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CLEARING HOUSE RETURNS.

Taking the exchanges of our banks as a guide, general mercantile affairs would seem to be in a more satisfactory condition than at this time a year ago. Of course, at a few points clearings fail to reach the totals recorded in 1887, but this is solely due to local causes, as also are, to a considerable extent, the enormous gains recorded at other points. For the week under review the exchanges exhibit a decline from the previous week of one hundred and six millions of dollars, and of this loss \$89,189,714 is at New York and ascribable wholly to the falling off in the dealings at the Stock Exchange. The excitement incident to the wheat corner having greatly subsided, the transactions at the New York Produce Exchange show a decided decline from the abnormal total of the week ending October 6.

In comparison with the corresponding week of 1857, the present figures record an excess of 4.3 per cent, the increase at New York being 10.9 per cent. Important percentages of increase are noticed at Kansas City, 73.1 per cent; Minneapolis, 40.9; Galveston 40.3; Detroit, 33.1; Omaha, 37.7; Denver, 34.5; and Springfield, 33.9 per cent. The heaviest loss is at Wichita, 19 per cent. The relation the current total bears to the returns for the same week in former years is shown in the following statement:

Week Oct. 13.	1853.	1857.	1880.	1885.	1884.
Agregate.....	1,192,933,871	1,084,467,015	1,112,792,030	904,102,038	774,815,332
Outside N. Y. ..	410,624,734	370,570,503	335,576,576	292,101,209	250,240,117

From the above it will be seen that in all cases the 1888 totals are in excess.

Transactions in shares on the New York Stock Exchange for the week cover a market value of \$67,100,000, against \$123,930,000 for the week of last year. As is our custom, we deduct two-and-a-half times these values from the New York totals to arrive at the exchanges due to other business, the result reached being \$554,578,937 and \$393,571,813, respectively, in the two years, or a gain of 40.9 per cent.

	Week Ending October 13.			Week End'g Oct. 6	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	722,328,987	715,896,812	+0.9	811,518,851	+20.0
Sales of—					
(Stocks..... shares.)	(1,241,871)	(2,508,532)	(-50.5)	(2,068,095)	(-18.5)
(Cotton..... bales.)	(527,900)	(982,000)	(-46.8)	(843,500)	(-36.7)
(Grain..... bushels.)	(57,517,800)	(19,789,312)	(+190.7)	(130,155,327)	(+358.0)
(Petroleum..... bbls.)	(18,573,000)	(30,288,000)	(-39.4)	(17,938,000)	(+13.7)
Boston.....	106,217,936	95,949,445	+10.7	107,993,797	+21.4
Providence.....	4,981,900	5,514,400	-9.7	5,730,500	+11.8
Hartford.....	2,108,101	1,791,771	+19.8	2,107,494	+13.1
New Haven.....	1,259,688	1,215,318	+8.6	1,450,634	+4.1
Portland.....	1,084,732	942,801	+16.1	1,200,000	+1.2
Worcester.....	1,120,765	1,129,678	-0.8	1,226,242	+8.8
Springfield.....	1,321,036	1,270,270	+8.9	1,248,648	+12.2
Lowell.....	707,599	777,220	-9.9	888,229	+5.4
Total New England.....	118,788,780	108,822,001	+9.7	121,729,544	+19.9
Philadelphia.....	64,880,250	61,542,550	+5.4	70,020,284	+7.6
Pittsburg.....	12,169,477	10,589,595	+17.1	11,919,359	+18.0
Baltimore.....	14,856,500	12,507,241	+14.8	15,549,239	+9.0
Total Middle.....	91,409,287	84,439,398	+8.3	97,488,938	+9.0
Chicago.....	75,274,873	64,168,584	+17.8	85,438,837	+30.4
Cincinnati.....	10,123,650	11,402,150	-11.7	11,590,750	+1.1
Milwaukee.....	5,222,592	4,484,730	+16.5	5,869,635	+25.1
Detroit.....	8,022,831	4,349,303	+83.1	5,594,033	+42.1
Indianapolis.....	1,903,442	1,822,038	+4.5	2,000,000	+10.0
Cleveland.....	3,504,044	3,405,289	+2.9	3,686,373	+5.1
Columbus.....	2,148,023	2,699,718	-15.6	2,363,210	-6.9
Peoria.....	1,590,887	1,352,466	+18.2	1,670,927	+23.4
Omaha.....	4,139,808	3,002,256	+37.7	3,500,387	+18.7
Minneapolis.....	7,289,038	6,101,426	+19.5	6,836,250	+2.6
Denver.....	3,076,302	2,266,401	+34.6	3,167,303	+26.7
St. Paul.....	4,122,205	4,207,417	-12.0	4,298,431	-3.4
Grand Rapids.....	679,830	633,021	+7.4	646,008	+1.0
Wichita.....	537,178	468,158	+14.0	576,701	+21.7
Indianapolis.....	2,568,264	2,517,344	+2.0	2,554,583	+0.8
Topeka.....	466,994	248,400	+84.0	361,907	+29.8
Total Western.....	129,118,827	112,590,409	+14.7	139,529,917	+24.0
St. Louis.....	21,079,175	18,827,700	+13.2	19,062,542	+11.9
St. Joseph.....	1,517,107	1,407,284	+7.8	1,448,251	-2.6
New Orleans.....	8,872,866	10,516,955	-15.6	7,063,733	+18.6
Louisville.....	5,614,431	6,656,140	-0.7	6,698,941	+15.6
Kansas City.....	10,163,420	5,898,071	+73.2	8,527,587	+21.8
Memphis.....	2,402,022	2,351,142	+2.0	2,011,826	+19.3
Galveston.....	2,438,897	1,733,999	+40.3	2,083,416	+15.7
Norfolk.....	1,327,247	1,330,160	-0.2	1,021,920	+31.6
Total Southern.....	53,409,495	47,404,451	+12.4	43,568,248	+5.9
San Francisco.....	17,898,342	17,724,466	+1.0	20,392,892	+10.6
Total all.....	1,182,038,871	1,066,407,815	+4.3	1,239,168,188	+18.7
Outside New York.....	410,624,734	370,570,503	+10.8	427,640,537	+16.3

As received by telegraph to-night the returns of exchanges for the five days exhibit a falling off from the corresponding five days of last week of about fifty-two millions of dollars, and in comparison with the similar period of last year there is a loss of 49 per cent. On the basis of these telegraphic returns, the estimate for the full week ended October 20 would seem to point to a decline, compared with 1887, of about 3 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 224 (203 in the United States and 22 in Canada), against 227 last week and 201 for the week of last year.

	Week Ending October 20.			Week End'g Oct. 13.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	552,964,684	519,033,154	-10.8	601,064,775	+9.0
Sales of Stock (shares)....	(940,865)	(1,734,659)	(-47.9)	(1,085,319)	(-45.7)
Boston.....	93,940,908	73,235,828	+28.0	80,530,454	+8.5
Philadelphia.....	60,021,059	56,473,636	+6.5	63,913,707	+3.4
Baltimore.....	11,802,104	11,161,438	+1.8	12,165,210	+16.7
Chicago.....	50,250,000	53,969,000	+9.8	58,998,000	+19.1
St. Louis.....	15,417,370	14,830,041	+3.9	17,810,269	+7.0
New Orleans.....	3,460,582	6,821,166	-4.1	7,216,068	-16.8
Total 5 days.....	601,446,857	543,183,265	+9.9	642,783,098	+4.0
Estimated 1 day.....	100,808,809	108,147,129	-1.4	170,287,149	+6.6
Total full week.....	602,255,556	1,006,330,391	-4.1	1,013,032,247	+3.4
Balance Country*.....	117,669,938	106,829,060	+10.9	119,868,694	+11.9
Total week all.....	1,080,125,544	1,113,160,554	-3.0	1,132,900,941	+4.3

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

THE FINANCIAL SITUATION.

Easier conditions of money have seemingly prevailed during the past week. This is due more to outside offerings and to a lessened demand for accommodation for speculative purposes, than to the improvement in the bank situation or to any easing up of rates by our city banks or trust companies. The real home influences remain as heretofore except that Wall Street operations have of late been somewhat circumscribed by the wheat corner and by a fuller development of the effects of the railroad conditions in the West during the first six months of the year. Perhaps, too, as election approaches, there is a little increase in the tendency to wait for the result. But aside from these, the demand for money has continued about as heretofore. Both the West and the South are still wanting currency for crop purposes, while the trade requirements are large, the bulk of products and merchandise moving being much in excess of a year ago.

The distinguishing feature of money,—that is, the difference between bank rates and what might be called the open market rates,—is still continuous as marked as ever. For instance, the extremes for call money, as represented by bankers' balances at the Stock Exchange, have been $2\frac{1}{2}$ and $1\frac{1}{2}$ per cent, averaging probably about 2 per cent. Banks, on the other hand, and also some of the more conservative trust companies, are loaning on call all the way from $2\frac{1}{2}$ to 4 per cent, governed in good measure by the security, but also in great part by the expectation of the continuance of the loan. Some of the largest of these institutions have but little placed at less than the higher rate, and nothing lower than 3 per cent. As to the time loan market, a majority of the banks are entirely out of it; finding employment for all the funds they are willing to place on time among their customers at good rates; yet there are bankers with foreign connections who have this week offered round amounts of money at 4 per cent on strictly first-class collateral for four and five months, while several domestic lenders, chiefly for out-of-town parties, have put out funds at $3\frac{1}{2}$ per cent for the remainder of the year. We understand also that the money belonging to the Canadian Government which was loaned in July has this week been partly renewed, as it will not be wanted until after the first of January. All of the foregoing require first-class security. On good mixed collateral offerings are made by money brokers at 4 per cent for the remainder of the year and at 5 per cent at four, five and six months. As a rule these offerings are abundant and in excess of the demand; but with the security a little off color, still higher rates would have to be paid. For first class commercial paper there is a good inquiry from every quarter and the supply is limited. Rates are $4\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable; $5\frac{1}{2}$ @6 per cent for four months' acceptances, and 6 to 7 per cent for good single names having from four to six months to run.

In the open market, London, money has declined to even lower rates, the latest cable quoting sixty-day to three-months bank bills at $3\frac{1}{2}$ per cent, although the Bank of England minimum remains at 5 per cent. This undoubtedly is due in part to the distribution of dividends on the funds and the payment of the balance of the Indian 4 per cent loan, but mainly, we think, to the inflow of gold and to a check in the foreign demand. Last week it will be remembered that the gross receipts by the Bank of England were £764,000, and although a portion of it was shipped to the interior, not a pound was exported. So also this week, according to a private cable to us, the

gross imports have been £413,000, and only £20,000 exported, all of it to South America; there were £190,000 sent into the interior of Great Britain, and hence the net gain to the Bank is only £203,000. The fact that in the two weeks there has been a gain to the Bank of £532,000, besides £625,000 sent to the interior, making £1,157,000 in all, has no doubt strengthened the hope that the official minimum will not have to be further advanced. It is very questionable, however, with the open market rate so low, whether this tendency of gold towards London may not be changed. By cable we learn that the open market rate at Paris is 4 per cent, or within $\frac{1}{2}$ of 1 per cent of the bank rate, and at Berlin it is $3\frac{1}{2}$ per cent, which is also only $\frac{1}{2}$ of 1 per cent below the Imperial Bank's official rate; and at Frankfort it is $3\frac{5}{8}$ per cent. With such conditions for money ruling in London and on the continent, it would not be surprising to see a change in the movements of gold, especially as both Berlin and Paris can and do obstruct its free outflow. And, as bearing on that point, it is important to note that the Banks of France and Berlin have lost largely for some weeks, the Bank of France having this week reported the loss of £554,000 gold, and the Bank of Germany a decrease of about £216,000 gold. The Bank of France, from July 25 to Oct. 18, has lost £3,217,000, and since July 23 the Imperial Bank of Germany has parted with £4,635,000. These amounts aggregating £7,852,000 represent mainly shipments from those centres to Russia and South America.

Our foreign exchange market has ruled firm this week, and some of the bankers have advanced their posted rates, so that these now stand at $4\ 84\frac{1}{2}$ @ $4\ 85$ for long, and at $4\ 88\frac{1}{2}$ @ $4\ 89$ for short. The reason assigned is the light supply of bills, both bankers' and commercial, and a steady inquiry mainly to cover sterling which was sold sixty days or more ago in the expectation that by this time exchange would be low enough to cover at a profit. It is stated also that some considerable amounts of money loaned in July at three to four months' time on certain collateral by some Frankfort, Amsterdam, Berlin and London houses are now maturing, and as money is ruling at higher rates at home, some of it is being returned through bills of exchange. These sources of demand for sterling are sufficiently large to absorb all the offerings. What will be the course of the market when this inquiry is satisfied it is difficult to say; and as the calculations of bankers who have sought to anticipate this course as in previous seasons, have this season proved erroneous, few care to express an opinion, and fewer still will venture to sell bills with the expectation of being able to cover them sixty days hence at a profit. It may be that they are over cautious. But our exports of merchandise have hitherto been very small, certainly up to the first of October, as may be gathered from the statement with regard to wheat, cotton, &c., which we give below. Imports have, however, of late also been smaller, and there is every reason to expect that exports, which have only been delayed, will gradually increase, for we have a large cotton crop; we have also a very considerable wheat surplus, which speculators will want to sell some day, for they cannot eat it or sink it; they can only pile it up for the world to look at and for Europe to take at its own price by and by. The statement of exports of cotton, breadstuffs, &c., for September, referred to above, is as follows. We give the results in our usual form, as made up from the figures published by Mr. Switzer of the Bureau of Statistics. The comparison covers three years.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1888.		1887.		1886.	
	September.	3 Months.	September.	3 Months.	September.	3 Months.
Quantities.						
Wheat..bush	5,801,321	16,278,975	5,732,879	39,180,170	10,574,986	23,401,434
Flour..bbis.	989,564	2,615,126	1,179,547	3,048,055	521,342	9,774,139
Wheat..bu.	10,020,359	28,042,042	11,008,434	46,450,467	14,270,975	40,045,082
Corn..bush.	3,176,970	8,514,518	1,873,721	6,295,714	2,718,118	7,491,191
Tot. bush.	13,485,320	56,550,660	12,882,155	51,995,181	16,984,093	48,376,226
Values.						
Wht & flour	9,724,487	26,590,414	10,053,072	42,864,815	12,655,070	30,455,183
Corn & meal	1,800,912	4,837,636	986,178	2,731,508	1,401,511	3,762,540
Rye.....	23,710	29,810	413	8,979	9,897	29,385
Oats & meal	39,276	80,814	27,535	66,677	59,379	184,599
Barley.....	26,723	67,834	16,839	68,410	120,062	143,757
Provisions..	11,715,198	31,664,311	11,094,132	45,193,795	14,281,868	40,969,493
Cotton.....	8,814,679	17,112,662	13,760,442	22,373,644	7,196,003	17,248,508
Petrolm., &c.	3,874,719	12,607,533	4,013,189	12,242,716	4,805,223	12,346,151
Tot. value.	31,121,020	84,668,342	36,443,611	104,451,738	32,670,997	63,416,885

It will be noticed from the above that the export value of these articles for September is about 5½ million dollars less than last year, and for the three months since July 1 the aggregate is about 19¾ millions less than in 1887.

There is very little new to say with regard to the condition of general trade. Such changes as have occurred during the week have been favorable, rather than otherwise. In Florida yellow fever has considerably abated, while the movement of cotton in the South has begun to reach large proportions, after having been so many weeks greatly reduced below last year's movement, so that altogether the feeling in that part of the country is decidedly more hopeful than it was. This is also having its effect upon those branches of trade in the North which in greater or smaller degree felt the influence of the previous check to activity, and in dry goods especially signs of increased animation are apparent. One distinguishing feature is still noticeable everywhere, namely, that the volume of business continues very large. In the iron trade, though prices can not be quoted higher, at least they seem to be well maintained. In the coal trade, bituminous or soft coal is in very active request, and it is hard to meet current requirements notwithstanding the abundant and various sources of supply. In anthracite, there is some slackening of demand, but the companies have a great many unfilled orders on hand which will take care of current production for ensuing weeks. It seems not unlikely that the period of most urgent activity for this season has been passed. This view finds support in the figures of production for the month of September, issued this week by Mr. John H. Jones, the accountant of the anthracite companies. Allowing for changes in stocks held, it appears that the increase over last year in the amount of coal gone into consumption has been much less than in the previous month, with the total also less. Here is the exhibit for September and the nine months.

Anthracite Coal.	September.			Jan. 1 to Sept. 30.		
	1888.	1887.	1886.	1888.	1887.	1886.
Stock beginning of period.....	Tons. 396,752	Tons. 620,415	Tons. 649,059	Tons. 150,977	Tons. 872,282	Tons. 734,545
Production.....	8,916,325	8,137,654	2,896,472	27,335,816	25,061,450	22,585,107
Total supply..	4,813,077	3,767,060	3,545,531	27,686,593	25,373,730	23,289,742
St'k end of period	870,511	894,748	518,906	370,511	594,748	318,306
Consumption..	3,942,266	3,372,312	3,027,225	27,295,782	24,978,984	22,771,436

Thus the consumption was not quite 600,000 tons larger than in September, 1887, and 900,000 tons larger than in 1886, when the total had been rather small. For August the increase was over a million tons compared with last year and a million and a half compared with 1886. The total for the month this time is 3,942,266 tons, while in August it had been 4,287,279 tons. For the year to date consumption is now 2¼ million tons more than in 1887, 4½ millions more than in 1886 and 5½ millions more than in 1885.

In view of the heavy losses in earnings reported by the Atchison and other roads in the Southwest and Northwest, there has been great curiosity to see the result on the Missouri Pacific and its lines. The company does not furnish any information except such as is contained in its annual report, once a year. This week some figures from a statement to one of the Western State Railroad Commissioners for the twelve months ended June 30, 1888, have found their way into print, and have occasioned a good deal of comment and excitement. The figures, however, in that form, possess very little value, first because the character and composition of many of the items is involved in doubt and obscurity; and, secondly, because half of the twelve months in question have been already covered in the company's report to the end of 1887. What is specially wanted is an exhibit of the operations for the current calendar year. On that point we have been favored with a statement of the gross and net earnings for the first six months of 1888, and compare the figures below with those for the corresponding period in 1887. Of course the statement does not embrace the operations of the outside roads, like the Iron Mountain, Missouri Kansas & Texas, &c., nor does it include income from investments.

Missouri Pacific.	January 1 to June 30.		
	1888.	1887.	Increase or Decrease.
Gross earnings.....	\$ 5,533,177	\$ 5,204,349	Increase... 328,828
Operating expenses*.....	4,407,376	3,290,751	Increase... 1,116,625
Net earnings.....	1,125,801	1,913,598	Decrease... 787,797

* Not including taxes.

This shows that the Missouri Pacific has fared no worse than the other roads in the Southwest—somewhat better in fact. By reason of the operation of an increased mileage of branch roads, the gross earnings have increased \$328,828 over last year, but as this has been attended by an augmentation of \$1,116,625 in expenses, the net stands at only \$1,125,801 for the six months of 1888, against \$1,913,598 for the six months of 1887. We have also obtained a statement of the results on the Missouri Kansas & Texas and the Central Branch U. P. for the same period. Here is the exhibit for these roads.

Jan. 1 to June 30.	Missouri Kansas & Texas.			Central Branch Union Pacific.		
	1888.	1887.	Decrease.	1888.	1887.	Decrease.
Gross earnings.....	\$ 2,907,435	\$ 3,042,289	734,853	\$ 418,501	\$ 779,740	361,239
Oper. expenses*...	2,400,576	2,902,329	561,752	430,283	517,574	87,291
Net earnings.....	506,859	679,959	173,100	def. 11,784	262,166	273,950

* Not including taxes.

The Kansas & Texas, it appears, reduced expenses heavily, so although the gross decreased \$734,853, the net has fallen off only \$173,100. The Central Branch, however, hemmed in on every side by newly constructed roads, has suffered a heavy decline both in gross and net.

Another company from which we have had no current information, is the Rock Island. With regard to this road we are able to state that for the first six months of 1888 there was an increase of \$175,550 in gross earnings, an augmentation of \$735,388 in expenses, and a decrease of \$559,838 in net earnings. Three of the six months are included in the company's last annual report (to March 31, 1888), hence it is important to know that almost the whole of the loss reported occurred in January, February, and March, the returns for the three months ending with June showing a gain of \$269,243 in gross earnings, and a loss of only \$24,033 in net earnings, the Rock Island thus having done much better than the other roads. Following are the comparative totals in the two years.

Chicago Rock Island & Pacific	1888.	1887.	Increase or Decrease.
	\$	\$	\$
Gross earnings.....	6,222,561	6,047,011	Increase... 175,550
Expenses and taxes.....	4,606,997	3,871,309	Increase... 735,688
Net.....	1,615,564	2,175,702	Decrease... 559,838

With the figures given we now have the results for the first half of the current calendar year on all the principal Northwestern and Southwestern lines. It will be interesting, therefore, to bring forward again the table published by us two weeks ago and present it in complete shape, as follows.

Jan. 1 to June 30.	Gross Earnings.			Net Earnings.		
	1888.	1887.	Loss.	1888.	1887.	Loss.
	\$	\$	\$	\$	\$	\$
Chic. Burl. & Q....	9,975,906	13,276,100	3,300,140	1,893,431	5,994,979	4,701,548
Chic. Mil. & St. P.	10,554,090	11,193,472	639,382	1,875,928	3,662,931	1,787,003
Chic. & Northw....	11,477,426	11,709,837	322,411	2,905,995	4,062,198	1,156,203
Chic. St. P. & Om.	2,792,360	2,993,001	200,632	664,399	1,020,741	356,342
Chic. R. I. & Pac.	6,222,561	6,047,011	*175,550	1,015,884	2,175,702	559,838
Tot. N. W. roads	41,022,412	45,900,427	4,878,015	8,355,615	16,919,551	8,563,936
Atch. Top. & S. Fe.	7,174,571	9,091,635	1,917,064	1,999,768	4,199,965	2,200,202
Cent. Br. U. P.....	418,501	779,740	361,239	df. 11,784	262,160	273,955
Missouri Pacific..	5,538,177	5,204,349	*333,828	1,130,501	1,513,505	783,004
Mo. Kan. & Texas	2,907,435	3,642,288	734,853	506,859	679,959	173,100
St. Louis & S. F...	2,520,836	2,723,904	203,068	979,508	1,513,288	533,480
Tot. S. W. roads	18,559,520	21,444,916	2,885,396	4,605,147	8,568,973	3,963,826
Grand total.....	59,581,932	67,345,343	7,774,411	12,960,762	25,488,524	12,524,762

* Gain.

This exhibit is useful as showing how general has been the condition from which the railroad system in the Western sections of the country has suffered. Only two of the ten roads managed to increase their gross earnings, and every one of them lost heavily in the net, the total net for the six months this year standing at only \$12,960,762, against \$25,485,524 in 1887. Of course this represents past results, much of the loss dating back to and being caused by the strike on the Burlington & Quincy.

The stock market this week has been very irregular. In certain directions there has been pronounced strength, and in others marked weakness. The strong features have been Union Pacific, Northern Pacific, and other stocks of that class. The weak specialties have been Missouri Pacific in New York and Atchison in Boston. Richmond & West Point was also quite strong, on the consummation of the lease to it of the East-Tennessee system. There have been quite a number of favoring features, the most important of a general nature being the disposition shown nearly everywhere to advance rates to a profitable basis. The trunk lines have announced a higher schedule, some of the Western roads have made a further advance, and even the "Soo" road has followed suit, both on the east-bound and west-bound tariffs. Speaking of the speculative temper, it may be said that the market responds more readily to favorable news and events than to those of an adverse character, and yet the heaviness of Mr. Gould's Southwestern stocks and the renewed weakness of Atchison together operate as a drag upon the whole list. This was especially the case yesterday, when, after a general advance in the morning, led by Union and Northern Pacific, a further fall in Atchison and Missouri Pacific carried the entire market down in the afternoon, the close being weak.

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 Oct. 19, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,540,000	\$4,108,000	Loss. \$2,568,000
Gold.....	.....	862,000	Loss. 862,000
Total gold and legal tenders....	\$1,540,000	\$4,970,000	Loss. \$3,430,000

Taking the foregoing in connection with the Sub-Treasury operations, the result is as follows.

Week ending Oct. 19, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,540,000	\$4,970,000	Loss. \$3,430,000
Sub-Treas. operations.....	17,900,000	11,400,000	Gain. 6,500,000
Total gold and legal tenders....	\$19,440,000	\$16,370,000	Gain. \$3,070,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	Oct. 18, 1888.			Oct. 20, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,531,140	.....	20,531,140	20,052,242	.....	20,052,242
France.....	41,145,074	48,991,706	80,136,780	46,012,406	47,040,937	93,053,343
Germany.....	28,617,334	14,363,686	42,981,020	22,210,200	14,823,800	37,034,000
Aust.-Hungary	5,980,000	15,888,000	21,868,000	6,703,000	14,601,000	21,304,000
Netherlands..	5,183,000	7,565,000	12,748,000	4,021,000	8,105,000	12,126,000
Nat. Belgium*	2,513,000	1,257,000	3,770,000	2,499,000	1,235,000	3,734,000
National Italy	6,975,000	1,127,000	8,102,000	6,983,000	1,118,000	8,101,000
Tot. this week	110,944,548	88,835,372	199,779,920	108,477,348	87,525,897	196,003,245
Tot. prev. w'k	112,079,381	89,625,491	201,704,872	108,404,723	87,432,706	195,837,429

* 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.

MEXICO AND NEW RAILROAD DEVELOPMENT.

The Mexican National Railroad Company a few weeks ago completed track laying on the gap in its main line which had up to that time separated the northern and southern divisions of the system. It is now announced that the company will shortly begin the running of regular through passenger and freight trains between its northern termini in the United States and the capital of Mexico.

The event is one of considerable importance, though it has occasioned very little comment. It furnishes a second all-rail line from the City of Mexico to the United States boundary, and gives to the people of Mexico another comprehensive system of internal transportation. So long as the Mexican National consisted merely of a number of separate and disconnected pieces of road, it was of very little service even to the local communities on its lines. Now that the different parts are being joined together so as to form a complete and connected system, it will be able not only to carry on through business, but also render important aid in developing the resources of the sections traversed.

It is about four years and a half since the Mexican Central was opened to the City of Mexico, affording for the first time all-rail communication between points in this country and the Mexican capital. The Mexican National went to default at about the same date, but it was thought nevertheless that that system also would reach the City of Mexico in very short order. But the difficulties in the way of a readjustment proved more serious than at first supposed. It was not only that the company was out of funds and in default. The Mexican Government itself became embarrassed not long thereafter, all subsidy payments to the railroads being stopped, so that Mexican railroads hardly presented an inviting field for investment. Moreover, the times were not altogether propitious for the negotiation of railroad loans even in the United States. It was not till an agreement was reached with Messrs. Matheson & Company of London and foreign capital enlisted in support of the enterprise, that the outlook began to brighten. Since then the progress has been rapid. The property was sold in foreclosure May, 1887, and a new company formed. The reorganization was radical and thorough. The old securities were exchanged into others bearing interest only if earned, and a new first mortgage for 12½ million dollars created. Of these new bonds 10½ millions were issued and sold, and besides enabling the company to extinguish old claims and make various other settlements, have furnished it with

the means for building the 352 miles of road to connect the Northern and Southern divisions between Saltillo and San Miguel. Contracts for doing the work were executed in August of last year, but owing to unavoidable delays operations were not begun in earnest till October of that year on the northern division and not till December at the Southern end. The work, however, was thereafter pushed with great vigor and thus in less than a year the whole 352 miles have been completed.

We have stated that the Mexican National makes the second rail line from the United States border to the City of Mexico. There are, however, three separate rail routes to that city, two of which have been opened in 1888. The difference arises out of the fact that Mr. Huntington early in the present year completed his Mexican International road from Eagle Pass to Torreon, 384 miles, from which latter point to the City of Mexico (706 miles) the line of the Mexican Central can be used, the more especially as the International, like the Central, is of standard gauge, permitting of the free interchange of traffic and cars between the two roads; the National is of narrow or 3-foot gauge. There are now four points altogether on the Mexican frontier where our own roads meet those of Mexico. At El Paso connection is made with the Mexican Central, at Eagle Pass with the International, and at Laredo with the Mexican National. In addition there is the connection at Los Nogales with the Sonora road, running to Guaymas on the Gulf of California. This latter, however, simply passes through the extreme northwestern part of Mexico and is isolated from the rest of the Mexican roads.

The opening of the Mexican National is important from another standpoint. It shortens materially the distance between Mexico and most parts of the United States. For points on the Pacific coast, of course, the Mexican Central to El Paso has the advantage, but to points like St. Louis and Kansas City a great saving in distance is effected, while to points on the Gulf of Mexico, like Galveston and New Orleans, the difference is so striking between the old and the new route that it seems scarcely fair to make any comparison between them. The Mexican International also greatly reduces distances in the cases in question, but the Mexican National cuts off still more. To show the position of the various routes in this respect, we have prepared the following table, giving distances from the City of Mexico to St. Louis, to Kansas City, and to San Antonio. The latter point is included in the calculation not because it is an important place in itself, but because, being on the line to Galveston, New Orleans, etc., any saving in distance to San Antonio counts also to its full extent as a saving to the other points.

ST. LOUIS, FROM CITY OF MEXICO.

	<i>Miles.</i>
Mexican National, Int. & Gt. North. and Iron Mountain.....	1,926
Mexican Central via El Paso, and Atchison and St. L. & San Fran.	2,717
Mexican Central via El Paso, and Texas & Pacific and Iron Mt..	2,583
Mexican Central, Mex. Int., Int. & Gt. Northern, &c.....	2,187

KANSAS CITY, FROM CITY OF MEXICO.

	<i>Miles.</i>
Mexican National and Kansas & Texas.....	1,817
Mexican Central via El Paso and Atchison.....	2,383
Mexican Central and Mexican International and Kan. & Tex....	2,078

SAN ANTONIO, FROM CITY OF MEXICO.

	<i>Miles.</i>
Mexican National and International & Great Northern.....	996
Mexican Central via El Paso and Southern Pacific.....	1,856
Mexican Central and Mexican International.....	1,257

Thus to Kansas City the distance by the Mexican National and the Kansas & Texas is only 1,817 miles, while by the Mexican Central via El Paso it is 2,383 miles. Using the Mexican Central in connection with the Mexican International the distance is 2,078 miles, or 305 miles less than if the Mexican Central is used all the way, but

261 miles more than via the Mexican National. To St. Louis the distance by the latter is 1,926 miles and by the Mexican International 2,187 miles. By the Mexican Central via El Paso it is 2,717 miles over the Atchison and 2,583 over the Texas & Pacific and Iron Mountain. To San Antonio (and hence to points east of that place) the saving is 261 miles as compared with Mr. Huntington's International, and 860 miles as compared with the road via El Paso, if the latter may at all be considered as a likely route. These comparisons of distances are noteworthy chiefly as showing that the new route is much shorter than either of the others. This is an advantage, inasmuch as it will facilitate the development of through traffic with the City of Mexico. At present that traffic can hardly be large, so, as affecting the existing business of the old roads, the matter is not very important. These old roads will of course retain their local traffic, while the growth and development of Mexico, under a revived credit and increasing railroad facilities, should assure to all the roads a steadily enlarging volume of business.

As bearing on the latter point, it is interesting to note the improvement and progress that have taken place in Mexican affairs during the last year or two. Since the resumption of subsidy payments to the railroads, two years ago, the Government has met in full all its obligations in that respect, the arrangement with the roads providing, it will be remembered, for a gradual increase in the payment each six months till the maximum is reached in the last half of 1890. The finances of the republic have also been greatly improved. A new loan has been successfully negotiated. The floating debt, it is stated, has been liquidated, and the foreign debt is being rapidly converted and consolidated—the latter according to the terms agreed upon when a settlement was made with the holders. Interest is being paid now on both the interior and exterior debt, while not so long ago it was paid on neither. The Government has also recently settled with the promoters of the old Tehuantepec Inter-Ocean Railroad, whose concession was arbitrarily declared forfeited some six years ago. As a result of the country's better credit and the more honorable methods of dealing with its creditors which has obtained under General Diaz's administration, we find capital much more inclined to embark in Mexican enterprises, both from the United States and Europe. The completion of the Mexican National, with capital raised in England, is one evidence of this, and the enlisting of American capital for the new Mortgage Bank is another evidence of the same kind. In addition to all this, new railroad projects are numerous in all parts of the country, and bona fide ventures seem to have little difficulty in securing the funds needed to carry them through. What no doubt improves the outlook is the fact that Gen. Diaz has recently been re-elected for a term of years—thus insuring the continuance of a conservative and safe administration of affairs.

NET EARNINGS FOR AUGUST.

We again have an unfavorable statement of net earnings. Our table embraces eighty-three roads, and on these there is a loss for the month of August, as compared with the same month of last year, of \$720,876. The falling off is not large, either in amount or ratio, but is more significant than it otherwise would be because so many companies have contributed to it, no less than forty-three separate lines reporting diminished earnings, and only forty improved results. The following is our usual summary, covering both August and the eight months to the end of that period.

	Month of August. (83 roads.)			Jan. 1 to Aug. 31. (77 roads.)		
	1888.	1887.	Inc. or Dec.	1888.	1887.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Gross earn's	44,684,894	41,670,935	+2,983,959	277,844,983	262,920,755	+14,924,228
Oper. exp...	28,600,663	25,515,828	+3,084,835	195,571,939	173,182,760	+21,389,179
Net earn's	15,434,231	16,155,107	-720,876	84,275,614	90,737,975	-6,462,361

Though unfavorable, this exhibit—at least in the aggregate—is a decided improvement on that for the month immediately preceding, and in fact on most other months this year. Thus in July the falling off in the net was over a million and a half, or nearly 10 per cent. Now for August the decrease is only \$720,876, or not quite 4½ per cent. We may qualify this, however, by saying that the August exhibit does not include one large company which was included in the July exhibit, and which then showed a heavy loss—namely, the Atchison Topeka & Santa Fe. Still, even with a similarly unfavorable return by that company, the general showing would still be an improvement on that for July. Besides, the comparison is with better results last year than was the case in July. There was a gain in both months in 1887, but in July it amounted to only a million dollars, or about 8 per cent, while for August the increase was 1½ millions, or 11 per cent. Moreover, we had a very good exhibit even in the year preceding—1886—though this applies to July as well as to August. In a word, then, there is only a small loss this year after quite considerable gains both last year and the year before. The following presents a comparison between August and the other months of this year.

GROSS AND NET EARNINGS.

	Gross Earnings.			Net Earnings.		
	1888.	1887.	Inc. or Dec.	1888.	1887.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Jan. (61 roads.)	23,630,800	24,926,403	+701,397	6,067,842	7,624,158	-1,556,316
Feb. (74 roads.)	30,809,364	29,197,571	+2,611,793	8,876,661	8,587,676	+288,985
Mch. (89 roads.)	44,590,318	34,654,279	+9,936,039	10,893,802	13,695,137	-2,801,335
Apr. (82 roads.)	37,824,575	36,194,317	+1,630,258	11,480,538	11,902,974	-422,436
May (82 roads.)	40,177,914	37,779,968	+2,397,946	12,194,013	13,211,130	-1,017,117
June (81 roads.)	59,020,452	34,525,631	+24,494,821	13,114,425	12,748,220	+366,205
July (86 roads.)	44,611,381	42,502,358	+2,109,023	13,939,084	15,442,100	-1,503,016
Aug. (83 roads.)	44,034,894	41,670,935	+2,363,959	15,434,231	16,155,107	-720,876

In one respect the present exhibit is like those that have preceded it; that is, the lower net follows not from decreased gross receipts, but simply from augmented operating expenses. In fact in the matter of gross earnings the results continue surprisingly good—much better than our early statements of estimated earnings have indicated. For August the total of the gross is \$2,363,959 larger than last year, this being turned into a loss in net by an increase of over three million dollars in operating expenses. There does not appear to be any one special reason to account for the continued heavier expenses. In some instances doubtless large amounts are being spent for betterments and renewals, but in a majority of cases it may be assumed that the larger expenses are due either to an increased business at lower rates, to an increase in the number of miles of road operated, or to a higher cost of many items that enter into operating accounts, or to all three combined. The augmentation in expenses is pretty well distributed over the whole body of roads, but we may note that the bulk of it is furnished by a few large companies. Thus the Southern Pacific Company alone shows an increase of \$704,790 (this on gross earnings increased \$435,044) and the Reading an increase of \$667,639 (gross being \$417,250 larger), chiefly on the Coal & Iron Company. Then there is an increase of \$338,127 in the expenses of the Northern Pacific, \$191,950 on the Union Pacific, \$167,116 on the Burlington & Quincy, \$156,760 on the Central of New Jersey, \$130,650 on the Canadian Pacific, and \$127,041 on the Pennsylvania. Altogether, these eight companies thus furnish

\$2,484,073 of the \$3,084,835 increase in expenses reported by the whole 83 roads.

Notwithstanding these heavy additions to expenses, there are no such large losses in net earnings, nor so many, as were noted in other months. Nevertheless, about half a dozen companies may be mentioned which between them have suffered a falling off of over a million dollars. The Burlington & Quincy has decrease of \$275,516 (following a decrease of \$571,839 in August last year); the Philadelphia & Reading, including the Coal & Iron Company, a decrease of \$250,389; the Southern Pacific, \$243,742 on its Pacific system; the Union Pacific, \$141,192, and the Baltimore & Ohio, on its Western lines, \$100,325, those comprising all the companies whose loss in net exceeds \$100,000 in amount. On the other hand, two companies have quite heavy gains, namely the Pennsylvania (Eastern lines) with an improvement of \$241,886, and the Lehigh & Wilkesbarre with an increase of \$122,925. Arranging the roads in groups in our usual way, we find reduced net in five of the nine groups. This will appear from the following. The figures in parenthesis indicate the number of roads comprised in each group.

	Gross Earnings.		Net Earnings.		
	August.		1888.	1887.	Inc. or Dec.
	1888.	1887.	\$	\$	\$
Trunk lines....(9)	12,979,034	12,879,718	4,817,011	4,783,101	+34,910
Middle Western...(11)	1,745,948	1,785,664	618,201	681,504	-63,303
Northwestern.....(6)	3,212,821	3,336,638	959,154	1,254,123	-294,971
West of Missouri...(1)	116,815	114,218	20,726	37,459	-16,733
Pacific systems....(12)	10,604,355	9,467,212	4,019,058	4,374,213	-355,155
Southern roads....(25)	5,025,696	4,816,274	1,732,718	1,730,023	+2,695
Coal companies....(11)	8,517,570	7,580,248	2,512,978	2,574,941	-61,963
Eastern roads.....(6)	1,202,051	1,143,633	539,421	536,938	+2,483
Mexican roads.....(2)	680,514	513,280	184,961	163,743	+21,218
Total, 83 roads....	44,034,894	41,670,935	15,434,231	16,155,107	-720,876
Jan. 1 to Sept. 1.					
Trunk lines....(5)	74,749,975	73,587,840	23,814,590	24,769,790	-955,199
Middle Western....(11)	11,452,136	11,774,106	3,099,615	3,922,103	-822,488
Northwestern....(6)	18,649,328	23,022,502	2,468,778	3,973,599	-1,504,821
West of Missouri...(1)	828,022	700,801	178,257	178,023	+234
Pacific systems....(12)	74,805,037	62,698,168	25,143,994	23,319,252	+1,794,043
Southern roads....(24)	35,840,197	32,417,657	11,643,691	11,271,893	+371,798
Coal companies....(11)	50,165,727	48,413,672	18,903,642	14,716,283	+4,187,359
Eastern roads.....(6)	6,536,318	6,997,039	2,123,113	2,066,425	+56,688
Mexican roads.....(2)	5,322,143	4,210,919	1,342,670	1,496,543	-153,873
Total, 77 roads....	277,846,983	262,920,755	84,275,614	90,737,975	-6,462,361

NOTE.—Included under the head of—
 Trunk Lines—Baltimore & Ohio, Cleve. Col. Clin. & Ind., Grand Trunk of Canada, Chicago & Grand Trunk, Detroit Gr. Haven & Milwaukee, N. Y. Lake Erie & Western, Ohio & Miss. and Pennsylvania east of Pittsburgh & Erie; and for the eight months the same roads, excepting Balt. & Ohio, Chicago & Grand Trunk and Detroit Grand Haven & Milwaukee.
 Middle Western—Cairo, Vin & Chic., Cin. Ind. St. L. & Chic. Fillet & Pere Marquette, Cleveland & Canton, Det. Bay City & Alpena, Ohio River, Soloto Valley, Toledo & Ohio Central, Louis. N. Alb. & Chic., Mariotta Col. & North. and Wabash Railway.
 Northwestern—Burl. Cedar Rapids & Northern, Central Iowa, Chicago Burl. & Quincy, Chic. Bari. & North., Minn. & St. Louis and Mil. L. S. West., and for the eight months the same roads excepting M. L. S. West.
 West of Missouri—Denver & Rio Grande Western.
 Pacific Roads—Canadian Pacific, Northern Pacific, the six Southern Pacific roads, Oregon Imp. Co., Oregon Ry. & Nav. Co., Union Pacific, and Prescott & Ariz. Cent.
 Southern Roads—Cape Fear & Yadkin Valley, Carolina Central, Central of Georgia, Chesapeake & Ohio, Ches. Ohio & Southwestern, Cin. N. O. & Texas Pacific (four roads), Georgia Pacific, Kentucky Central, Louisville & Nashville, Louisville, New Orleans & Texas, Memphis & Charleston, Nashville Chattanooga & St. Louis, Norfolk & Western, the six Rich. & West Point Ter. roads, Petersburg, Richmond & Petersburg, and Seaboard & Roanoke, and for eight months the same roads except Chesapeake & Ohio.
 Coal Companies—Allegheny Valley, Central of New Jersey, Lehigh & Wilkes Barre, Northern Central, Phila. & Reading, P. & R. Coal & Iron Co., Pittsburgh & Western, Summit Branch, Lykens Valley and Western N. Y. & Penn. and West Vir. Cent. & Pitts.
 Eastern Companies—Baltimore & Potomac, Camden & Atlantic, N. Y. Ont. & Western, Rome Wat. & Ogd., Staten Island and West Jersey.
 Mexican Roads—The Mexican Central and Mexican National.

Owing to the prominence of special roads, it happens that these figures do not reflect correctly the general character of the exhibits for each group. The trunk line section shows improved net, but this follows simply from the gains on the Pennsylvania and the Erie. The Baltimore & Ohio, the Ohio & Mississippi, the Cleveland & Columbus and the Grand Trunk all fall behind. So as regards the coal companies; the general result indicates diminished net, but the Reading, the Northern Central and the Allegheny Valley are the only companies that have actually suffered a decrease, all the others reporting gains. Then, too, the Pacific group owes its loss chiefly to the falling-off on the Union and Southern Pacific, for

there is an increase on the Oregon Navigation, the Canadian Pacific and the Northern Pacific.

The Southern roads continue to do quite well, there being a trifling increase on them in the aggregate. In number, however, two-fifths of the twenty-five companies reporting show diminished net. Especially good returns are made by the Central of Georgia, the Chesapeake & Ohio and the Richmond & Danville lines. In the middle western section there are only two lines which do not exhibit reduced net, and in the Northwestern group the Minneapolis & St. Louis and the Burlington & Northern are the only exceptions to the rule. Among the Eastern roads the number is equally divided, the Baltimore & Potomac, the Ontario & Western and the Staten Island having done better, and the other three falling behind their net of August, 1887. So, too, in the case of the Mexican roads—the Mexican Central has gained, the Mexican National lost.

For the eight months to the end of August, only the Pacific group and the Southern and Eastern roads are able to record improvement on last year. On the whole seventy-seven roads included for this period, the loss in net is \$6,462,331. As to this it is only necessary to say that the Burlington & Quincy alone has suffered a reduction of \$5,594,232, while the Philadelphia & Reading has lost \$1,849,377, and the Wabash \$773,450.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Oct. 6, 1888.

This week has been the most stringent in the London money market since December, 1886. The withdrawal of half a million in gold for Russia on Friday of last week was followed on Monday by the withdrawal of £361,000 for Buenos Ayres, and it was rumored that fresh sums would be sent, especially as new Argentine issues began to come out. At the same time, owing to the trade improvement and to the usual quarterly movements at this season of the year, coin and notes were flowing out very freely to the interior. Furthermore, the Government was accumulating a large balance at the Bank of England in preparation for the payment of interest; while the India Council, having to pay in interest, dividends and redemption of 4 per cent stock falling due between five and six millions sterling, gave notice to the bill brokers and discount houses to which that amount had been lent that it must be repaid. The removal, however temporary, of so large a sum from the outside market naturally caused great scarcity. As the Bank of England lends for not less than ten days, the discount houses and bill brokers willingly offered to the other banks 5 per cent for accommodation for a few days, yet they were obliged to borrow from the Bank of England over £2,500,000. The result of all was that during the week ended Wednesday night the Bank of England reserve decreased nearly £2,000,000, falling to very little more than £10,250,000.

Under these circumstances the Directors of the institution felt that they had no option but to raise the rate of discount to 5 per cent. The Directors of the Bank of France immediately responded by raising their rate to 4½ per cent. Yet the belief is general among bankers in London that the advance in the Bank of England rate will attract much gold from France. The Bank of France will of course put every obstacle in the way of withdrawals from that institution, and much of the coin in circulation in France is light. Still it is believed that enough can be obtained in Paris and the other great French towns to meet London requirements. A good deal of Dutch gold is likewise expected, and from miscellaneous sources a considerable addition to the Bank stock of the metal is looked for. The best informed bankers are of the opinion that the most stringent period of the year has now been passed, that shipments of gold to Russia and the Argentine Republic will be stopped, that new issues will be postponed until next year, and that the Bank stock of gold will be replenished. Still it is anticipated that the 5 per cent rate will have to be maintained for the remainder of the year.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't (Per)		
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.	
Aug. 31	3	2¼	2½	3	3¼	3½	3¼	3	1¼	1¼	1¼
Sept. 7	3	2¼	2½	3	3¼	3½	3¼	3	1¼	1¼	1¼
" 14	4	3¼	3½	4	4¼	4½	4¼	4	2¼	2¼	2¼
" 21	4	3¼	3½	4	4¼	4½	4¼	4	2¼	2¼	2¼
" 28	4	3¼	3½	4	4¼	4½	4¼	4	2¼	2¼	2¼
Oct. 5	5	4¼	4½	5	5¼	5½	5¼	5	3¼	3¼	3¼

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

Rates of Interest at	October 5.		Sept. 28.		Sept. 21.		Sept. 14.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	4½	3½	3½	3½	3½	3	3½	3
Berlin.....	4	3½	4	3½	4	2½	3	2½
Frankfort.....	4	3½	4	3½	4	3	3	2½
Hamburg.....	4	3	4	3	4	2½	3	2
Amsterdam.....	2½	2¼	2½	2¼	2½	2¼	2¼	2¼
Brussels.....	3½	3¼	3½	3	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4½	4¼	4½	4¼	4½	4¾	4½	4¼
St. Petersburg..	3	7	6	7	6	7	6	6¼
Copenhagen.....	3	3	3	3	3	3	3	3

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

	1888.	1887.	1886.	1885.
	£	£	£	£
Circulation.....	25,898,700	25,141,820	25,531,875	25,509,430
Public deposits.....	8,449,785	8,723,223	4,532,552	5,623,110
Other deposits.....	23,853,165	22,014,580	27,430,515	29,866,808
Government securities.....	15,169,966	13,911,032	15,935,215	19,014,642
Other securities.....	23,398,452	21,140,022	23,184,425	22,278,691
Reserve of notes and coin.....	10,302,350	11,173,212	10,723,187	11,705,498
Coin and bullion.....	19,999,140	20,120,032	20,554,862	21,464,928
Prop. assets to liabilities.....p. c.	35¾	38¾	33¼	33
Bank rate.....	5 p. c.	4 p. c.	3¼ p. c.	2 p. c.
Consols.....	100½	102 3-18	101	100 1-18
Clearing-House return.....	172,028,000	142,407,000	115,547,000	107,451,000

The flurry in the money market has caused a considerable fall during the week in all departments of the Stock Exchange. The market for American railroad securities has perhaps shown the greatest strength, arbitrage dealers reporting that New York bought freely all the stock offered from this side. The weakness of the market for foreign government bonds was aggravated by weakness both in Paris and in Berlin. At the monthly settlement on the Paris Bourse this week the French Government delivered very large amounts of French rentes, making thereby a very bad impression. And at the settlement on the Berlin Bourse the rates of continuation were exceedingly heavy. Perhaps new consols and British railway stocks fell as much as any securities. Immediately after the conversion in March new consols touched 101½; at one time this week they fell to 96¾, being a fall in little more than six months of 5½ per cent. The fall has been in progress for some time past, and has doubtless been assisted by speculators, but the recent decline is mainly due to the strong demand for money at present on the part of merchants and manufacturers. Trade in every direction continues to expand, and therefore money is flowing from London to the English provinces and to Scotland. While depression lasted, bankers and merchants invested in consols and in British railway stocks the surplus resources which they could not employ in trade. Now that the trade demand for money is growing so rapidly, they are selling both consols and railway stocks and investing their capital in various forms of business.

The state of the money market has also caused a fall in Scotch pig iron warrants. There had been a large speculation in these warrants which the operators hastened to close when money became stringent. Manufacturers are not sorry to see this decline in price as the speculative advance had led workmen to make a demand for higher wages. The iron and steel trades nevertheless are improving decidedly, and the prospect for the immediate future is more encouraging than for a long time past. Indeed every department of trade shows a marked revival. The volume of business is larger than it has ever been before and the number of individual transactions is unusually great. The statistical evidence, which is undoubted, is confirmed by market reports and circulars, and by the testimony of bankers, who all concur that many years have elapsed since so healthy and promising a

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.	1888.			1887.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	15,590,747	25,357,540	40,988,287	11,159,704	23,748,188	31,007,892
February....	14,290,406	30,484,130	44,784,536	16,799,904	29,022,778	39,822,442
March.....	10,128,258	31,121,901	41,250,159	9,631,882	31,801,648	41,023,530
April.....	11,117,537	27,877,727	38,995,264	8,287,994	32,856,900	41,144,894
May.....	6,061,972	33,614,351	39,676,323	7,806,968	30,013,834	37,820,490
June.....	7,539,019	33,518,613	41,057,632	6,689,098	34,355,197	41,044,295
July.....	13,068,000	27,434,405	40,502,405	10,599,000	26,118,000	36,717,000
August.....	11,740,428	26,315,509	38,055,937	14,913,038	29,372,893	41,285,729
September..	10,149,832	26,808,740	36,958,572	10,532,560	25,445,287	35,977,847
Total.....	100,578,900	262,032,330	362,611,238	93,320,338	256,325,135	349,645,473

New York City Bank Statement for the week ending Oct. 13, 1888, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	2,000,000	1,021,600	11,740,000	2,200,000	620,000	11,240,000
Manhattan Co.....	2,050,000	1,143,400	10,541,000	2,640,000	426,000	11,421,000
Merchants'.....	2,000,000	747,000	7,929,000	2,530,000	670,000	9,294,000
Mechanics'.....	2,000,000	1,480,500	5,510,000	1,682,000	434,000	8,142,000
America.....	3,000,000	1,860,400	12,480,000	3,107,900	558,100	11,898,900
Phenix.....	1,000,000	501,600	4,099,000	790,900	137,000	5,326,900
City.....	1,000,000	2,210,500	11,183,800	3,312,200	282,200	11,443,300
Trade-men's.....	1,000,000	211,000	2,882,200	493,700	180,100	2,401,600
Chemical.....	300,000	5,581,000	10,617,500	0,380,400	308,700	23,498,500
Merchants' Exch'g'o	600,000	110,500	3,357,400	429,400	685,500	3,873,100
Gallatin National...	1,000,000	1,255,400	5,587,000	669,000	249,600	4,251,100
Butchers' & Drovers'	300,000	276,600	1,036,300	523,500	98,500	2,016,700
Mechanics' & Traders'	200,000	153,400	2,273,300	104,000	203,000	2,441,000
Continental.....	200,000	87,300	1,184,600	192,700	135,600	1,231,800
Leather Manufacturers'	600,000	512,200	3,072,900	638,700	231,100	5,195,400
Seventh National...	300,000	74,000	1,395,100	338,400	69,900	1,804,300
State of New York...	1,200,000	487,300	3,682,800	593,100	171,000	3,045,700
American Exchange..	5,000,000	1,546,000	16,250,000	2,405,000	1,162,000	13,823,000
Commerces.....	5,000,000	3,014,700	19,883,100	1,859,000	1,922,400	15,380,000
Broadway.....	1,000,000	1,458,200	6,106,000	1,157,000	227,600	5,286,700
Merocantile.....	1,000,000	550,300	8,538,300	2,038,600	885,100	9,010,000
Pacific.....	422,700	311,200	2,001,500	342,900	423,400	3,065,800
Republic.....	1,500,000	760,500	10,447,800	2,759,300	200,200	11,055,000
Chatham.....	450,000	493,400	4,666,700	957,500	532,700	5,107,000
North American.....	200,000	237,600	2,051,100	208,800	337,000	2,320,400
North American.....	700,000	436,900	3,843,400	525,700	200,600	4,207,700
Hanover.....	1,000,000	971,300	12,176,200	3,847,700	580,100	14,323,300
Irving.....	500,000	235,000	3,031,000	525,000	334,700	3,354,000
Citizens'.....	000,000	354,000	2,768,100	400,000	238,400	2,856,000
Nassau.....	500,000	178,000	2,406,400	286,300	307,000	2,858,200
Market & Fulton....	750,000	620,100	4,498,800	863,800	203,100	4,125,100
St. Nicholas.....	500,000	218,800	2,077,700	319,700	117,000	1,920,600
Shoe & Leather.....	500,000	227,200	3,078,000	777,000	201,000	3,447,000
Corn Exchange.....	1,000,000	1,001,000	7,415,300	1,144,500	380,000	7,233,700
Continental.....	1,000,000	300,900	4,805,600	967,700	577,100	5,740,400
Oriental.....	500,000	345,100	1,980,100	184,100	362,300	1,870,100
Importers' & Traders'	1,500,000	3,000,000	22,567,200	5,341,000	826,900	24,230,000
Park.....	2,000,000	1,704,600	10,304,500	3,577,100	1,800,900	23,420,000
North River.....	240,000	100,200	2,032,800	104,200	187,800	2,200,600
East River.....	250,000	115,800	1,263,500	109,700	305,000	1,489,600
Fourth National....	3,200,000	1,157,200	18,338,400	4,670,700	738,100	19,831,000
Central National....	2,000,000	502,200	7,820,000	1,571,000	1,288,500	10,068,000
Second National....	300,000	200,000	3,681,000	458,000	703,000	4,478,000
Ninth National....	750,000	253,900	5,163,700	1,345,900	370,900	6,760,300
Third National....	500,000	5,629,400	22,206,900	4,177,200	1,711,500	22,874,300
First National....	1,000,000	208,600	6,438,100	1,845,200	188,800	5,117,900
N. Y. Nat'l Exchange..	300,000	116,900	1,649,300	287,300	161,800	1,451,300
Bowery.....	250,000	352,000	2,231,500	600,000	37,000	2,422,800
New York County....	200,000	98,000	2,387,700	643,100	208,700	3,008,100
German-American....	750,000	211,800	2,788,800	452,400	126,800	2,673,000
Chase National....	500,000	517,700	8,206,000	2,118,800	860,700	8,953,500
Fifth Avenue.....	100,000	652,100	4,000,000	99,200	967,600	4,068,400
German Exchange....	200,000	380,100	2,475,500	205,800	807,800	3,073,400
Germania.....	200,000	304,800	2,472,500	235,800	562,800	3,007,500
United States.....	500,000	481,400	4,002,800	1,120,700	18,900	4,208,300
London.....	300,000	161,200	2,812,300	729,700	272,500	3,539,900
Garfield.....	200,000	225,600	2,188,900	521,200	321,800	2,997,900
Fifth National....	150,000	239,200	1,401,400	459,100	137,000	1,984,400
Bank of the Metrop..	300,000	429,600	3,292,000	1,053,400	318,800	4,295,800
West side.....	200,000	201,000	2,014,000	410,000	261,000	2,381,000
Seaboard.....	500,000	139,800	2,435,000	615,000	160,000	3,040,000
Sixth National....	200,000	77,400	1,710,100	590,000	120,000	2,150,000
Western National....	3,500,000	35,500	10,015,800	1,296,300	1,280,200	9,061,300
Total.....	60,782,700	49,818,200	397,243,200	85,050,000	28,880,000	414,460,800

	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. Y. Banks.*	\$	\$	\$	\$	\$	\$
Sept. 20.....	390,707,300	35,326,400	31,699,500	408,714,900	8,830,000	335,316,700
Oct. 6.....	395,636,400	34,002,200	29,705,300	412,762,800	6,517,900	311,516,800
" 13.....	397,243,200	35,050,000	28,882,000	414,499,800	6,510,300	322,928,900
Boston Banks.*						
Sept. 20.....	148,180,100	10,498,000	3,459,500	119,525,800	5,749,600	84,191,400
Oct. 6.....	148,906,500	10,749,800	3,382,500	122,433,200	5,632,400	107,898,800
" 13.....	149,443,300	10,789,000	3,447,500	124,188,800	5,219,800	106,217,000
Philadel. Banks.*						
Sept. 20.....	96,966,000	25,843,700	96,688,000	2,700,000		58,863,200
Oct. 6.....	97,640,000	26,285,800	96,067,500	2,702,400		70,020,300
" 13.....	97,618,000	25,322,000	97,430,000	2,701,500		64,880,300

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

We call attention to the advertisement of the National Gas Improvement Company, W. S. Chamberlin, agent, this city. This company owns valuable rights under the Sutherland patent for the territory in the United States outside New England, Delaware and New Jersey. The object of the company is to form sub-companies, receiving a certain amount in cash and stock therefor. Investors will doubtless find this matter worthy their investigation, as large profits are confidently anticipated by its promoters.

Attention is called to the Wabash notices in the advertising columns of the CHRONICLE. Bondholders are notified to deposit before November 1 or pay a penalty of 5 per cent afterward. The holders of certificates issued by the Central Trust Company are notified that six months' interest due November 1 will be paid on that date.

Holders of Richmond & Allegheny Railroad securities are reminded that the time for depositing them with Drexel, Morgan & Co., under agreement of Aug. 1, is limited to Oct. 20. After Oct. 20 deposits, if received at all, will be subject to such penalties, terms and conditions as the committee may fix.

Attention is called to the advertisement of the Holland Trust Company of this city. This company has an ample capital, also well-known gentlemen in its management. It also makes a specialty of accepting as collateral security approved real estate mortgages, which plan has met with much favor.

The Homestake Mining Co. announces its regular dividend of \$25,000 for September, payable at the Transfer Agency of Messrs. Lounsbury & Co., Mills Building.

The Daly Mining Company has declared a dividend of 25 cents per share (\$37,500) for September, payable by Messrs. Lounsbury & Co.

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

Shares.	Shares.
10 Brooklyn Acad. of Music 121	1 Oxford Iron & Nail Co. \$1 lot
210 National Citizens' Bank 144 1/2	120 Union National Bank \$43
105 Corn Exch. Bank 217 1/2 - 217	1 N. Y. Society Library \$16
200 Greenwich Bank.....134 1/4	25 Kutcherhooker Ice Co. 100 1/4 - 3
80 Oriental Bank.....206 1/4	243 Second Ave. RR. Co. 105 - 105 1/2
32 Mer. Nat. Bk. of Albany 203 1/2	20 N. Y. Fire Ins. Co. 70
103 Citizens' Insurance Co.....115	5 N.Y. Concord Co., Llm. \$31 p. sh.
113 Greenwich Ins. Co.....203	5 Met'n Phon. Co. receipt. 51
19 Eagle Fire Ins. Co.....185	40 Sixth Ave. RR. Co. 15 3/4
19 Bucher & Drovers' Bk. 181	1 Mem. Cert. N.Y. Prod. Ex. \$1500
20 Pacific Bank.....169	
77 Gold & Stock Tel. Co. 95 1/4	Bonds.
15 German-American Bank 117	\$2,000 Jersey City 7s, water,
46 Hanover Fire Ins. Co. 127 1/2	1899.....117 3/4 & int.
30 Metropolitan Ins. Co. \$38	\$3,000 N. Y. & Erie RR. Co.,
50 Columbia Fire Ins. Co. \$10	3d, 4 1/2s, 1923.....108 3/4
500 Inez Gold Mining Co. \$1	\$1,000 Inez Gold Min. Co., 1st,
500 Pneumatic Trum. Eng. Co. \$6	6s, g, '86, July, '84, cp. on. \$10
50 North River Ins. Co. 91	\$19 Central of N. J. Land Im-
37 Continental Ins. Co. 176	provement Co. scrip.....\$2 lot.
12 Norwich & Wor. RR. Co 179	\$3,000 Jerome Park R'y Co.,
82 Phenix Ins. Co. of Hartford 170	1st, 1890.....51
18 Cent. of N. J. Land Impr. 17 1/4	\$38,600 Bessemer Cons. Iron
	Co. of Wis., 1st, 7s, 1898.....40

Louisville Southern.—The Louisville Southern Railroad has made arrangements by which its line will be extended east through three of the most rapidly-growing and important towns in Central Kentucky. The stockholders of the Richmond Nicholasville Irvine & Battyville Railroad have awarded the contract for the construction of the 100 miles of proposed road to the Ohio Valley Improvement & Contract Company, composed of some of the wealthiest and most influential men of Louisville and of Central Kentucky. The road is to be built at once, and when finished will be operated by the Louisville Southern. The latter's extension to Richmond will connect it directly with the new road, and give it easy access to Nicholasville, Irvine, Battyville, and all the adjacent country. Jessamine County has subscribed \$150,000 to the stock.

Vermont Central.—The statement of the operations for the year ending June 30 shows:

	1888.	1887.	Increase
Gross earnings.....	\$1,773,374	\$3,498,651	\$1,725,277
Operating expenses.....	3,416,622	2,445,193	971,429
Net earnings.....	\$1,356,752	\$1,053,456	\$303,296
Charges.....	1,302,020		
Surplus.....	\$54,732		

Banking and Financial.

BONDS AND STOCKS FOR SALE OR WANTED.

WELLING & MALCOM.
 Chicago & Gt. Western 5s..... 98 @ 101
 N. Y. Prov. & Boston RR. 2 1/2s..... 97 1/2 @ 98 1/2
 Pittsburg Junction 6s..... 112 @ 115
 Poughkeepsie Bridge 6s..... 78 1/2 @ 80
 Richmond, Ind. Park 5s..... 104 @ 106 1/2
 Vandalia 2 1/2s guaranteed..... 113 @ 115
 Wagner Insurance Car Co..... 117 @ 123

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Baltimore & Ohio, Washington Br.	5	Nov. 1	Oct. 18 to Oct. 21
St. Paul & Northern Pac. (quar.)	1½	Oct. 20	Oct. 17 to Nov. 1
Seaboard & Roanoke	5	Nov. 1	Oct. 17 to Nov. 1
Bank.			
Pacific (quar.)	2	Nov. 1	Oct. 20 to Oct. 31

WALL STREET, FRIDAY, October 19, 1888-5 P. M.

The Money Market and Financial Situation.—The week has been comparatively dull and destitute of any striking events affecting the financial world. The near approach of the election necessarily makes business quiet, although there is probably less excitement and animosity than there has been at any presidential election in the past forty years.

At the Stock Exchange dulness has been the rule and animation in a few specialties the exception. Union Pacific has advanced sharply, on large transactions, and while other companies west of the Missouri River have been reducing dividends, it is rumored that the Union Pacific will begin to pay dividends again. The management of the road by Mr. Adams has been without reproach, and a fair settlement with the company would have been made by Congress long before this, except for the desire to play fast and loose with it, as a cat plays with a mouse. And all this is for political effect, under the assumption that wrong and extravagance on the part of speculative managers in the early history of the company can be remedied by harshness and injustice towards innocent stock and bond holders of the present time.

The affairs of Atchison have taken a new turn by the company's receiving the right sort of help from its heavy stockholders, they having furnished money enough, on notes secured by second mortgage, to provide the company with all necessary funds for at least six months, when the important new lines, including the Chicago extension, will be in good working and earning condition; but the stock broke badly notwithstanding this. But if the stock had been bolstered up and kept near par by concealing the net earnings, after the manner of some other companies, then the reduction in the November dividend to ½ per cent would have caused a sudden shock and there might easily have been a fall from par to 65 in a few days. As it was, the public had notice and the decline was more gradual; there is a great difference between stocks of roads "hoodooed" by a secretive management and those whose net earnings are given out monthly.

Missouri Pacific has been depressed by the report from Topeka of decreased earnings in the year ending June 30, 1888. The report, however, is very indefinite, owing to the fact that income from other sources than regular traffic is not given. The only reliable data are the CHRONICLE earnings obtained for the six months ending June 30, 1888, which make the decrease in regular net earnings \$733,094 as compared with the same time in 1887; not a good showing certainly, but not a bad one as compared with other Southwestern roads.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 per cent, and to-day the rates were 2@2½ per cent. Prime commercial paper is quoted at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £203,000, and the percentage of reserve to liabilities was 36.03, against 34.26 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 13,850,000 francs in gold and gained 4,800,000 francs in silver.

The New York Clearing House banks in their statement of October 13 showed a decrease in surplus reserve of \$1,102,950, the total surplus being \$10,314,550, against \$11,417,500 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:

	1888. Oct. 13.	Diff'rence's fr'm Prev. Week.	1887. Oct. 15.	1886. Oct. 16.
Capital.....	\$ 60,762,700	.....	.....	.....
Surplus.....	49,818,200	.....	.....	.....
Loans and disc'ts.	397,244,200	Inc. 1,606,000	251,842,700	343,811,300
Specie.....	85,070,000	Inc. 147,100	74,559,500	75,279,400
Circulation.....	6,519,300	Inc. 1,400	8,201,700	8,218,500
Net deposits.....	414,469,800	Inc. 1,707,000	355,255,200	350,855,800
Legal tenders.....	28,882,000	Dec. 823,300	21,514,500	17,053,500
Legal reserve.....	103,617,450	Dec. 426,750	88,813,800	87,713,950
Reserve held.....	113,932,000	Dec. 676,200	96,074,000	92,332,000
Surplus reserve..	10,314,550	Dec. 1,102,950	7,260,200	4,613,950

Exchange.—There has been a fair inquiry for sterling exchange at times during the past week, and the market is stronger. Commercial and security bills have been in very limited supply, accounting in part for the higher rates asked. Some drawers advanced their posted rates ¼c. early in the week and the asking figures to-day are 4 84½@4 85 and 4 88½@4 89.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84@4 84½; demand, 4 88@4 88½. Cables, 4 88½@4 88½. Commercial bills were 4 82½. Continental bills were: Francs, 5 23½@5 23½ and 5 21½@5 20½; reichsmarks, 94½@94½ and 95½@95½; guilders, 40@40½ and 40½.

The rates of leading bankers are as followa:

	October 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 84½@4 85	4 88½@4 89	.....
Prime commercial.....	4 83 @4 83½	.....	.....
Documentary commercial.....	4 82½@4 83	.....	.....
Paris (francs).....	5 23½@5 23½	5 20 @5 19½	.....
Amsterdam (guilders).....	40½@40½	40½@40½	.....
Frankfort or Bremen (reichsmarks).....	94½@95	95½@95½	.....

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount; selling ½ discount@par Charleston, buying 3-16@½ discount; selling par; New Orleans, commercial, \$1 25@\$1 50 discount; bank, par; St. Louis, 50@75c. discount; Chicago, 50@70c. discount.

United States Bonds.—In the Government bond market the 4s have been quite active and sold down to 126½, against 129 in the early part of last week. They have since recovered partially and close at 127½. The Treasury purchases have been confined to the 4½s, the Secretary taking all offered at 108½, but refusing all the offers of 4s; the total amount of bonds taken was \$3,756,500. The total payments made for bonds purchased from April 23 to October 13 were \$101,901,731. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday...	\$119,000	\$118,000	108½	\$4,468,800	\$.....	.....
Monday.....	380,100	380,100	108½	692,500	.....	.....
Tuesday.....	2,252,000	2,242,000	108½	807,500	.....	.....
Wednesday.....	318,000	284,000	108½	733,500	.....	.....
Thursday.....	447,000	427,000	108½	593,500	.....	.....
Friday.....	325,400	325,400	108½	670,000	.....	.....
Total... ..	3,839,500	3,756,500	108½	7,970,800	\$.....	.....
Since Ap. 23.	.....	36,917,250	106¾-108¾	.....	51,392,000	124.70-130

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

	Interest Periods	Oct. 13.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.
4½s, 1891.....reg.	Q.-Mar.	*108¾	*108¾	*108¾	*108¾	*108¾
4½s, 1891.....comp.	Q.-Mar.	*108¾	*108¾	*108¾	*108¾	*108¾
4s, 1907.....reg.	Q.-Jan.	127¾	127¾	126¾	127	127¾
4s, 1907.....coup.	Q.-Jan.	*127¾	*127¾	126¾	126¾	*127¾
6s, cur'cy, '95.....reg.	J. & J.	*121	*121	*121	*121	*121½
6s, cur'cy, '96.....reg.	J. & J.	*123½	*123½	*123½	*123½	*123½
6s, cur'cy, '97.....reg.	J. & J.	*126½	*126½	*126½	*126½	*126¾
6s, cur'cy, '98.....reg.	J. & J.	*128½	*128½	*128½	*128½	*128½
6s, cur'cy, '99.....reg.	J. & J.	*131½	*131½	*131½	*131½	*131½

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

State and Railroad Bonds.—State bonds have been less active than last week, and there is no feature of special importance to the market.

Railroad bonds have been dull in sympathy with the stock market, and, like stocks, have been irregular, and a few unsettled. The fluctuations have been slight, and the changes in either direction unimportant for the week. Missouri Kansas & Texas 7s broke two points early in the week; but aside from this and a rise in Reading preference incomes there have been no features of special importance.

Railroad and Miscellaneous Stocks.—The stock market remains dull and uninteresting, business being very limited and confined largely to room traders. The feature of the week has been the fluctuations in certain stocks under special influences, and prices have not moved together—some having declined while others have improved. The tendency of the majority of the list has been downward, however, and the bears have been credited with some free sales, though in no case has there been any decline of importance. In the latter part of the week, moreover, the tone improved somewhat, and the character of the buying was said to be better.

There was a sharp break in Burlington in the early dealings, from 114 to 110½, and St. Paul and the other grangers were unsettled in sympathy, though showing a better tendency later. Missouri Pacific was also a conspicuous weak spot, the decline being due to the telegram from Topeka in the N. Y. Times making out a deficit for the year ending June 30, 1888. A further break in Atchison at Boston also had some effect in keeping the market here unsettled and weak.

On the other hand, there were a few stocks conspicuous for strength. Union Pacific has been active and strong on heavy buying and rumors relating to a possible dividend, but it broke sharply to 64½ at the close to-day. The improving condition and earnings of the Oregon Short Line, besides causing a sharp advance in that stock, also had a favorable effect on Union Pacific. The Richmond Terminals and East Tennessee 1st preferred were higher on the execution of the lease of the East Tennessee to Richmond & Danville, which was concluded this week.

To-day, Friday, the rise and subsequent break in Union Pacific was a feature, also the decline in Missouri Pacific to 76½ and in Atchison to 63.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING OCT. 19, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, Saturday Oct. 13, Monday Oct. 15, Tuesday Oct. 16, Wednesday Oct. 17, Thursday Oct. 18, Friday Oct. 19, Sales of the Week, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, and Express Stocks.

These are the prices bid and asked; no sale was made at the Board. Prices from both Exchanges.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888.

Main table of bond prices with columns for Railroad Bonds, Closing (Oct. 19, Oct. 12), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (Oct. 19, Oct. 12), Range since Jan. 1 (Lowest, Highest). Includes entries like Atl. & Pac., Gen'l. & N.W., and various municipal bonds.

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 with columns for SECURITIES, Bid, Ask, and another set of columns for SECURITIES, Bid, Ask. Includes entries like Alabama Class A 3 to 5, Missouri—6s, and Rhode Island—6s.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond Types (United States Bonds, City Securities), Bid/Ask prices, and descriptions of various bonds including interest rates and terms.

RAILROAD BONDS.

Table listing Railroad Bonds with columns for Bid/Ask prices and descriptions of various railroad companies and bond terms.

* Price nominal; no late transactions. § Purchaser also pays accrued interest. † In London. ‡ Coupons on since 1878.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Atch. Top. & S. Fe., Chicago & Alton, Cinn. Sandusky & Cleveland, etc.

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ¶ Coupon off. s In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Hart & Conn. West, Housatonic, Illinois St. & N.O., and others.

*Price nominal; no late transactions.

§ Purchaser also pays accrued interest.

£ In London.

¶ Coupon paid. § In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, Bid, Ask, and various stock/bond descriptions. Includes entries like Philad. & Reading, St. Louis & Iron Mt., and various regional railroads.

* Price nominal. § Purchaser also pays accrued interest. e In London. || Coupon off. s Price per share. † In Frankfurt. α In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Stocks, Bid, Ask, Miscellaneous, Bid, Ask, Miscellaneous, Bid, Ask, and Miscellaneous. It lists various stocks and bonds with their respective prices and bid/ask values.

mi nat; n late transactions. } Purchaser also pays accrued interest. e In London. s Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for stock categories (Manufacturing, Bank, Insurance, San Francisco, etc.), bid/ask prices, and company names. Includes sub-sections for Baltimore, Boston, Portland, Me., and Richmond, Va.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange memberships for various locations like N.Y. Stock, N.Y. Consol. Stock & Pot., N.Y. Produce, etc., with associated prices.

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

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 192 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Continuation of railroad earnings data.

† And branches. * Mexican currency † Includes whole system from Fort Worth to Denver, but not earnings on joint track—Fneble to Trinidad. † Including Indianapolis & St. Louis. † All lines included.

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

Forty companies for the second week of October show a gain of \$202,945, or 4.44 per cent. The Northern Pacific is chiefly responsible for the gain.

Table with 5 columns: 2d week of October, 1888, 1887, Increase, Decrease. Lists various railroads and their earnings for the second week of October.

On 73 roads for the first week of October the result differs but slightly from last year.

Table with 5 columns: 1st week of October, 1888, 1887, Increase, Decrease. Lists various railroads and their earnings for the first week of October.

* For week ending October 6.

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week.

Table with 5 columns: Roads, September 1888, September 1887, Oct. 1 to Sept. 30 1887-8, Oct. 1 to Sept. 30 1888-7. Shows monthly net earnings for various roads.

Table with 5 columns: Roads, September 1888, September 1887, Oct. 1 to Sept. 30 1888, Oct. 1 to Sept. 30 1887-8. Shows monthly net earnings for various roads.

Table with 5 columns: Roads, September 1888, September 1887, Jan. 1 to Sept. 30 1888, Jan. 1 to Sept. 30 1887. Shows cumulative earnings for various roads.

Table with 5 columns: Roads, August 1888, August 1887, Jan. 1 to Aug. 31 1888, Jan. 1 to Aug. 31 1887. Shows cumulative earnings for various roads.

ANNUAL REPORTS.

Baltimore & Ohio.

(For the fiscal year ending Sept. 30, 1888.)

The annual report of this company will not be issued for some time, but the regular monthly meeting of the Board of Directors was held this week and a statement of earnings and expenses for the fiscal year ended with Sept. 30, 1888, was submitted.

President Spencer called attention to some facts as showing the elements of difference in the business and source of income for the year 1888 as contrasted with the year 1887, especially because the statements for 1887 included the operations of the Baltimore & Ohio express and the Baltimore & Ohio sleeping car departments, while those of 1888 include the sleeping car department for only nine months, and do not include the express department for any part of the year.

While the gross earnings have decreased \$297,000, the gross earnings from the express alone in 1887 were \$1,303,000, showing that if the express department had been in operation in 1888 upon the same basis as in 1887 the gross revenue would have shown a large increase instead of a decrease; in other words, there has been a large increase in other departments of the service.

The net earnings have decreased \$489,000, the operating expenses having increased \$192,000, but the following facts should be taken into consideration in this connection:

1. The net difference on account of the express was..... \$120,000 As against which the company has had the benefit of the cash which it received on the sale of the express property and the dividends upon the stock of the United States Express; but these dividends appear this year in an interest account instead of in earnings.
2. Similarly, there has been a difference in net earnings on account of sleeping cars of..... 55,000
3. The extraordinary expense paid during the year and charged to operating expenses on account of the floods of July and August were..... 56,000
4. There were expended upon roadbed and bridges, with the view of improving the condition of both. \$325,000 more in 1888 than in 1887.
5. With the view of corresponding improvement, there were increased expenses in repairs of locomotives and burden cars alone for the year of..... 154,000

Making an aggregate of..... 472,000 Spent out of earnings during the year in improving the roadbed and equipment above the amount so expended the year previous.

Total..... \$710,000

Which, as the gross expenses increased only \$192,000, and the net earnings decreased \$489,000, shows that marked economies must have been introduced in other branches of the service.

If the increased expenditures in the roadway department and upon the engines and cars alone had not been made, but that amount been added to the balance for the year of \$105,000 over all fixed charges and dividends on preferred stocks, the net result would have been approximately \$585,000, or nearly 4 per cent upon the common stock.

The President stated that he trusted that all this would be regarded as quite satisfactory when it is added that the number of tons of freight carried during the year was over 700,000 tons, or more than 7 per cent greater than in the year previous, and considering the great demoralization that has existed in freight rates during the greater portion of the year.

Earnings and expenses for the fiscal year 1887-88 compared with the fiscal year 1886-7. (September, 1888, approximated):

[ALL LINES EAST OF THE OHIO RIVER.]			
	1887	1888.	
Earnings.....	\$16,042,003	\$15,659,124	\$382,879 decrease.
Expenses.....	10,409,029	10,219,933	189,096 decrease.
Net.....	\$5,632,974	\$5,439,191	\$193,783 decrease.
ALL LINES WEST OF THE OHIO RIVER.			
	1887	1888.	
Earnings.....	\$4,617,033	\$4,702,554	\$85,521 increase.
Expenses.....	3,711,103	4,091,794	\$380,691 increase.
Net.....	\$905,930	\$610,760	\$295,170 decrease.
SUMMARY OF ENTIRE SYSTEM EAST AND WEST OF THE OHIO RIVER.			
	1887.	1888.	
Earnings.....	\$20,659,036	\$20,361,678	\$297,358 decrease.
Expenses.....	14,120,132	14,311,727	191,595 increase.
Net.....	\$6,538,904	\$6,049,951	\$488,953 decrease.

On the recommendation of the Finance Committee a dividend on the common stock on the business of the road for the six months ended Sept. 30, 1888, was passed. A dividend was declared of 5 per cent on the stock of the Washington Branch Railroad for the half-year ended Sept. 30, 1888.

The financial statements submitted (the month of September being estimated) showed the gross income from all sources to have been..... \$6,777,000

The total fixed charges, including the interest on the funded indebtedness of the main line and all subordinate lines, rentals of all leased lines, the general interest, tax and rent accounts and the deficiency in operating the Schuylkill River East Side amounted to..... \$5,986,000

The debt retired, including car trust bonds, payments to the city for account of Pitts. & Conn. purchase and sinking funds paid in cash, was... 386,000

Dividends on preferred stocks..... 300,000

Total charges against income for the year, including the retirement of \$386,000 of indebtedness and the dividends on the preferred stock..... 6,672,000

Balance..... \$105,000

In addition to this the company retired on the 1st of July \$306,000 of 6 per cent bonds held by the State of Maryland, which will decrease the fixed charges on account of interest for the future.

In regard to various comments on the report President Spencer said on Thursday that the company not only paid all its expenses and fixed charges and dividends on its preferred stock for the year, but had a balance left after all such payments. Moreover, the fixed charges included the retiring of \$386,000 of bonded indebtedness. Included in the operating expenses were \$479,000 spent upon the roadway, bridges,

engines and freight cars in excess of the amount so spent the year previous. The stockholders and the public can rely that every yearly liability of the company, in fact all charges against income, are included in these statements. They not only include all interest paid, but all which had accrued to September 30 on every class of liability.

Pullman's Palace Car Company.

(For the year ending June 30, 1888.)

President Pullman, at the annual meeting, gave the following general information:

"During the fiscal year the Baltimore & Ohio sleeping and parlor car plant has been purchased, including a contract for the operation of the cars of this company upon that system of railways for a period of twenty-five years. The joint interest of the New York Lake Erie & Western Railway Company in the sleeping and parlor car plant of its system has also been purchased by this company, including a contract covering the entire Erie Railway and controlled lines for a period of twenty-five years. The Ohio & Mississippi, Cincinnati Washington & Baltimore, and the Chicago & Atlantic railways have made with this company similar contracts for the same period. A contract for fifteen years with the Texas Panhandle system, which forms an important part of the line between Denver and New Orleans, has been added to our list of contracts; also the Wabash Western, Canada & Atlantic and Mexican National railway companies.

"We have built and placed in service during the year 147 sleeping, parlor and dining cars, costing \$16,332 each, or an aggregate of \$2,408,217. There are now under construction 90 cars, the estimated cost being about \$17,000 each, or an aggregate of \$1,530,000. These cars, with the 85 purchased of the Balt. & Ohio and the 147 built during the year, will make a total of 322, an addition of about 25 per cent to the total equipment in service July 31, 1887.

"There has been expended for new dwellings and additions to shops and plant at Pullman during the fiscal year, \$253,866.

"The value of the manufactured product of all the car works of the company for the year was \$3,704,949; other industries at Pullman belonging to the company, including rentals, \$2,118,276, making a grand total of \$5,823,225.

"The average number of names on the pay-rolls at Pullman for the year was 4,593; the wages paid, \$2,778,428; making an average for each person employed of \$604. This is believed to be a much higher average per person than exists in any community where similar work is performed." * * *

"The number of cars employed in the service is 1,420; the number of passengers carried during the year, 3,482,906; the mileage of cars, 120,801,807.

"The total mileage of railway covered by contracts for the operation of the cars of this company is 106,131."

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

	1885-86.	1886-87.	1887-88.
Revenue—			
Earnings (leased lines included).....	\$ 5,075,383	\$ 5,621,018	\$ 6,259,371
Patent royalties, manuf. profits, &c..	548,129	819,914	1,230,333
Total revenue.....	5,623,512	6,440,933	7,509,754
Disbursements—			
Operating expenses, including legal, general, taxes and insurance (leased lines included).....	2,057,627	2,224,807	2,506,594
Paid other sleeping-car associations controlled and operated.....	892,176	989,896	1,045,398
Rentals of leased lines.....	66,000	66,000	.....
Compon interest on bonds.....	183,050	159,150	132,450
Dividends on capital stock.....	1,274,028	1,274,176	1,510,890
Repairs of cars in excess of mileage.	.....	210,018	198,870
Contingency account.....	100,000	.....	100,000
Total disbursements.....	4,467,881	4,904,047	5,494,192
Net result.....	1,155,631	1,536,885	2,015,562

BALANCE SHEET JULY 31			
	1886.	1887.	1888
Assets—			
*Cars and equipments, including franchises.....	11,436,979	10,963,545	14,392,289
Car works at Pullman, &c.....	6,632,211	6,981,771	7,215,638
Patents, U. S. and foreign.....	87,238	91,738	96,738
Furniture and fixtures.....	101,845	107,137	110,833
Real estate, car works, &c., Chic. St. Louis, Mantua, Detroit, &c.	1,507,610	1,637,512	1,624,483
Invested in other car associations controlled and operated.....	3,777,921	4,186,968	3,804,608
Stocks and bonds owned.....	2,755,045	1,880,089	2,438,576
Receivers' certificates.....	27,039	25,020	25,020
Construction material and operating supplies, includ. amt. paid on cars in process of construction..	2,242,265	3,316,285	3,298,022
Cash and call loans.....	226,462	179,605	278,079
Balance of accounts.....	.....	.....	1,357,570
Total assets.....	29,794,655	29,349,670	31,611,664
Liabilities—			
Capital stock.....	15,927,200	15,927,200	19,872,900
Bonds outstanding.....	2,200,000	1,775,000	1,775,000
Received from sale of old cars leased from Central Trans. Co... 441,371	441,371	441,371	441,371
Balance of current accounts.....	1,041,535	613,349	.....
Surplus invested in the assets of the company, less written off during the year.....	9,164,549	10,592,750	12,552,393
Total liabilities.....	29,791,655	29,349,670	31,641,664

* 691 cars in 1886; 667 in 1887; 864 in 1888.
 † Written off—in 1886, \$482,659; in 1887, \$448,923; in 1888, \$223,518.
 ‡ \$1,100,000 of this amount is embraced in depreciation account, \$518,240 in contingency reserve and \$10,930,553 in income account.

Ohio & Mississippi Railway.

(For the year ending June 30, 1888.)

The annual report just issued states that the earnings for the first half of the year were good, but those for the last half showed a considerable decrease. There were many causes for this, among which were the compliance with the Interstate Commerce Act reducing rates on first, second and third class commodities; poor crops along the line in 1887; the construction of new railways curtailed; and of furnaces, rail mills, and other large works, reducing their output; the strike prevailing for a long period in the coke-producing districts of Pennsylvania, causing a large diminution in the tonnage and earnings in the carriage of coke. During the year the New Albany & Eastern Railway was built, and has now been duly conveyed to this company, and become an integral part of its road and property. Delays in obtaining right of way hindered its completion; but since the 4th of February last it has been used to reach New Albany and Louisville, via the Kentucky & Indiana Bridge Company's bridges and tracks. There has been thus acquired for small expense seven and one-half miles of new and well-built road, with side tracks at Watson (junction with old line) and New Albany.

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

OPERATIONS AND FISCAL RESULTS.				
	1884-85.	1885-86.	1886-87.	1887-88
Operations—				
Pass. carried (No.)	1,166,464	1,107,218	1,124,474	1,143,080
Pass. car. one mile.	64,819,413	57,444,868	64,727,096	67,264,820
Rate per pass. per m.	2'05 cts.	2'07 cts.	2'03 cts.	2'13 cts.
Freight (tons) car.	1,469,866	1,373,977	1,800,885	1,630,478
Freight (tons) one m.	253,211,829	318,980,893	334,245,248	297,460,528
Rate per ton per m.	0'81 cts.	0'693 cts.	0'720 cts.	0'763 cts.
Earnings from—				
Passengers	\$1,330,948	\$1,191,590	\$1,315,310	\$1,435,109
Freight	2,063,548	2,227,255	2,407,825	2,262,672
Express and mail	250,971	253,075	265,298	273,778
Total	\$3,645,467	\$3,671,920	\$3,988,433	\$3,977,559
Expenses for—				
Transportation	\$1,095,784	\$1,021,344	\$1,027,570	\$1,434,686
Motive power	719,402	653,623	676,571	676,571
Maint. of cars	170,880	183,973	150,365	196,796
Maint. of way	518,634	512,435	513,030	652,657
General	16,032	226,333	282,924	449,278
Total	\$2,607,736	\$2,597,708	\$2,650,480	\$2,733,417
Net earnings	\$974,731	\$1,074,212	\$1,337,953	\$1,244,142
INCOME ACCOUNT.				
	1884-85.	1885-86.	1886-87.	1887-88.
Net earnings	\$974,731	\$1,074,212	\$1,337,953	\$1,244,142
Disbursements—				
Interest on debt	\$1,024,900	\$1,026,415	\$1,021,716	\$1,042,530
Sinking fund	49,000	53,000	57,000	61,000
Miscellaneous	.....	.....	.....	29,931
Total	\$1,073,900	\$1,079,415	\$1,081,716	\$1,133,461
Balance	def.\$99,169	def.\$5,203sur.	\$256,237sur.	\$110,631

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—In regard to the new phase in Atchison affairs Mr. Geo. C. Magoun, of Messrs. Kidder, Peabody & Co., has been elected a director of the company and a member of the finance committee. Mr. Magoun says the Atchison proposes to issue three-year notes in the nature of a guaranty fund to the extent of say \$7,000,000, and \$3,000,000 in addition will be held in reserve in the company's treasury. The interest rate is 6 per cent. They are secured by a second mortgage on the main line. This mortgage to be canceled on payment of the notes. They have all been subscribed for by large stockholders at a price near par. No bonds will be issued and the mortgage given to secure these notes will be canceled whenever the notes are paid. This negotiation, it is understood, will furnish the Atchison with all funds needed for a long time to come.

It is anticipated that with the accession to the board of a member of the prominent banking house named above, well known as the agents in this country of Messrs. Baring Bros. & Co., there will be more complete information given out as to all parts of the great Atchison system, though as to the old part of the line the net earnings have been given out faithfully, the stockholders have not been kept in the dark, and the late reduction in dividend was but the logical sequence of the decrease in net earnings shown throughout the year.

Burlington Cedar Rapids & Northern.—At Des Moines, Iowa, October 18, the United States Circuit Court heard the case of the second mortgage bondholders of the Burlington Cedar Rapids & Northern Railroad, involving a difference in claims of \$6,000,000 or \$7,000,000. They were not parties to the foreclosure of 1876 and they are trying to redeem. The Master in Chancery figures that the amount required to redeem is \$13,000,000. They claim that it takes but half that amount.

Called Bonds.—The following bonds have been called for payment:

CITY OF NEW ORLEANS, 5 per cent premium bonds of 1875 (52d drawing), 45 bonds, viz.: 497, 540, 1014, 1196, 1204, 1551, 2058, 2110, 2167, 2217, 2940, 3214, 3267, 3199, 3934, 4003, 4215, 4522, 4590, 4676, 4774, 5458, 5524, 5624, 5647, 6080, 6127, 6282, 6327, 6918, 7045, 7277, 7463, 7472, 7797, 7834, 8614, 8963, 9110, 9157, 92-4, 9411, 9828, 9962, 9937.

LOUISVILLE & NASHVILLE.—Evansville Henderson & Nashville Division 1s mortgage 6 per cent bonds due December 1, 1910, to be paid at 110 at the company's office, December 1,

1888; twenty bonds of \$1,000 each, viz.: 39, 111, 267, 326, 451, 634, 708, 853, 984, 1,003, 1,164, 1,270, 1,302, 1,452, 1,576, 1,692, 1,769, 1,801, 1,916, 2,085.

LEHIGH & WILKESBARRE COAL Co., sterling mortgage 6 per cent bonds, due May 1, 1899, to be paid at the office, 119 Liberty Street, New York, on November 1, 1888; 71 bonds of \$200 each, viz.: 5,273, 5,590, 5,592, 5,606, 5,614, 5,620, 5,628, 5,634, 7,757, 7,787, 7,790, 7,795, 7,800, 7,814, 7,853, 7,855, 7,867, 7,874, 7,877, 7,901, 7,926, 7,942, 7,949, 7,954, 7,971, 7,993, 8,004, 8,005, 8,038, 8,064, 8,068, 8,069, 8,073, 8,085, 8,114, 8,140, 8,141, 8,144, 8,175, 8,184, 8,202, 8,203, 8,218, 8,230, 8,241, 8,257, 8,259, 8,262, 8,286, 8,297, 8,303, 8,304, 8,336, 8,341, 8,349, 8,366, 8,385, 8,388, 8,399, 8,403, 8,404, 8,413, 8,417, 8,419, 8,437, 8,443, 8,448, 8,466, 8,493, 8,494, 8,526.

Canadian Pacific.—Reports from London state that every detail of the Pacific Mail contract is now definitely settled between the Imperial Government and the Canadian Pacific Railway Company. The contract stipulates that the service shall begin in eighteen months, the company receiving £45,000 annually from the Imperial Government, in addition to £15,000 from the Dominion for a monthly service for ten years from Vancouver, not only to Yokohama and Hong Kong, as at first intended, but also calling at Shanghai.

Chicago & Canada Southern.—The *Daily Bulletin* reports: Mr. Walter S. Harsh, Clerk of the United States Circuit Court for the Eastern District of Michigan, at Detroit, writes us as follows: "Your inquiry of last week regarding the status of the Chicago & Canada Southern Railroad case duly received. I would reply that the line was sold at foreclosure on the 25th of September, for the sum of \$500,000, or the amount specified in the decree as the minimum amount to be realized from the sale. The report of the Master is filed here with the United States Commissioner, standing examiner in equity cases." No information is obtainable as to the purchaser of the road, either from court officials or from those presumed to have an interest in the line, but it is supposed that the road was bought in the Lake Shore interest.

East Tennessee Virginia & Georgia.—A meeting of the stockholders of the East Tennessee Virginia & Georgia was held at Knoxville at which the proposed issue of \$6,000,000 improvement and equipment bonds was approved.

East Tennessee Va. & Ga.—**Richmond & Danville.**—The East Tennessee Virginia & Georgia Railroad system is now operated by the Richmond & Danville Company. The possession followed immediately upon the signing of a lease by General Samuel Thomas, President of the East Tennessee Company, lessor, and Mr. George S. Scott, President of the Richmond & Danville Company. The East Tennessee stockholders must ratify the lease before it becomes binding, but there seems to be no doubt of a vote of approval. The necessary sixty days' notice of a special meeting of stockholders will be given in a day or two. The terms of the lease as signed were the same as announced two weeks ago. The term is ninety-nine years, and the rental is to be 33½ per cent of the gross earnings during the first five years, 35 per cent during the next five years, 36 per cent during the third period of five years, and 37 per cent thereafter. In no event shall the rental fall below the amount necessary to pay all fixed charges and 5 per on the preferred stock.

The lease was dated back to July 1, 1888, the beginning of the fiscal year.

Kentucky Union.—This road is projected from Lexington, Ky., easterly to the Big Stone Gap, in the Cumberland Mountains, a distance of 175 miles, where it will make connection with the new extensions of the Norfolk & Western, the Louisville & Nashville and the South Atlantic & Ohio. The work of construction is being done by cash contracts and not through a separate construction company. It is expected to have the line from Lexington as far as Jackson, 100 miles, completed during the coming summer. The counties of Clark and Fayette have subscribed \$300,000 to the capital stock. An issue of bonds to the amount of \$3,000,000 has been authorized, covering road and equipment. The following are the Board of Directors: F. D. Carley, H. C. McDowell, St. John Boyle, L. T. Ro-engarten, A. P. Humphrey, W. R. Belknap, John M. Atherton, Geo. M. Davie, C. H. Stoll, and R. P. Stoll, all of Louisville and Lexington, Ky.

Missouri Pacific.—Reports were telegraphed this week from Topeka, Kansas, giving the Missouri Pacific earnings as filed for the year ending June 30, 1888. The Missouri Pacific gives out no monthly reports of earnings, and only its directors can know what the road is doing, and they are able to operate in the stock accordingly. Hence there is great interest in getting at the earnings as filed under the State law of Kansas. The report of the company for the year 1887 was published in the CHRONICLE of March 24 (vol. 46, on page 379), and now what every one wants to know is, the condition of earnings for six months later, from January to June in the present year. This has not been given in any of the papers, and is published to-day for the first time by the CHRONICLE in its editorial columns, showing a decrease in net earnings for the six months of \$783,094.

The statement for the whole year ending June 30, 1888, as given in the telegraphic dispatches, is quite uncertain and inconclusive, owing to the fact that the large receipts from "other sources" are not very clear. So far as the facts can be ascertained the following comparison for the two years ending June 30, 1888 and 1887, appears to be correct.

	1888.	1887.
Gross earnings.....	\$12,013,037	\$10,193,604
Operating expenses.....	8,034,610	6,186,079
Net earnings.....	\$3,709,318	\$4,007,525
Taxes, rentals, interest, &c.....	3,305,177	2,317,743
Surplus.....	\$104,141	\$1,689,782
Receipts other sources.....	\$1,310,435	\$2,928,113
Dividends paid.....	\$2,198,731	\$2,798,353

The uncertain element is in the receipts from other sources than earnings, which for the year ending June 30, 1887, were given as \$2,928,113, but not divided up except that \$1,448,227 was set down as income derived from stocks and bonds owned in other companies and profits on miscellaneous investments, and of this \$1,100,000 probably came from the dividend on St. Louis & Iron Mt. stock held in the treasury. For the late year ending with June, 1888, nothing had been received of the receipts from other sources except that Mr. S. H. Clark telegraphs that the "dividend of \$2,198,731 was paid out of the surplus of the Missouri Pacific and Iron Mountain roads, Iron Mountain surplus earnings not being reported to the the State of Kansas." But to-day Dow, Jones & Co. report the income from other sources, received from their Topeka agent, as \$1,310,435.

For the year ending Dec. 31, 1887, there were more particulars given, and the receipts from other sources amounted to \$3,014,261, accounted for as follows: Sleeping car earnings, \$1,326,234; rentals, \$156,970; interest and dividends received \$1,580,557, of which \$1,100,000 was from the dividend on Iron Mountain stock paid early in 1887.

Nashville Chattanooga & St. Louis.—The gross and net earnings and charges for September, and from July 1 to Sept. 30, were as below given:

	September.		July 1 to Sept. 30.	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$271,179	\$270,147	\$805,948	\$801,506
Operating expenses....	162,629	148,744	468,950	426,373
Net earnings.....	\$108,550	\$121,403	\$336,998	\$375,133
Interest and taxes.....	\$74,246	\$61,822	\$218,088	\$185,516
Improvements.....	4,267	6,774	15,376	45,137
Total.....	\$78,513	\$68,596	\$233,464	\$230,653
Surplus.....	\$30,037	\$52,307	\$103,504	\$144,480

New York & Northern.—The annual meeting of the New York & Northern stockholders was held this week and resulted in a complete change of the management and the election of a board largely representing some other interests. The following new directors were chosen: Robert M. Gallaway, President of the Manhattan Company; George G. Haven, R. S. Hayes, O. H. Payne, John S. Barnea, Charles T. Barney, J. J. Belden, A. M. Billings, Thomas Denny and William C. Whitely. Messrs. H. F. Dimock, George J. Forrest and George W. Smith were re-elected directors. The new directors elected the following officers: President, R. S. Hayes; Vice-President, George J. Forrest; Secretary and Treasurer, W. H. Rockwell. The New York & Northern statement for the year ending September 30, 1888, shows: Gross earnings, \$563,127; operating expenses, \$492,164; net, \$70,963; fixed charges, \$60,000; surplus, \$10,963. The company was reorganized Oct. 12, 1887, and the receiver discharged March 9, 1888. Consequently the year's showing is made of operations both under the receiver and under the company. Under the receivership all construction was charged to operating expenses. The Yonkers branch shows only six months' earnings in the statement.

Northern Pacific—Wisconsin Central.—Milwaukee advices report Mr. Colby, of the Wisconsin Central, and President Villard, of the Northern Pacific, in conference, and President Colby is authority for the statement that some arrangements will be made by which through trains will be run over the Wisconsin Central and the Northern Pacific roads. This announcement strengthened the conviction that the two roads are to be consolidated eventually, thus giving the Northern Pacific an entrance to Chicago. Mr. Colby states that the matter of making arrangements has not yet matured sufficiently to give the details to the public.

Oregon Improvement Company.—A quarterly dividend of 1½ per cent has been declared on the common stock, payable November 1 to stockholders of record October 15, when the transfer books closed. President Elijah Smith has issued a circular to the stockholders giving the financial results (partly estimated) for the present fiscal year, and also a statement showing the financial operations from July 1, 1884, to July 1, 1888. The statement for the fiscal year is as follows:

Net earnings Nov. 30, 1887, to July 30, 1888, eight months.....	\$698,318
August earnings, estimated.....	110,000
Last quarter (So. tember, October and November) average of previous two years.....	312,314
	\$1,115,632

Coupon interest and sinking fund, one year.....	\$350,000
One year's annual dividend on \$794,100 preferred stock, first issue.....	55,587
Two months' dividend on \$1,000,000 additional preferred stock recently sold.....	11,666
	417,253
Balance (about 10 per cent on common stock).....	\$698,378

ASSETS.	
Cash on hand in New York.....	\$437,349
Loaned on demand in New York.....	611,000
Cash on hand, San Francisco.....	100,000
99 Oregon Improvement Co. bonds at 105.....	103,950
Balance of \$2,000,000 preferred stock in the treasury—un- sold - at par.....	205,900
	\$1,458,799

REQUIREMENTS.	
Balance steamer Corona.....	\$35,000
Furnishing do.....	20,000
Balance Mexico and Newbern.....	135,000
Coupon due December 1.....	150,000
Sinking fund December 1.....	25,000
Balance insurance premium.....	16,600
Oregon & Trans Continental Company notes and interest since June 11 at 6 per cent, now paid.....	153,000
For dividend of 1½ per cent on common stock, November 1, 1888.....	105,000
	\$640,200

TOTAL RECEIPTS FROM JULY 1, 1884, TO JULY 1, 1888.	
Net earnings.....	\$3,590,239 85
Land sold to Oregon Railway & Navigation Co.....	520,000 00
Land notes.....	117,550 00
Preferred stock sold.....	794,100 00
Total.....	\$5,030,889 85

TOTAL DISBURSEMENTS FROM JULY 1, 1884, TO JULY 1, 1888.	
Coupon interest and sinking fund.....	\$1,400,000 00
Floating debt.....	1,400,000 00
Additions to property.....	2,230,889 85
Total.....	\$5,030,889 85

Net earnings for the above period, less coupon interest and sinking fund.....	\$2,199,239 85
Leaving an average net earnings per annum on the com- mon stock of (nearly 8 per cent per annum).....	\$540,809 96
For the last half of this period, two years, the net earn- ings have averaged considerably more; say an aver- age per annum of (nearly 11 per cent on common stock).....	\$764,241 89

President Smith says: "The company contemplates the purchasing or building of such other necessary vessels as will obviate the necessity of the present very expensive and unsatisfactory method of chartering vessels, which from lack of means it has been compelled to do. The recent sale of \$1,000,000 of preferred stock will enable the company to provide, by actual ownership, the required additional vessels, and it has already purchased two steamers, the Mexico and Newbern, at a total cost of \$210,000. These vessels have heretofore been chartered, and this purchase will result in a considerable saving to the company above what it has been able to make from running them on the expensive charter basis. It will enable the company to make other needed improvements that will add to the economical operation of its business and a considerable increase in its net earnings, even without an increase in the present amount of its business that may be reasonably expected, and also to make such extensions to its railroads as may be decided to be necessary."

Philadelphia Company (Natural Gas).—The Philadelphia Natural Gas Company, of which George Westinghouse, Jr., is President, called a meeting of its stockholders to act on a proposition to issue \$2,500,000 of bonds. The Secretary, Mr. John R. McGinley, said that this issue of bonds will reduce the interest account, because it costs less to carry than notes in banks. To take care of this bonded debt the company will put aside in cash each year the money which it earns in excess of dividends and which would otherwise be used to pay the floating debt. At the present time the floating debt is a little over \$1,300,000, but with \$200,000, which it has been agreed to spend, it is in round figures \$1,500,000. The gross earnings are at the rate of \$2,880,000, of which of course a portion—less expenses for wells and new lines—goes to the Charters Company. The money is needed to supply gas for additional customers.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for August and from January 1 to August 31. The total mileage is 5,920, against 5,529 last year.

	August.		Jan. 1 to Aug. 31.	
	1888.	1887.	1888.	1887.
Gross earnings—				
Pacific system.....	\$3,245,784	\$2,877,500	\$22,953,326	\$17,960,421
Atlantic system.....	905,839	838,999	7,152,307	6,120,155
Total gross.....	\$4,151,623	\$3,716,579	\$29,947,633	\$24,080,576
Net earnings—				
Pacific system.....	\$1,284,034	\$1,527,776	\$8,165,669	\$8,151,557
Atlantic system.....	271,582	297,586	1,919,934	1,382,662
Total net.....	\$1,555,616	\$1,825,362	\$10,085,603	\$9,534,219
Rentals leased lines.....	46,680		379,473	
Receipts other sources.....	3,328		297,103	
Total net income.....	\$1,605,624		\$10,762,179	
Fixed charges.....	1,495,299		11,074,770	
Net profits.....	\$110,325		def. \$312,591	

* Includes Int., rentals, additions and betterments, Cent. Pac. guar taxes and U. S. dues.

Toledo Ann Arbor & North Michigan.—The company have leased the Toledo Saginaw & Mackinaw, which has just been completed, extending from Durand to East Saginaw, 40 miles. It is expected to have the road ready for operation sometime in November.

Wabash St. Louis & Pacific.—Judge Gresham, at Chicago, has reached a decision on the motion to consolidate all the foreclosure suits in the Wabash litigation, and holds that the divisional mortgages should all be consolidated with the Knox and Jesup, trustees, litigation to foreclose the mortgage of 1867 at Springfield, Ill., but decided not to enter the order until after the hearing of a similar motion by Judge Jackson, at Nashville, Tenn., on Monday. The court allowed the motion for the payment of one six months' coupon on all the first mortgage and the funded debt bonds, amounting to \$600,000, and an order was entered authorizing the receiver to expend certain amounts for repairs, &c.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 19, 1888.

The markets for food staples show much less speculative excitement, and in nearly all of them the turn of values has been toward lower figures. It now seems probable that we shall have a fair surplus of wheat, besides a large quantity of corn and the products of swine to spare for export, and that therefore export prices will finally rule values. Cotton, for an exception, has advanced. The weather has been seasonable, and so far promotive of trade. Manufacturers are fully employed and wages are good, and, in conjunction with the higher prices of farm products, give promise of an enlarged consumption and active trade. Congress is to adjourn tomorrow without having accomplished anything in the way of reducing taxation; so the surplus must go on piling up as heretofore to be let out by bond purchases by the Secretary.

Lard on the spot has declined, but the reduction was not sufficient to stimulate buying, and the close is dull at $8\frac{1}{4}$ ¢. for prime city, $9\frac{1}{4}$ ¢. for prime Western and $9\frac{3}{4}$ ¢. for refined to the Continent. The speculation has also been toward lower prices, under somewhat freer offerings, but the tone is steadier though quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday.
Nov. delivery....	8:34	8:50	8:61	8:57	8:62	8:66
Dec. delivery....	8:50	8:49	8:13	8:40	8:44	8:48
Jan. delivery....	8:47	8:49	8:42	8:39	8:43	8:46
Feb. delivery....	8:50	8:52	8:44	8:42	8:46	8:49
May delivery....	8:54	8:59	8:53	8:55	8:52	8:56
Year delivery....	8:50	8:49	8:43	8:40	8:44	8:48

Pork has been dull, but closes firm at \$15@15 50 for extra prime, \$16 25@16 75 for new mess and \$18@19 50 for clear back. Cut meats have been dull and the close is partially lower; pickled bellies, $9\frac{1}{2}$ ¢@10¢; shoulders, $8\frac{3}{4}$ ¢@9¢, and hams, $10\frac{3}{4}$ ¢@11¢; smoked shoulders, $9\frac{1}{4}$ ¢. and hams, $12\frac{1}{2}$ ¢. Beef steady at \$7 50@\$8 for extra mess and \$9@9 75 for packet, per bbl.; India mess quoted at \$22@22 50 per tierce. Beef hams are steadier at \$14@14 50 per bbl. Tallow declined to $5@5\frac{1}{2}$ ¢., at which the market closes active. Butter is firmer, but closes dull at 20@27¢. for creamery and 12@16¢. for Western factory. Cheese is firm but quiet at 9@11¢. for State factory.

The speculation in coffee made some show of strength until soon after the opening yesterday, when a decline set in, and continued throughout to-day, when the closing prices were $35@55$ points below the close on Wednesday, and barely steady, with sellers as follows:

October.....	14:25c.	February.....	13:60c.	June.....	13:60c.
November.....	14:10c.	March.....	13:55c.	July.....	13:60c.
December.....	13:70c.	April.....	13:55c.	August.....	13:60c.
January.....	13:60c.	May.....	13:55c.		

Coffee on the spot met with a fair demand, but closes quiet; some sales of Rio at $15\frac{1}{2}$ ¢. for No. 5 and $14\frac{1}{2}$ ¢. for No. 7; also interior Java at $17\frac{1}{2}$ ¢@18 $\frac{1}{2}$ ¢. to arrive and on the spot.

Raw sugars have been dull and close lower at $5\frac{1}{4}$ ¢@5 3-16¢. for fair refining Cuba and $6@6$ 1-16¢. for centrifugal, 96 deg. test. The production of the world is estimated to be somewhat in excess of its needs, especially with food staples so much higher than last year. Molasses has sold to some extent at $57@60$ ¢. for new crop New Orleans, and to-day a cargo of Trinidad was placed at $24\frac{1}{4}$ ¢. Teas are steady.

Kentucky tobacco is very firmly held, but quiet. Seed leaf less active, but prices about steady. Sales for the week are 1,550 cases, as follows: 400 cases 1886 crop, Wisconsin Havana, $7@11\frac{1}{2}$ ¢.; 100 cases 1887 crop, do., private terms; 250 cases 1887 crop, Pennsylvania Havana, $14@28$ ¢.; 250 cases 1887 crop, Pennsylvania seed, $9\frac{1}{2}@13\frac{1}{2}$ ¢.; 200 cases 1886 crop, Pennsylvania, $7\frac{1}{2}@13\frac{1}{2}$ ¢.; 200 cases 1887 crop, Dutch, $11\frac{1}{2}@12\frac{1}{2}$ ¢.; 50 cases 1886, do., private terms, and 100 cases 1887 crop, Ohio, $7@8$ ¢.; also, 600 bales Havana, $60¢.$ @\$1 10, and 180 bales Sumatra, \$1 20@\$1 75.

Spirits turpentine has advanced, and closes firm at 47¢. Rosins are in fair demand at \$1@1 02 $\frac{1}{2}$ ¢. for common. Crude petroleum certificates were steady until to-day, when there was a sharp decline under free Western selling, closing at $85\frac{3}{4}$ ¢@85 $\frac{1}{2}$ ¢. Wool is firm, and choice hops are wanted for export.

On the Metal Exchange the feature has been the sharp decline in lead from the collapse of the Western syndicate and the failure of a leading bull operator; to-day 930 tons sold, closing at about 4¢. on the spot. Straits tin sold at $23\cdot15@23\cdot20$ ¢. for November. Copper is dull at $17\frac{1}{2}$ ¢., and spelter nominal at $5\frac{1}{2}$ ¢. The interior iron markets are firm,

COTTON.

FRIDAY, P. M., Oct. 19, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 19), the total receipts have reached 263,263 bales, against 250,644 bales last week, 190,568 bales the previous week and 128,399 bales three weeks since, making the total receipts since the 1st of September, 1888, 1,007,406 bales, against 1,454,637 bales for the same period of 1887, showing a decrease since September 1, 1888, of 447,231 bales.

Receipts at--	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,535	8,751	8,115	3,857	2,875	4,901	32,937
Indianola, &c.	.....	.....	.....	.....	.....	213	213
New Orleans...	7,892	18,827	22,494	7,676	7,299	8,641	72,829
Mobile.....	1,621	3,460	2,888	925	1,328	1,871	12,093
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah...	7,719	8,919	8,261	9,867	9,310	7,577	51,653
Brunsw'k, &c.	.....	.....	.....	.....	.....	6,094	6,094
Charleston...	4,241	5,705	2,826	3,239	3,936	4,248	24,285
Port Royal, &c.	.....	.....	.....	.....	.....	723	723
Wilmington...	1,135	2,220	1,387	1,358	1,595	1,240	8,935
Wash'gton, &c.	.....	.....	.....	.....	.....	87	87
Norfolk.....	5,766	5,560	4,258	3,814	3,963	4,123	27,484
West Point, &c.	3,169	2,036	4,800	1,545	3,459	4,752	19,761
New York.....	.....	23	.....	635	.....	.....	661
Boston.....	9	138	147	375	207	29	905
Baltimore.....	.....	.....	.....	.....	.....	566	566
Philadelphia, &c.	549	617	272	1,781	414	404	4,037
Totals this week	36,636	56,259	55,448	35,122	34,386	45,112	263,263

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to Oct. 19.	1888.		1887.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1888.	1887.
Galveston....	32,937	180,968	36,797	227,860	62,783	69,733
El Paso, &c.*	213	833	.....	.....	.....	.....
New Orleans...	72,829	240,206	77,612	353,062	121,164	167,676
Mobile.....	12,093	44,380	10,114	49,354	17,322	16,690
Florida.....	.....	1,809	694	6,723	.....	.....
Savannah...	51,653	229,579	46,383	330,947	86,210	117,944
Brunsw., &c.	6,094	14,951	519	7,899	.....	.....
Charleston...	24,285	104,464	26,093	170,305	59,535	59,139
P. Royal, &c.	723	1,987	619	3,011	445	463
Wilmington...	8,933	36,238	10,947	68,264	19,514	28,682
Wash'tn, &c.	87	192	362	1,054	.....	.....
Norfolk.....	27,484	89,753	28,242	115,961	24,227	37,953
W. Point, &c.	19,761	51,769	29,897	109,245	1,356	1,726
New York....	661	669	151	446	98,246	59,257
Boston.....	905	1,616	2,533	7,005	8,000	9,000
Baltimore...	566	2,271	94	407	5,114	5,917
Phil'del'a, &c.	4,037	5,716	752	2,204	7,097	6,733
Totals	263,263	1,007,406	271,799	1,454,637	515,913	580,945

* Not included in 1887 until end of season.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at--	1888.	1887.	1886.	1885.	1884.	1883.
Galveston....	33,150	36,797	40,936	45,631	36,199	30,229
New Orleans...	72,829	77,612	68,331	75,637	81,074	81,984
Mobile.....	12,093	10,114	15,197	10,490	10,592	10,723
Savannah...	51,653	46,383	54,105	45,734	50,013	42,838
Charlest'n, &c.	25,003	26,712	27,690	33,763	40,381	28,509
Wilm'g'tn, &c.	9,022	11,309	8,266	9,443	7,250	6,668
Norfolk.....	27,484	28,242	31,291	23,707	34,050	34,283
Wt Point, &c.	19,761	29,887	14,252	13,439	19,543	12,896
All others....	12,263	4,743	6,700	3,860	6,007	4,715
Tot. this week	263,263	271,799	266,818	261,704	285,112	252,845
Since Sept. 1.	1,007,406	1,454,637	1,085,318	1,120,430	1,159,360	1,223,986

The exports for the week ending this evening reach a total of 123,659 bales, of which 56,593 were to Great Britain, 20,310 to France and 46,751 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from --	Week Ending Oct. 19, Exported to--				From Sept. 1, 1888, to Oct. 19, 1888 Exported to--			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	.....	.....	3,510	3,510	20,400	0,051	7,176	33,717
New Orleans...	15,642	14,116	18,795	43,558	54,670	35,408	20,582	110,570
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah...	.....	5,072	8,400	13,472	17,072	5,072	19,750	42,494
Charleston...	4,098	.....	8,051	10,149	16,812	5,754	6,051	22,417
Wilmington...	.....	.....	.....	.....	8,013	.....	.....	3,013
Norfolk.....	8,735	.....	5,385	14,180	34,433	.....	5,895	89,328
West Point, &c.	5,560	.....	.....	5,560	12,085	.....	.....	12,085
New York....	18,445	1,122	7,888	29,555	104,372	9,850	40,850	155,173
Boston.....	2,501	.....	.....	2,501	19,595	.....	220	19,821
Baltimore...	.....	.....	.....	.....	11,803	.....	4,712	18,375
Philadelph'a, &c.	1,310	.....	2,212	3,522	7,093	.....	2,795	10,488
Total	56,593	20,310	40,751	123,659	290,431	62,235	107,543	461,179
Total 1887 ..	88,266	11,998	78,681	170,845	451,788	58,909	245,772	736,558

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

Oct. 19, AT--	On Shipboard, not cleared--for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		Total.
New Orleans.....	16,971	9,377	16,105	870	43,323	77,841
Mobile.....	7,000	None.	None.	None.	7,000	10,322
Charleston.....	5,900	3,000	10,500	2,000	22,360	37,235
Bavannah.....	8,300	None.	4,900	6,500	10,700	66,510
Galveston.....	13,309	4,163	1,443	14,843	33,758	35,025
Norfolk.....	12,500	None.	1,000	4,600	18,100	6,127
New York.....	9,500	1,700	16,100	None.	27,300	70,916
Other ports.....	8,000	None.	4,000	None.	12,000	28,426
Total 1888.....	81,480	18,240	54,048	29,713	183,481	332,432
Total 1887.....	81,846	40,770	67,692	15,041	206,249	374,606
Total 1886.....	107,166	15,055	36,857	21,122	180,200	374,122

The speculation in cotton for future delivery at this market was quite lifeless early in the week under review, and the fluctuations in prices down to the close of Wednesday were comparatively slight. The elements of strength were the hardening foreign markets and the visible supply in the markets of the world. The elements of weakness were the favorable weather at the South, the increased movement of the crop, the scarcity of ocean freight room and the South pressing sales to raise money. The trading extended very little beyond the regular dealers of the Exchange—outsiders held aloof, seeing little on either side to encourage their action—whether for the decline or the advance. The bulls showed some inclination to purchase the spring months and await developments, while the bears, though professing to expect a further decline, rarely went home "short." On Thursday a further advance in Liverpool and fresh predictions of frost caused an advance of some significance, followed to-day by a further improvement, due to an advance of 3-64ths at Liverpool and a general revival of speculative confidence, there being some disposition to reduce crop estimates, but in the latest dealings there was a downward turn. Cotton on the spot met with a fair demand, but the pressure to sell caused on Wednesday a decline of 1-16c., which was recovered on Thursday, in sympathy with the course of futures. To-day there was a further advance of 1-16c., middling uplands closing at 9 3/4c.

The total sales for forward delivery for the week are 356,800 bales. For immediate delivery the total sales foot up this week 9,273 bales, including 2,763 for export, 6,510 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Oct. 13 to Oct. 19.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	69 1/8	69 1/8	69 1/8	6 1/2	69 1/8	6 5/8
Strict Ordinary.....	71 1/8	71 1/8	71 1/8	7	71 1/8	7 1/8
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 1/8
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Low Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling.....	10	10	10	10	10	10 1/8
Strict Good Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/8
Middling Fair.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 1/8
Fair.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	61 1/8	61 1/8	61 1/8	6 5/8	61 1/8	6 3/8
Strict Ordinary.....	73 1/8	73 1/8	73 1/8	7 1/8	73 1/8	7 1/8
Good Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/8
Strict Good Ordinary.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 1/8
Low Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/8
Strict Low Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 1/8
Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/8
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/8
Strict Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 1/8
Middling Fair.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 1/8
Fair.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 1/8

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.. Steady.....	2,763	4,850	.....	.....	7,613	23,800	.....
Mon.. Quiet.....	.....	454	.....	.....	454	54,400	.....
Tues.. Quiet and steady	.....	531	.....	.....	531	50,700	.....
Wed.. Steady @ 1/8 adv.	.....	318	.....	.....	318	37,200	.....
Thurs Firm @ 1/8 adv.	.....	186	.....	.....	186	93,300	.....
Fri... Quiet @ 1/8 adv.	.....	171	.....	.....	171	97,400	.....
Total.....	2,763	6,510	.....	.....	9,273	356,800	.....

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.	October.		November.		December.		January.		February.		March.		April.		May.		June.		July.		August.		September.	
	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.
Saturday, Oct. 13--	9-32	9-31	9-39	9-32	9-50	9-55	9-63	9-79	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98
Sunday, Oct. 14--	9-31	9-31	9-39	9-32	9-50	9-55	9-63	9-79	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98
Monday, Oct. 15--	9-31	9-31	9-39	9-32	9-50	9-55	9-63	9-79	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98
Tuesday, Oct. 16--	9-31	9-31	9-39	9-32	9-50	9-55	9-63	9-79	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98
Wednesday, Oct. 17--	9-31	9-31	9-39	9-32	9-50	9-55	9-63	9-79	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98
Thursday, Oct. 18--	9-31	9-31	9-39	9-32	9-50	9-55	9-63	9-79	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98
Friday, Oct. 19--	9-31	9-31	9-39	9-32	9-50	9-55	9-63	9-79	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98	9-98
Total sales for the week.	356,800	356,800	356,800	356,800	356,800	356,800	356,800	356,800	356,800	356,800	356,800	356,800	356,800	356,800	356,800	356,800	356,800	356,800	356,800	356,800	356,800	356,800	356,800	356,800
Average price, week.	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36	9-36
Sales since Sep. 1, '88.	2,949,500	2,949,500	2,949,500	2,949,500	2,949,500	2,949,500	2,949,500	2,949,500	2,949,500	2,949,500	2,949,500	2,949,500	2,949,500	2,949,500	2,949,500	2,949,500	2,949,500	2,949,500	2,949,500	2,949,500	2,949,500	2,949,500	2,949,500	2,949,500

* Includes sales in September, 1888, for September, 1888, 165,300.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9-35c.; Monday, 9-35c.; Tuesday, 9-40c.; Wednesday, 9-40c.; Thursday, 9-50c.; Friday, 9-55c.

The following exchanges have been made during the week:

- 20 pd. to exch. 500 Nov. for Jan.
- 10 pd. to exch. 300 Nov. for Dec.
- 10 pd. to exch. 300 Dec. for Jan.
- 10 pd. to exch. 100 Jan. for Feb.
- 10 pd. to exch. 300 March for Apr.
- 10 pd. to exch. 100 Nov. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1887.	1886.	1885.
Stock at Liverpool..... bales	250,000	434,000	294,000	350,000
Stock at London.....	8,000	41,000	18,000	22,000
Total Great Britain stock.	258,000	475,000	312,000	372,000
Stock at Hamburg.....	2,000	4,000	1,300	3,500
Stock at Bremen.....	8,500	37,900	16,600	33,000
Stock at Amsterdam.....	300	20,000	11,000	27,000
Stock at Rotterdam.....	600	200	300	400
Stock at Antwerp.....	600	900	900	2,000
Stock at Havre.....	70,000	136,000	103,000	104,000
Stock at Marseilles.....	2,000	2,000	6,000	3,000
Stock at Barcelona.....	30,000	17,000	28,000	36,000
Stock at Genoa.....	5,000	4,000	9,000	9,000
Stock at Trieste.....	6,000	11,000	12,000	8,000
Total Continental stocks.....	127,400	233,000	188,100	225,900
Total European stocks.....	385,400	708,000	500,100	597,900
India cotton afloat for Europe.	21,000	00,000	44,000	40,000
Amer. cotton afloat for Europe.	247,000	476,000	360,000	333,000
Egypt, Brazil, &c., afloat for Europe.	20,000	42,000	32,000	16,000
Stock in United States ports.....	515,913	580,495	553,322	534,773
Stock in U. S. interior towns.....	147,446	200,435	158,740	132,266
United States exports to-day.....	27,257	20,437	37,349	42,144
Total visible supply.....	1,364,036	2,087,367	1,685,551	1,696,083

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

American—				
Liverpool stock..... bales	150,000	208,000	134,000	228,000
Continental stocks.....	54,000	82,000	80,000	137,000
American afloat for Europe.....	247,000	476,000	360,000	333,000
United States stock.....	515,913	580,495	553,322	534,773
United States interior stocks.....	147,446	200,435	158,740	132,266
United States exports to-day.....	27,257	20,437	37,349	42,144
Total American.....	1,141,636	1,567,367	1,323,451	1,407,183
East Indian, Brazil, &c.—				
Liverpool stock.....	100,000	226,000	160,000	122,000
London stock.....	8,000	41,000	18,000	22,000
Continental stocks.....	73,400	151,000	108,100	88,900
India afloat for Europe.....	21,000	60,000	44,000	40,000
Egypt, Brazil, &c., afloat.....	20,000	42,000	32,000	16,000
Total East India, &c.....	222,400	520,000	362,100	288,900
Total American.....	1,141,636	1,567,367	1,323,451	1,407,183

Total visible supply..... 1,364,036 2,087,367 1,685,551 1,696,083
 Price Mid. Upl., Liverpool..... 5 1/8 d. 5 1/4 d. 5 1/2 d. 5 3/8 d.
 Price Mid. Upl., New York..... 9 1/2 c. 9 1/8 c. 9 1/4 c. 9 1/16 c.

The imports into Continental ports this week have been 20,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 723,331 bales as compared with the same date of 1887, a decrease of 321,515 bales as compared with the corresponding date of 1886 and a decrease of 332,047 bales as compared with 1885.

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 1887—is set out in detail in the following statement nt.

TOWNS.	Receipts			Shipments			Stocks			
	This week.	Since Sept. 1, 1888.		This week.	Since Sept. 1, 1887.		This week.	Oct. 19.		
		1888.	1887.		1888.	1887.		1888.	1887.	
Total, all.....	179,901	47,670	682,404	141,597	27,505	174,971	180,697	980,854	140,577	229,700
Total, new towns										
Augusta, Ga.....	10,610		37,207	8,376		7,416	13,043	73,523	9,046	12,201
Columbus, Ga.....	3,804		23,958	4,728		6,748	6,454	20,488	2,242	6,906
Macon, Ga.....	3,964		25,975	3,868		5,144	4,744	25,158	3,682	4,117
Montgomery, Ala.	7,487		42,083	4,175		17,661	6,149	44,751	3,926	9,114
Selma, Ala.....	5,187		26,154	5,082		6,454	4,333	31,984	4,187	7,027
Memphis, Tenn.....	34,884		93,134	25,841		46,934	40,021	163,050	21,420	83,107
Nashville, Tenn.....	1,631		4,966	1,909		1,603	1,723	8,518	1,100	2,299
Dallas, Texas.....	1,000		2,729	1,900		520	1,272	8,014	1,063	2,317
Palmetto, Tex.....	271		880	271		.....	.....	4,408	600	.....
Shreveport, La.....	4,218		16,482	2,144		.....	4,786	20,638	4,117	9,764
Vicksburg, Miss.....	3,253		9,891	1,978		3,867	3,137	17,473	3,362	6,998
Chickasaw, Miss.....	1,950		7,043	1,978		2,834	1,143	9,024	1,322	1,578
Columbia, Miss.....	2,265		16,042	1,906		2,048	2,500	19,396	1,402	3,216
Griffin, Ga.....	1,100		7,741	1,378		1,001	1,218	5,530	1,432	147
Atlanta, Ga.....	5,742		26,096	4,378		7,070	4,012	40,121	4,570	10,002
Home, Ga.....	3,692		9,308	3,692		1,381	1,381	14,477	3,603	3,792
Charlotte, N. C.....	2,292		7,292	2,292		1,601	1,601	9,374	1,701	501
St. Louis, Mo.....	60,157		60,157	16,713		19,330	1,601	85,014	18,086	30,346
Chincinnati, Ohio.....	9,257		2,018	7,202		7,634	11,757	39,361	9,703	7,033
Total, old towns	129,221		431,440	97,801		147,466	137,448	641,968	95,372	200,435
Newberry, S. C.....	1,429		3,696	1,422		1,628	1,813	7,681	1,813	1,337
Raleigh, N. C.....	2,085		8,116	1,034		2,085	1,429	12,585	1,741	1,237
Petersburg, Va.....	624		1,714	266		494	866	2,921	571	1,775
Louisville, Ky.....	147		1,181	141		223	854	3,060	532	647
Little Rock, Ark.....	4,113		13,238	3,721		4,028	4,879	15,084	3,614	8,329
Brenham, Tex.....	900		3,200	1,891		1,891	1,891	23,585	3,614	1,900
Houston, Texas.....	38,322		214,330	36,087		184,422	41,898	234,585	36,894	161,287

* 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 31,430 bales and are to-night 52,969 bales less than at the same period last year. The receipts at the same towns have been 8,217 bales less than the same week last year, and since September 1 the receipts at all the towns are 248,450 bales less than for the same time in 1887.

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

Week ending Oct. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
New Orleans...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Mobile...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Savannah...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Charleston...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Norfolk...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Boston...	9 3/4 @ 7/8	9 3/4 @ 7/8	9 3/4 @ 7/8	9 3/4 @ 7/8	9 3/4 @ 7/8	9 3/4 @ 7/8
Baltimore...	9 3/4	9 3/4 @ 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Philadelphia...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Augusta...	9	9	9	9 1/2	9 1/2	9 1/2
Memphis...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Cincinnati...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Louisville...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

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.			Receipts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Sept. 14....	71,915	124,041	45,891	50,802	52,512	21,291	75,020	143,799	99,154
" 21.....	108,801	187,740	69,677	58,731	82,554	96,508	114,478	217,582	164,394
" 28.....	156,445	238,745	122,399	72,654	114,061	61,474	170,385	275,132	153,395
Oct. 5.....	197,166	251,180	190,568	111,575	147,999	98,210	236,087	280,224	227,504
" 12.....	250,283	278,376	250,644	143,852	179,560	139,667	262,563	308,457	292,101
" 19.....	266,818	271,500	263,283	185,721	229,700	174,971	304,457	321,919	298,56

The above statement shows—1, That the total receipts from the plantations since September 1, 1888, are 1,167,402 bales; in 1887 were 1,660,507 bales; in 1886 were 1,223,779 bales.

2.—That, although the receipts at the outports the past week were 263,263 bales, the actual movement from plantations was 298,567 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 321,919 bales and for 1886 they were 308,457 bales.

AMOUNT OF COTTON IN SIGHT OCT. 19.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888.	1887.	1886.	1885.
Receipts at the ports to Oct. 19.	1,007,406	1,454,637	1,085,318	1,120,430
Interior stocks on Oct 19 in excess of September 1.....	159,596	205,870	137,461	145,332
Tot. receipts from plant'ns	1,167,002	1,660,507	1,222,779	1,265,762
Net overland to Oct. 1.....	9,092	39,462	19,635	22,910
Southern consumpt'n to Oct. 1.	36,000	35,000	32,000	23,000
Total in sight Oct. 19.....	1,212,094	1,734,969	1,274,414	1,317,672
Northern spinners' takings to Oct. 19.....	210,864	252,357	198,176	228,570

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 522,875 bales, the decrease as compared with 1886 is 62,320 bales and the decrease from 1885 is 105,578 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night denote that the weather has been quite satisfactory, and that picking and marketing continue to make good progress.

Galveston, Texas.—Rain has fallen on one day of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 77, the highest being 82 and the lowest 72.

Falentine, Texas.—There has been one light shower this week, and the precipitation reached but five hundredths of an inch. The thermometer has averaged 74, ranging from 57 to 90.

Huntsville, Texas.—The week's rainfall has been seven hundredths of an inch—one light shower. The thermometer has ranged from 61 to 92, averaging 76.

Dallas, Texas.—Dry weather has prevailed during all the week. Average thermometer 69, highest 87 and lowest 51.

San Antonio, Texas.—No rain has fallen all the week. The thermometer has averaged 72, the highest being 88 and the lowest 55.

Luling, Texas.—We have had dry weather all the week. The thermometer has averaged 73, ranging from 56 to 90.

Columbia, Texas.—There has been no rain this week. The thermometer has ranged from 48 to 87, averaging 65.

Quero, Texas.—The weather has been dry all the week. Average thermometer 84, highest 92, lowest 75.

Brenham, Texas.—There has been no rain all the week. The thermometer has averaged 73, the highest being 90 and the lowest 55.

Bellon, Texas.—We have had dry weather all the week. The thermometer has averaged 74, ranging from 59 to 89.

Weatherford, Texas.—No rain has fallen this week. The thermometer has ranged from 50 to 87, averaging 69.

New Orleans, Louisiana.—There has been no rain all the week. Average thermometer 72.

Shreveport, Louisiana.—Rainfall for the week eight hundredths of an inch. The thermometer has averaged 68, the highest being 87 and the lowest 53.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 58, ranging from 40 to 78.

Leland, Mississippi.—Rainfall for the week forty-seven hundredths of an inch. The thermometer has ranged from 42 to 75, averaging 60.5. Last week's rainfall was fifty-two hundredths of an inch and the thermometer ranged from 44 to 83, averaging 63.3.

Meridian, Mississippi.—Rain has fallen on one day of the week. The weather has been warm and favorable for picking the crop.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—There has been no rain all the week. The thermometer has averaged 67, ranging from 50 to 87.

Little Rock, Arkansas.—The past week has been fair for the gathering of the crops. Light showers have fallen on two days of the week, the rainfall reaching forty-three hundredths of an inch. The weather is now cloudy, with indications of colder weather. The thermometer has ranged from 44 to 80, averaging 57.

Helena, Arkansas.—There has been one thunder shower with a precipitation of seventy-four hundredths of an inch. This morning the weather is springlike. The farmers report cotton as heavily balled but not opening. There has been no frost to affect tender vegetation. Receipts are six thousand bales behind last year. Average thermometer 61, highest 80 and lowest 40.

Memphis, Tennessee.—Rain fell on Monday, and the weather is now cloudy and threatening rain. The rainfall reached twenty-four hundredths of an inch. Picking and marketing continue to make good progress. The thermometer has averaged 57, the highest being 83 and the lowest 44.

Nashville, Tennessee.—There has been a rainfall of fifty-eight hundredths of an inch, on two days. The thermometer has averaged 54, ranging from 40 to 81.

Mobile, Alabama.—The weather continues fine for picking. Rain has fallen on one day of the week, to the extent of two hundredths of an inch. The thermometer has ranged from 49 to 83, averaging 65.

Montgomery, Alabama.—It rained on one day in the early part of the week, but the remainder has been warm and dry. The rainfall reached one inch and sixty hundredths. Average thermometer 60, highest 84, lowest 45.

Auburn, Alabama.—Rainfall for the week sixty hundredths of an inch. All crops are doing well and cotton picking is progressing. The thermometer has averaged 60.6, ranging from 44 to 77.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 60, the highest being 77 and the lowest 44.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been no rain all the week. Average thermometer 66, highest 77 and lowest 43.

Savannah, Georgia.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 61, the highest being 81 and the lowest 49.

Augusta, Georgia.—The weather has been clear, pleasant and favorable all the week. Picking is progressing finely and the crop is being marketed freely. The thermometer has averaged 57, ranging from 43 to 82.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 66, the highest being 81 and the lowest 51.

Stateburg, South Carolina.—It has rained on three days of the week, the rainfall reaching seventy-one hundredths of an inch. There has been one light frost on lowlands. The thermometer has averaged 59, ranging from 43 to 77.

Columbia, South Carolina.—Telegram not received.

Wilson, North Carolina.—We have had no rain all the week. Average thermometer 53, highest 72, lowest 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 18, 1888, and Oct. 20, 1887.

	Oct. 18, '88.		Oct. 20, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		3	2
Memphis.....	Above low-water mark.		4	4
Nashville.....	Above low-water mark.		1	5
Shreveport.....	Above low-water mark.		2	0
Vicksburg.....	Above low-water mark.		3	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 18.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	1,000	4,000	5,000	215,000	826,000	841,000	3,000	1,300,000
1887	1,000	2,000	3,000	368,000	674,000	1,040,000	7,000	1,449,000
1886	1,000	3,000	4,000	322,000	675,000	997,000	3,000	1,417,000
1885				210,000	467,000	686,000	7,000	1,011,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales, and an increase in shipments of 2,000 bales, and the shipments since Jan. 1 show a decrease of 199,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....				26,000	60,000	86,000
1887.....				99,000	127,000	226,000
Madras—						
1888.....	1,000		1,000	28,000	8,000	34,000
1887.....	500	1,000	1,500	49,500	7,000	56,500
All others—						
1888.....				59,000	31,000	90,000
1887.....	500		500	31,500	33,000	114,500
Total all—						
1888.....	1,000		1,000	111,000	99,000	210,000
1887.....	1,500	1,000	2,500	230,000	167,000	397,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	841,000	3,000	1,040,000	4,000	997,000
All other ports.	1,000	210,000	2,000	397,000	1,000	243,000
Total.....	6,000	1,051,000	5,000	1,437,000	5,000	1,240,000

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

Alexandria, Egypt, Oct. 17.	1888.		1887.		1886.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week....	80,000		140,000		130,000	
Since Sept. 1	243,000		346,000		302,000	
Exports (bales)—						
To Liverpool.....	2,000	19,000	13,000	30,000	12,000	23,000
To Continent.....	3,000	11,000	3,000	10,000	1,000	5,000
* Total Europe.....	5,000	30,000	16,000	40,000	13,000	33,000

This statement shows that the receipts for the week ending Oct. 17 were 80,000 cantars and the shipments to all Europe 5,000 bales.

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

	1888.						1887.						
	32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Op. Twist.		8 1/4 lbs. Shirtings.		Mid. Uplds.		
Spt. 14	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
" 21	7 3/4	28 1/2	5	10	27	2	6	7 1/4	27 1/2	5	7 1/2	28	9
" 28	7 7/8	28 1/2	5	10	27	2	5 1/2	7 1/4	27 1/2	5	7 1/2	28	9
" 35	7 7/8	28 1/2	5	10	27	1	5	7 1/4	27 1/2	5	7 1/2	28	9
Oct. 5	7 7/8	28 1/2	5	10	27	1	5 1/2	7 1/4	27 1/2	5	7 1/2	28	9
" 12	7 7/8	28 1/2	5	10	27	1	5 1/2	7 3/8	28	5	7 1/2	28	9
" 19	7 7/8	28 1/2	5	10	27	1	5 1/2	7 3/8	28	5	7 1/2	28	9

JUTE BUTTS, BAGGING, ETC.—There is not much change to report in the bagging market. Trade continues only of a small character and a shade easier feeling is noted, though the nominal figures are 11 1/2 @ 14s. A firm feeling is to be noted in jute butts and sales are reported of paper grades at 2 1/2 @ 2 3/4-160 and bagging qualities at 2 1/4 @ 2 5/8c, with these figures quoted at the close.

EAST INDIA CROP.—The Bombay Company's (Limited) cotton report, dated S. pl. 13, says:

The reports of the new crop are not so generally favorable as they were a fortnight ago. More rain would be beneficial in nearly all the districts. From Calcutta only reports are received of excessive rain, and the crop in the neighborhood of this important centre has suffered serious damage, which cannot, it is said, be repaired, even although the fine weather now prevalent there continues. In the Dhollera districts rain is urgently needed, and if delayed much longer damage from drouth will probably result. In parts of the Southern Mahratta country rain is also needed. The reports from the Berars and Broach continue of the most favorable character. After a long break in the monsoon, heavy rain fell here last evening, and is still falling. It is hoped that this will extend to the cotton districts.

P. S.—Telegrams have just been received reporting rain in the Kattiarwar Peninsula and in parts of Guzerat.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1888.

Table with columns for Receipts from (NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE) and sub-columns for This week, Since Sept. 1, etc.

COTTON PROGRESS IN SEPTEMBER.—Our special reports for September are confirmatory of our telegraphic advices received from week to week during the month. The returns indicate that over a large part of the cotton belt the rainfall was excessive the first half of the month, and that in portions of the Atlantic States freshets resulted. An improvement in the conditions is to be noted since the 20th of the month almost everywhere. Good progress is being made in gathering the crop.

As of interest in this connection we have prepared the subjoined tables, which show the State averages of rainfall and thermometer for June, July, August and September, in six years (1883 to 1888 inclusive).

The thermometer averages are as follows:

Large table showing Thermometer Averages for June, July, August, and September across various states (N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas).

The rainfall averages are as follows:

Table showing Rainfall Averages for June, July, August, and September across various states (N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas).

The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad, good or fair.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 106,125 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.

Table listing shipping news with columns for destination (e.g., Liverpool, New York, Baltimore), vessel name, and quantity (e.g., 1,973, 2,416).

Total... 106,125. The particulars of these shipments, arranged in our usual form, are as follows:

Table with columns for Hull, Newcastle, Bremen & Hamburg, Antwerp, Barcelona and Genoa, Windsor, Yarmouth and Mexico, and Total. Rows list various ports like New York, N. Orleans, Savannah, etc.

Total ... 73,300 4,054 15,823 5,803 2,414 4,559 166 106,125
Cotton freights the past week have been as follows:

Table showing cotton freight rates for various ports (Liverpool, Hamburg, Amsterdam, etc.) from Saturday to Friday.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

Table showing weekly sales and stocks of cotton in Liverpool from Sept. 28 to Oct. 19, including categories like Sales of the week, Actual export, and Total stock.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 19 and the daily closing prices of spot cotton, have been as follows:

Table showing daily closing prices for spot and futures cotton in Liverpool from Saturday to Friday.

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

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

Table showing opening, high, low, and closing prices for cotton futures from Oct. 13 to Oct. 16.

Table showing opening, high, low, and closing prices for cotton futures from Oct. 17 to Oct. 19.

BREADSTUFFS.

FRIDAY, P. M., Oct. 19, 1888.

The flour market has been quite lifeless for the week under review. The demand has been sluggish, with buyers inclined to insist upon a lower range of values, which in some cases has been conceded; but holders as a rule were inclined, in view of the small stocks on hand and the reduced quantity coming forward, to insist upon such full figures as to virtually close the market.

The speculation in wheat has been feverishly unsettled, with the volume of transactions comparatively small. The certainty that we have surplus for export, and the fact that shipments have almost ceased for some time discouraged the bulls, while the bears, in view of their recent severe experience, have operated only for the turn. There has been rather more done in wheat on the spot, but almost entirely for local milling. To-day the market was dull and weak.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table showing daily closing prices for No. 2 Red Winter Wheat from November to May delivery.

Indian corn was firm early in the week, but latterly has declined under freer supplies. The attempt to advance prices checked exports and left holders no alternative but to accept shippers' prices. To-day market steadier, but close dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table showing daily closing prices for No. 2 Mixed Corn from November to May delivery.

Oats have varied but little and close firm. The offerings free but the demand brisk.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

Table showing daily closing prices for No. 2 Mixed Oats from November to January delivery.

Rye is scarce and nominal. Barley is rather more freely offered and prices favor buyers. Buckwheat scarce and wanted. The following are the closing quotations:

Table listing prices for various flour types (Superfine, Spring wheat, etc.) and Southern bakers' and family brands.

GRAIN.

Table showing prices for various grain types including Wheat, Rye, Oats, and Barley.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 13, 1888, and since August 1, for each of the last three years:

Table showing receipts of flour, wheat, corn, oats, barley, and rye at various ports from Chicago to Peoria.

Table showing total receipts of flour, wheat, corn, oats, barley, and rye from August 1, 1888, to August 1, 1890.

The exports from the several seaboard ports for the week ending Oct. 13, 1888, are shown in the annexed statement:

Table showing exports of wheat, corn, flour, oats, rye, and peas from various ports like New York, Boston, Portland, etc.

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, Oct. 13, 1888:

Table showing visible supply of grain (Wheat, Corn, Oats, Rye, Barley) in bushels for various ports from New York to Minneapolis and St. Paul, including totals for different dates in 1888.

† Minneapolis and St. Paul not included.

EXPORTS OF BREADSTUFFS FOR SEPTEMBER, 1888.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of September in 1888 and 1887, and for the three months of the fiscal year 1888-89:

Large table detailing exports of breadstuffs (Barley, Corn, Corn-meal, Oats, Rye, Wheat) in quantities and values for 1888, 1887, and the three months of 1888-89, categorized by port and commodity.

Table showing value of exports from other customs districts for the month of Sept., 1888, listing ports like Brazos, Texas; Chicago, Illinois; Detroit, Michigan, etc.

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Oct. 19, 1888.

Business in commssion circles opened quiet the past week, but there has been a more active undertone in some departments of the trade within the last few days. Western jobbers were present in considerable force, and their operations in staple cotton goods, &c., were more liberal than of late, because of a desire to make shipments by cheap transportation routes before the close of inland navigation, which will shortly occur.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 16 were 2,851 packages, valued at \$158,781. These shipments include 725 to Aden; 643 to South America; 453 to Africa; 313 to the West Indies; 267 to Central America; 190 to Great Britain; 100 to Hodeidah; 91 to Mexico; 28 to Europe; 22 to China and 19 to all other countries.

Table showing Stock of Print Cloths for 1888, 1887, 1886, and 1885, categorized by Providence manufacturers, Fall River manufacturers, Providence speculators, and Outside speculators.

Total stock (pieces)..... 35,500 402,000 111,000 1,039,000 Printed and woven cotton dress fabrics adapted to the spring trade, as sateens, fine and standard gingham, seersuckers, chambrays, &c., were in noticeably good demand for later delivery, but ordinary printed calicoes were for the most part quiet.

DOMESTIC WOOLEN GOODS.—Men's-wear woollens were in strictly moderate demand at first hands, but stocks are in such good shape, because of curtailed production, that desirable makes are steadily held by the mill agents. Satinets ruled quiet, and there was a limited demand for Kentucky jeans and doeskins. Cloakings were less active than of late, but a fair trade was done in stockinets and Jersey cloths at firm prices.

FOREIGN DRY GOODS.—The demand for imported goods at first hands was chiefly of a hand-to-mouth character and light in the aggregate, while the jobbing trade was strictly moderate. Large sales of silk goods were, however, effected by one of the leading importing houses by means of liberal price concessions.