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CLEARING HOUSE RETURNS.

In the aggregate of bank exchanges for the week ending October 20 there is a decline from the previous week of a little less than fifty millions of dollars, which is fully accounted for at New York, the total for all other cities exhibiting a small gain. The volume of speculation in stocks and oil at New York has been slightly in excess of what it was a week ago, but transactions in cotton and produce record an appreciable diminution. Notwithstanding the near approach of the Presidential election, general business keeps up remarkably well, and at most points is reported to be in better shape than a year ago.

Contrasted with the corresponding period of 1887, there is a loss in the total of 2.7 per cent, whereas a week ago the gain reached 4.3 per cent. This decrease, however, is entirely due to the falling off at New York (10.2 per cent), the result of the much smaller stock transactions this year than last. Altogether twenty-five clearing houses report figures in excess of those for 1887, the most noticeable percentages being at Topeka, 57.3; Detroit, 45.6; San Francisco, 41.3; Kansas City, 36.4; Pittsburg, 25.7, and Milwaukee, 22.5 per cent. Compared with 1886 the present returns show an increase of about 1 per cent, but the loss from 1885 reaches nearly 4 per cent. It is to be remembered, however, that in the current week of both those years the volume of speculation was much heavier than now.

On the New York Stock Exchange the transactions in shares for the week cover a market value of only \$78,718,000, against \$111,240,000 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 \$470,310,762 and \$464,451,453, respectively, in the two years, or a gain of 1.3 per cent,

	Week Ending October 20,			Week End'g Oct. 13,	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$ 807,105,782	\$ 742,551,453	-10.2	\$ 722,328,937	+0.9
Sales of—					
(Stocks.....shares.)	(1,342,300)	(2,132,244)	(-37.0)	(1,241,071)	(-50.5)
(Cotton.....bales.)	(858,800)	(903,700)	(-60.5)	(327,900)	(-46.3)
(Grain.....bushels.)	(22,393,720)	(80,472,265)	(-24.5)	(57,671,000)	(-180.7)
(Petroleum.....bbls.)	(20,341,000)	(30,543,000)	(-44.3)	(18,572,000)	(-39.4)
Boston.....	110,807,731	92,395,035	+19.4	106,217,026	+10.7
Providence.....	5,414,400	5,399,300	+0.3	4,581,900	-9.7
Hartford.....	1,794,573	1,223,148	-7.1	2,108,101	+19.3
New Haven.....	1,255,094	1,214,766	+3.3	1,259,658	+3.0
Portland.....	1,144,987	1,060,572	+8.3	1,054,732	+1.1
Springfield.....	1,069,858	1,033,640	-2.2	1,150,753	-9.8
Lowell.....	1,320,730	1,148,490	+15.0	1,290,039	+23.9
.....	790,979	922,922	-14.3	707,599	-8.9
Total New England.....	123,092,462	105,187,795	+17.1	118,789,780	+9.7
Philadelphia.....	71,131,507	64,548,732	+9.9	64,890,250	+5.4
Pittsburg.....	13,898,310	11,036,172	+25.7	12,160,477	+17.1
Baltimore.....	13,520,253	13,280,838	+1.8	14,350,569	+14.8
Total Middle.....	98,558,070	90,592,792	+8.4	91,420,287	+8.3
Chicago.....	60,893,909	63,410,498	+9.4	73,274,673	+17.3
Cincinnati.....	10,575,450	11,215,750	-7.7	10,123,650	-11.7
Frankoe.....	5,438,384	4,186,979	+22.5	6,292,532	+43.1
Detroit.....	5,678,676	3,598,872	+56.8	6,092,831	+35.1
Indianapolis.....	1,009,761	1,945,382	-47.6	1,908,442	+4.5
Cleveland.....	8,697,205	8,210,298	+5.8	8,504,041	+2.9
Columbus.....	2,351,090	2,513,181	-6.4	2,143,023	-15.6
Peoria.....	1,513,733	1,324,887	+14.1	1,530,887	+13.2
Omaha.....	3,389,965	3,024,639	+12.1	4,138,806	+37.7
Minneapolis.....	5,096,950	5,132,122	-0.7	7,350,038	+43.6
St. Paul.....	2,320,557	2,492,271	-7.3	3,076,302	+34.5
Grand Rapids.....	4,475,026	4,543,200	-1.5	4,712,205	+12.0
Wichita.....	631,351	678,610	-7.0	679,620	+7.4
Duluth.....	531,240	630,169	-16.5	537,176	-19.0
Topeka.....	2,757,825	2,400,030	+14.8	2,388,294	+9.2
.....	423,274	280,040	+51.3	456,994	+34.0
Total Western.....	121,703,270	111,902,218	+9.3	120,118,827	+14.7
St. Louis.....	18,112,139	17,520,895	+3.4	21,079,175	+13.2
St. Joseph.....	1,357,928	1,711,275	-21.1	1,517,107	+7.8
New Orleans.....	10,257,881	19,334,173	-47.0	8,872,896	-15.6
Louisville.....	8,397,040	4,825,219	+73.2	5,634,451	+47.7
Kansas City.....	9,320,921	6,831,087	+36.5	10,164,320	+73.2
Memphis.....	2,490,050	2,693,391	-8.3	2,402,022	+3.9
Galveston.....	2,211,085	2,011,453	+9.9	2,432,607	+40.3
Norfolk.....	1,289,002	1,402,478	-8.1	1,327,247	-9.2
Total Southern.....	50,804,146	47,328,991	+7.5	53,406,493	+12.4
San Francisco.....	21,399,543	15,140,846	+41.3	17,898,342	+19.0
Total all.....	1,082,760,259	1,112,376,735	-2.7	1,182,033,071	+4.3
Outside New York.....	415,650,497	360,823,342	+12.4	410,624,734	+10.3

As received by telegraph to-night the returns of exchanges for the five days exhibit a slight decline from the corresponding five days of last week, but in comparison with the similar period of last year there is an excess of 7.9 per cent. On the basis of these telegraphic returns the estimate for the full week ended October 27 would seem to point to an increase, compared with 1887, of about 8 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 254 (222 in the United States and 32 in Canada), against 224 last week and 216 for the week of last year

Returns by Telegraph.	Week Ending October 27,			Week End'g Oct. 20.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$ 535,180,471	\$ 535,527,206	+5.5	\$ 523,964,084	-10.8
Sales of Stock (shares)....	(1,284,106)	(1,235,102)	(+3.9)	(940,905)	(-17.3)
Boston.....	80,805,850	70,887,098	+23.8	93,410,008	+20.0
Philadelphia.....	58,012,645	40,040,209	+45.0	60,021,050	+6.5
Baltimore.....	10,346,843	10,597,000	-2.4	11,802,104	+14.8
Chicago.....	52.2. 3,000	48,941,000	+8.7	50,230,000	+9.8
St. Louis.....	14,570,585	13,707,490	+6.3	15,417,370	+3.9
New Orleans.....	8,650,051	8,742,687	-1.1	8,400,582	-4.1
Total, 5 days.....	795,095,425	737,423,731	+7.9	801,440,957	-1.9
Estimated 1 day.....	150,204,362	140,673,101	+4.4	158,809,800	-9.6
Total full week.....	945,299,787	878,096,832	+7.3	960,250,757	-4.0
Balance Country*.....	122,602,816	109,099,841	+11.4	122,599,288	+15.6
Total week, all.....	1,067,902,603	987,196,673	+8.0	1,082,850,045	-2.7

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

THE FINANCIAL SITUATION.

The large gain the bank reserves showed last Saturday, obtained through Government disbursements on account of the previous week's bond sales, together with the falling off in loans and discounts, and the suspension in considerable measure of the shipments of currency this week to interior centres of trade, have had their natural effect on the money market. And yet, though the tendency for the time being has been towards easier rates, and a more confident feeling has prevailed as to their continuance, at least until the latter part of the year, no change has taken place in the disposition of the banks to make time engagements. The election, now so near, no doubt in some degree suspends enterprise and checks transactions—it certainly diverts attention from commercial affairs, besides putting in doubt the future condition and management of the Treasury, which is the key to the money market. In fact, there is an indisposition to hold or act upon any decided opinion with regard to the future of money until the future of Treasury accumulations and disbursements can be more definitely known. Another condition which we observed last week, and which is still a prominent feature, is that the most liberal offerings of money on time come from houses with foreign connections, and this pressure may have, and doubtless has already had, more or less influence on the market by forcing domestic lenders to reduce rates to secure employment for their funds.

So far as call money is represented by bankers' balances the extremes this week have been $2\frac{1}{2}$ and $1\frac{1}{2}$ per cent, oftener the latter, the average not being above 2 per cent, with renewals at that figure. Call loans at bank have not materially changed. Some of the banks and some trust companies do not ask more than $2\frac{1}{2}$ per cent when the security is first class, but there are others who get 3 per cent and above where the loan stands practically undisturbed and the collateral is good but slightly off color. Time loans for the remainder of the year on best collateral are freely offered at 3 a $3\frac{1}{2}$ per cent; for four to five months the rate is 4 per cent and for six months it is $4\frac{1}{2}$ per cent. As said above, the offerings are largely by houses with foreign connections, and the remainder comes from domestic institutions in this city and out of town, but New York banks are doing very little of this business. There are no quotations for lower grades of collateral for the reason that where the security will not pass inspection as first class, the borrowers seek accommodation in the call loan market or on short renewals. Commercial paper continues in good demand from every quarter, many out-of-town buyers being in competition with city purchasers for the moderate supply of notes offering. Rates are as last quoted for four months' acceptances and good single names, but sixty to ninety day endorsed bills receivable are $4\frac{1}{2}$ @5 per cent.

The money markets of Europe seem to be rapidly settling back to the easier condition prevailing before the withdrawals of gold for the Argentine Republic and Russia began, although in the official rates there is no change. Our London correspondent explains the cause of these gold withdrawals; the fact that their suspension may be but temporary shows good reason for the continuance of the 5 per cent minimum by the Bank of England, notwithstanding the low open market rates existing. The cable reports to-day that discounts of sixty-day to three months' bank bills in London are down to $2\frac{3}{4}$ per cent, or $2\frac{1}{4}$ per cent below the Bank rate. At Paris the open market rate is 4 and at Berlin and Frankfurt it is $3\frac{1}{2}$ per cent. Not-

withstanding the London market is the lowest of all, the Bank of England has received some small arrivals of gold from abroad. A special cable to us gives the imports from miscellaneous sources for the week at £22,000, besides receipts from the interior of Great Britain at £127,000, making the net gain of the Bank for the week £149,000. The Bank of France reports a loss of £280,000 gold during the same week.

Our foreign exchange market was dull and almost without feature until Wednesday, with rates unchanged at $4\cdot84\frac{1}{2}$ @ $4\cdot85$ for long and $4\cdot88\frac{1}{2}$ @ $4\cdot89$ for short. Then short sterling grew easier and long a shade firmer, the reason assigned being that bankers were freely drawing and selling short bills and cables and buying long sterling, which operation was made profitable because discounts were so easy in London. The inquiry for cable transfers and short bills for the purpose of covering maturing drafts, as explained last week, continues, but there are indications that it will soon be satisfied, and then it is thought a decline in rates may be looked for. It is announced that a Montreal loan for \$14,000,000 bearing 3 per cent interest has been taken by the Barings at 82, and this may make a supply of exchange to come upon the market. But even if the drafts should not be offered here, our supply must soon be augmented by offerings of cotton bills, that staple moving now very freely. As to our September trade movement we have the official figures to-day, Mr. Switzler having issued the statement on Thursday, and we have prepared the results in our usual form and give them below.

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

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1888.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan...	63,051	58,514	4,537	396	624	+228	2,238	1,196	1,042
Feb...	56,685	66,856	-10,171	1,014	1,867	+853	2,118	1,170	948
Mar...	50,750	63,041	-12,291	2,271	486	-1,785	3,553	1,050	2,503
April...	48,544	60,805	-11,961	748	958	+210	1,366	791	575
May...	47,367	60,463	-13,096	319	7,877	+7,558	2,124	1,035	1,089
June...	44,627	62,920	-18,293	293	3,154	+2,861	2,123	916	1,207
July...	45,223	59,383	-14,155	347	3,890	+3,543	2,250	1,097	1,153
Aug...	46,703	58,395	-11,692	208	191	-77	2,205	1,307	998
Sept...	51,892	54,112	-2,250	1,275	323	-952	3,436	1,804	2,182
Total	454,832	544,507	-89,675	6,971	19,110	+12,239	21,903	9,886	12,017
1887.	490,465	535,825	-45,360	28,242	8,070	-20,166	19,005	12,012	7,043
1886.	485,693	498,255	-12,562	14,930	40,852	+25,922	19,618	11,839	7,776
1885.	474,109	431,247	+42,862	11,005	9,050	-1,955	25,442	13,092	12,350
1884.	507,558	489,004	+18,554	15,082	40,002	+24,920	21,260	9,825	11,444
1883.	566,900	518,860	+48,040	12,423	5,076	-7,347	18,554	9,763	9,091

* Excess of imports. † Excess of exports.

These figures present a very unfavorable comparison. It seems that exports of merchandise are nearly $3\frac{1}{2}$ millions less than they were in September last year; and furthermore, that the imports of merchandise since the first of January are now \$89,675,000 larger than our exports, which is the worst exhibit we have had for many years.

In another column we make some comments upon the absorption of the Georgia Central system by the Richmond Terminal company. There has been considerable discussion as to the effect of that purchase and the lease of the East Tennessee upon the fortunes of the Norfolk & Western. The impression seems to prevail that the latter road will suffer severely as the result of these steps. We have always claimed that the East Tennessee and Norfolk & Western were natural allies, and so they are. But in great measure they are also interdependent. Hence it is not likely to be the desire of the Terminal management to stop intercourse. It should be remembered that to send traffic via the Morristown branch and the Western North Carolina (instead of via the Norfolk & Western) is to deprive the East Tennessee of part of its haul. In the second place that route is very unnatural and circuitous. It is also important to note that the Danville system has

no line of its own to Norfolk, and even with the use of connecting lines would be at a disadvantage. When the Atlantic & Danville between Norfolk and Danville shall have been completed, its position will be somewhat improved. In the meantime the Norfolk & Western has opportunity to provide new outlets for itself. The Clinch Valley extension is well under way, and will furnish a connection with the Louisville & Nashville. By building a little further on, doubtless a very good connection with the Cincinnati Southern might be secured. Besides, it must be borne in mind that the Marietta & North Georgia is pushing its road north to Knoxville and beyond. Finally, the Norfolk & Western's chief reliance is on local traffic. We showed when reviewing the company's annual report, that out of \$4,254,794 total gross earnings in 1887, the through traffic (passenger and freight combined) supplied only \$968,276, and through traffic, as is known, does not yield much profit.

The St. Paul Minneapolis & Manitoba has this week issued its report for the year ending June 30, 1888, and it will be found nearly in full in a subsequent part of this issue. The results are substantially as foreshadowed by the preliminary figures given a few weeks ago, except that the net income is just \$100,000 larger. In brief the company out of the earnings from the ordinary operations of the road was able to meet all expenses, including \$750,000 for renewals and improvements, all charges for interest, \$1,200,000 for dividends (6 per cent), and yet carry forward a balance of \$148,167 to the right side of profit and loss account. In addition, there was the usual income from investments and rents, amounting in the year to \$450,759, so that altogether there was a surplus of about \$600,000 for the twelve months. This result is especially gratifying in view of the great reduction in rates that has occurred in recent years. We alluded to that feature in our previous article, but did not then have the actual figure for the late year. We now find that there was a further decline in the freight average in 1887-8, the figure standing at 1.30 cent per ton per mile, against 2.51 cents in 1881-2 and 2.88 cents in 1880-1—that is to say, the average has been cut down about one-half in six years. In his remarks, President James J. Hill makes some interesting observations bearing upon the system's development and present position. After referring to the fact that on parts of the company's lines—especially north and west of Grand Forks—the present season's wheat crop suffered considerable damage, he points out that the higher range of prices now prevailing is greatly stimulating fall plowing and bringing a larger area under cultivation, and that the same circumstance must also cause increased settlements along the road, besides which mixed farming, he says, is becoming more general, so that the farmer is less dependent upon wheat alone than in former years. Mr. Hill further remarks that the Manitoba, in the course of a few years, will be in a position not to be materially affected by the outturn of a single grain crop, this following from the extension of the system into Montana and the diversification of traffic and development of industries which is sure to flow from that step.

The Union Pacific has also issued an extended statement, covering the results for the six months to the end of June. We need hardly say that it is a very satisfactory document. There is a surplus above all charges and the requirements for the United States, of \$744,172 for the half year in 1888, against a surplus of only \$393,365 in the half year in 1887. The first six months constitute the poorer half of the year. A statement is given to show the results for the twelve months ending June 30,

1888, and on that basis the surplus income reaches \$3,535,580. In other words, the surplus for the year was equivalent to nearly 6 per cent on the company's stock. No dividend has been paid, as Mr. Adams does not look with favor upon the resumption of dividends so long as the company's relations with the United States remain in their present unsatisfactory state. During the four years since Mr. Adams has been identified with the property—that is, between June 30, 1884, and June 30, 1888—surplus income to the amount of \$13,560,000 has been put into the property, in one form or another. The continued prosperity of the Union Pacific at a time when so many other companies west of Chicago have experienced serious reverses, calls for a few words of explanation. In Kansas, Nebraska and Colorado the Union Pacific has suffered from the same causes, and to pretty nearly the same extent, as the other large systems, but it has had a heavily increased business from Oregon, Washington Territory, Idaho and Montana, which has more than sufficed to overcome the losses in the first-mentioned sections. This shows the wisdom of the acquisition first of the Oregon Short Line and later of the Oregon Navigation Company. The CHRONICLE has always contended that from a geographical and strategic point of view, these were good moves entirely apart from the fact whether they might prove immediately profitable or not. But in addition we now find that both properties are doing remarkably well. The Oregon Short Line especially shows a noteworthy improvement. In 1886 the road's net earnings fell heavily short of its requirements for charges. In 1887 the company did somewhat better, but still there was a shortage of \$266,323. In the present year the road has earned more than enough to meet all charges, net earnings to the end of August being \$319,685 above those for the corresponding period last year. In addition, the Short Line, as the lessee of the Oregon Navigation, will get the benefit of any profit accruing on that lease.

The stock market this week has been decidedly irregular. There has been not only strength and weakness on alternate days, but in different groups of stocks at one and the same time. The grangers went down while the Southern stocks went up, then the Southern stocks would decline while the grangers advanced, and then the movement would again be reversed; and this see-saw motion has been continued all through the week. For a time, the weakness of Missouri Pacific tended to depress the market, but lately that stock has shown more firmness. The coal properties have been attacked on rumors of shading in the price of coal. The Richmond & West Point deal had comparatively little effect, even upon the Southern stocks, though some of these are a trifle higher than a week ago. Norfolk & Western, however, was sold down, on the theory that the Terminal deal must result disadvantageously to it. There have been a number of unfavorable developments in Boston, such as the reduction of the Boston & Maine dividend and the passing of the dividends on Fitchburg stock and on Eastern. But these have had only a passing influence here. Union Pacific has been quite strong all through the week, and Lake Shore and the Vanderbilts have also been firmly held, in some cases at higher prices. In the last few days the grangers have shown more resistance to attempts to depress them. The market seems to be entirely in the hands of professional traders, and there is little disposition to make any decided move till after the Presidential election.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency

and gold from and to the interior by the New York banks.

Week ending Oct. 26, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,890,000	\$2,484,000	Loss \$594,000
Gold.....	.....	718,000	Loss. 718,000
Total gold and legal tenders....	\$1,890,000	\$3,202,000	Loss. \$1,312,000

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

Week ending Oct. 26, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,890,000	\$3,202,000	Loss. \$1,312,000
Sub-Treas. operations.....	9,800,000	10,500,000	Loss. 500,000
Total gold and legal tenders....	\$11,690,000	\$13,502,000	Loss. \$1,812,000

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. 25, 1888.			Oct. 27, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,680,578	.....	20,680,578	20,092,264	.....	20,092,264
France.....	40,805,360	49,126,588	89,931,948	45,833,860	47,588,700	93,422,560
Germany*.....	28,843,334	14,421,686	43,265,020	22,515,000	15,010,000	37,525,000
Aust.-Hung'y	5,959,000	15,526,000	21,474,000	6,868,000	14,800,000	21,471,000
Netherlands..	5,084,000	7,546,000	12,630,000	4,032,000	6,112,000	10,144,000
Nat. Belgium*	2,462,000	1,231,000	3,693,000	2,481,000	1,210,000	3,721,000
National Italy	6,970,000	1,126,000	8,096,000	6,983,000	1,113,000	8,101,000
Tot. this week	110,858,276	88,980,254	199,838,530	108,793,084	87,073,700	195,466,824
Tot. prev. w'k.	110,944,548	88,935,372	199,879,920	108,477,348	87,525,867	196,003,715

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

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

The Assay Office paid \$159,759 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certifc's.	Silver Certifcates.
Oct. 19.	\$323,520 30	\$700	\$16,300	\$55,000	\$12,300
" 20.	331,130 85	700	30,300	67,900	13,300
" 22.	407,584 70	2,300	23,500	64,700	21,100
" 23.	589,493 63	1,300	40,200	140,400	16,200
" 24.	314,410 31	1,700	20,400	150,500	10,700
" 25.	355,819 68	800	16,900	47,600	10,300
Total.	\$2,321,989 47	\$7,500	\$147,600	\$526,100	\$83,900

Included in the above payments were \$4,200 in silver coin, chiefly standard dollars, and \$1,551,895 49 in checks drawn against gold deposited in the Sub-Treasury.

WHEAT SURPLUS FOR EXPORT.

Our space for editorial comment is so limited, and so much is barred out each week, that we do not often refer to criticisms of our statements, unless we have something additional to say or unless the criticism shows that we have really made a mistake. As to our errors, we like to have them pointed out, and are always glad to acknowledge them. But the Cincinnati Price Current has called attention to what it terms is an error, which, although we do not quite agree with its opinion on that point, has reference to a matter of such deep importance to the country that we are pleased to refer to the subject again. It gives us an opportunity of explaining our statement more fully, which seems to be needful, and confirming our conclusion.

The article that has been criticised is the one we wrote two weeks since (Oct. 13, page 424) on the wheat supply, in which we undertook to prove, and think we succeeded in proving, that if our crop is equal to the Agricultural Department's estimate, there would be for the year ending June 30th, 1889, at least 100,000,000 bushels surplus for export. The Price Current claims we are wrong because

our compilation (1) did not allow enough for seed, and (2) did not allow enough for consumption. To prove the latter point (which really involves both), it enters into a calculation with regard to population which we find impossible to accept. It says that "if the rate of annual increase since 1880 has equaled that of the decade ending with 1880, the population on July 1, 1887, taking into consideration yearly immigration, was fully 61,685,000; for July 1, 1888, the indicated population on the same line of calculation was 63,457,000;" and "for the current year fully 64,000,000." One can readily detect the error in the method of estimate here adopted. But we do not need to occupy space in discussing that matter or in asserting our own views. The Actuary of the Treasury Department some time since prepared a statement of population for each year up to 1890. It will be remembered that the Actuary who prepared these figures was the late Mr. Elliott, so long connected with the Department, and whose similar estimate for the decade 1870 to 1880 proved to be surprisingly near the results which the Census for 1880 disclosed. The totals of population for the years from 1880 to 1890, as computed by him, are as follows:

1881.....	51,495,000	1886.....	53,420,000
1882.....	52,802,000	1887.....	50,893,000
1883.....	54,165,000	1888.....	61,394,000
1884.....	55,556,000	1889.....	62,921,000
1885.....	56,975,000	1890.....	64,476,000

Mr. Elliott was an expert in this department of work. Two or three years ago, not being aware that he had prepared the above, we made up similar estimates and used them in an article. Subsequently he called on us, explained his method, and gave us what we considered sufficient reasons for adopting his results. They represent the total number of people in the country at annual intervals from the date of the last Census, which we assume was in June, 1880. According to his figures, the average for the current crop year would be in round numbers about 62,000,000, and for the previous year about 60,500,000.

With regard to seed, the item which we gave separate was of course for winter wheat, being so stated in the Agricultural Department report, we assuming that for the spring seeding the consumption figures given covered it, as the report made no separate mention of that item in the previous year's figures, which were the basis of ours, as we stated at the time. For the two items, consumption and seed, our total was 314,500,000 bushels for 1887-8 and 321,110,000 bushels for 1888-9, which in each case would be nearly 5½ bushels per capita. For the previous year, 1886-7, the allowance by the Agricultural Department for consumption and seed was only 5.07 bushels per capita, and for the four years from 1883-4 to 1886-7 it averaged 5.41 bushels, and that included one year, 1884-5, when the total left over was 6.66 bushels per capita, a figure which probably shows that the estimate of the crop was too high that season. If, however, it will satisfy those who think with the Price Current, we are perfectly willing to take the average, 5.41, of the previous four years, as given above, for consumption and seed. Made up with that amendment, our statement would be as follows. We insert the imports of wheat for the last year, and also an estimate similar in amount for the current year. They are small, but as the figure used for consumption is, we believe, a maximum, especially in view of the higher prices ruling, we might as well have the supply accurate. We start, as before, on the supposition that there was no invisible supply July 1, 1887.

	<i>Bushels.</i>
Visible supply July 1, 1887.....	34,413,127
Crop of wheat in 1887.....	456,329,000
Imports of wheat in 1887-8.....	588,115
Total supply, 1887-8.....	491,325,242
Estimated consumption and seed.....	327,305,000
Actual export.....	119,625,000-446,930,000
Left over July 1, 1888.....	44,395,242
Crop estimate for 1888.....	411,000,000
Imports, estimated.....	500,000
Total supply, 1888-9.....	455,895,242
Estimated consumption and seed.....	335,420,000
Surplus for export.....	100,000,000-435,420,000
Left over for stock July 1, 1889.....	20,475,242

One who wants to get at the truth, and not be misled, should bear in mind how the above final total of 20,475,242 bushels is to be interpreted. We will briefly summarize some of the points not to be forgotten in connection with it.

First—That every bushel of wheat which was in the country on July 1, 1887 (*outside of the visible supply*) should be added to this left over stock for July 1, 1889; all of it will then be either visible or invisible.

Second—That interior or invisible stocks the current season will be drawn down to their lowest point (that is to a much greater extent will become *visible*) before July 1, 1889, leaving much less at that date in the interior (that is out of sight) than on July 1, 1887, as the prices of spot and future wheat are now so very much higher than they were during the seasons of 1886-7 and 1887-8.

Third—That in allowing for seed and consumption we have allowed just the same for each individual in the United States (5.41 bushels per capita) the current season, 1888-9) when wheat is say \$1.14 per bushel in Chicago and read in some places has gone up one cent a loaf, as we allow for last season, 1887-8, when wheat ruled 80 cents or lower at Chicago.

Fourth—That we have placed consumption at this maximum figure, although the country has a very abundant corn crop, and it may be assumed that more corn would be used as food in the place of wheat, especially where the crop is short, even if prices were no higher than in 1887-8; but being so much higher, the quantity substituted will undoubtedly be greater.

In view of the foregoing and on the supposition that the Agricultural Department's estimate for the current crop is correct, can there be any doubt of the ability of the United States to export 100,000,000 bushels of wheat out of this crop, and yet leave a visible supply at least as large as it was July 1, 1887?

TATE AND PRIVATE RAILROAD SERVICE.

The English Board of Trade returns which have recently been issued show some interesting facts in regard to transportation in that country. Although railroad construction in the United Kingdom proceeds but slowly, railroad traffic develops rapidly. In ten years the passenger traffic—the number of passengers carried—has increased fully one-third, while the tonnage has grown in almost equal ratio. Nor does this growth by any means measure the whole advance made in railroad economy. It is impossible to make direct comparisons of rates paid in England and America, because no returns are furnished giving ton and passenger mileage; but there can be no doubt that rates on both descriptions of traffic have decidedly decreased.

In passenger traffic it is possible to show this in detail. For more persons travel third class to-day than was the

case ten years ago. In the period in question the number of first class passengers has decreased greatly, that of second class has decreased slightly, while the number of third class passengers shows an increase of two hundred million, or forty-five per cent. This does not mean that they have contented themselves with worse accommodations than before. The third class car in England at the present day stands much nearer to the second than to the third class car of the year 1877. The competition between the different companies has led them so far to improve their facilities that they now give for two cents a mile nearly as good accommodations as could then be obtained for three cents, and the public has taken advantage of the change. In freight traffic it is not so easy to describe the reduction of rates. It can only be said that while the tonnage has increased thirty per cent the revenue has increased less than ten per cent, showing without question a reduction of rates, and probably one nearly as marked as we have witnessed in the United States during the period in question. This view of the matter is confirmed by the figures of train mile receipts, which show a falling off of thirteen per cent, although the train loads have almost unquestionably increased.

These changes of price have been attended with gains in economy and efficiency. The reduction in the expenses per train mile is something enormous. In 1877 they were 71c., in 1887 only 60c.—a difference of more than fifteen per cent. Any railroad man will appreciate how great economy this change represents. Nor has it been attended with a diminution of facilities, but rather with their increase. Especially is this true in the passenger business. The train service in 1877 was excellent, but since that time it has become simply unrivalled. On nearly every important route there has been an increase both in the number and in the speed of trains, culminating in the wonderful performances of the Scotch expresses in the year 1888, one of which attained a running speed averaging over fifty-seven miles an hour for the whole distance.

This state of things becomes all the more remarkable when we contrast it with what has happened in Germany at the same time. In some respects the two countries are not dissimilar in those points which affect the comparison. The rate of increase of the population is nearly the same. The growth of mileage in each is comparatively moderate, though Germany develops faster in this respect than England, because the latter was better supplied with railroads at the beginning of the period in question. To a certain extent we find somewhat similar results of operations in the two countries. The growth of traffic has been just about the same. The falling off of earnings per train mile or per ton has not been very different. But we look in vain for corresponding indications of improvement in efficiency. The passenger train service, in which a direct comparison between the two countries is possible, so far from having advanced has on many routes actually declined. A German railroad guide of the present day shows little change from that of ten years ago in the matter of frequency of trains, and none whatever in speed. The fastest expresses in the German Empire run barely over forty miles an hour, while some so-called express trains content themselves with speeds of twenty-nine and twenty-eight miles, and that, too, on good lines, in densely populated sections capable of furnishing heavy and profitable traffic. A recent writer in the Pall Mall Gazette has justly described parts of German fast train service as a disgrace to the empire. While other countries have been advancing, Germany, since her State purchase of railroads, has simply stood

still. Nor does a comparison of the aggregate amount of train service give a more favorable impression. A comparison made in the year 1884 shows that while the United States had an annual train mileage per capita of 9.7 and Great Britain 7.5, Germany had less than 3.4; in other words, that there was less work done and less service offered per inhabitant by the railroads of Germany than was the case in other countries.

The reasons which induced Prussia to purchase the railroads and to run them as a Government monopoly were many in number; but there was one of which comparatively little is said, and which will go far towards explaining this want of progress in the railroad system of that country. The Government is glad to treat its railroads as a means of providing comfortable positions for second-rate army officers. In every large military organization there are a number of officers without special aptitude for the higher branches of the service. They perhaps rise with a fair amount of credit to the dignity of captain or major, but beyond that they are themselves unfitted to advance, and stand in the way of those who are more worthy. A State railroad system forms a convenient means of providing posts for such men when they promise no special usefulness in their military work, as well as for more numerous subordinate officials who have served for some time in the army. It is hard to tell just how large a part of the railroad organization is filled in this way, but there are enough such cases to have a decided influence.

The consequence is that railroad management, instead of being put under the most efficient leaders, as is the case under the keen stress of competition, is entrusted to those who are noted rather for the absence of aggressive and enterprising qualities than for their presence. It is simply one of the many ways in which Germany is paying for the superb development of her army. To make room for the best men in the work of the soldier, they make places for inferior men in the work of the civilian. As long as the State owned only a part of the railroads there was a limit to this process. It could not afford to have its lines badly managed while things were better done by its private competitors. The practical monopoly in the German railroad service of the present day has removed this check. To any one who travels on the lines of that country after an absence of some years, the deterioration in the standard of the service is only too evident.

THE LATEST SOUTHERN COMBINATION.

Through the acquisition of the Georgia Central system, or rather a controlling interest in it (for that is what the purchase of the Georgia Company stock amounts to), the Richmond & West Point Terminal adds another large amount of mileage to its already vast combination of roads. In an article in our issue of September 8 we pointed out that the Central of Georgia owned and controlled about 2,500 miles of road, had over 200 miles more in course of construction, besides which the steamship lines are usually considered as equivalent to about 300 miles more, making altogether about 3,000 miles. The Richmond & Danville, with the East Tennessee and Memphis & Charleston, comprises some 4,500 or 4,600 miles, so that the grand aggregate may now be taken roughly at 7,500 miles. If the road under construction and the steamship line be deducted, even then the aggregate would be 7,000 miles. Both the Atchison and the Pennsylvania have over 7,500 miles (if we count all the mileage in any way controlled by either), so the Terminal can not quite claim the distinction of being the largest system in the country.

This latest step, following so soon after the lease of the East Tennessee, shows that it is very far from the purpose of the Terminal managers to dismember the system and parcel out the parts among other roads, as was reported a few months ago. And yet the Georgia Central purchase would appear to differ very materially from the arrangement made with the East Tennessee. The only hold on the East Tennessee hitherto has been through the ownership of a majority of the first preferred stock of that company. But this gave the Terminal a very frail tenure. Control of East Tennessee is lodged in the first preferred stock only till the payment of 5 per cent dividends for two full successive years, and ceases in any event in 1891, after which time the 18½ millions of 2d preferred stock and the 27½ millions of common stock will in that respect be on an equal footing with the first preferred stock. The Terminal thus found itself in the position of having paid a large amount of money to get control of the East Tennessee, and yet not certain of retaining that control. A lease therefore was a natural outcome of such conditions.

Looking at the Georgia Central purchase, the benefits to be derived from it are not at first sight so obvious. Yet it is a question whether the later step does not follow logically from the earlier step, and whether the advantages are not just as striking. The Georgia Central and the Danville are not parallel lines like the East Tennessee and Danville. The interests of the two, however, in some respects conflict. The Georgia Central's interests lie in carrying traffic to Savannah and thence north by its steamer lines. The Danville on the other hand is interested in having traffic go overland by rail. With both routes in the same hands, as they now will be, any aggressive tendency of either will be held in check. But that perhaps was the consideration of least importance. The Terminal Company's various lines connect and come in contact with the Georgia Central at quite a number of points. The control of the latter, therefore, will give it increased power over local rates and traffic. Not only that, but the Georgia Central drains the greater part of the State of Georgia, with its rich and varied resources, and also a good part of Alabama. In holding the East Tennessee and the Danville, the Terminal has possession of both routes to the northeast and the northern seaboard. The Georgia Central carries it one degree further—it puts it in possession of the very sources of traffic, taking it to the fountain head as it were. Hence forth it will have complete control of the currents of trade from the southeast—be able to direct whether the Danville or the East Tennessee or both shall have the business destined north. It should also be remembered that the Georgia Central recently opened an extension to Birmingham, forming in connection with the Kansas City Memphis & Birmingham a new route between the Atlantic coast and Memphis and points beyond; but the East Tennessee through its Memphis & Charleston also has a line to Memphis. The ownership of both routes in the same interest will avoid any conflict between them.

Whether these combinations, while beneficial to those taking part in them, are also in the interest of public policy, raises an entirely different question. When various pieces of road, all under separate and distinct ownership, are connected and brought together so as to form a harmonious and complete system under one management, the operation is clearly beneficial to the public and to all concerned. The effect of such an arrangement is to reduce cost, furnish cheaper and better service, economize time, and in various other ways add to the value and usefulness of the roads. But when the objec

is to control competition, the matter may wear a different aspect. However, so long as the Inter-State law exists in its present form, we are precluded from discussing that phase of the question. The only effective method that has yet been devised for maintaining rates on a paying and stable basis among the railroads, is pooling. But the Inter-State law forbids pooling, and makes it illegal. The Inter-State law, as now construed by the commissioners, also says in effect, that where rivalry reduces rates between competing points, they must also be reduced at non-competitive intermediate points. But if a management cannot persuade its rival to limit competition to a paying basis, what alternative is there but to buy out the rival and thus avoid the trouble. Hence the tendency will be, as Mr. Adams a short time since said, to form even greater combinations among the railroads than any that have existed heretofore, and the public will be debarred from complaining even if the combinations shall be clearly undesirable.

FRANCE AND HER INCOME TAX.

France, it would seem, is about to fall into fresh difficulty. There is to be a new income tax, and the arrangements proposed are such that only the poorer classes will be allowed to escape. M. Peytral proposes to levy 1 per cent on the incomes of Frenchmen who earn over 3,000 francs, or say about \$600, yearly. Resident foreigners are to be liable to a charge of 1 per cent on their whole incomes. Temporary residents even are to be included and are to be compelled to pay taxes on that portion of their income which they spend or collect in France. At the same time, as if to give force to the Government demand, M. de Freycinet informs the Chambers that he has found upon careful examination that the Eastern frontier line of defense against Germany is not satisfactory, and makes a demand for a sum amounting to about two hundred millions of dollars.

The revelation regarding the insufficiency of the Eastern line of forts comes upon us somewhat as a surprise. It is not long since we were taught to believe that France on her Eastern and Northeastern borders was absolutely secure, and that Germany, if she would invade France, would be under the necessity of finding a way more to the westward. It was even said that the security provided by these forts was such that in the event of war Belgium would be placed in special danger, and that the final struggle for supremacy would be on the old battle ground of Europe. That the line of defense is really insufficient must, we suppose, be taken for granted. It is not to be supposed that M. de Freycinet would make such a report without all needed inquiry. But that so much was made of this eastern line of forts at so comparatively recent a date, and that now the subject is revived again at a moment when there is a necessity for money on the part of the Government, is to say the least suggestive. Money will be obtained for the perfection of the line of defense to the amount required. The strength of the anti-German sentiment will make the vote secure, but the burden will be felt all the same; and it will still be possible for M. de Freycinet or his successors to discover defects in the line of defense and to make a fresh demand for so many more hundreds of thousands of dollars.

However just the demand may be in regard to the eastern forts, it is not to be denied that the proposal to impose upon the French people additional taxes is a misfortune. If necessary—and we have no right to suppose that they are not necessary—there is no help for it. The Government must be put in a position to pay its way. It

has no other resource, and when indirect taxation is insufficient, recourse must be had to direct taxation. But France is already overweighted. In the shape of debt she bears an enormous burden. Her taxes are already all but unbearable. Ingenuity has almost exhausted itself to raise money to meet Government demands. Living is now said to be more expensive in France than in any country in Europe, and so great has been the burden that the necessity for money on the one hand and the demand for reduced expenditures on the other has been the means of shipwrecking several governments in succession. We are not surprised, therefore, to find that the press is outspoken against the measure. Referring to the tax the Temps says: "The existence of the Republic is in question. Yet the Government is doing everything to estrange the younger generation of electors. If the Government attempts again to dive into their pockets, they will lose their temper." The Temps foresees the effects of their anger; and charges the Government with creating an opportunity for the Monarchists and the Boulangists.

That France has a perfect right to tax resident foreigners is not to be questioned. But right and the exercise of right are two different things. The question of the direct taxation of foreign residents by any government is always more a question of wisdom than a question of right. It is to be remembered that the local taxes and the customs duties in France are particularly heavy, and that these are felt most by the wealthier classes. No country in the world has a larger number of foreign residents, living for pleasure, than France has. Paris is to a large extent a foreign city. Many millions of foreign money are spent in it annually by representatives of the nationalities both of Europe and America. Paris has been liked—and France generally—because inquisition was not offensive. Personal liberty was guaranteed and protected as it was nowhere else in the world. How a man lived, or by what means he lived, were his resources great or were they small—it was nobody's business; and with such questions no one troubled himself. All that was required was that the foreign resident paid his way and kept the peace. All this will be changed if the proposed law should come into force. It was difficult to understand what was meant by the recent order of President Carnot compelling foreign residents to register. Its meaning is clearly seen in the light of this income tax. Who the foreigners are, where they are, and what they are worth, and how their pockets are to be reached, and whether they are permanent or temporary residents—all this is known to the authorities. Henceforward to the foreigner Paris will no longer be Paris; and it is almost safe to predict that the foreigner will seek and find a new Paris somewhere. France will be the loser, and while Paris laments her loss, Brussels and Vienna and even Berlin may have cause to rejoice. So far as the foreign residents are concerned, the French income tax is likely to defeat itself.

It is impossible, however, not to feel that the situation for France is one of no little difficulty. As was said in the French Chambers on Wednesday last by M. Roche, reporter of the Budget Committee, in the Chamber of Deputies, it is not the French budget alone that is increasing. All the European budgets are increasing. "Europe has become," he said, "one vast entrenched camp; and France is bound by the fatality of events. It is impossible for her to isolate herself in presence of menacing coalitions." This is the secret. The nations are actually at war, while they seem to be at peace. What is to be the end of it all?

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of Sept., and the three and twelve months ended with Sept. 30, 1888, as well as comparisons for the corresponding periods of the preceding year, as follows.

MERCHANDISE.

	For the month of September.	For the 3 Months ended September 30.	For the 12 Months ended September 30.
1888.—Exports—Domestic.....	\$50,864,137	\$140,743,123	\$667,137,983
Foreign.....	998,156	3,045,521	12,531,820
Total.....	\$51,862,293	\$143,788,644	\$679,669,803
Imports.....	54,112,117	171,888,271	717,500,912
Excess of exports over imports	\$2,249,824	\$25,099,627	\$37,831,309
Excess of imports over exports			
1887.—Exports—Domestic.....	\$54,542,652	\$157,467,244	\$705,571,330
Foreign.....	712,913	2,606,304	12,633,501
Total.....	\$55,255,565	\$160,073,548	\$718,204,831
Imports.....	56,017,376	178,344,473	700,999,203
Excess of exports over imports			\$17,205,628
Excess of imports over exports	\$761,811	\$18,270,925	

GOLD AND SILVER—COIN AND BULLION.

	1888.	1887.	1886.
1888.—Exports—Gold—Dom.....	\$323,425	\$4,234,972	\$15,658,696
Foreign.....		109,435	4,632,150
Total.....	\$323,425	\$4,344,407	\$20,290,846
Silver—Dom.....	\$2,637,819	\$6,460,908	\$18,048,036
Foreign.....	193,476	1,519,926	12,303,754
Total.....	\$3,436,275	\$7,980,834	\$30,351,790
Total exports.....	\$3,759,700	\$12,325,241	\$50,642,636
Imports—Gold.....	\$1,275,356	\$1,830,245	\$23,519,260
Silver.....	1,304,017	3,727,695	14,616,227
Total.....	\$2,579,373	\$5,557,940	\$38,135,487
Excess of exports over imports	\$1,180,327	\$6,767,301	\$12,507,149
Excess of imports over exports			
1887.—Exports—Gold—Dom.....	\$150,259	\$837,686	\$4,950,468
Foreign.....	25,653	75,968	4,049,937
Total.....	\$175,917	\$913,654	\$9,000,405
Silver—Dom.....	\$1,541,542	\$4,515,012	\$17,802,839
Foreign.....	1,237,258	2,329,631	8,719,899
Total.....	\$2,778,800	\$6,844,643	\$26,522,738
Total exports.....	\$2,954,717	\$7,758,297	\$35,523,143
Imports—Gold.....	\$14,089,274	\$22,245,802	\$54,621,185
Silver.....	1,461,886	4,514,637	17,426,952
Total.....	\$15,551,160	\$26,760,439	\$72,048,137
Excess of exports over imports			\$16,474,746
Excess of imports over exports	\$12,586,443	\$19,002,142	\$36,524,994

TOTAL MERCHANDISE AND COIN AND BULLION.

	1888.	1887.	1886.
1888.—Exports—Domestic.....	\$53,825,381	\$151,439,003	\$700,844,715
Foreign.....	1,796,612	4,674,882	29,467,524
Total.....	\$55,621,993	\$156,113,885	\$730,312,239
Imports.....	\$56,691,490	\$177,446,211	\$755,636,399
Excess of imports over exports	\$1,069,497	\$21,332,326	\$25,324,160
Excess of exports over imports			
1887.—Exports—Domestic.....	\$56,234,453	\$162,819,942	\$728,324,637
Foreign.....	1,975,829	5,011,903	25,403,337
Total.....	\$58,210,282	\$167,831,845	\$753,727,974
Imports.....	\$71,568,536	\$205,104,912	\$773,047,370
Excess of exports over imports			\$17,679,664
Excess of imports over exports	\$13,358,254	\$37,273,067	\$19,319,366

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	SEPTEMBER 1888.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	9 months ending September 30.		9 months ending September 30.	
			1888.	1887.	1888.	1887.
Baltimore, Md.	\$ 925,708	\$ 3,718,674	\$ 8,499,111	\$ 10,732,491	\$ 32,771,576	\$ 38,728,203
Boston, Mass.	4,537,779	5,270,355	49,491,670	40,009,369	42,259,051	41,076,200
Buffalo, N. Y.	605,276	24,513	3,856,984	3,690,721	294,220	259,125
Champl'n, N. Y.	897,667	224,513	2,510,471	2,759,677	1,328,731	1,519,143
Charlest'n, S. C.	52,431	121,832	351,281	385,992	4,981,840	8,844,012
Chicago, Ill.	892,078	444,107	9,530,489	9,312,063	1,959,054	1,284,809
Cincinnati, O.*	221,122	.....	2,092,361	1,880,667	.....	.....
Detroit, Mich.	297,811	488,272	2,256,587	1,959,151	2,958,662	3,251,306
Duluth, Minn.	8,601	189,585	68,944	126,822	1,088,668	8,711,014
Galveston, Tex.	6,871	949,931	594,887	574,320	4,104,868	7,413,503
Milw'kee, Wis.	7,819	.....	521,522	474,617	.....	.....
Minn's'a, Minn.	84,277	.....	616,952	1,062,892	642,030	550,874
Mobile, Ala.....	2,370	42,506	55,010	65,229	2,278,055	2,274,845
New Orleans, La.	932,591	\$ 3,145,482	\$ 0,026,887	\$ 7,229,857	45,318,189	49,072,209
New York, N. Y.	\$ 4,941,174	\$ 24,596,107	\$ 50,745,693	\$ 52,945,393	\$ 17,307,447	\$ 23,334,036
Niagara, N. Y.	274,189	717,159	2,443,396	2,357,938	752,496	359,629
Norfolk, Va.....	1,699	439,775	29,040	51,656	4,518,819	7,369,373
Oregon, Ore.....	.....	176,584	112,788	228,537	799,553	016,220
Oswego, N. Y.	22,249	164,713	1,412,427	1,634,625	1,406,739	1,423,653
Oswego, N. Y.	359,690	276,159	1,842,425	1,842,425	1,301,350	1,206,884
Philadelph'a, Pa.	\$ 927,006	\$ 2,468,191	\$ 4,817,175	\$ 31,099,926	\$ 20,441,331	\$ 26,318,772
Portland, Me.....	12,475	40,705	884,115	1,069,898	889,933	1,023,277
St. Louis, Mo.....	22,758	.....	2,420,869	2,417,840	.....	.....
San Fran'co, Cal.	2,853,429	4,527,591	37,610,724	31,340,015	22,615,990	22,139,279
Savannah, Ga.	4,177	597,343	195,104	92,819	0,517,780	11,136,422
Vermont, Vt.....	581,578	180,232	4,949,633	335,324	1,353,809	1,069,879
Wilmington, Or	73,311	280,374	175,890	1,131,297	3,491,521	1,877,771
Wilmington, N. C.	15,029	14,667	100,093	127,577	1,531,297	2,438,559
Yorktown, Va.....	.....	112,019	163,951	327,672	4,420,576	6,354,068
Totals, (in- cluding all oth'r Dist's.)	\$ 54,112,117	\$ 51,862,293	\$ 544,507,093	\$ 535,924,964	\$ 454,832,171	\$ 499,463,612

Remaining in warehouse September 30, 1887.....\$29,654,235

Remaining in warehouse September 30, 1888.....\$31,852,109

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

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Oct. 13, 1888.

The money market this week has been easier even than was expected. The rate of discount in the open market has been from 1 to 1½ per cent below the official minimum rate of the Bank of England. Loans from day to day have been made as low as 2½ per cent, and at the fortnightly Stock Exchange settlement, which began on Wednesday, the banks lent to Stock Exchange borrowers for a fortnight at the rate of from 5 to 5½ per cent per annum. The success of this return of ease to the market was the decision of the Directors of the Imperial Bank of Germany not to raise their rate of discount from 4 per cent. This has been taken to mean that the stringency in Germany has come to an end, and that the Russian Government will be able in consequence to obtain there whatever gold it may still require. Then on Wednesday a telegram was received by a foreign bank in London from Buenos Ayres announcing that the Argentine Government would propose to Congress to change the Free Banking Law, so as to permit at once the paying of gold out of the Treasury. The original act requires banks issuing notes in the Argentine Republic to hold as security for their paper circulation 4½ per cent Government bonds created for the occasion, and for which they must pay in gold, the metal to be retained in the Treasury until January 1, 1890. The proposed change, it is said, will allow the Government to employ the gold at once in buying internal bonds in the market. As specie payments in the Republic are suspended, it is inferred that most of the gold paid out will be quickly shipped to Europe. A later telegram announces that the change has actually been made. Further large amounts in gold have been received during the week from Australia and the Continent, chiefly from Holland, while a shipment from New York also is announced. In addition to all this, the money paid last week by the India Council and by the Government is now coming back into the London market; while lastly there is so strong a desire on the part of great financial houses to restore confidence to the market for the purpose of bringing out new loans that every effort has been made to increase loanable capital.

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.....	£ 25,495,190	£ 24,588,775	£ 25,402,545	£ 25,137,835
Public deposits.....	7,409,578	3,540,528	8,520,750	3,751,278
Other deposits.....	24,701,777	23,492,901	24,002,051	31,219,966
Government securities.....	18,169,968	18,759,690	15,935,215	18,538,892
Other securities.....	20,790,540	19,775,274	19,453,073	22,128,059
Reserve of notes and coin.....	11,093,383	11,315,705	10,031,553	12,158,299
Coin and bullion.....	20,328,573	20,004,541	20,234,198	21,546,184
Prop. assets to liabilities.....p. c.	24½	41 9-18	37½	34½
Bank rate.....	5 p. c.	4 p. c.	3½ p. c.	2 p. c.
Consols.....	100½	102 9-10	100 13-10	100
Clearing-House return.....	125,067,000	103,481,000	134,524,000	89,004,000

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

Gold.—Although rumored, no withdrawals of gold took place until to-day, and the Bank has received the large amounts which have arrived, the total being £1,019,000; £50,000 have been taken to-day for South America. Arrivals: China, £21,000; Cape, £25,000; Chile, £3,000; total, £49,000. Exports: £10,000 to the Cape, £10,000 to Bombay.

Silver.—A further decline in silver to 43d. took place on the 6th inst., since which time the market has been steady, with very little offering. Arrived: £56,000 from New York and £40,000 from Chile. Shipments: To Bombay, £10,000; Calcutta, £11,700.

Mexican Dollars.—None have come to hand recently, and the market, following the course of silver, has been nominal.

The flurry in the money market has stopped many schemes for converting foreign Government debts, as well as several new issues. The plan for the conversion of the Egyptian Preference Debt, which was put off in the spring in consequence of the death of the German Emperor and the political apprehensions then prevailing, has again to be postponed because of the rise in the value of money. It will, however, be brought forward early in the new year, unless, indeed, the Soudanese should assume too threatening an attitude, or the low Nile should have a more damaging effect than is now anticipated. The flurry has particularly affected, however, the projects for new Argentine issues, which, including a six-million conversion loan, the national, provincial and municipal borrowings and the demands for new capital by railway companies and water works known to be ready to be launched on this market, amount to between £25,000,000

and £30,000,000. This is in addition to about £19,000,000 sterling raised in Europe so far in the current year. The desire to reassure London capitalists and convince the British investing public that no more gold will be taken away no doubt induced the change in the Free Banking Law referred to above, and it will be easily understood that the houses charged with these new issues must be eager to prevent any stringency in the markets. It is, however, doubtful whether such immense sums can be raised. Argentine credit stands very high in London, but the conviction is spreading that too much money has been borrowed of late, especially by the Provincial and Municipal Governments, and that railway construction is being pushed forward too rapidly. Many of the most cautious London houses have therefore declined the newer issues, several of which, in fact, could not be negotiated in London, and hence were brought out in Paris and Berlin. This morning, however, Messrs. Baring Brothers offer for subscription a loan of four millions sterling, bearing 4½ per cent interest in gold, on behalf of the Argentine Government. The money to be raised is in final settlement of the debt due from the Argentine Government to the Government of the Province of Buenos Ayres consequent upon the taking over of the City of Buenos Ayres as the capital of the Republic.

The stock markets have been inactive this week. The monthly settlement in Berlin last week was a very trying one. Money was dear and would have been dearer still but that the smaller note-issuing banks broke the arrangements with the Imperial Bank. It is believed, moreover, that the banks are putting pressure upon operators to reduce their engagements. The fortnightly settlement, which began in London on Wednesday and ended last evening, was also a very heavy one. For the three days it occupied almost the whole time of jobbers and brokers, and though money was in abundant supply and not dear, yet there was little inclination to enter into new ventures. All the more because New York has not been a willing purchaser of the stocks offered, as it was last week. Indeed the market as a whole has been weaker, though that for American railroad securities at bottom is firm. There is little disposition for the moment to buy, but everybody is looking forward with confidence to the future, though many fear that as the Presidential election approaches attention may be diverted from business and prices for a week or two may give way. Though the markets for foreign government bonds and for British railway stock as well as for miscellaneous securities generally have been dull, the only material fall has been in the stocks of the Mexican Railway Company. The ordinary stock fell in two days this week nearly £6, or about 12 per cent, though it recovered £2 yesterday evening. There have been rumors of serious damage to another bridge and there has likewise been much talk of the injury that would be caused by the construction of the Tampico line. But the most serious influence was exercised by the publication of the Mexican National Company's list of rates. Holders of the stocks jumped to the conclusion that these rates would inflict on the company serious loss. In reality, however, there is no intention on the part of the National Company to begin a war of rates. It is disposed to work in harmony both with the Vera Cruz line and with the Central. After a while, no doubt, an arrangement will be come to with both and the traffic will be amicably divided.

The London wheat market opened on Monday with an upward tendency, but in consequence of the fall in Chicago there was a decline on Wednesday. Yesterday's market, however, was again firm, prices being somewhat under the level of Monday, but somewhat higher than those of Wednesday. The average price, calculated from the returns of 187 towns in England and Wales and published weekly in the London Gazette, is just now misleading. The average has been steadily falling for weeks past, until it is now almost as low as the lowest of last year. The real truth is that the price for good English wheat is very much higher than it was last year. But the greater part of the grain now coming to market is in such bad condition as to be unfit for milling without a large admixture of hard, dry foreign wheat. For this grain of course only very low prices can be obtained, and the low quotations for the bad qualities bring down the average until it appears to the uninformed as if wheat were as cheap now as last year. Foreign wheat, however, is quoted very much higher and the

tendency appears upwards. The falling off in the exports from India continues this week, there having again been an advance in homeward freights. Besides it would seem that the Indian peasants are unwilling to sell at current prices because of the damage done by drought in Central and Southern India. Whether this will lead to an augmented consumption of wheat in India cannot yet be foreseen, but it apparently discourages the peasants from selling. The rise in freights has been to some small extent counterbalanced by the fall in the Indian exchanges upon London. Yet that is not sufficient to bring forward an increased supply, as prices here have not advanced. The exports from Russia are very large, and promise to continue so all through the year. The belief among millers is that the calculations of speculators in Chicago will be disappointed and that there will not be a very much greater rise in prices in Europe. It was known that most home-grown wheat would have to be kept in stacks for months, in order to dry, and it is thence inferred that after Christmas the supply of home-grown wheat will so much increase as to prevent any material rise in prices, possibly even to cause a fall.

The principal imports of wheat and wheat flour, also maize, for the first nine months of the years named have been:

Wheat—	1888.	1887.	1886.
From Russia.....cwt.	13,362,402	2,124,840	3,038,369
United States—			
On the Atlantic.....	5,632,752	18,592,033	9,135,448
On the Pacific.....	7,210,157	7,076,672	9,558,221
British East Indies.....	5,123,244	6,821,529	7,774,190
Other countries.....	8,526,324	7,991,770	6,120,404
Total from all countries..	39,854,879	43,206,363	35,826,632
Wheat Meal and Flour—			
From United States...cwt.	10,174,675	11,271,199	8,443,292
Total from all countries..	12,908,322	13,348,693	10,836,358
Maize.....	19,764,963	25,030,884	25,412,337

The Board of Trade returns published this week were a little disappointing, as they show a decrease in the exports. Allowance has, however, to be made for the fact of their being one working day less this year in September than last, so that in reality with this allowance there would be an increase of approximately £500,000 for the month.

Exports.	1888.	1887.	Difference.	Per ct.
January.....	£18,583,671	£17,808,735	+ £774,936	+ 4.30
February.....	18,992,423	17,255,133	+ 1,737,290	+ 10.10
March.....	19,047,307	19,002,083	+ 45,224	+ .20
April.....	17,735,474	16,411,662	+ 1,323,812	+ 8.10
May.....	19,276,225	16,497,836	+ 2,778,389	+ 16.80
June.....	19,042,815	17,320,441	+ 1,722,374	+ 9.90
July.....	20,762,178	19,181,395	+ 1,580,783	+ 8.20
August.....	21,187,759	19,738,299	+ 1,399,460	+ 7.10
September.....	19,608,660	19,533,830	- 74,830	- 1.10
9 months....	£174,231,542	£163,099,414	+ £11,132,128	+ 6.80

Exports of foreign and colonial produce :				
	1888.	1887.	Difference.	Per ct.
September....	4,662,541	4,553,164	+ 109,377	+ 2.40
9 months....	£48,815,725	44,116,146	+ 4,399,579	+ 9.90
Imports.				
	1888.	1887.	Difference.	Per ct.
January.....	£34,802,988	£31,047,422	+ £3,755,566	+ 12.10
February.....	29,532,776	28,513,994	+ 1,018,782	+ 3.50
March.....	32,590,821	32,791,930	- 201,109	- .60
April.....	32,098,693	31,149,925	+ 948,768	+ 3.00
May.....	30,370,775	27,921,321	+ 2,449,454	+ 8.70
June.....	30,478,854	27,555,217	+ 2,923,637	+ 10.60
July.....	30,706,412	28,958,150	+ 1,748,262	+ 6.00
August.....	30,006,140	29,699,020	+ 307,120	+ 1.00
September....	28,414,372	27,191,594	+ 1,222,778	+ 4.50
9 months....	£278,622,431	£264,437,010	+ £14,185,421	+ 5.30

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 1/16	43 1/4	43 3/8	43 1/2	43 1/4	43 1/8
Consols, new 2 1/2 per cts.	97 1/16	97 1/8	97 1/8	97 1/4	97 1/8	97 1/8
do for account....	97 1/16	97 1/8	97 1/8	97 3/8	97 1/8	97 1/8
Fr'ch rentes (in Paris) fr.	82 7/16	82 3/8	82 4/16	82 3/8	82 6/16	82 6/16
U. S. 4 1/2 of 1891.....	110 3/8	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4
U. S. 4s of 1907.....	129 7/8	129 7/8	130 1/4	130 1/4	130 1/4	130 1/4
Canadian Pacific.....	58 3/8	58	57 5/8	57 3/4	57 3/4	58
Chic. Mil. & St. Paul....	67 3/8	67 7/8	67 3/8	67 3/8	67 3/8	68 3/8
Eric common stock.....	29 3/8	30	29 3/4	29 3/8	29 3/8	29 3/8
Illinois Central.....	120 1/4	119 3/4	119 1/2	119 3/4	119	119 1/4
Pennsylvania.....	56 3/8	56 3/8	56 3/8	56 3/8	56 3/8	57
Philadelphia & Reading..	27 1/8	27 1/8	27	26 3/8	26 3/8	26 1/4
New York Central.....	110 3/4	110 3/4	110 3/8	110 3/8	111 1/2	111 1/2

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,634,014, against \$9,033,931 the preceding week and \$7,811,178 two weeks previous. The exports for the week ended Oct. 23 amounted to \$5,903,091, against \$6,769,454 last week and \$5,887,711 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 13 and for the week ending (for general merchandise) Oct. 19; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods	\$1,625,426	\$1,938,055	\$2,482,225	\$2,120,775
Gen'l mer'chise..	6,716,915	7,053,588	7,673,156	6,513,266
Total	\$8,342,341	\$8,991,643	\$10,155,381	\$8,634,041
Since Jan. 1.				
Dry Goods	\$82,401,355	\$97,180,943	\$102,761,518	\$106,988,337
Gen'l mer'chise..	228,619,233	255,529,330	278,339,813	270,751,943
Total 42 weeks.	\$312,020,638	\$352,710,273	\$381,101,631	\$377,740,280

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 23, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week...	\$5,714,072	\$6,804,667	\$5,673,052	\$5,903,091
Prev. reported..	259,250,637	248,718,707	244,196,756	231,894,150
Total 42 weeks.	\$264,964,709	\$255,523,314	\$249,869,808	\$237,797,241

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 20, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$6,911,528	\$.....	\$1,968
France.....		21,900		2,695,304
Germany.....		6,323,969		1,036,867
West Indies.....		5,052,570	16,502	1,323,938
Mexico.....			683	38,561
South America.....	2,000	436,932	10,462	240,651
All other countries..	4,000	741,638	4,478	242,579
Total 1888.....	\$6,000	\$19,488,537	\$32,125	\$5,582,168
Total 1887.....	58,950	64,835,94	3,716,033	35,892,961
Total 1886.....	43,751	37,554,671	758,204	14,353,189

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$148,000	\$9,087,053	\$18,493	\$63,174
France.....	10,000	400,259		112,050
Germany.....		22,568	18,975	104,600
West Indies.....		160,550	3,000	180,333
Mexico.....				27,883
South America.....		58,522		23,753
All other countries..	11,200	625,957	12,236	914,570
Total 1888.....	\$169,200	\$10,354,909	\$52,701	\$1,426,375
Total 1887.....	76,699	9,000,058	773	1,565,220
Total 1886.....	115,441	8,178,854	48,098	1,519,651

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added the following to the list:

OREGON IMPROVEMENT COMPANY.—An additional \$1,225,000 preferred stock, making total amount listed \$2,000,000.

KENTUCKY CENTRAL RAILWAY COMPANY.—An additional \$400,000 first mortgage 4 per cent gold bonds, making total now \$7,000,000, and also on Nov. 3 an additional \$400,000 of capital stock, making total listed \$7,000,000.

RICHMOND & ALLEGHANY RAILROAD COMPANY (REORGANIZED).—Drexel, Morgan & Co.'s certificates for first mort. bonds.

WESTERN UNION TELEGRAPH COMPANY.—Collateral trust 5 per cent currency bonds, due Jan. 1, 1933, \$5,000,000, issued in exchange for the securities of leased lines.

SOUTHERN PACIFIC RAILROAD COMPANY OF CALIFORNIA.—An additional \$838,000 first mortgage 6 per cent bonds of series F, making total listed \$39,285,000.

LOUISVILLE & NASHVILLE RAILROAD COMPANY.—An additional \$39,000 first mort. 5 per cent gold bonds, making total \$1,539,000.

TENNESSEE COAL, IRON & RAILROAD COMPANY.—Preferred 8 per cent cumulative stock, \$1,000,000, issued for the same amount of retired common stock. The capital stock now stands at \$9,000,000 common and \$1,000,000 preferred.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.—An additional \$1,000,000 extension and collateral 5 per cent bonds, making total listed \$25,960,000.

Missouri Kansas & Texas.—Dispatches from the West report the receivers of this road as saying that the lines will be separated entirely from the Missouri Pacific on Nov. 1. The policy will not be hostile to the Missouri Pacific, and they will continue the joint repair shops and joint junction arrangements.

Southern Pacific of California.—The new mortgage executed by this company to secure \$38,000,000 5 per cent fifty-year bonds is made by the company as now consolidated. Its roads include in round numbers the 1,000 miles heretofore known by that name and about 1,300 miles more of branch and side lines formerly under several different names, of which 600 are already completed and the remainder in progress. The principal portion is known as the loop line following the coast from San Miguel to near Los Angeles. It also takes in the Los Angeles & Diego, Los Angeles & Independence, Monterey RR, and San Pablo & Tulare, all south of San Francisco. The small loans heretofore issued on some of these portions will be retired and the new bonds substituted. It is therefore a first mortgage and not a collateral trust mortgage. Interest is payable in New York April and October. Bonds are dated Aug. 25, 1888. The bonds have not yet been sold and probably will not be offered until the roads are built and their ability to earn interest demonstrated. They cannot be issued except as the roads are built.

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

Shares.	Bonds.
25 Amer. Exch. Nat. Bank.....142	\$60,000 N. Y. N. H. & Hartf. RR. 4s, 1901.....110½
100 Brooklyn Bank.....152½	\$50,000 Pacific RR. Co. of Missouri, 8s, re-nw'd, (St. Louis City Real Est.) 1-92, 113
50 Brooklyn Trust Co.....310	\$10,000 Warren RR. 2d. mort. 7s, 1900.....123½
10 Fidelity & Casualty Co.. 90	\$10,000 Evansv. T.H. & Chic. 6s, 1900.....101-102½
10 Nassau Bank of B'klyn..260	\$10,000 Col. & Ind. Cent. 1st mort. sink fund 7s, 1901.. 124
100 N. Y. & Harlem RR. Co..233¾	\$147,000 Mor. & Essex RR. Real Est. 1st M. 4½s, 1912, 105¼
20 Home Life Insurance Co. of Brooklyn.....225	\$50,000 Ohio. & W. Va. Ry 1st M. s. f. 7s, 1910 114½-114½
131 Met. Trust Co. of N. Y..187½	\$3,000 Metrop'ol'n Gas-Light Co. of N. Y., 6s, 1901.....117½
50 Imp. Dwelling A-s. of N.Y. 95	\$1,000 Vir. Julia 6s, 1837, all coupons attached.....58½
15 First Nat. Bk. of B'klyn 352	\$2,000 Virginia 6s, 1876, all coupons attached.....59½
200 Warren RR (guar).....146½	\$6,000 To-n-see 6s, 1892 (ex. 4 coupon).....76½
1 Right N.Y. Society Lib'y. \$16	\$2,000 Memphis, Tenn., 1893 (ex. coupon since July, 1869) 188
1 B'klyn Collegiate & Poly-technic Institute.....35	\$1,000 Memphis, Tenn., 1898 (ex. coupon since July, 1898) 190
27 Terre H. & Ind. RR. Co.. 93	\$20,000 Bessemer Cons. Iron Co. of Wis., 1st M. 7s, 1898. 40
7 Nassau Bank.....154¾	
2 Nat. Bank of Commerce. 180	
10 Second Ave. RR. Co.....105½	
80 Mechanics' Nat. Bank.....171½	
55 Conn Exchange Bank.....213	
10 Lenox Hill Bank.....100	
20 Amer. Exch. Nat. Bank..143½	
10 New York Concert Co. (limited).....\$31 per share.	
115 Merchants' Nat. Bank..142	
	Bonds.
	\$11,000 Atlantic Dock Co. 5s, 1901.....105¼

—Attention is called to the notice of Messrs. Blake Bros. & Co. of this city and Messrs. Lee, Higginson & Co., Boston, offering the \$4,400,000 first mortgage 5 per cent gold bonds of the Union Pacific Lincoln & Colorado Railroad Company, due in 1918. The principal and interest is guaranteed positively by the Union Pacific Railroad Company, and the total authorized issue is limited to \$10,000,000. We are informed that this loan is meeting with favor and that subscriptions have already come in at the principal offices. The offer is being made simultaneously also in London, Amsterdam and Hamburg, and investors will doubtless avail themselves of the opportunity to subscribe to this prominent loan.

—The old and prominent cotton and commission firm of Williams, Black & Co. was unfortunately dissolved by the death on Oct. 8 of Mr. Francis W. Williams. The business is continued, however, by Messrs. Richard P. Williams, Francis S. Williams and Paul Schwarz, who have formed a copartnership under the same firm name of Williams, Black & Co. With ample capital, and with the conservative policy of doing a business strictly limited to the execution of orders for customers, this old house appeals to its many friends for a renewal of their confidence so liberally extended in the past.

—Richmond & Alleghany Railroad Company committee give notice to the holders of outstanding certificates of the Mercantile Trust Co. that the same may still be deposited with Drexel, Morgan & Co. on payment of a penalty of 2 per cent in cash on the par value of bonds and of ½ per cent in cash on the par value of stock.

—The French steamship line parts with Mr. Louis de B. B. as its agent, after an active service of many years, and has now an experienced successor in the person of Mr. A. Forget, who has been a long time the business manager in London and Liverpool. *Le Roi est mort! Vive le Roi!*

—The notice of a meeting of Canadian Pacific stockholders, to be held in Montreal on November 19, will be found among the CHRONICLE advertisements.

—The Ontario Silver Mining Co. has declared its usual dividend for September (\$75,000), payable by Messrs. Lounsbury & Co.

Banking and Financial.

SECURITIES FOR SALE OR WANTED.

For Sale—	Wanted—
\$25,000 Maryland State 3s, '90, 100% & int.	\$20,000 Quebec Gov't. gold 5s, 1908.....
100 B'klyn & Montauk com. st'k. 70	25 shares Bank of Amer., stock.....
25 B'klyn & Montauk, pref.,.....110	\$25,000 Union Pacific sink. fd. 5s.....
\$25,000 Canton, O., Gas, 6s, 1917..102	Phil. Will. & Balt., long 4s or 5s.....
90 Merchants' Exch. Nat. Bank. 120	Pitts. Ft. W. & Chic., 3d mort.....
\$10,000 Dallas, Tex., 10s, of 1894..120	
20 Int. Ocean Teleg. st'k. (guar. 6). 92¾	Can also buy on orders:
United RR's of N. J., 6s, 1901, 122 & int.	Wilmington, N. C., 5s, 1918... par & int.
Belleville & So. Ill., 8s, 1896..118 & int.	Jersey City 7s, 1905.....124½ & int.
RR. Equipment Co., N. Y., stock.....	St. P. M. & Man. RR., col. 6s, '98, 60 & int.
Det. Lans. & Nor. 7s, 1897...125½ & int.	Nashville, 4½s Water., 1918.. 102½ & int.
Chic. Bur. & Q. 7s, 1898.....131 & int.	St. Paul C. 4½ p. c. B. S., 1918, 105 & int.
Utah & North. 5s, guar., 1924.. 97 & int.	Mobile, Ala., 4½ p. c., 1900... 50 & int.
Kans. C. Cl. & Spr., 6s, gu., 25, 100% & int.	

CITY OF COUNCIL BLUFFS, IOWA, SIX PER CENT IMPROVEMENT BONDS.

Issued for street improvements. Dated August and September, 1888, and due in 2, 4, 6 and 8 years. Denomination \$500 and \$1,000. Interest payable semi-annually at the National Park Bank, New York. Total indebtedness of the city, exclusive of this issue, \$147,400.

ASSESSED VALUATION, - - -	\$4,613,540 00
ACTUAL VALUATION, over - - -	\$18,000,000 00
POPULATION, - - - - -	35,000 00

GRISWOLD & GILLETT,

BANKERS,

3 WALL STREET, N. Y.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days Inclusive.)
Railroads.			
Boston & Maine	4	Nov. 15	Oct. 26 to
Chicago & East. Ill. pref. (quar.)	1 3/4	Dec. 1	Nov. 18 to Dec. 2
Chic. & Fed. Coal pref. (quar.)	1 1/2	Dec. 1	Nov. 18 to Dec. 2
East Tenn. Va. & Ga. 1st pref.	5	Dec. 10	Oct. 23 to
Nashua & Low. N.	4 1/2	Nov. 1	
N. Y. Prov. & Bos. (Ston'g'n) quar.	2 1/2	Nov. 10	Nov. 1 to Nov. 10
Northern	3	Nov. 1	Oct. 21 to
Banks.			
American Exchange National	3 1/2		Oct. 27 to Nov. 6
Bank of the State of New York	3	Nov. 10	Oct. 31 to Nov. 12
Germania	4	Nov. 1	Oct. 20 to Nov. 1
Nassau	4	Nov. 1	Oct. 21 to Nov. 2
National City	5	Nov. 1	Oct. 21 to Oct. 31
Miscellaneous.			
Pennsylvania Coal	4	Nov. 1	Oct. 24 to Nov. 1

WALL STREET, FRIDAY, October 26, 1888—5 P. M.

The Money Market and Financial Situation.—The attention of all persons having to do with Stock Exchange business has been diverted very much to the heavy railroad negotiations of the past two weeks. The lease of East Tennessee has been quickly followed by the acquisition of the Georgia Company's stock, which places the control of the whole system of the Central Georgia Railroad & Banking Company with the Richmond & West Point Terminal. The latter company will now control an immense territory in the South Atlantic States and will therefore be the better able to maintain rates and thus secure a paying business. As the Inter-State Commerce law prohibits pooling among competitive railroads it is manifest that the tendency of the law will be to encourage gigantic combinations among railroad systems in order to protect themselves against damaging competition and low rates. If this is the result of the law it will do much toward fostering monopolies instead of preventing them.

The Stock Exchange business has naturally hinged very much on the movements in these specialties, and the general transactions have not been large. The Southwestern stocks are not as weak as they were, and with a good crop of cotton assured in Texas and Arkansas, it is quite possible that the crisis of low earnings in that section has been passed, and that the future may show better results. The Missouri Pacific decrease in net earnings for the first six months of the year, given in this column last week as \$733,094, should have been \$783,094.

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

The Bank of England weekly statement on Thursday showed a gain in specie of £149,000, and the percentage of reserve to liabilities was 38.38, against 36.02 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 7,000,000 francs in gold and gained 3,375,000 francs in silver.

The New York Clearing House banks in their statement of October 20 showed an increase in surplus reserve of \$6,586,475, the total surplus being \$13,901,025, against \$10,314,550 the previous week.

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

	1888. Oct. 20.	Diff'n'ce fr'm Prev. Week.	1887. Oct. 22.	1886. Oct. 23.
Capital	\$ 60,762,700		\$	\$
Surplus	51,586,000	Inc. 1,767,800		
Loans and disc'ts.	394,053,600	Dec. 3,189,600	251,032,800	341,555,000
Specie	94,281,300	Inc. 5,231,300	76,822,700	75,770,400
Circulation	6,401,300	Dec. 28,000	8,218,800	8,249,000
Net deposits	421,884,300	Inc. 7,414,500	356,989,900	348,633,700
Legal tenders	28,090,800	Dec. 791,200	21,788,000	16,843,600
Legal reserve	105,471,075	Inc. 1,853,625	89,247,475	87,158,425
Reserve held	122,372,100	Inc. 3,440,100	98,610,700	92,623,000
Surplus reserve	16,901,025	Inc. 6,586,475	9,363,225	5,469,575

Exchange.—Sterling exchange has been very dull, there having been little or no demand. Actual rates have been slightly weak in tone, but there is no important change in the market since last week, posted rates remaining about the same, viz.: 4 84 1/2 @ 4 85 and 4 88 1/2. There was a slight increase in the offerings of commercial bills at one time, but as a rule they have been in only limited supply.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84 @ 4 84 1/2; demand, 4 87 1/2 @ 4 87 1/2. Cables, 4 88 1/2 @ 4 88 1/2. Commercial bills were 4 82 1/2. Continental bills were: France, 5 23 1/2 @ 5 22 1/2 and 5 21 1/2 @ 5 20 1/2; reichsmarks, 94 1/2 @ 94 1/2 and 95 1/2 @ 95 1/2; guilders, 40 @ 40 1/2 and 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount; selling 1/2 discount @ par Charleston, buying 3-16 @ 1/2 discount; selling par; New Orleans, commercial, \$1 25 @ \$1 50 discount; bank, par; St. Louis, 75c. discount; Chicago, 50c. discount.

The rates of leading bankers are as follows:

	October 26.	60 Days.	Demand.
Prime bankers' sterling bills on London	4 84 1/2 @ 4 85		4 89 1/2
Prime commercial	4 83 @ 4 81 1/2		
Documentary commercial	4 82 1/2 @ 4 83		
Paris (francs)	5 23 1/2 @ 5 22 1/2	5 19 3/4 @ 5 18 1/2	
Amsterdam (guilders)	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichsmarks)	95 @ 95 1/2	95 1/2 @ 95 1/2	

United States Bonds.—Government bonds have had only a very moderate business at the Stock Exchange, but prices have ruled strong and are somewhat higher than a week ago for all classes. The Secretary of the Treasury has accepted all the 4 1/2s offered at 108 1/2, but has refused all the 4s, notwithstanding that many have been offered as low as 125. The total purchases this week were \$2,547,800.

The total payments made for bonds purchased from April 23 to October 20 were \$104,905,614. The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	\$392,200	\$572,200	108 1/2	\$802,200	\$	
Monday	874,100	874,100	108 1/2	713,400		
Tuesday	777,000	777,000	108 1/2	243,400		
Wednesday	121,950	110,000	108 1/2	782,850		
Thursday	302,400	302,400	108 1/2	514,400		
Friday	812,000	812,000	108 1/2-108 3/4	649,900		
Total	2,579,050	2,547,800	108 1/2-108 3/4	3,511,150	\$	
Since Ad. 23.		38,287,650	106 3/4-108 3/4	51,992,000	124 70-130.	

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

	Interest Period.	Oct. 20.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.
4 1/2s, 1891	reg. Q.-Mar.	108 1/4	108 3/4	108 3/8	108 3/8	108 3/8	108 3/8
4 1/2s, 1891	coop. Q.-Mar.	108 1/4	108 1/4	108 3/8	108 3/8	108 3/8	108 3/8
4s, 1907	reg. Q.-Jan.	127 3/8	127 3/8	127 3/8	127 3/8	127 3/8	127 3/8
4s, 1907	coop. Q.-Jan.	127 1/4	127 1/4	127 3/8	127 3/8	127 3/8	127 3/8
6s, cur'cy '95	reg. J. & J.	121 1/4	121 1/4	121 1/4	121 1/2	121 1/2	121 1/2
6s, cur'cy '96	reg. J. & J.	123 3/4	123 3/4	123 3/4	124	124	124
6s, cur'cy '97	reg. J. & J.	126 3/4	126 3/4	126 3/4	126	127	127
6s, cur'cy '98	reg. J. & J.	128 3/4	128 3/4	128 3/4	129	129	129 1/2
6s, cur'cy '99	reg. J. & J.	131 3/4	131 3/4	131 3/4	132	132	132 1/2

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

State and Railroad Bonds.—State bonds continue very dull, the transactions being limited to a few scattered sales, and there has been no feature.

For railroad bonds there has been a moderate demand, and the business has been of fair proportions. The general tone of the market is firm, but at times some irregularity has been shown, in sympathy with the stock market, and a few classes have been unsettled. The business has been well distributed, and there have been no features of special importance. The changes for the week in most cases have been slight.

Railroad and Miscellaneous Stocks.—The stock market as a whole has been only moderately active during the past week, but there has been some animation in a few specialties. The tone of prices has been irregular and the market much unsettled at times, though the fluctuations have been mainly in a few stocks, under special influences, and there has been no general movement of prices. The bears have made efforts to depress prices, assisted as they were by the unsettled condition and weakness of a few stocks. But a strong undertone has prevailed and the market was sustained much of the time by the strength of the Southern stocks and a few others, which have been the chief features of the week.

The unsettling influence came mostly from Missouri Pacific, which declined quite sharply on free selling, based on the recent reports of earnings, which naturally had this effect now because no monthly reports of earnings had been published during the year. It touched 73 1/2 early in the week, but has recovered somewhat from this extreme. The grangers have also been subjected to considerable pressure, Burlington & Quincy and Northwest being specially weak. The Norfolk & Western stocks have also been depressed, on the theory that the new combination between Richmond Terminal and Georgia Central would be disadvantageous to the road, or else on bear efforts to get the stock down; but a strong point about the Norfolk & Western road is its large percentage of local business. The Boston market has been quite demoralized, owing to the continued depression in Atchison and to the fact that Eastern Railroad stock broke heavily on the lowering of the Boston & Maine dividend and the consequent passing of the Eastern. The Fitchburg Company also passes its dividend for the first time in many years.

The great features of the market have been the Richmond Terminal stocks and the East Tennessees, which are affected by the lease of the latter road and by the purchase of the control of Georgia Central. East Tennessee first preferred stock improved on the declaration of the guaranteed dividend of 5 per cent, under the lease to Richmond & Danville. Union Pacific has still been a feature and well sustained, on the good showing for the main road and its auxiliaries and on general confidence in the management. The Vanderbilt stocks are very firmly held, and Lake Shore sold to-day at 104. The colliers have not been as strong, and the balance of the year will possibly show a less urgent demand for anthracite coal.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING OCT. 26, AND SINCE JAN. 1, 1888.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1888.					
	Saturday, Oct. 20.	Monday, Oct. 22.	Tuesday, Oct. 23.	Wednesday, Oct. 24.	Thursday, Oct. 25.	Friday, Oct. 26.		Lowest.	Highest.				
Active R.R. Stocks.													
Atlantic & Pacific.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,362	7 1/2 Apr. 3	10 3/4 Jan. 10				
Canadian Pacific.....	56 3/4	57 1/2	56 1/2	57 1/2	56 1/2	56 1/2	120	55 1/2 June 11	62 1/2 Jan. 3				
Canada Southern.....	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	54 1/2	4,510	45 1/2 Apr. 2	57 1/2 Oct. 1				
Central of New Jersey.....	89 1/2	89 1/2	88 3/4	89 3/4	88 1/2	88 1/2	1,150	73 1/2 Apr. 2	91 1/2 Oct. 1				
Central Pacific.....	36	36	35 1/4	35 1/4	35 1/4	36 1/4	155	26 1/2 Mar. 26	37 1/2 July 30				
Chesapeake & O., reorg. cert.	17	17	17 1/2	17 3/4	17	17	1,730	11	17 1/2 Oct. 1				
Do 1st pref. reorg. cert.	19 1/2	19 1/2	18	19	18 1/2	18 1/2	242	10 1/2 Aug. 1	20 1/2 Oct. 1				
Do 2d pref. reorg. cert.	110 1/2	111 1/2	109 3/4	111	109 5/8	110 1/2	115	10	10 1/2 Oct. 1				
Chicago Burlington & Quincy.	43 3/4	43 3/4	43 1/4	43 3/4	43	43	16,054	109 1/4 June 12	130 1/4 Jan. 27				
Chicago & East Illinois.....	98 1/4	98 1/4	98 1/4	98 3/4	97 3/4	97 3/4	2,100	40	40 Mar. 19				
Do pref.....	98 1/4	98 1/4	98 1/4	98 3/4	97 3/4	97 3/4	1,300	89 1/2 Mar. 2	99	Oct. 5			
Chicago Milwaukee & St. Paul.	65 7/8	66 3/8	65 1/2	66 1/2	66	66 1/2	78,627	60 1/2 Sept. 15	78	Feb. 24			
Do pref.....	106 3/8	106 3/8	106 1/2	106 3/8	106 1/2	106 3/8	1,320	93 1/2 June 12	117	Apr. 27			
Chicago & Northwestern.....	112 1/2	112 1/2	111 3/8	112 7/8	110 5/8	111 1/2	80,345	102 3/8 Apr. 2	116	Sept. 4			
Do pref.....	143 1/2	144 1/2	142 1/2	143 1/2	142	142 1/2	711	133	Apr. 3	146	Sept. 20		
Chicago Rock Island & Pacific.	107 1/4	107 3/4	106 3/4	108	107 3/4	107 3/4	4,285	100 1/2 July 5	114 1/2	Jan. 27			
Chicago St. Louis & Pittsburg.	15 1/2	16	15 1/2	16 3/4	14 3/4	14 3/4	50	11 1/2	16	May 1			
Do pref.....	38	39	37	39	37	37 1/2	330	29 1/2 July 31	41	Sept. 28			
Chicago St. Paul Min. & Om.	106 1/2	107	106 1/2	107	105 1/2	106	1,725	32 1/2 Apr. 2	42 1/2	Sept. 28			
Do pref.....	39 1/2	39 1/2	38 3/4	39 3/8	38 1/2	38 1/2	3,985	32 1/2 Apr. 2	42 1/2	Sept. 28			
Cincinnati, Ind. St. Louis & Ohio.	92 1/2	94 1/4	94	95	94	94 1/2	5,755	85 1/2 Apr. 2	95	Oct. 22			
Cleveland Col. Cin. & Indlanap.	61	61 1/2	61	61	61	61	580	42 1/2 Apr. 2	55	Oct. 1			
Columbus Hocking Val. & Tol.	27 1/4	27 1/4	27	27 1/4	27 1/4	27 1/4	935	17	Mar. 21	36 1/2	Sept. 11		
Delaware Lackawanna & West.	141	141 1/2	140 1/2	141 1/2	139 1/4	140 1/2	45,795	123 1/2 Apr. 3	145 1/2	Oct. 1			
Denver & Rio G., assessm't pd.								15	July 2	23	Jan. 6		
Do pref.....		50 1/4	52		50 1/2	51	200	44	Mar. 24	55 1/2	Oct. 1		
East Tennessee Va. & Ga. R'y.	10	10 3/8	10 1/2	10 1/2	10 3/8	10 3/8	6,930	8 1/2	Mar. 22	11 1/4	Oct. 2		
Do 1st pref.....	79 1/2	80	79	80 1/2	82	82 1/2	7,650	55	Mar. 22	83	Oct. 25		
Do 2d pref.....	26 1/2	26 3/4	26	26 1/2	26 1/4	26 3/4	28,765	17 1/4	Apr. 2	27 1/2	Oct. 3		
Evansville & Terre Haute.	85 1/2	89	87	87	86 1/2	86 1/2	300	80	Mar. 22	90 1/2	Sept. 11		
Fort Worth & Denver City.		23 1/2	30	23 1/2	30	23 1/2	20	21 1/2	July 24	46 1/2	Jan. 3		
Green Bay Winona & St. Paul.	8 1/2	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2	800	7 1/2	Mar. 20	12	July 25		
Illinois Central.....	116	117	116	116	115 1/2	115 1/2	539	114	Mar. 5	123 1/2	Aug. 8		
Ind. Bloom. & West.....	17	18	17 3/4	17 3/4	17 1/2	17 1/2	200	9 1/2	Mar. 28	19 1/2	Sept. 12		
Kingston & Pembroke.....	31 1/4	32 1/4	31 1/4	32 1/4	31	32 1/4	100	27 1/2	Jan. 16	37 1/2	May 1		
Lake Erie & Western.....	18 1/2	18 1/2	17 3/4	18 1/2	17 1/4	17 1/4	785	12 1/2	Mar. 22	19 1/2	Sept. 29		
Do pref.....	53 1/2	53 7/8	53	53 3/8	52 7/8	53 1/2	3,600	40 1/4	Apr. 2	55 7/8	Oct. 1		
Lake Shore & Mich. Southern.	102 3/4	103	102 1/4	103	102 5/8	103 1/2	35,513	85 1/4	Apr. 2	104 7/8	Oct. 1		
Long Island.....	92 1/2	93 1/2	92 1/2	93 1/2	92	93 1/2		87 1/2	Apr. 2	95	June 25		
Louisville & Nashville.....	60 3/8	60 3/4	60 1/4	60 1/2	60 1/4	60 3/8	4,615	50 3/8	Apr. 2	61 1/4	Jan. 9		
Louis, New Alb. & Chicago.	42	46	43 1/2	43 1/2	43	46	200	30	Apr. 18	45	Oct. 12		
Manhattan Elevated, consol.	95 1/4	96	93 1/4	95 1/2	95	95 1/4	225	73 1/2	June 12	98 3/4	Sept. 11		
Michigan Central.....	88 3/8	88 1/2	88	88 1/2	88 1/2	88 1/2	1,539	72	Apr. 2	92 1/2	Oct. 1		
Mil. Lake Shore & West.	30	55	30	55	30	55		40	50	48 1/2	June 18	80	Jan. 10
Do pref.....	89	91	89	91	89	91		83	Mar. 27	104 1/2	Jan. 5		
Minneapolis & St. Louis.	6 1/2	8	7 1/4	7 1/4	6 1/2	8	100	37	Mar. 28	97 1/2	Apr. 30		
Do pref.....	14 1/2	17	14 1/2	16	14 1/2	16 1/2		9 3/4	July 6	18 1/4	Apr. 30		
Missouri Kansas & Texas.	11 1/2	12	11 1/2	11 1/2	11 1/2	12	3,215	10	June 11	18 3/4	Jan. 5		
Missouri Pacific.....	76	77 3/8	73 1/4	77 3/8	73 1/4	77 3/8	87,878	67 1/4	June 12	89 3/4	Jan. 3		
Mobile & Ohio.....	9	11	9	10 1/2	9	10 1/2		6 1/2	Mar. 29	13 1/2	Jan. 27		
Nashv. Chattanooga & St. Louis.	82	84	82	83	82	83	200	71	Apr. 2	85 1/2	Sept. 4		
New York Central & Hudson.	108	108	103 1/4	108 1/2	103 1/4	108 1/2	2,822	102 1/2	Apr. 2	111	Sept. 28		
New York Chlo. & St. Louis.	19 1/4	19 3/4	19 1/2	20	19 1/2	19 3/4	4,175	12 1/2	Mar. 31	20 3/4	Oct. 26		
Do 1st pref.....	76	76	75 1/2	76 1/2	76	76 1/2	310	61 1/2	July 6	76 7/8	Oct. 15		
Do 2d pref.....	43	44	44	44 1/2	44	44 1/2	1,525	28	Mar. 31	45	Oct. 24		
New York Lako Erie & West'n.	29 1/2	29 1/2	28 3/4	29 1/2	28 3/4	29 1/2	23,900	22 3/4	Mar. 9	30 3/4	Oct. 1		
Do pref.....	65 1/2	65 1/2	66 1/2	66 1/2	65 1/2	65 1/2	1,330	52 1/2	June 13	67 1/2	Oct. 1		
New York & New England.	50 3/8	51 1/8	49 1/2	50 3/8	49 1/2	50 3/8	65,280	29 1/2	Mar. 22	53 1/4	Oct. 5		
New York Ontario & West.	16 1/2	16 3/4	17	17	16 1/2	16 3/4	450	14	June 13	19	Sept. 12		
New York Susq. & Western.	10	10	10 1/4	10	10	10 1/4	694	7 3/4	Mar. 29	11 1/2	Sept. 12		
Do pref.....	35 1/4	35 1/4	35 1/4	36 3/4	35 1/2	35 3/4	3,210	26	Apr. 2	37 1/2	Sept. 29		
Norfolk & Western.....	18 1/2	18 3/4	18 1/4	19 1/4	18 1/2	18 3/4	4,930	15 1/2	Mar. 24	23 1/2	Sept. 13		
Do pref.....	53	53 3/4	53 1/4	53 3/4	50 1/2	52 3/4	32,755	41 1/2	Mar. 31	58 3/4	Sept. 19		
Northern Pacific.....	26 3/8	26 7/8	26 3/8	27 1/4	26 3/8	26 7/8	2,317	19 1/2	Apr. 3	29 3/4	Sept. 11		
Do pref.....	61 1/4	62 3/8	61 1/4	62 3/8	61 1/4	61 7/8	45,995	42 3/4	Mar. 31	64	Sept. 11		
Ohio & Mississippi.....	23 1/2	24	23 1/2	24	23	23 1/2	2,000	17 1/2	Mar. 27	26 1/2	Sept. 11		
Oregon & Trans-Continental.	30 3/8	31	30 3/8	31 1/8	30 3/8	30 3/8	17,930	17 1/4	Apr. 2	32	Oct. 1		
Peoria Decatur & Evansville.	27	27	26 3/8	27	26	26 1/2	2,510	15 1/4	Apr. 2	23 1/2	Oct. 1		
Phila. & Read, Vol. Trust, Cert.	52 3/4	53 1/4	52	53 1/4	51 7/8	53	155,230	48 3/4	Apr. 18	51 7/8	Sept. 8		
Richmond & West P't Terminal.	27 1/2	27 7/8	27 1/2	27 3/4	28 1/2	29 1/2	254,702	19	Apr. 2	29 3/4	Oct. 24		
Do pref.....	80	81 1/4	80 3/4	84 1/4	83 1/2	86 1/4	54,348	81	83 1/4	54,348	86 1/4	Oct. 24	
Rome Watertown & Ogdensh'g.		91 1/4	91	91	90 1/2	90 1/2	16	82 1/2	Feb. 13	94 1/2	July 25		
St. Louis & San Francisco.	30 1/2	30 1/2	29 3/4	29 3/4	29	29	600	21	Mar. 27	36 1/4	Jan. 5		
Do pref.....	x69	69	65 1/2	68 1/2	66 3/4	67 1/2	5,295	63	Apr. 2	74 3/4	Oct. 5		
Do 1st pref.....	112	114	112	112	109 1/2	109 1/2	205	105 1/2	Apr. 3	116 1/2	July 19		
St. Paul & Duluth.....	43 7/8	44 7/8	44 1/2	44 1/2	44 1/4	45 1/2	1,230	43	Mar. 29	61 3/4	Aug. 4		
Do pref.....	95	98	95	98	98	98	165	89	Mar. 29	105	Jan. 28		
St. Paul Minneap. & Manitoba.	101 1/4	102 1/2	102	102 1/2	102 1/4	103	2,940	94	Apr. 2	114 1/2	Jan. 23		
Texas & Pacific.....	24 1/2	24 3/4	24 1/2	25	24 1/2	24 3/4	7,335	18 1/2	June 6	26 3/4	Sept. 8		
Texas & Pacific Land Trust.	22	24	22	24	22	24	50	22	July 7	25 3/4	Aug. 3		
Union Pacific.....	64 3/4	65 3/4	64 7/8	66	65	66 1/4	193,980	48	Apr. 2	66 1/2	Oct. 19		
Wabash St. L. & Pacific.	14 1/4	14 3/4	14 1/4	15 1/2	14 1/2	14 3/4	185	12	Mar. 27	16	Jan. 3		
Do pref.....	28	28 1/2	27 1/2	28 1/2	28	28 1/2	4,960	21	Mar. 24	30	May 1		
Wheeling & Lake Erie, pref.	61	61 3/4	61	61 3/4	61 1/2	61 3/4	5,875	44 1/2	Jan. 3	62	Oct. 5		
Miscellaneous Stocks.													
Colorado Coal & Iron.	34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	1,200	30 3/8	Apr. 2	38 7/8	Feb. 17		
Consolidated Gas Co.	81	81	80 1/2	81 1/4	80 1/2	81	835	68 1/2	Mar. 29	83 1/2	Sept. 4		
Delaware & Hudson Canal.	119 1/4	119 1/4	118 1/2	119	118 1/2	118 1/2	2,768	103	Jan. 3	120	Aug. 23		
Oregon Improvement Co.	73 1/4	73 1/4	73	73 1/4	72 1/2	73 1/4	320	45	Mar. 29	57	Oct. 6		
Do pref.....	105	106 1/2	104	106	105 1/4	105 1/2	50	101 1/4	July 2	107 1/2	Aug. 6		
Oregon Railway & Nav. Co.	94 1/4	95	95	95 3/8	94 1/2	95 1/4	1,886	84 1/4	Apr. 2	97	May 1		
Pacific Mail.....	37	37			36 1/2	36 1/2	625	28 1/2	Apr. 2	40 1/2	Oct. 1		
Philadelphia Co., Nat. Gas.					79 7/8	82	75	75	July 9	106 1/2	Feb. 15		
Pullman Palace Car Co.	170 3/4	170 3/4	167	170	167	167 3/4	4,253	135 1/4	Apr. 3	175	Sept. 20		
Western Union Telegraph.	84 7/8	85 1/2	84 3/8	85 1/2	84 3/4	85 1/2	42,416	70 3/4	Apr. 2	86 3/4	Oct. 5		
Express Stocks.													
Adams.....	147	147	146	150	148	148 3/4	176	137					

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1898

Main table containing bond prices, organized into columns for Railroad Bonds, Closing (Oct. 10, Oct. 26), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns. Includes various bond titles like 'Atl. & Pac.—W. D. Inc.', 'Mil. Lk. Sh. & W.—1st, 6s, 1921', etc.

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

STATE BONDS.

Table of State Bonds organized into columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia.

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

Table with columns for SECURITIES, Bid, Ask, and descriptions of various railroad bonds and securities. Includes sections for Railroad Bonds, Erie (Continued), and various other securities.

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

New York City Bank Statement for the week ending Oct. 20, 1888, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS (Omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Rows include Bank of New York, Manhattan Co., Merchants, etc.

Table with columns: SECURITIES, Bid, Ask. Rows include Hannington & Broad Top, Lehigh Valley, Little Schuylkill, etc.

New York Local Securities. Bank Stock List.

Table with columns: BANKS, Bid, Ask. Rows include America, Am. Exch., Broadway, etc.

Table with columns: N. Y. Banks, Boston Banks, Philadel. Banks. Rows include Oct. 6, 13, 20 for each category.

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

Quotations in Boston, Philadelphia and Baltimore.

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

Table with columns: SECURITIES, Bid, Ask. Rows include BOSTON RAILROAD STOCKS, Atch. & T.P.'s, etc.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Bid, Ask. Rows include Brooklyn Gas Light, Citizens Gas Light, etc.

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

Table with columns: Bid, Ask. Rows include Ricker St. & Ful. F. Stk., Br'd ay & 7th Av. Stk., etc.

Unlisted Securities.—Quotations from both Exchanges.

Table with columns: SECURITIES, Bid, Ask. Rows include Am. Bank Note Co., Atch. & Pike's Pk. 1st 6s, etc.

† Per share. ‡ Last price this week.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 132 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 (1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads and their earnings.

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

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

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

For the third week of October there is a gain of 3.90 per cent on the 36 roads which have thus far reported. As in previous weeks the Northern Pacific contributes a large proportion of the gain shown.

3d week of October.	1888.	1887.*	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsburg.	42,015	41,754	260	
Calro Vin. & Chic.	18,797	17,665	1,132	
Canadian Pacific.	286,000	277,000	9,000	
Central Vermont.	62,929	63,733		804
Chicago & Atlantic.	45,796	48,481		2,685
Chicago & Ind. Coal.	12,000	11,450	550	
Chicago Mil. & St. Paul.	616,000	615,518	30,482	
Col. H. Val. & Toledo.	61,398	68,637		2,239
Denver & Rio Grande.	169,700	174,200		4,500
Denver & R. Grande West.	31,200	30,200	1,000	
Detroit Lans. & North.	21,899	22,700	2,199	
Evansville & Indianap.	5,217	4,149	1,068	
Evansville & T. H.	17,888	17,920		32
Kanawha & Ohio.	5,403	5,686		283
Kingston & Pembroke.	4,789	4,696	93	
Lake Erie & Western.	51,521	49,130	2,391	
Louisville & Nashville.	327,330	345,975		18,345
Louisville N Alb. & Chic.	50,301	49,207	1,094	
Mexican Central.	98,443	100,007		3,564
Milwaukee L. Sh. & West.	68,411	68,945		504
Milwaukee & Northern.	25,180	22,698	2,482	
Missouri Kan. & Texas.	137,354	157,701		20,347
New York & Northern.	11,063	11,605		542
New York Ont. & West.	33,266	34,049		783
Norfolk & Western.	116,946	110,592	6,354	
Northern Pacific.	509,073	391,899	117,174	
Pittsburg & Western.	46,433	46,977		544
St. Louis Ark. & Texas.	82,556	78,458	4,098	
St. Louis & San Fran.	143,600	140,488	3,112	
Texas & Pacific.	162,850	158,981	3,869	
Toledo A. A. & No. Mich.	16,429	12,735	3,694	
Toledo & Ohio Central.	29,785	25,322	4,473	
Wabash Western.	123,515	146,458		22,943
Washington N. Y. & Penn.	64,900	61,000	3,900	
Wheeling & Lake Erie.	18,949	14,575	4,374	
Wisconsin Central.	88,312	81,668	6,644	
Total (36 roads).	3,646,588	3,509,660	215,043	78,115
Net increase (3.90 p. c.)			136,928	

In its complete form the statement for the second week of October shows an increase of 3.20 per cent.

2d week of October.	1888.	1887.*	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (40 roads)	3,781,733	3,578,783	271,982	69,037
Central Iowa.	36,809	33,165	3,644	
Chicago & West Mich.	29,386	30,638		1,252
Cincinnati Jack. & Mack.	12,758	11,505	1,165	
Cin. N. O. & Texas Pac.	72,399	73,061		662
Alabama Gt. Southern.	30,430	32,222		1,792
New Orleans & N. E.	21,366	17,521	3,845	
Vicksburg & Meridian.	9,193	15,261		6,068
Vicksburg Shrev. & Pac.	15,842	16,707		1,225
Cincinnati Rich. & Ft. W.	8,360	8,348	12	
Cin. Wash. & Balt.	45,896	48,552		2,656
Cleveland & Marietta.	6,179	7,034		855
Col. & Cin. Midland.	8,518	7,102	1,416	
Denver & Rio Gr. West.	29,125	29,075	50	
East Tenn. Va. & Ga.	122,501	129,961	7,460	
Flint & Pere Marquette.	43,921	51,144		7,223
Grand Rapids & Ind.	44,701	47,487		2,786
Other lines.	4,389	3,166	1,223	
*Grand Trunk of Canada.	424,525	423,445	1,080	
International & Gt. No.	91,026	99,705		8,679
Kanawha & Ohio.	5,238	5,445		207
Keokuk & Western.	7,340	7,901		561
Memphis & Charleston.	31,929	46,287		14,358
Missouri Kan. & Texas.	141,885	154,367		12,482
Ohio River.	13,580	11,506	2,074	
St. L. Alt. & T. H. branches.	22,630	23,265		635
San Antonio & Ar. Pass.	26,657	15,275	11,382	
Tol. Peoria & Western.	23,348	24,561		1,213
Total (67 roads).	5,111,213	4,952,600	297,875	139,262
Net increase (3.20 p. c.)			158,613	

* For week ending October 13.

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. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	September.		Jan. 1 to Sept. 30.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Balt. & Potomac.	133,976	129,034	1,110,500	1,063,906
Net.	55,019	63,934	382,296	395,598
Camden & Atl. & hrs.	75,416	62,504	582,688	572,782
Net.	15,105	9,255	138,401	155,932
Det. Bay C. & Alp.	33,347	43,509	356,634	369,372
Net.	11,097	17,528	132,447	167,764
Duluth S.S. & Atlant.	183,888	191,808	1,074,981	1,080,516
Net.	63,059	101,836		
Lehigh & Wilkes. Coal.	979,866	832,740	7,527,017	6,277,497
Net.	213,084	170,081	1,470,107	882,773
Natchez Jack. & Col. Gross.			103,313	116,339
Net.			16,605	19,705
Northern Central.	566,205	452,632	4,628,897	4,679,189
Net.	178,125	61,786	1,486,321	1,725,105
Phila. & Reading.	1,932,783	1,968,612	15,094,975	16,003,531
Net.	975,221	1,005,621	6,843,809	8,303,552
Dec. 1 to Sept. 30, } Gross.			10,750,631	17,580,245
10 months. } Net.			7,577,140	8,973,811
Coal & Iron Co.	2,025,682	2,135,081	13,426,805	13,539,282
Net.	10,520	207,311	107,625	863,493
Dec. 1 to Sept. 30, } Gross.			15,000,277	14,881,800
10 months. } Net.			1,612,222	841,943

Roads.	September.		Jan. 1 to Sept. 30.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Total both Cos.	Gross. 3,058,465	4,103,603	29,161,780	29,542,813
Net.	931,702	1,262,935	6,991,435	6,169,015
Dec. 1 to Sept. 30, } Gross.			31,750,458	32,402,051
10 months. } Net.			7,743,863	6,915,049
Tenn. Coal & Iron Co.	Net.	48,500	32,700	502,300
Wash. Ohio & West.	Gross.	14,381	15,039	89,685
Net.	6,672	7,115	22,049	28,342
Oct. 1 to Sept. 30, } Gross.			120,201	117,475
12 months. } Net.			20,915	39,850
West Jersey & hrs.	Gross.	146,856	135,608	1,241,707
Net.	98,880	50,025	461,289	458,743

Roads.	August.		Jan. 1 to Aug. 31.		
	1888.	1887.	1888.	1887.	
	\$	\$	\$	\$	
Atch. Top. & S. Fe.	Gross.	1,318,744	1,501,370	9,827,142	12,127,912
Net.	448,533	688,270	2,017,050	5,501,141	
California Southern.	Gross.	109,999	116,684	1,132,600	950,455
Net.	4,308	45,959	258,426	422,331	
Denver & Rio Grande.	Gross.	705,700	734,035	4,932,301	4,967,741
Net.	248,027	312,204	1,529,137	2,010,269	
East Tenn. Va. & Ga.	Gross.	470,874	441,798	3,583,082	3,250,868
Net.	142,345	121,383	1,209,772	838,826	
July 1 to Aug. 31, } Gross.			927,168	860,013	
2 months. } Net.			294,787	270,556	
Knoxville & Ohio.	Gross.	39,016	42,123	317,123	262,378
Net.	12,454	def. 2,545	131,582	88,122	
July 1 to Aug. 31, } Gross.			70,763	79,056	
2 months. } Net.			31,032	9,912	
Missouri Kan. & Tex.	Gross.		3,900,001		
Net.			795,959		
New Brunswick.	Gross.	78,853	71,000	556,404	508,722
Net.	23,090	27,158			
July 1 to Aug. 31, } Gross.			151,467	146,344	
2 months. } Net.			42,379	50,493	

ANNUAL REPORTS.

St. Paul Minneapolis & Manitoba Railway.
(For the year ending June 30, 1888.)

The annual report of President J. J. Hill will be found at length on another page, giving all particulars of the year's transactions.

The exhibit is very gratifying, as the net earnings exceed the previous year by over \$1,175,000, and after paying 6 per cent on the stock and applying \$750,000 to improvements and renewal fund there was still a surplus balance of \$593,926. Freight rates are constantly decreasing, and have fallen off from 2.88 cents per ton per mile in 1881 to 1.30 cents in 1888. The Montana extension is proving to be a valuable addition to the property, and the managers feel that it was wisely built.

The earnings and expenses, the income account, and condensed balance sheet, compiled in the usual complete form for the CHRONICLE, are shown below for four years:

	OPERATIONS AND FISCAL RESULTS.			
	1884-85.	1885-86.	1886-87.	1887-88.
Miles oper. June 30.	1,471	1,509	1,935	2,648
Pass. carried (No.)	1,193,991	1,801,007	2,042,271	2,281,331
Pass. carried 1 m.	47,490,035	58,454,511	66,867,712	73,849,169
Av. rate p. pass. p. m.	2.94 cts.		2.24 cts.	2.46 cts.
Freight (Tons) carried.	1,674,266	1,379,001	1,734,210	2,069,423
F'ght (tons) car. 1 m.	395,592,105	374,985,532	450,932,489	539,795,053
Av. rate p. ton p. m.	1.32 cts.	1.44 cts.	1.36 cts.	1.30 cts.
Earnings—				
Passenger.	\$ 1,395,798	\$ 1,473,413	\$ 1,497,900	\$ 1,823,262
Freight.	6,013,050	5,587,284	6,151,747	7,277,333
Mall, expr't, r'ate, &c.	367,316	261,939	378,892	461,310
Total gross earn'gs.	7,776,164	7,321,736	8,028,448	9,561,905
Oper. exp. & taxes.	3,509,927	3,838,652	4,314,895	4,669,987
Net earnings.	4,266,237	3,483,084	3,713,553	4,891,918
P. o. of op. ex. to earn.	45 13	52.43	53.74	56.68
Receipts—				
Net earnings.	\$ 4,266,237	\$ 3,483,084	\$ 3,713,553	\$ 4,891,918
Rev. from Land Dep't	131,292	350,114	415,782	271,938
Other receipts.	66,284	171,116	514,447	450,759
Total income.	4,463,813	4,004,314	4,643,782	5,614,615
Disbursements—				
Interest on debt.	1,930,200	1,999,820	2,170,400	2,793,751
Dividends.	1,300,000	1,200,000	1,200,000	1,200,000
Rate of dividend.	6 1/2	6	6	6
Sinking fund.	131,292	350,114	415,782	271,938
Imp'ts & renewal fd.			600,000	750,000
Total disburse'ts.	3,411,492	3,549,934	4,386,191	5,015,689
Balance, surplus.	1,052,321	454,380	257,591	598,926
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—				
RR. bldgs, eq't, &c.	\$ 50,629,180	\$ 52,130,398	\$ 62,904,047	\$ 72,283,513
Bills and accounts.	275,653	201,053	510,308	835,965
Materials, fuel, &c.	428,995	277,301	2,040,382	1,477,293
Cash on hand.	744,392	610,374	2,119,900	1,945,820
Investments.	3,414,639	3,348,337	3,487,758	7,046,574
Reserve fund.	131,400	931,419		
Miscellaneous.	28,254	21,972	58,532	
Total assets.	56,452,513	57,523,014	71,161,025	83,589,465
Liabilities—				
Stock.	20,000,000	20,000,000	20,000,000	20,000,000
Funded debt.	32,436,000	32,336,000	43,899,977	51,177,000
Subs. 5 p. c. bonds.				4,100,944
Bills pay' rolls, &c.	568,789	1,061,926	2,911,220	2,869,347
Sluk. fl. & other acct.	490,280	538,687	849,228	529,454
Coupons.	604,865	780,316	797,768	887,866
R-new & lmpt. fund.	689,662	689,660	1,023,046	1,015,039
Profits and loss.	1,662,917	2,117,295	2,374,889	2,973,815
Total liabilities.	56,452,513	57,523,014	71,161,025	83,589,465

These amounts are made after deducting bonds redeemed, the total of which to June 30, 1888, was \$3,309,000.
Including accrued interest not due.

Union Pacific.

(For the half-year ending June 30, 1888.)

At the Union Pacific directors' meeting held in Boston, Mr. William H. Holcomb was chosen a director, vice Mr. Colgate Hoyt, resigned. Subsequently Mr. Holcomb was chosen Vice-President, to succeed the late Thomas J. Potter as chief executive officer of the Union Pacific system. The President stated that no changes in the organization of Union Pacific were contemplated. Question of advancing money on the part of the Union Pacific to meet the coupons of the Denver South Park & Pacific 1st's maturing on November 1 was considered, and without final action referred to the Executive Committee of the company with full powers. The question of paying a dividend was not raised, nor was there any discussion as to the resumption of dividends by the company either now or hereafter; the matter was in no way alluded to.

The full statement of the company for the half-year will be found under the head of "Reports and Documents," giving detailed information as to the earnings, finances, &c., and an abstract of the comparative income for the two half-years is given below; and as to the fixed charges of all sorts, including interest on bonds of operated roads, it is worthy of some notice that they were \$71,851 less in the first half of 1888 than in the same period of 1887.

COMPARATIVE INCOME.

	Six Months		
	1888.	1887.	Increase.
Earnings, entire system.....	\$13,49,580	\$13,021,812	\$471,688
Total expenses and taxes.....	9,078,194	8,876,309	201,884
Surplus earnings.....	\$1,415,385	\$1,145,502	\$269,883
Income from investments outside of the system.....	363,913	316,116	47,797
Proceeds miscellaneous land sales.....	11,968	14,094	Dec. 2,126
Profits on investments, &c.....		15,014	Dec. 15,044
From trustees K. P. con. mortg.....		10,410	Dec. 10,410
Total income.....	\$1,791,317	\$1,012,477	\$290,099

Boston & Albany.

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

The Boston & Albany is the second of the great trunk lines to make its report for the year ending September 30, 1888, the Baltimore & Ohio having been reported in the CHRONICLE last week. The Boston & Albany makes a very fair showing as compared with 1886-7. The loss in gross receipts was only \$43,081; the increase in expenses, \$98,320; and the balance carried to the credit of profit and loss for the year, \$69,807. Earnings from the transportation of passengers and miscellaneous sources increased \$64,690, but the receipts from the transportation of freight fell off \$107,771. The loss comes chiefly from the demoralization in rates on Western traffic. The competition has been so active that much of the freight has been carried at less than the cost of transportation. The expenses are greater by \$93,320 than last year, with a little smaller mileage. The increase is owing to greater cost of operating, incident to a severe winter and very high taxes. The total amount of taxes paid to the States of Massachusetts and New York, together with the sum paid to cities and towns, is \$588,315; equal to 2.94 per cent of the capital stock, 6.06 per cent of the total revenue and 10 per cent of the operating expense.

Extensive and costly extraordinary repairs have also been charged to the expense account. Many iron bridges have been strengthened at great cost.

The report says: "No charge has been made to construction or equipment since 1877. All cars and engines which have been built or purchased since then, all improvements to the permanent way, * * and betterments of every description, have been charged to operating expenses. It is hardly possible that all the expenditures for the next few years can be paid out of current receipts, for the company is likely to be put to very great cost to pay its share of the expense of separating the level crossing of highways."

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

OPERATIONS AND FISCAL RESULTS.

	1884-85.	1885-86.	1886-87.	1887-88.
Operations—				
Passengers carried.....	8,874,030	9,726,907	10,715,345	10,991,858
Passenger mileage.....	167,097,784	177,737,439	191,843,184	193,155,320
Rate per pass p. m.	1.84 cts.	1.85 cts.	1.88 cts.	
Freight (tons) carried.....	3,446,413	3,506,416	3,674,589	3,728,897
Freight (tons) mileage.....	398,802,058	390,464,378	406,030,750	405,250,675
Av. rate p ton p. m.	0.94 cts.	1.10 cts.	1.10 cts.	
Earnings—				
Passengers.....	\$ 3,071,263	\$ 3,294,003	\$ 3,605,979	\$ 3,647,784
Freight.....	3,765,929	4,299,033	4,493,588	4,381,817
Mail, express, &c.....	800,790	705,947	826,177	849,063
Total gross earnings.....	7,637,982	8,298,983	8,925,744	8,878,664
Operating expenses—				
Maintenance of way, &c.....	1,094,970	1,166,226	1,193,788	1,330,332
Maintenance of equip't.....	763,833	1,112,412	1,392,238	1,316,313
Transportation exp.....	3,310,797	3,396,994	3,652,912	3,676,016
General.....	124,376	134,996	145,598	150,195
Total (incl. taxes).....	5,293,678	5,810,388	6,373,636	6,471,957
Net earnings.....	2,344,306	2,488,315	2,552,108	2,410,707
INCOME ACCOUNT.				
	1884-85.	1885-86.	1886-87.	1887-88.
Net earnings.....	\$ 2,344,306	\$ 2,488,315	\$ 2,552,108	\$ 2,410,707
Disbursements—				
Rentals paid.....	75,000	78,000	78,000	78,000
Interest on debt.....	662,900	661,420	(62,900)	662,010
Dividends, 8 per ct.....	1,547,804	1,547,804	1,599,563	1,600,000
Tot. disbursements.....	2,285,704	2,289,224	2,340,465	2,310,900
Balance, surplus.....	58,602	199,121	211,643	69,807

Chicago St. Louis & Pittsburg.

(For the year ending June 30, 1888.)

The regular fiscal year of this company (the former C. C. & I. C.) ends with December, and the report for 1887 was published in the CHRONICLE, V. 46, p. 536. A later report for the year ending June 30 has now been obtained by the CHRONICLE, and the figures are given below in comparison with the year ending June 30, 1887.

EARNINGS, OPERATING EXPENSES, ETC., FOR YEARS ENDING JUNE 30.

	1887-8.	1886-7.
Earnings—		
Passenger transportation.....	\$1,197,627	\$1,070,142
Freight.....	4,036,640	3,957,141
Mail service.....	223,463	176,483
Express service.....	1,05,510	98,354
Other sources.....	120,514	86,354
Total earnings.....	\$5,735,756	\$5,338,474
Operating expenses—		
Maintenance of way and structure.....	\$662,324	\$664,263
Maintenance of cars.....	511,282	343,530
Motive power.....	1,423,779	1,328,851
Conducting transportation.....	1,56,704	1,458,269
Taxes.....	170,303	152,237
Salaries.....	73,57	75,514
Other general expenses.....	24,726	4,332
Total operating expenses (77.21 per cent of earnings in 1887-8 and 75.48 in 1886-7).....	\$4,433,374	\$4,067,016
Net earnings.....	\$1,302,382	\$1,321,458
Total rentals paid.....	23,305	21,224
Net income over expenses and rents.....	\$1,279,075	\$1,300,234

RESOURCES OF THE YEAR.

	1887-8.	1886-7.
Cash on hand June 30 (beginning of each year).....	\$270,914	\$305,427
Net earnings for year ending June 30.....	1,302,382	1,321,458
Increase of capital stock.....	40,454	1,590,404
Increase of funded debt.....	328,000	2,050
Other receipts, etc.....	112,179	338,798
Totals.....	\$2,054,259	\$3,558,37

DISPOSITION OF RESOURCES.

	1887-8.	1886-7.
Interest on funded debt.....	\$99,487	\$984,823
Rentals of other roads.....	23,304	21,224
Construction.....	350,174	1,697,850
Equipment.....	50,000	50,000
Other payments.....	302,455	533,496
Cash on hand June 30.....	333,148	270,914
Totals.....	\$2,054,259	\$3,558,637

Cincinnati Washington & Baltimore Railroad.

(For the year ending June 30, 1888.)

The regular fiscal year of this company ends with December, but the CHRONICLE has obtained returns for the late year ending with June 30, and the figures are given below in comparison with 1886-87. The net income for the late year shows an increase of \$53,114 over its predecessor, which is a very fair exhibit for this line, constituting virtually a part of the B. & O. system and subject to all the competition of a trunk line.

EARNINGS, OPERATING EXPENSES, ETC., FOR YEARS ENDING JUNE 30.

	1887-8.	1886-7.
Earnings—		
Passenger transportation.....	\$575,857	\$556,706
Freight.....	1,390,847	1,292,082
Mail service.....	95,060	95,060
Express service.....	50,931	59,62
Other sources.....	93,857	89,692
Total earnings.....	\$2,208,553	\$2,100,202
Operating expenses—		
Maintenance of way and structures.....	\$311,739	\$316,158
Maintenance of cars.....	80,832	74,494
Motive power.....	400,960	370,135
Conducting transportation.....	520,412	524,053
Taxes.....	49,430	48,968
Salaries.....	58,901	60,320
Other general expenses.....	55,581	23,478
Total operating expenses (68.27 per cent of earnings in 1887-8, and 69.12 in 1886-7).....	\$1,507,918	\$1,451,810
Net earnings.....	\$700,634	\$648,592
Rentals paid.....	85,989	86,162
Net income over operating expenses and rents.....	\$615,544	\$562,430

RESOURCES OF THE YEAR.

	1887-8.	1886-7.
Net earnings.....	\$700,634	\$648,552
Interest and dividends on assets.....	2,812	
Increase of funded debt.....	5,422	101,625
Issue of capital stock.....		175,000
Sale of bonds and stocks.....		251,500
Increase in floating debt.....	371,141	177,404
Total.....	\$1,900,010	\$1,354,081

DISPOSITION OF RESOURCES.

	1887-8.	1886-7.
Interest on funded debt.....	\$693,175	\$584,540
Rentals of other roads.....	5,900	5,000
Added to railway and apparatus.....	53,055	
Added to new equipment.....	1,200	84,111
Reduction coupon interest balance.....	14,36	
Reduction of assessment funds.....	4,126	
Settlement of claims City of Cincinnati.....		190,000
Rentals of terminals, &c.....	80,989	81,162
Adjustment of interest on floating debt.....	229,027	
Adjustment of B. & O. claims for advances.....		423,900
Other payments.....		77,760
Total.....	\$1,030,010	\$1,428,473

* The report for 1887 does not make the totals balance, but gives the items as here stated.

Cleveland & Canton Railroad.

(For the year ending June 30, 1888.)

The annual report of Mr. H. A. Blood, President, has just been issued, and shows net earnings in the late fiscal year of

\$124,075, against \$73,270 in the previous year. The change of standard gauge is expected to be finished throughout during the coming November, and the total bonded debt of the Company will be represented by the issue of \$2,000,000 5 per cent bonds.

Table with 4 columns: Earnings and Expenses for Three Years (1885-6, 1886-7, 1887-8). Rows include Freight, Passengers, Mail, express, &c., Total earnings, Operating expenses and taxes, and Net earnings.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The circular issued to stockholders will be found on a subsequent page in "Reports and Documents."

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

NEW YORK LAKE ERIZ & WESTERN RAILROAD.—Collateral trust 6 per cent bonds due Nov. 1, 1923, to be paid at 110 per cent at the office of the United States Trust Co., 49 Wall Street, New York City, Jan. 16, 1889, 649 bonds of \$1,000 each, viz.:

- List of bond numbers: 22, 31, 43, 53, 57, 60, 61, 67, 71, 78, 88, 92, 95, 102, 103, 104, 106, 111, 119, 121, 130, 143, 144, 147, 148, 149, 160, 165, 171, 172, 179, 180, 190, 192, 194, 213, 216, 218, 219, 234, 248, 250, 255, 259, 266, 285, 289, 313, 316, 317, 318, 310, 347, 352, 355, 359, 360, 381, 384, 387, 388, 413, 419, 441, 442, 445, 447, 457, 458, 461, 462, 464, 472, 492, 493, 503, 504, 515, 521, 526, 539, 547, 559, 562, 564, 565, 571, 572, 580, 586, 590, 624, 641, 615, 664, 675, 678, 694, 712, 714, 719, 724, 742, 743, 745, 753, 761, 762, 772, 776, 779, 792, 805, 907, 808, 810, 815, 828, 835, 839, 841, 815, 846, 859, 860, 866, 868, 870, 894, 905, 906, 108, 912, 927, 931, 941, 944, 948, 950, 953, 954, 957, 966, 972, 980, 1001, 1044, 1070, 1072, 1084, 1085, 1087, 1091, 1092, 1093, 1098, 1099, 1100, 1117, 1118, 1133, 1161, 1177, 1178, 1179, 1180, 1181, 1192, 1195, 1203, 1207, 1214, 1225, 1228, 1230, 1231, 1248, 1264, 1272, 1274, 1275, 1277, 1278, 1295, 1298, 1317, 1318, 1322, 1328, 1336, 1366, 1369, 1370, 1374, 1375, 1376, 1377, 1378, 1379, 1396, 1402, 1405, 1408, 1409, 1415, 1419, 1423, 1428, 1441, 1440, 1454, 1466, 1469, 1482, 1489, 1492, 1504, 1516, 1518, 1524, 1561, 1564, 1568, 1569, 1578, 1614, 1615, 1622, 1625, 1627, 1647, 1648, 1650, 1690, 1693, 1704, 1719, 1723, 1724, 1732, 1735, 1741, 1743, 1745, 1757, 1765, 1767, 1771, 1773, 1782, 1787, 1795, 1797, 1815, 1820, 1842, 1848, 1854, 1855, 1868, 176, 1878, 1888, 1894, 1925, 1954, 1984, 1989, 1993, 1997, 2012, 2013, 2018, 2023, 2024, 20 5, 2033, 2036, 2037, 2044, 2048, 2062, 2068, 2072, 2075, 2094, 2097, 2100, 2101, 2118, 2135, 2143, 2144, 2147, 2150, 2151, 2154, 2157, 2161, 2165, 2166, 2174, 2182, 2188, 2211, 2218, 2222, 2226, 2289, 2292, 2301, 2311, 2313, 2315, 2321, 2329, 2365, 2374, 2391, 2392, 2395, 2398, 2419, 2424, 2430, 2445, 2151, 2474, 2480, 2498, 2508, 2512, 2514, 2534, 2545, 2560, 2564, 2577, 2588, 2589, 2614, 2615, 2617, 2630, 2634, 2639, 2655, 2657, 2661, 2667, 2670, 2695, 2698, 2701, 2708, 2717, 2728, 2729, 2747, 2760, 2761, 2762, 2763, 2765, 2772, 2774, 2776, 2777, 2778, 2781, 2788, 2802, 2805, 2819, 2820, 2824, 2828, 2832, 2841, 2843, 2844, 2848, 2854, 2862, 2867, 2878, 2882, 2883, 2884, 2885, 2892, 2906, 2910, 2913, 2916, 2924, 2933, 2934, 2938, 2941, 2944, 2947, 2951, 2958, 2964, 2982, 2984, 2987, 2993, 2998, 3004, 3032, 3044, 3048, 3049, 3050, 3052, 3057, 3058, 3066, 3067, 3068, 3073, 3079, 3086, 3093, 3127, 3129, 3147, 3149, 3186, 3205, 3221, 3232, 3234, 3257, 3272, 3285, 3300, 3291, 3292, 3293, 3318, 3319, 3320, 3321, 3343, 3374, 3316, 3350, 3357, 3360, 3364, 3365, 3366, 3367, 3376, 3402, 3405, 3408, 3423, 3424, 3432, 3444, 3446, 3450, 3456, 3462, 3468, 3472, 2487, 3492, 3506, 3512, 3528, 3563, 3564, 3565, 3568, 3575, 3577, 3591, 3606, 3626, 3627, 3630, 3644, 3645, 3650, 3654, 3658, 3667, 3678, 3682, 3694, 3708, 3718, 3723, 3735, 3736, 3737, 3 81, 3799, 3803, 3807, 3810, 3811, 3818, 3819, 3825, 3829, 3835, 3842, 3849, 3852, 3897, 3901, 3913, 3917, 3935, 3937, 3944, 3947, 3952, 3955, 3958, 3963, 3968, 3981, 3984, 3991, 4015, 4032, 4043, 4036, 4059, 4060, 4061, 4066, 4068, 40 4, 4077, 4090, 4103, 4104, 4106, 4132, 4133, 4136, 4140, 4145, 4148, 4154, 4166, 4169, 4171, 4176, 4178, 4183, 4194, 4208, 42 7, 4223, 4249, 4264, 4269, 4287, 4288, 4290, 4301, 4305, 4307, 4312, 4323, 4334, 4338, 4377, 4341, 4347, 4352, 4353, 4354, 4362, 4373, 4374, 4377, 4382, 4385, 4386, 4397, 4410, 4411, 4452, 4458, 4461, 4472, 4483, 4491, 4507, 4517, 4518, 4569, 4571, 4575, 4581, 4583, 4598, 4610, 4641, 4645, 4656, 4660, 4663, 4672, 4696, 4705, 4709, 4730, 4731, 4735, 4741, 4746, 4753, 4760, 4767, 4769, 4779, 4781, 4791, 4792, 4806, 4814, 4830, 4851, 4857, 4859, 4963, 4967, 4869, 4870, 4372, 4873, 4878, 4879, 4890, 4923, 4925, 4964, 4976, 4989, 4990.

Chicago Kansas & Nebraska.—The track-laying on this auxiliary line of the Chicago Rock Island & Pacific was completed to Colorado Springs Oct. 12, bringing the road to the foot of Pike's Peak. The connection with the Denver & Rio Grande was made later, and freight trains will at once be put on between Denver & Norton, Kan. Passenger traffic will commence Nov. 11. The arrangements for the use of the Denver & Rio Grande tracks between Colorado Springs and Denver have been completed.

Knoxville & Ohio.—The East Tennessee Virginia & Georgia Company has leased the Knoxville & Ohio Railroad, which is sixty-six miles long and runs from Knoxville north to Jellico, on the Kentucky border. The East Tennessee guarantees the interest on the Knoxville & Ohio six per cent bonds, which aggregate \$2,000,000.

Lehigh & Wilkesbarre Coal Co.—The gross and net earnings for Sept., 1888 and 1887 and for 9 months were as follows:

Table with 4 columns: Earnings for Sept., 1888, 1887, and 9 months (1888, 1887). Rows include Gross earnings, Operating expenses, Net earnings, Less fixed charges for sinking fund and int., and Net surplus.

Marletta & North Georgia.—This company has recently sold in London \$1,000,000 of their 6 per cent first mortgage bonds. It is expected to have the line completed through to Knoxville, Tenn., by July, 1889. At Knoxville connection will be made with the Knoxville Cumberland Gap & Louisville, now being constructed, and which is practically an extension of the M. & N. G. R. R. The road traverses a region

rich in its agricultural and mineral resources. Messrs. Smith, Oakman & Ryan, 31 Pine Street, New York, who are the fiscal agents of the company, have prepared a circular giving very full details concerning the property.

Missouri Pacific.—In the statement published in the CHRONICLE of last week, on page 473, showing the income of this road for the full years ending with June 30 in 1888 and 1887 there was an error in the item of "taxes, rentals, &c.," in 1886-7. It should have been \$2,520,445, and the correct exhibit is as follows:

Table with 3 columns: 1887-8, 1886-7. Rows include Gross earnings, Operating expenses, Net earnings, Taxes, rentals, interest, &c., Surplus, Receipts other sources, and Dividends paid.

Balance for the year... def. \$184,155 surp. \$1,610,840

Philadelphia & Reading.—The gross and net earnings for September, and for ten months of the fiscal years 1886-87 and 1887-88 have been as below given. The net earnings of both companies aggregated \$934,702 in September, 1888, against \$1,262,937 in September, 1887; for ten months of 1887-88 they were \$7,738,863, against \$9,815,687 in 1886-87:

Table with 4 columns: RAILROAD COMPANY. Rows include Gross earnings, Operating expenses, and Net earnings for September and Dec 1 to Sep 30 for 1888, 1887, 1887-88, and 1886-87.

Table with 4 columns: COAL & IRON COMPANY. Rows include Gross earnings, Operating expenses, and Net earnings for September and Dec 1 to Sept 30 for 1888, 1887, 1887-88, and 1886-87.

Richmond & West Point Terminal—Central Georgia—One of the most important negotiations of the year has just been completed, by which the Terminal Company obtains full control of the great system of the Central Railroad and Banking Co. of Georgia, commonly known as the Central Georgia.

Last week we recorded the final execution of the agreement by which the East Tennessee system was leased to Richmond & Danville, and thus went under the permanent control of the Richmond & West Point Terminal, and now the Central Georgia passes to the same company, giving it great power as an arbiter of business between the Mississippi River and the Atlantic Ocean, since the Georgia Pacific has also been leased to the same company.

In regard to this important negotiation, the circumstances in connection therewith are substantially as follows: That about two years ago Mr. H. B. Hollins, Mr. D. Weston, of Philadelphia, and Mr. Lehman, of this city, and their associates, purchased \$4,000,000 out of \$7,500,000 Georgia Central Railroad Company's stock. They then concluded to form a company similar to the Richmond Terminal Company by obtaining in North Carolina a charter for a corporation to be called the Georgia Company. This company was authorized to issue \$10,000,000 of stock, but in fact it issued only \$12,000,000, which was held by H. B. Hollins and his party for the \$4,000,000 of Georgia Central stock transferred to it.

This company in addition issued \$4,000,000 in collateral trust bonds, based upon the \$4,000,000 Georgia Central stock, which had been placed in trust as the security. This \$4,000,000 of bonds was marketed by Belmont & Co. The Georgia Company stockholders also paid an assessment of \$400,000. It is the \$12,000,000 stock of this Georgia Company, which has been purchased by the Richmond Terminal Company, nominally at 35, but the cash in the Georgia Company's treasury, equivalent to a dividend of 4 per cent on the stock, will reduce the net cost to about 31. The Terminal receives, of course, the \$4,000,000 of Georgia Central stock and thus obtains control.

The Terminal Company will make an issue of \$10,000,000 of 5 per cent collateral trust bonds, which will be used to retire the present collateral trust issue and provide for the payment of the Georgia Company stock. The company has no intention of eliminating the Georgia Company, and does not, therefore, need to release its Georgia Central stock held in trust.

The Central Railroad & Banking Co. of Georgia owns, leases and controls a mileage of 1,200 miles, and receives part of the net results from other companies owning 1,100 miles more. It owns an ocean steamship line running between Savannah and New York, with extensive wharf and warehouse property. The last statement of the Georgia Central for the ten months ending June 30, 1888, showed that it earned a surplus of \$239,051, after paying a dividend of 8 per cent on the stock. The report was in the CHRONICLE of Sept. 8, p. 245, and maps of each system will be found in the INVESTORS' SUPPLEMENT. The Richmond Terminal is in control of the largest railroad system between the Atlantic coast and the Mississippi River, which will make the other lines in that territory less likely to break up rates, and will contribute greatly towards effecting complete harmony throughout that section.

A list of special stocks and bonds for sale or wanted will be found in the column just preceding "Bankers' Gazette."

Reports and Documents.

THE UNION PACIFIC RAILWAY COMPANY.

REPORT FOR THE HALF-YEAR ENDING JUNE 30, 1888.

BOSTON, October 24, 1888.

To the Directors of the Union Pacific Railway Company, Boston, Mass.:

GENTLEMEN: The financial outcome of the first six months of the current year to June 30, 1888, as compared with the corresponding period of 1887, is shown in the following table:

	Six Months, 1888.	Six months, 1887.	Increase.	Decrease.
INCOME.				
Earnings, entire system.....	\$13,493,580 12	\$13,021,892 01	\$471,688 11	
Expenses, entire system.....	\$8,526,194 52	\$8,338,919 81	\$187,274 71	
Taxes, entire system.....	552,000 00	537,390 00	14,610 00	
Total expenses and taxes.....	\$9,078,194 52	\$8,876,305 81	\$201,884 71	
Surplus earnings.....	\$4,415,385 60	\$1,145,582 20	\$2,269,803 40	
Income from investments outside of the system.....	\$363,993 74	\$316,116 09	\$47,877 65	
Proceeds miscellaneous land sales.....	11,968 06	14,094 72		\$2,126 66
Profits on investments, premiums, etc.....		15,044 59		15,044 59
Received from Trustees Kansas Pacific consolidated mortgage.....		10,410 00		10,410 00
Total income.....	\$4,791,347 40	\$4,501,247 60	\$290,099 80	
EXPENDITURES.				
Interest on bonds.....	\$2,546,686 49	\$2,603,768 03		\$57,081 54
Discount and interest, premiums, etc.....	92,032 07	110,470 42		18,838 35
Sinking fund requirements, company's bonds.....	340,285 00	332,720 00	\$7,565 00	
Interest on bonds of operated roads.....	675,215 00	665,600 00	9,615 00	
Land taxes and land expenses, Union Division.....	18,805 97	24,250 35		5,444 38
Profit and loss.....	27,150 12	34,816 95		7,666 73
Total.....	\$3,700,174 75	\$3,772,025 75		\$71,851 00
Surplus to this point.....	\$1,091,172 65	\$729,221 85	\$361,950 80	
Less United States requirements, approximate.....	347,000 00	335,856 23	11,143 77	
Surplus income.....	\$744,172 65	\$393,365 62	\$350,807 03	

The balance-sheet of June 30, 1888, as compared with the balance sheet of December 31, 1887, the close of the company's last fiscal year, is herewith submitted:—

December 31, 1887.		LIABILITIES.		June 30, 1888.		6 months to June 30, 1888.	
						Increase.	Decrease.
\$86,979,805 00	\$60,868,500 00	Capital stock.....		\$87,368,805 00	\$60,868,500 00	\$389,000 00	
6,799,150 00		Funded debt.....		6,715,150 00			\$84,000 00
	86,180,655 00	Less amounts held in the Kansas Pacific consolidated mortgage trust.....			86,652,655 00	\$473,000 00	
	33,539,512 00	United States 6 per cent currency bonds.....			33,539,512 00		
\$49,142,851 74		Interest on United States bonds.....	\$41,149,037 10			1,006,185 36	
23,779,107 45		Less amounts repaid by the company.....	24,556,174 59			777,067 14	
	16,363,744 29	Floating debt.....			16,592,862 51	\$229,118 22	
	727,469 44	Interest accrued not yet due.....			14,130 14	14,130 15	
\$20,466,407 99		INCOME ACCOUNTS—			730,903 24	3,433 80	
4,156,268 78		General income.....	\$21,432,018 01			965,610 02	
23,299,259 64		Income used for sinking funds.....	4,496,553 78			340,285 00	
		Land and trust income.....	24,181,350 23			882,090 59	
\$47,921,936 41		Less deficit of United States requirements as compared with accrued interest on U. S. bonds Feb. 1, 1886, to date.....	\$50,109,922 02			\$2,187,985 61	
3,640,230 25			4,108,003 67			467,773 42	
	44,281,706 16	ASSETS.			46,001,918 35	\$1,720,212 19	
	\$235,961,586 89	Cost of road and fixtures.....	\$155,077,529 44		\$238,401,481 25	\$2,439,894 36	
\$155,071,529 44		Construction expenditures since consolidation.....	3,294,330 98			\$6,000 00	
3,205,015 73		Equipment expenditures since consolidation.....	4,125,206 73			89,315 23	
3,402,611 39		Omaha Bridge Improvement.....	844,251 06			722,593 34	
843,246 30						984 76	
	\$162,522,402 86	INVESTMENTS—			\$163,341,298 21	\$818,895 35	
\$39,697,250 76		Bonds and Stocks of other railroad companies.....	\$39,167,975 47			\$529,275 29	
2,543,910 75		Bonds and stocks of steamship, coal and other companies, and county bonds.....	2,527,410 75			16,500 00	
3,217,250 00		Bonds and Stocks of railroad and other companies held in the Kansas Pacific consolidated mortgage trust.....	3,217,250 00				
751,098 02		Miscellaneous investments.....	835,756 61			84,658 59	
4,570,428 13		Advances to Auxiliary companies payable in bonds and stocks.....	5,386,139 87			815,711 74	
	\$50,778,937 66	Cash and cash resources, balance of.....			\$51,134,532 70	\$354,595 04	
	401,689 11	Bonds and funds held in Denver extension sinking fund.....			859,272 69	100,230 00	\$401,689 11
	759,042 69	Sinking fund for benefit of creditors of the Kansas Pacific Railway Co.....			782,988 29	726,016 25	
	56,372 04	Collateral trust sinking funds.....			67,007 30		110 14
	67,117 41	Balance in hand of Trustees, Union Pacific sinking fund mortgage.....					797 22
	796 22	Fuel, material and stores on hand.....			1,733,599 05	106,494 23	
	1,632,104 82	Land contracts, land cash, &c.....			20,477,783 01	735,658 93	
	19,742,124 05						
	\$235,961,586 89				\$238,401,481 25	\$2,439,894 36	

The item of \$173,000 increase of "Funded Debt" is due to the sale of Equipment Bonds, in pursuance of the policy set forth in the last annual report to the stockholders (p. 11).

The items of \$34,658 59 increase of "Miscellaneous Investments," \$815,711 74 increase of "Advances to Auxiliary Companies," and \$726,616 25 increase of "Kansas Pacific Sinking Fund," are explained as follows:

Under "Miscellaneous Investments," \$37,130 78 represents the cost of the company's interest in new Pullman cars. The remaining \$47,527 81 represents the cost of \$50,000 Utah & Northern Equipment Trust five per cent bonds, bought for the general insurance fund of the system. This fund amounts to \$139,662 70.

The increase in advances to "Auxiliary Companies" is wholly due to the construction of the line between Plainville and Colby, both in Kansas, and will be represented by available assets.

The increase in the Sinking Fund, established for the benefit of the mortgage creditors of the Kansas Pacific Railway Company, is due to the action of the company in depositing, during the half-year in question, with the American Loan &

Trust Company as trustee for such creditors, securities of the par value of \$892,000, charged to the fund at actual cost to the company.

The annual report of the company, submitted by the board of directors to the stockholders in April, showed (p. 81) bills payable outstanding on the 31st of December last to the amount of \$3,335,000. In explanation, it was stated that these notes represented money spent in construction of branch and connecting roads, the securities of which the company had not up to that time been able to negotiate, for reasons stated in the report.

During the last two months a portion of the bonds representing these branches and extensions, sufficient to provide funds to meet all the outstanding bills payable of the company, have been disposed of on satisfactory terms. The company now has, therefore, no floating debt for which provision in cash has not been made. Funds (\$3,000,000) have also been provided to pay for a large amount of new equipment recently ordered, a portion only of which has as yet been delivered.

The company has no work of construction now going on. The extension of the Salina Lincoln & Western Road to Colby, about 175 miles, was completed on the 20th inst. The money needed to pay for this work has been provided, and is now in hand.

During the four years between June 30th, 1881, and June 30th, 1888, surplus income of the system to the amount of \$13,560,000 has been put into the property. It is represented to a certain extent by the new bridge at Omaha, by a portion of the outlay incurred in widening the gauge of the Utah & Northern Road, by 600 miles of new branch and connecting lines, and by \$3,000,000 invested in new equipment, in addition to the equal amount now on hand as above to be applied to the same purpose. Some 85,000 tons of steel have also during the period named been put into the tracks of the system in place of iron.

The following statement shows the result of the financial operation of the whole Union Pacific system for the twelve months ending June 30th, 1888. No later statement can now be given, as the accounts for the quarter ending September 30th will not be made up for sixty days:

INCOME.		EXPENDITURE.	
Earnings, entire system.....	\$29,029,453 80	Interest on bonds.....	\$5,077,484 08
Expenses, entire system.....	\$16,804,035 83	Discount and interest.....	141,314 81
Taxes, entire system.....	1,065,581 42	Discount on bonds sold, premiums, &c.....	113,490 40
Total expenses and taxes.....	\$17,869,617 25	Sinking fund requirements, company's bonds.....	593,235 00
Surplus earnings.....	\$11,159,836 55	Interest on bonds of operated roads.....	1,340,987 00
Income from investments outside of the system.....	\$1,078,429 74	Land taxes and land expenses, Union Division.....	48,208 98
Proceeds miscellaneous land sales.....	13,776 36	Profit and loss.....	190,382 89
Received from Trustees Kansas Pac. Consolidated Mort.....	7,440 00	Total.....	\$7,507,108 16
Total income.....	\$12,259,482 65	Surplus to this point.....	\$4,752,370 49
		Less United States requirements, approximate.....	1,216,799 61
		Surplus income.....	\$3,535,570 88

The accompanying table shows the condition of the funded and floating debt of the entire Union Pacific system, its mileage and its debt per mile of road, on June 30, 1884, December 31, 1884-7, and June 30, 1888, respectively:

	June 30, 1884.	Dec. 31, 1884.	Dec. 31, 1885.	Dec. 31, 1886.	Dec. 31, 1887.	June 30, 1888.
Funded debt of the system in the hands of the public.....	\$146,588,427 87	\$144,649,017 50	\$144,788,938 53	\$148,233,092 96	\$147,004,011 29	\$147,516,220 51
Add bonds of the Union Pacific Railway Co. in treasury of company..	1,958,032 50	3,467,487 50	2,147,450 00	637,300 00	586,300 00	1,065,800 00
Total funded debt.....	\$148,546,460 37	\$148,116,535 00	\$146,936,408 53	\$148,870,392 96	\$147,590,311 29	\$148,612,020 51
Net floating debt.....	6,900,177 95	3,237,696 53	1,861,445 40	11,351,189 73	1401,689 11	14,130 15
Total funded and floating debts.....	\$155,446,638 32	\$151,354,231 53	\$148,797,853 93	\$147,519,203 23	\$147,189,222 19	\$148,626,150 66
Miles of road.....	4,419.8	4,476.4	4,519.5	24,594.4	4,771.1	4,764.9
Debt per mile of road.....	\$35,170 51	\$33,811 59	\$32,923 52	\$32,108 48	\$30,850 17	31,191 87

¹ Excess cash and cash resources.

² Excluding Montana Union Railway Co.'s lines, 72.57 miles.

The increase during the last six months of \$1,436,937 48 in the funded and floating debts, as shown in the preceding table, is accounted for as follows:

Increase in Funded Debt of the Union Pacific Railway Company, as shown in the general balance sheet.....	\$173,000 00
Decrease in cash resources.....	115,819 26
Increase in United States Interest Account.....	229,118 22
Utah & Northern Equipment Trust Bonds Issued.....	\$320,000 00
Less Oregon Short Line Railway Company Bond acquired.....	1,000 00
Total.....	\$1,436,937 48

The mileage reported in the preceding statement covers the lines in operation on June 30, and does not include the extension of the Salina Lincoln & Western Railroad, since completed, as above stated.

CHARLES F. ADAMS, President.

Atchison Topeka & Santa Fe.—The company has issued the following circular letter to its stockholders:

ATCHISON TOPEKA & SANTA FE RR. Co., }
BOSTON, October 20, 1888. }

To the Stockholders:

The additions to the Atchison Topeka & Santa Fe Railroad system by new construction since January 1st, 1886, are as follows:

	Miles.
Chicago Kansas & Western.....	940 76
California Central.....	269 09
California Southern.....	210 61
Chicago Santa Fe & California, including Pokin Division.....	494 47
Denver & Santa Fe.....	124 27
Leavenworth Northern & Southern.....	46 19
Southern Kansas, Gulf Division.....	270 81
Southern Kansas of Texas.....	100 41
St. Joseph St. Louis & Santa Fe.....	97 20
St. Louis Kansas City & Colorado.....	56 80
Sundry small additions in Kansas and Colorado.....	85 85
King, Pratt & West., jointly owned with the St. L. & San Fran.....	79 71
Total.....	2,776 30

During the same time new locomotives and other rolling stock have been added to the amount of \$7,263,000. The new construction is substantially completed, and the company now owns, exclusive of its interest in the Atlantic & Pacific Railroad and the roads in Kansas owned jointly with the Union Pacific and St. Louis & San Francisco railway companies, 6,531 miles of railroad. Its bonded indebtedness on the above mileage, exclusive of the income bonds of the California Southern and the Chicago Kansas & Western, averages less than \$20,850 per mile, and the capital stock is less than \$11,500 per mile. The property is in excellent condition, well equipped with rolling stock, shops, stations, yards, terminals, and necessary facilities for handling its present volume of business, and the company owns valuable coal mines in Kansas, Colorado and New Mexico. The poor crops of 1886 and

1887, the strikes and general labor agitation, the Inter-State Commerce law, and the "war of rates" have reduced largely the earnings of the past ten months and necessitated reduction of dividends. The closing up of this new construction comes in a trying period. The accounts of the company rendered to us this day by John P. Whitehead, Comptroller, show that the present net floating indebtedness does not exceed \$5,000,000, (exclusive of \$1,440,000 for 3,000 coal cars, payable in instalments from December 1, 1888, to June 1, 1891). It has been decided to postpone the funding of this indebtedness until a more prosperous time, when it can be done without undue sacrifice. Meanwhile, to protect the company, a guaranty fund of \$7,000,000 has been fully subscribed, the money on which will be called to any extent which may be necessary. For any money which they may be called upon to pay, the subscribers will receive the company's notes, bearing interest at 6 per cent per annum, running three years, but with the privilege of prepayment reserved. The subscribers will take these notes at par, less a commission of 2 1/2 per cent. It is believed that this guaranty is ample in connection with net earnings to fully protect the liabilities of the company as they mature. It is agreed that, if any necessity should arise, the amount of these notes may be increased so that there shall be not exceeding \$10,000,000 in all. These notes are secured by a second mortgage of the Atchison main line in Kansas and the deposit of the Chicago Santa Fe & California line and terminal stocks with the Boston Safe Deposit & Trust Company, trustee. It is hoped that the railroads have learned from their experience that rate cutting is destructive to all. The rates are already partially restored, and efforts are making for entire restoration. The general outlook for business is improving. The new lines are well located, and with time and economical management will become profitable.

By order of the board,

Wm. B. STRONG, President.

NINTH ANNUAL REPORT OF THE
ST. PAUL MINNEAPOLIS & MANITOBA
RAILWAY COMPANY.

The President and Directors submit the following report for the year ending June 30, 1888:

GROSS EARNINGS.

Per Cent.	1888.		1887.	Per Cent.
19.650	\$1,823,261 80	Passenger	\$1,497,809 02	18.657
76.1075	7,277,334 45	Freight	6,151,746 69	76.624
8.740	83,564 44	Express	83,548 89	1.041
1.5193	1,15,276 60	Mails	133,993 79	1.669
2.4312	232,464 22	Miscellaneous	161,349 93	2.009
	\$9,561,065 51		\$8,028,448 32	

OPERATING EXPENSES.

Per Cent.	1888.		1887.	Per Cent.
19.359	\$998,159 01	Conducting Transp'n.	\$753,618 49	18.383
34.080	1,757,198 31	Motive Power	1,42,198 51	34.718
28.042	1,445,869 41	Maintenance Road and Structures	1,198,828 65	29.244
9.654	497,766 2*	Maintenance of Cars	401,457 58	9.793
8.865	457,072 56	General Expenses	322,307 06	7.862
	\$3,15,065 55		\$4,99,410 29	

SUMMARY OF EARNINGS AND EXPENSES.

1888.		1887.
\$9,561,905 51	Gross Earnings	\$8,028,448 32
5,156,065 55	Operating Expenses	4,099,101 29
4,405,839 96	Net Earnings	3,929,338 03
263,921 28	Taxes	215,485 16
4,141,918 68	Net Income	3,713,528 87
53.92	Operating Expenses per cent of Gross Earnings	51.06
56.68	Operating Expenses and Taxes per cent of Gross Earnings	53.74
\$4,149 39	Gross Earnings per Mile of Road	\$4,167 70
2,237 47	Operating Expenses per Mile of Road	2,357 34
\$1,911 92	Net Earnings per Mile of Road	\$2,259 36
2,304.41	Average Mileage under Operation	1,739

COMPARATIVE STATISTICS OF FREIGHT TRAFFIC OPERATIONS FOR THE LAST TWO FISCAL YEARS.

	1886-1887.	1887-1888.	Per cent increase or decrease.
Freight train mileage	1,989,299	2,737,445	Inc. 3.6
No. of tons carried	1,734,210	2,069,428	" 19.3
Tons carried one mile	450,932,489	559,795,053	" 24.1
Earnings from freight traffic	\$6,151,746	\$7,277,333	" 18.3
Average freight earnings per ton mile	\$0.0136	\$0.0130	Dec. .4

COMPARATIVE STATISTICS OF PASSENGER TRAFFIC OPERATIONS FOR THE LAST TWO FISCAL YEARS.

	1886-87.	1887-88.
Passenger earnings	\$1,497,809 02	\$1,823,261 80
Passenger train miles	1,361,862	1,588,561
Passenger car miles	6,881,061	8,717,849
Number of passengers carried	2,042,271	2,281,331
Number of passengers carried one mile	66,807,712	73,849,169
Earnings per train mile	\$1.09	\$1.14
Earnings per car mile	.217	.209
Earnings per passenger	.7334	.7992
Earnings per passenger per mile	.0224	.0246

NOTE.—The increased earnings per passenger per mile were occasioned because of the business in Montana, where the rate is 5 cents per mile. So much of the business on the Montana Division having been carried by mixed trains, the mileage of which is not shown in passenger train miles, also accounts for the increased earnings per train per mile.

MILES OF ROAD UNDER OPERATION ON JUNE 30, 1888.

	Miles.
St. Paul to Barnesville	217.41
State Fair Grounds Spur	.64
Hamline to Minnesota Transfer	2.60
Minneapolis Junction to East Minneapolis	.70
Ossau Junction to St. Cloud, including north "Y"	65.07
Elk River to Milaca	31.80
St. Cloud to Hinckley	66.43
East St. Cloud to Sauk Rapids	2.14
St. Cloud to Willmar Junction	55.05
Sauk Centre to Eagle Bend	36.44
Fergus Falls to Pelican Rapids	21.65
Carlisle Junction to Elizabeth	3.52
East Minneapolis to Breckenridge	204.12
Minnetonka North Shore	5.93
Hutchinson Junction to Hutchinson	53.13
Morris to Brown's Valley	46.68
Tintah Junction to Ellendale	104.32
Rulland Junction to Aberdeen	64.00
Barnesville to St. Vincent	170.95
St. Vincent, New Depot to Boundary Line	2.82
St. Vincent, Old Depot to end of track	2.12
Shirley to St. Hilaire	21.55
Breckenridge Junction to Grand Forks Junction	126.63
Grand Forks to Boundary Line	80.24
Moorhead Junction to Halstead	34.09
Breckenridge to Larimore Junction, via Portland	13.00
Everest to Portland Junction, via Mayville	50.44
Ripon to Hope	29.50
Crookston Junction to Minot	230.3
Park River Junction to Langdon	73.88
Rugby Junction to Bottineau	38.66

	Miles.
Evansville to Tintah Junction	32.03
Benson to Watertown	91.60
Minot to South Side Sun River	549.26
Junction to town of Great Falls	1.82
Total	2,648.05

NEW LINES COMPLETED BUT NOT UNDER OPERATION
JUNE 30, 1888.

NORTHERN DIVISION.		Miles.	Miles.
Wahpeton to Moorhead		42.91	
Total			42.91
MONTANA DIVISION.			
Great Falls to Smelter Work		4.93	
Brick Yard Spur, Great Falls		.77	
Total			5.70

TOTAL ROAD STATEMENT.

Miles in Minnesota under operation June 30, 1888, (including 26.92 miles second track, 8.10 miles third track and 8.10 miles fourth track)	1,248.32
Miles in Minnesota, new line, completed but not under operation at that date	36.89
Total main track in Minnesota	1,285.21
Miles in Dakota under operation June 30, 1888	1,035.94
Miles in Dakota, new line, completed but not under operation at that date	6.02
Total main track in Dakota	1,041.96
Miles in Montana under operation June 30, 1888	406.92
Miles in Montana, new line, completed but not under operation at that date	5.70
Total main track in Montana	412.62
Total miles of main track completed on June 30, 1888, (including 26.92 miles of second track, 8.10 miles of third track and 8.10 miles of fourth track)	2,739.79

TRACK STATEMENT.

(Including all lines completed prior to July 1, 1888, whether then in operation or not.)

Divisions.	Miles.					Totals.
	Main Track.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	
Fergus Falls	55.278	12.26	8.10	8.10	110.46	671.70
Breckenridge	57.50	14.63			86.32	671.18
Northeru	481.81				60.27	542.08
Dakota	554.81				45.22	600.03
Montana	556.77				39.63	586.40
Totals	2,696.87	26.92	8.10	8.10	341.90	3,031.69

	Miles.
Main track, second, third and fourth tracks laid with steel	2,377.11
Main track laid with iron	352.38
Main track relaid with steel during year ending June 30, 1888.	29.81

EQUIPMENT JUNE 30, 1888.

	On hand June 30, 1887.	Added during year.	Total on hand June 30, 1888.
Locomotives (65 have air-brakes)	216	30	240
Passenger Equipment—			
Sleeping cars	19	12	30
Colonist sleepers		8	8
Passenger coaches	74	24	92
Combination cars (passenger and baggage)	18		22
Baggage, mail and express	42	18	55
Business and pay cars	3		3
Total passenger equipment	156	62	210
Freight Equipment—			
Box cars	3,809	1,370	5,179
Flat and coal cars	2,059	94	1,953
Stock cars	66	462	528
Caboose and boarding cars	120	36	156
Derrick and tool cars	18	3	21
Steam shovels	2		2
Dump and petrel cars	109		109
Pile drivers	1	2	3
Total freight and work equipment	6,184	1,967	7,951

There was organized last year the Eastern Railway Company of Minnesota, which in January last absorbed by consolidation all the property and capital stock of the Lake Superior & Southwestern Railway Company of Wisconsin, until then owned by this Company. The Eastern has constructed and put in operation a line of railway from Hinckley, Minn., to West Superior, Wis., sixty-nine miles, with maximum grades of twenty-one feet to the mile, maximum curves of three degrees, and steel rails weighing seventy-five pounds per yard. Its terminals in West Superior cover two hundred and seventy-five acres of land, with nearly fifteen hundred feet frontage on the dock line, and running two and a half miles back. It has one filled dock, averaging eighteen hundred feet long and two hundred and sixty-five feet wide; also a pile dock, ninety-six feet wide by fifteen hundred feet long, on which are four warehouses, each forty-eight feet wide, and aggregating a quarter of a mile in length. The Eastern owns the Great Northern elevator, so called, with capacity for 1,800,000 bushels of grain, and is completing a second elevator, with capacity for 1,500,000 bushels. The Eastern's equipment includes eighteen first-class engines and one thousand and two hundred and fifty freight cars, most of which have been delivered. Passenger business will not be instituted until next year.

This Company owns the capital stock of the Eastern Company.

The branch lines upon which the grading had been wholly or in part done last season will be put in readiness for use this season. The line from Benson to Waverstown was completed and regular train service put on Sept. 19, 1887. From Waverstown to Huron track-laying is well advanced, and the line will be ready for business early in September of this year. Track-laying is progressing on the Willmar & Sioux Falls line, and is expected to be fully completed in October. The lines last named have been built, and will be opened, under separate corporate organizations named, respectively, the Duluth Watertown & Pacific Railway Company and the Willmar & Sioux Falls Railway Company; the entire capital stock in each being held by this Company. The track will also be laid between Church's Ferry and St. Johns (51 3/4 miles) in time to take out this season's crop. About thirty miles will also be laid east of Crookston, to be completed during October.

No other extensions or branch lines are at present under consideration, and none will be undertaken the coming year, unless some necessity arises for doing so that does not now appear.

The work in progress for the past three seasons of reducing grades and improving the alignment has been continued during the year covered by this report. The uncompleted portion of this improvement on the Fergus Falls division is well advanced, and will be fully completed in October of this year. The improvements to which reference is made extend from Wayzata to Morris on the Breckenridge Division, and from St. Paul to Barnesville on the St. Cloud & Fergus Falls Division. It has been made a special feature of this work (in addition to getting a maximum of 31.6 feet grade and less curvature) to have all the cuts well sloped and ditched and the embankments made wide and substantial. In the change of grade many masonry culverts and arches have taken the place of timber structures. For use on the improved grade, and east of the points mentioned, to give us a continuous line of the same character to Minneapolis and St. Paul over both branches, including the double track between Minneapolis and Wayzata, purchases were made early in the season of between 50,000 and 60,000 tons of steel rails of seventy-five pounds per yard section, and the work of laying them is well advanced and will be completed about October 15th next. These improvements are expected to permit reductions in operating and maintenance expenses, amounting to much more than the interest upon their cost.

The lighter rails, all of steel, which are now being replaced by the heavier section, are being removed and laid on the branch lines. Their wear has not been such as to impair their usefulness, and they will give good service for many years to come; but it was thought that with the introduction on the main lines of heavier engines and cars, and with increased traffic, they would soon prove unequal to the service put upon them. This course is thought to be the most economical method of disposing of them, and fully justifies the expense of making the change.

The increase of main tracks between St. Paul and Minneapolis, of which mention was made in our last report, has been completed, giving two tracks each exclusively for the passenger and freight service between the two cities. These four tracks are also laid with seventy-five pound steel.

The freight earnings per ton per mile still show a decrease, being 1.30 cents per ton per mile, against 1.36 cents the previous year.

The following shows the rate for eight years:

1881.....	0.289
1882.....	0.251
1883.....	0.195
1884.....	0.19
1885.....	0.12
1886.....	0.149
1887.....	0.136
1888.....	0.130

The passenger tariff in Minnesota was reduced June 1, 1888, to three cents per mile for both single and round trip tickets, against the rate of three cents for round trip and four cents for one way tickets in force previous to that date.

Land has been purchased at St. Cloud for the purpose of providing ample room for the repair of our equipment, the storage of lumber and timber, and for such additional tracks as may be required for the storage of cars, etc. It is the intention to lay tracks and grade a portion of the ground this season and erect the requisite shops next year, the necessity for which was referred to in our last report. With the greatly increased mileage of our road and the large additions made to our equipment during the last few years, the machine, car and other shops erected in St. Paul in 1881-82 are not adequate for our wants, and we find ourselves especially cramped for yard room to handle the repairs and renewals and provide the necessary space for tracks and piling room for material to enable us to do this work in the most expeditious and economical manner.

The purchase referred to, from its central location on the company's lines, will enable us to do a large amount of work that, under other circumstances, we should be obliged to haul to the terminals at St. Paul and Minneapolis.

Upon the Montana Division track-laying was completed Oct. 15, 1887, and the running of regular trains was undertaken Oct. 31, 1887. Reference has heretofore been made to the exceptional character of this line as to grades and curvature. With the exception of 18 miles of temporary line the maximum is 31.7 feet to the mile, and on about 400 miles of the 550 from Minot to Great Falls the maximum is only 21 feet to the mile.

The Montana Central Railway completed track-laying from Great Falls to Helena November 19, 1887, giving us access to the business of that section from December of that year, at which time the running of regular trains was begun.

The line of the Montana Central Company from Helena to Butte is well under way, and will be completed during October of this year.

The Montana Central Company's railway has been thoroughly well built, and has great advantages over any line heretofore constructed in the Rocky Mountain country in grades and curvature. The line from Helena to Butte is laid with steel rails of seventy-five pounds per yard section, and white oak ties have been laid on all the curves.

The branch line of the Montana Central Company, from Great Falls to the Sand Coulee coal mines, 18 miles, has been completed, and the work of opening the mines is in rapid progress. This branch line reaches a practically inexhaustible field of excellent coal for steam and domestic uses, as shown by frequent scientific and practical tests. The Sand Coulee Coal Company has been organized for the purpose of mining this coal on a large scale, and its preparatory operations are already well advanced. Its capital stock is all held by this company. When these mines are sufficiently developed to meet the present demand of the public, they will afford a large traffic for both companies, and effect a large saving in the fuel required for their own engines, depots, etc.

Since the date of our last report extensive smelting works have been erected at Great Falls by the Montana Smelting Company, which will be ready for operation during the autumn of this year.

The business of Montana in live stock and wool has been very satisfactory, and the opening of mines and the erection of smelting and reduction works will, it is confidently expected, give us in the near future a good share of the mineral business of that section.

The new general office building at St. Paul was completed and occupied in August, and is found well adapted for the purpose. The building is fire-proof, and the company's valuable records may, we think, hereafter be considered safe from destruction.

The spring of this year was quite backward, and seeding was somewhat later than usual, and in consequence the crop on the northern portion of our line, particularly north and west of Grand Forks, suffered considerable damage in August from very hot weather followed in the latter part of the month by frost. It is yet too early to say accurately what the decrease in the crop will be.

The higher range of prices for wheat, nearly double that of last year, has greatly stimulated fall plowing, and a larger area will be under cultivation in 1889 than ever before. The certainty that this will be the case, with the improved methods of cultivating and harvesting, and a reasonable certainty that higher prices than those of the past year will continue for some time, has given a new stimulus to the farmers, and will induce an increase in settlement along our lines for the current year. Mixed farming is also becoming more general, and farmers are less dependent on the wheat crop than in former years.

The Indian reservations along our Montana line were ceded to the General Government last year and the treaty was ratified during the past winter. As soon as these lands are surveyed and thus opened to settlement in the valleys of the Missouri and Milk rivers, 17,000,000 acres of land of unequal value for mixed farming, cultivation of grain of all kinds, grazing and wool growing, must attract large numbers of settlers from the older states.

Early in the year this company acquired the entire capital stock of the Montana Central Company, and \$2,500,000 of its first mortgage bonds, upon the basis of the actual cost of the property.

The great value to the company of its Montana lines has received prompt demonstration in the traffic already developing along the line of the Montana extension. With the development of the industries which the stimulating effect of these new lines is sure to bring about within the next year or two, the company's traffic will rest upon a solid basis, not to be materially affected by the fate of any one grain crop.

LAND DEPARTMENT STATISTICS AND OPERATIONS.

Total acreage of Land Grant computed at 10 sec. of land for each mile of completed road	3,348,000 00
Total acreage certified to June 30, 1888.....	2,803,376 00
Total acreage sold to June 30, 1888.....	1,781,729 19
Less contracts canceled.....	108,894 11
1,622,835 08	
Remaining unsold June 30, 1888.....	2,225,164 92
Minneapolis & St. Cloud RR. land grant.....	476,864 00
Less acreage sold to June 30, 1888.....	43,191 32
433,672 68	
Total grant remaining unsold June 30, 1888.....	2,658,837 60

During the year ending June 30, 1888, 51,001.01 acres of land were sold for \$330,625.97, an average price of \$6.48 per acre. There were also sold 384 town lots for \$17,204.75, an average price per lot of \$44.80.

CASH RECEIPTS OF LAND DEPARTMENT FOR YEAR ENDING JUNE 30, 1888.

Cash sales and principal on new land contracts.....	\$79,777 84
Amount of principal received on old contracts.....	201,068 06
Amount received for trespass, stumpage, &c.....	2,988 37
Amount received for interest on old and new contracts.....	61,124 43
Amount received for prin. and int. on town lot contracts.....	17,760 80
Amount received for interest on sinking fund.....	4,156 94
\$366,876 53	

Less expenses of Land Department.....	94,937 84
Net receipts.....	\$271,938 69
Amount of deferred payments due the Company on land contracts bearing interest at 7 per cent.....	282,916 71
Amount of deferred payments due the Company on town lots bearing interest at 7 per cent.....	12,187 93
	\$295,104 64

The total number of sales during the year was 839, with an average of about 61 acres to a purchaser.

In addition to the sales of the company's granted lands, stated above, there were sold through the Land Department, during the year 9,309 03 acres of its lands lying in Todd County, Minnesota, the timber having been removed before the sale of the lands. These sales amounted to the sum of \$42,503 34.

JAMES J. HILL, President.

STATEMENT OF THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY FOR YEAR ENDING JUNE 30, 1888. REVENUE ACCOUNT.

To Conducting Transportation, Motive Power, Maintenance and General Expenses.....	\$1,406,065 55
" Fund for Improvements and Renewals.....	750,000 00
Total Operating Expenses.....	\$5,156,065 55
" State Tax.....	263,921 28
" Interest Paid and Accrued.....	2,793,751 23
" Dividends 1 1/2 per cent, Aug. 1, 1887.....	300,000 00
" Dividends 1 1/2 per cent, Nov. 1, 1887.....	300,000 00
" Dividends 1 1/2 per cent, Feb. 1, 1888.....	300,000 00
" Dividends 1 1/2 per cent, May 1, 1888.....	300,000 00
Total Dividends.....	1,200,000 00
" Transferred to Sinking Fund from Land Department.....	271,938 69
" Balance to Profit and Loss.....	148,167 45
	\$9,833,844 20
By Earnings.....	\$9,561,905 51
" Land Department.....	271,938 69
	\$9,833,844 20

GENERAL BALANCE.

To Cost of Railway Equip't and Lands.....	\$74,128,685 14
" Cost of New Equipment.....	1,464,127 59
	75,592,812 73
" Stocks and Bonds.....	2,623,530 18
" Other Properties and Securities.....	4,423,043 66
GENERAL ASSETS.	
Due from Agents.....	294,188 23
Advanced Charges on Freight.....	7,895 38
Due from U. S. Postal Department.....	37,106 51
Due from U. S. Transportation.....	33,221 78
	372,411 90
Due from other Companies & Individuals.....	463,553 96
Material Supply.....	1,477,293 07
CASH.	
In hands of E. Sawyer, Treasurer.....	799,784 71
In hands of E. T. Nichols, Asst. Treas.....	1,135,542 05
In hands of Trustees, First Mort. Bonds.....	10,493 42
	1,945,820 21
	\$86,898,465 71

Less Land Grant Bonds Previously Redeemed.....	3,009,000 00
Less Land Grant Bonds Redeemed this Year.....	300,000 00
	3,309,000 00
	\$83,589,465 71

By Capital Stock..... \$20,000,000 00

Funded Debt.

First Mortgage Bonds.....	\$8,000,000 00
Less Land Grant Bonds redeemed.....	3,309,000 00
Balance.....	\$4,691,000 00
St. Paul & Pacific Bonds.....	366,000 00
Second Mortgage Bonds.....	8,000,000 00
Dakota Extension Bonds.....	5,676,000 00
Consol. Mortg. Bonds, 6 per cent.....	13,344,000 00
Consol. Mortg. Bonds, 4 1/2 per cent.....	12,100,000 00
Montana Extension Bonds.....	7,000,000 00
	51,177,000 00
	\$71,177,000 00
Subscription 5 per cent Bonds.....	4,106,943 80
Sinking Fund applicable to Redemption of First Mortgage Land Grant Bonds.....	3,612,613 78
Less Land Grant Bonds Redeemed.....	\$3,309,000 00
Premium on Land Grant Bonds.....	165,450 00
	3,474,450 00
	138,193 78
Sinking Fund Consol Mortgage Bonds.....	43,022 86
State Tax not yet due.....	148,144 93
Accrued Interest on Bonds not yet due and payable.....	200,093 33
	348,238 26
Audited Bills and Vouchers Unpaid.....	1,990,122 34
Unpaid Pay Rolls.....	636,890 63
Unpaid Coupons due July 1, 1888, and prior.....	887,866 00
Unpaid Dividends.....	1,017 00
Due other Companies and Individuals.....	241,317 77
	3,757,213 74
Fund for Improvement and Renewals.....	1,045,037 59
Revenue from Investments and Rents.....	450,758 89
Balance to Profit and Loss, June 30, '87.....	2,374,888 98
to Profit and Loss, June 30, '88.....	148,167 45
	2,523,056 43
	\$83,589,465 71

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 26, 1888.

Although the political canvass is becoming somewhat of a disturbing element in mercantile and financial circles, general trade is quite up to the average, and the future is regarded with considerable confidence. Speculation has dragged a little, and yet has presented some features of interest. The temperature has been so low as to cause frosts extending well into Southern latitudes, but no serious injury to the cotton crop is reported.

Lard on the spot has declined sharply, but at the reduction there is some appearance of life to the dealings and the close is steady at 8c. for prime city, 8-70@8-80c. for prime to choice western and 9c. for refined for the continent. The speculation in futures took a more active aspect to-day, there being free offerings, with sales at 8-50c. down to 8-33c. for Nov., 8-42c. down to 8-29c. for Jan., 8-49c. down to 8-34c. for May, closing weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday	Tuesday.	Wednesday.	Thursday.	Friday.
Nov. delivery.....c.	8-74	8-85	8-68	8-65	8-50	8-32
Dec. delivery.....c.	8-50	8-54	8-50	8-50	8-41	8-32
Jan. delivery.....c.	8-50	8-53	8-50	8-48	8-48	8-31
Feb. delivery.....c.	8-52	8-55	8-53	8-50	8-45	8-33
May delivery.....c.	8-19	8-61	8-61	8-56	8-49	8-34
Year delivery.....c.	8-50	8-54	8-50	8-50	8-41	

Pork is lower, with more doing in new mess at \$15 75@ \$16 25, but other grades nearly nominal at \$15@ \$15 25 for extra prime and \$17 50@ \$19 for clear back. Cut meats have been dull and the close is partially lower; pickled bellies, 9 1/2 @10c.; shoulders, 8 3/4c. and hams, 10 1/2 @10 1/2c.; smoked shoulders, 9 1/4c. and hams, 12 @12 1/2c. Beef steady at \$7 50@ 8 for extra mess and \$9 @ \$9 75 for packet, per bbl.; India mess quoted at \$22 per tierce. Beef hams are quiet at \$14 @ \$14 50 per bbl. Tallow advanced to 5 1/2c., at which the market closes quiet. Butter is steady at 20 @ 27c. for creamery and 12 @ 16c. for Western factory. Cheese is quiet at 9 @ 10 3/4c. for State factory.

Coffee on the spot has declined materially, and to-day there were sales of No. 7 Rio at 13 3/8c., c. and f., and Java in mats at 17 1/2 @ 18 3/4c., while the demands for West India and Central American growths are much less active. The speculation in Rio options has been at declining prices of late, and at the close there are sellers at the following prices:

October.....	13-70c.	February.....	12-95c.	June.....	12-95c.
November.....	13-45c.	March.....	12-95c.	July.....	12-95c.
December.....	13-10c.	April.....	12-95c.	August.....	12-90c.
January.....	13-00c.	May.....	12-95c.		

Raw sugars have been very dull, and the close is a fraction lower at 5 1-16 @ 5 1/8c. for fair refining Cuba and 6c. for standard centrifugal; and current quotations for leading grades of refined sugars are reduced 1/4 @ 1/2c. Molasses is nearly nominal; new crop New Orleans sells in a small way at 56 @ 58c. Rice is in good request and firm, and teas are steady.

Kentucky tobacco has been more active, and sales for the week are 600 hhd., of which 500 for export, mainly to Italy, and 100 for home consumption. Seed leaf is more active, and sales for the week are 2,225 cases, as follows: 700 cases 1887 crop, State Havana, 10 1/2 @ 21c.; 350 cases 1887 crop, Pennsylvania seed, 9 1/2 @ 13c.; 300 cases 1887 crop, Wisconsin Havana, 7 @ 12 1/2c.; 250 cases 1886 crop, Pennsylvania seed, 7 1/2 @ 13c.; 150 cases 1887 crop, Pennsylvania Havana, 14 @ 28 1/2c.; 150 cases 1887 crop, New England Havana, 13 1/2 @ 35c.; 100 cases 1887 crop, New England seed, 14 @ 20c.; 105 cases 1885 crop, Ohio, 9 1/2c., and 100 cases 1887 crop, Ohio, 6 1/2c.; also, 600 bales Havana, 60c. @ \$1 15, and 350 bales Sumatra, \$1 17 @ \$1 80.

On the Metal Exchange a further decline in lead has been the chief incident of moment, closing to-day with sales at 3-80c. for October and November. Straits tin closed quiet and easy at 23-15c. on the spot and 22-90c. for January. Ingot copper is nearly nominal at 17-35c. for November. Domestic spelter is dull at 5c. The interior iron markets are stronger.

Crude petroleum certificates are without further decline and close at 85 3/4 @ 85 1/2c. Spirits turpentine has declined and closes dull at 45 @ 45 1/2c. Rosins are steady at \$1 @ \$1 02 1/2 for common. Wool is very firmly held. Clover seed brings very full prices, but hops are dull and easier.

COTTON.

FRIDAY, P. M., Oct. 26, 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. 26), the total receipts have reached 270,707 bales, against 263,263 bales last week, 250,614 bales the previous week and 190,568 bales three weeks since, making the total receipts since the 1st of September, 1888, 1,278,113 bales, against 1,749,571 bales for the same period of 1887, showing a decrease since September 1, 1888, of 471,458 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,961	9,721	7,421	2,710	6,877	3,183	35,176
Indianola, &c.	.....	.....	.....	.....	.....	197	197
New Orleans....	11,421	13,878	21,527	10,424	8,529	9,776	75,558
Mobile.....	605	2,368	2,547	2,080	1,299	1,149	10,018
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	8,090	9,020	9,406	9,804	9,210	7,846	53,376
Brunsw'k, &c.	.....	.....	.....	.....	.....	5,500	5,500
Charleston.....	4,403	4,395	2,791	3,901	4,192	2,506	22,368
Port Royal, &c.	.....	.....	.....	.....	.....	589	589
Wilmington....	1,994	1,667	2,464	998	1,850	1,624	10,397
Wash'gton, &c.	.....	.....	.....	.....	.....	132	132
Norfolk.....	2,813	6,179	6,154	5,830	4,420	6,517	31,943
West Point, &c.	2,338	2,560	5,116	2,222	3,663	6,137	22,036
New York.....	49	59	143	.....	.....	.....	230
Boston.....	210	50	738	23	409	249	1,684
Baltimore.....	.....	.....	.....	.....	.....	773	773
Philadelphia, &c.	227	58	267	69	.....	59	680
Totals this week	37,146	49,958	58,574	38,156	40,249	46,627	270,707

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. 26.	1888.		1887.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1888.	1887.
Galveston...	35,176	216,144	34,252	262,112	73,919	70,268
El Paso, &c.*	197	1,035	.....	.....	.....	.....
New Orleans....	75,558	315,764	102,234	456,216	141,584	195,949
Mobile.....	10,018	54,428	11,602	60,956	14,747	20,222
Florida.....	.....	1,809	1,379	8,102	.....	.....
Savannah.....	53,376	232,955	47,455	378,402	98,846	124,300
Brunsw., &c.	5,500	20,451	2,300	10,189	.....	.....
Charleston....	22,368	126,832	24,005	194,310	54,713	52,712
P. Royal, &c.	589	2,576	1,075	4,086	491	810
Wilmington....	10,397	46,635	12,125	80,389	23,395	33,815
Wash'tn, &c.	132	324	189	1,243	.....	.....
Norfolk.....	31,943	121,696	27,610	143,571	35,816	28,457
W. Point, &c.	22,036	73,905	25,472	194,717	2,697	3,145
New York.....	250	919	615	1,091	93,059	72,990
Boston.....	1,684	3,300	3,614	10,649	9,000	10,000
Baltimore.....	773	3,044	293	700	9,965	4,425
Phil'del'a, &c.	680	6,396	634	2,838	8,392	6,619
Totals.....	270,707	1,278,113	294,934	1,749,571	571,654	623,712

* 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....	35,373	34,252	35,293	46,637	32,907	29,466
New Orleans....	75,558	102,254	72,930	79,321	85,164	60,240
Mobile.....	10,018	11,602	9,019	10,818	11,759	15,837
Savannah.....	53,376	47,455	49,611	41,898	49,216	41,687
Charleston, &c.	22,367	25,050	27,661	31,575	31,369	24,142
Wilm'g'tn, &c.	10,529	12,314	9,463	6,116	5,784	7,726
Norfolk.....	31,913	27,610	31,781	30,855	32,632	33,615
Wt Point, &c.	22,036	25,472	13,747	15,007	16,954	14,199
All others....	8,887	8,895	8,379	5,746	8,077	3,979
Tot. this week	270,707	294,934	258,483	268,023	277,470	241,921
Since Sept. 1.	1,278,113	1,749,571	1,313,801	1,388,453	1,435,930	1,465,907

The exports for the week ending this evening reach a total of 162,085 bales, of which 104,818 were to Great Britain, 20,362 to France and 36,905 to the rest of the Continent. Below are the exports for the week, and since September 1, 1888.

Exports from--	Week Ending Oct. 26, Exported to--			From Sept. 1, 1888, to Oct. 26, 1888 Exported to--			
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.	Total.
Galveston....	11,901	4,727	.....	16,708	32,471	7,178	56,356
New Orleans....	25,550	9,959	12,083	47,597	45,307	.....	158,157
Mobile.....	7,459	.....	.....	7,459	.....	.....	7,459
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	5,733	.....	4,800	10,083	23,403	5,072	21,000
Charleston....	8,277	4,074	8,515	13,860	18,880	9,823	12,560
Wilmington....	4,819	.....	.....	4,819	7,832	.....	7,832
Norfolk.....	5,000	.....	.....	5,000	30,433	5,305	44,826
West Point, &c.	.....	.....	.....	.....	12,089	.....	12,089
New York.....	23,732	1,602	12,717	86,071	128,124	11,552	53,573
Boston.....	8,258	.....	8,258	27,851	.....	226	28,077
Baltimore....	1,585	.....	1,253	2,820	18,428	.....	9,967
Philadelph'a &c.	2,428	.....	.....	2,428	10,110	.....	2,795
Total.....	104,818	20,362	30,905	162,085	451,219	32,197	141,448
Total 1887..	116,732	44,018	67,169	217,919	548,620	83,017	302,941

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. 26, AT--	On Shipboard, not cleared--for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Cont'n't.	Total.	
New Orleans....	19,712	11,797	20,051	2,005	44,565	97,019
Mobile.....	3,500	None.	None.	None.	3,500	11,247
Charleston....	2,500	1,500	9,000	1,700	14,700	40,011
Savannah.....	13,500	None.	14,500	8,700	36,700	62,140
Galveston.....	14,858	None.	4,298	13,671	32,827	41,384
Norfolk.....	20,000	None.	3,000	2,000	25,000	10,840
New York.....	10,500	1,100	11,150	None.	22,750	75,309
Other ports....	10,000	None.	8,000	None.	21,000	20,940
Total 1888.....	91,308	14,397	69,909	28,070	203,750	367,904
Total 1887.....	79,201	19,891	89,253	29,378	217,723	405,989
Total 1886.....	109,440	27,377	58,678	20,171	224,653	398,852

The speculation in cotton for future deliveries at this market was fairly active at improving values for the first half of the week under review. The temperature in the Southern States ran down quite low, giving rise to reports or predictions of frost. A killing frost was announced from El Paso, in Texas, a light frost from Waco, in Texas, and other Southern points, and the Liverpool market advanced. But on Wednesday Liverpool declined and this market became unsettled. On Thursday the frost accounts were generally regarded as exaggerated, and as free selling orders continued to come up from the South our bulls unloaded pretty freely, causing a decline of 6@7 points. To-day the early futures were freely offered and opened easier under free notices for November delivery, which were thrown upon the market, while the distant months were strong on too much rain South. A feverishly unsettled market followed, closing stronger on a demand to cover contracts. Cotton on the spot has been dull. Quotations were advanced 1-16c. on Wednesday in response to the generally stronger Southern markets on Tuesday. To-day the market was quiet at 9 13-16c. for middling uplands.

The total sales for forward delivery for the week are 461,100 bales. For immediate delivery the total sales foot up this week 6,163 bales, including 1,949 for export, 4,914 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. 20 to Oct. 26.

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

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump- tion.	Spec- ul'n.	Trans- sit.	Sales.	Deliv- eries.
Sat.....	Steady	1,249	2,077	.....	4,226	52,600
Mon.....	Dull	.....	222	.....	2,000	51,700
Tues.....	Firm	.....	269	.....	250	12,600
Wed.....	Firm @ 1/8 adv.	.....	533	.....	533	80,400
Thurs.....	Quiet	.....	668	.....	668	79,200
Fri.....	Quiet	.....	247	.....	247	63,600
Total.....	.....	1,249	4,914	.....	6,163	401,100

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

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

Market, Prices and Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	
Saturday, Oct. 20— Sales, total..... Prices paid (range)..... Closing.....	Lower 52.60 9.51 @ 10.35	Aver .. 6.900 9.51 @ 9.56	Aver .. 12.700 9.67 @ 9.68	Aver .. 14.700 9.71 @ 9.78	Aver .. 4.400 9.80 @ 9.87	Aver .. 7.300 9.90 @ 9.96	Aver .. 2.100 10.00 @ 10.06	Aver .. 1.500 10.10 @ 10.15	Aver .. 2.000 10.16 @ 10.22	Aver .. 6.000 10.25 @ 10.31	Aver .. 10.30 10.27 @ 10.33	Aver .. 4.00 10.31 @ 10.35	Aver .. 4.00 10.33 @ 10.38
Monday, Oct. 22— Sales, total..... Prices paid (range)..... Closing.....	Variable 51.700 9.45 @ 10.39	Aver .. 3.400 9.51 @ 9.55	Aver .. 7.600 9.63 @ 9.68	Aver .. 18.500 9.73 @ 9.78	Aver .. 6.400 9.85 @ 9.88	Aver .. 6.900 9.92 @ 9.97	Aver .. 2.300 10.02 @ 10.04	Aver .. 2.300 10.05 @ 10.07	Aver .. 2.400 10.11 @ 10.14	Aver .. 8.200 10.13 @ 10.16	Aver .. 10.33 10.22 @ 10.23	Aver .. 1.00 10.25 @ 10.31	Aver .. 1.00 10.31 @ 10.35
Tuesday, Oct. 23— Sales, total..... Prices paid (range)..... Closing.....	Dearer. 128,600 9.56 @ 10.40	Aver .. 17,600 9.58 @ 9.59	Aver .. 24,400 9.68 @ 9.74	Aver .. 27,400 9.73 @ 9.78	Aver .. 18,800 9.85 @ 9.87	Aver .. 18,300 9.92 @ 9.95	Aver .. 6,000 10.02 @ 10.03	Aver .. 6,000 10.04 @ 10.05	Aver .. 5,400 10.11 @ 10.12	Aver .. 8,200 10.13 @ 10.14	Aver .. 10.33 10.22 @ 10.23	Aver .. 1.00 10.25 @ 10.31	Aver .. 1.00 10.31 @ 10.35
Wednesday, Oct. 24— Sales, total..... Prices paid (range)..... Closing.....	Lower. 80,400 9.53 @ 10.40	Aver .. 6,000 9.58 @ 9.57	Aver .. 23,200 9.66 @ 9.71	Aver .. 26,800 9.76 @ 9.83	Aver .. 9,100 9.87 @ 9.93	Aver .. 12,900 9.90 @ 9.91	Aver .. 2,600 10.00 @ 10.01	Aver .. 2,600 10.01 @ 10.03	Aver .. 2,900 10.08 @ 10.11	Aver .. 2,100 10.15 @ 10.21	Aver .. 10.33 10.22 @ 10.23	Aver .. 3.00 10.30 @ 10.34	Aver .. 3.00 10.34 @ 10.40
Thursday, Oct. 25— Sales, total..... Prices paid (range)..... Closing.....	Lower. 79,200 9.48 @ 10.38	Aver .. 8,000 9.49 @ 9.57	Aver .. 18,100 9.62 @ 9.70	Aver .. 32,600 9.72 @ 9.80	Aver .. 5,600 9.82 @ 9.91	Aver .. 8,500 9.83 @ 9.84	Aver .. 8,500 9.93 @ 9.94	Aver .. 1,700 10.02 @ 10.03	Aver .. 1,100 10.05 @ 10.08	Aver .. 2,500 10.10 @ 10.12	Aver .. 10.33 10.22 @ 10.23	Aver .. 2.00 10.26 @ 10.31	Aver .. 2.00 10.31 @ 10.35
Friday, Oct. 26— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 68,600 9.45 @ 10.27	Aver .. 500 9.45 @ 9.46	Aver .. 13,700 9.60 @ 9.64	Aver .. 15,400 9.74 @ 9.75	Aver .. 5,500 9.84 @ 9.85	Aver .. 6,900 9.91 @ 9.94	Aver .. 2,200 9.96 @ 10.01	Aver .. 2,200 10.01 @ 10.02	Aver .. 2,700 10.02 @ 10.04	Aver .. 3,100 10.12 @ 10.12	Aver .. 10.33 10.22 @ 10.23	Aver .. 4.00 10.26 @ 10.27	Aver .. 4.00 10.31 @ 10.36
Total sales this week.	461,100	1,800	55,600	104,200	128,900	48,500	60,800	16,900	15,900	20,300	3,700	3,200	3,200
Average price, week.	9.49	9.53	9.66	9.77	9.87	9.97	10.06	10.15	10.23	10.31	10.38	10.38	10.38
Sales since Sep. 1, '88.	3,410,600	393,800	536,300	676,800	842,800	166,900	249,700	127,500	92,600	99,700	22,900	6,300	.....

* Includes sales in September, 1888, for September, 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 "Ave." The average for each month for the week is also given at bottom of table.
Transferable Orders—Saturday, 9:50a. Monday, 9:50a. Tuesday, 9:60a. Wednesday, 9:55a. Thursday, 9:55a. Friday, 9:50a.

The following exchanges have been made during the week:
 12 pd. to exch. 400 Nov. for Dec.
 10 pd. to exch. 200 Jan. for Feb.
 10 pd. to exch. 100 Dec. for Jan.
 45 pd. to exch. 200 Dec. for May.
 13 pd. to exch. 700 Nov. for Dec.
 45 pd. to exch. 2000 Nov. for Feb.
 44 pd. to exch. 500 Nov. for Feb.
 45 pd. to exch. 1000 Nov. for Feb.
 48 pd. to exch. 1000 Dec. for May.
 11 pd. to exch. 100 Dec. for Jan.
 31 pd. to exch. 100 Dec. for Feb.
 24 pd. to exch. 500 Nov. for Dec.
 49 pd. to exch. 100 Dec. for May.
 10 pd. to exch. 500 Jan. for Feb.
 13 pd. to exch. 900 Nov. for Dec.
 14 pd. to exch. 1000 Nov. for Dec.
 14 pd. to exch. 1400 Nov. for Dec.
 10 pd. to exch. 500 Jan. for Feb.
 15 pd. to exch. 600 Nov. for Dec.
 24 pd. to exch. 500 Nov. for Jan.
 31 pd. to exch. 100 Dec. for Feb.
 24 pd. to exch. 500 Nov. for Dec.
 31 pd. to exch. 100 Dec. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 26), 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	253,000	443,000	340,000	365,000
Stock at London.....	8,000	38,000	17,000	24,000
Total Great Britain stock.	261,000	481,000	357,000	358,000
Stock at Hamburg.....	2,000	4,000	1,300	2,500
Stock at Bremen.....	8,400	37,500	16,000	32,700
Stock at Amsterdam.....	4,000	20,000	8,000	25,000
Stock at Rotterdam.....	300	200	300	400
Stock at Antwerp.....	500	900	1,100	1,800
Stock at Havre.....	72,000	143,000	110,000	93,000
Stock at Marseilles.....	2,000	2,000	6,000	3,000
Stock at Barcelona.....	29,000	14,000	28,000	36,000
Stock at Genoa.....	5,000	4,000	8,000	8,000
Stock at Trieste.....	5,000	10,000	11,000	8,000
Total Continental stocks.....	128,200	235,600	190,300	210,400
Total European stocks.....	389,200	716,600	547,300	598,400
India cotton afloat for Europe.....	23,000	51,000	40,000	27,000
Amer. cotton afloat for Europe.....	345,000	533,000	339,000	446,000
Egypt, Brazil, &c., afloat for Europe.....	22,000	42,000	44,000	20,000
Stock in United States ports.....	571,654	623,712	623,535	596,227
Stock in U. S. interior towns.....	173,396	234,654	2,0821	174,878
United States exports to-day.....	5,370	38,981	16,693	33,949
Total visible supply.....	1,529,620	2,239,947	1,961,349	1,896,454

Of the above, the totals of American and other descriptions are as follows:
American—
 Liverpool stock..... bales 152,000
 Continental stocks..... 60,000
 American afloat for Europe..... 345,000
 United States stock..... 571,654
 United States interior stocks..... 173,396
 United States exports to-day..... 5,370
Total American..... 1,307,420
East Indian, Brazil, &c.—
 Liverpool stock..... 101,000
 London stock..... 8,000
 Continental stocks..... 58,200
 India afloat for Europe..... 23,000
 Egypt, Brazil, &c., afloat..... 22,000
Total East India, &c..... 222,200
Total American..... 1,529,620

The imports into Continental ports this week have been 10,000 bales.
 The above figures indicate a decrease in the cotton in sight to-night of 710,327 bales as compared with the same date of 1887, a decrease of 331,729 bales as compared with the corresponding date of 1886 and a decrease of 366,834 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.

TOWNS.	Movement to Oct. 26, 1888.			Movement to Oct. 29, 1887.		
	Receipts This week.	Since Sept. 1, '88.	Stock Oct. 26.	Receipts This week.	Since Sept. 1, '87.	Stock Oct. 28.
Augusta, Ga.....	13,138	50,345	9,901	11,674	85,197	7,832
Columbus, Ga.....	4,671	80,154	4,874	2,010	25,147	9,302
Macon, Ga.....	4,812	10,892	4,874	4,560	2,718	4,095
Montgomery, Ala.....	5,219	47,402	4,091	1,529	6,687	4,652
Selma, Ala.....	4,189	3,371	3,371	5,483	39,440	9,381
Memphis, Tenn.....	30,983	126,047	22,048	41,976	28,259	7,157
Nashville, Tenn.....	2,641	7,607	901	4,200	12,727	3,818
Dallas, Texas.....	308	2,577	321	2,125	8,624	3,340
Palestine, Tex.....	321	1,201	321	530	2,125	802
Shreveport, La.....	3,156	19,638	3,182	3,938	8,624	530
Vicksburg, Miss.....	3,387	13,248	3,182	3,338	24,770	4,336
Columbus, Miss.....	1,500	8,218	1,070	3,257	20,730	8,819
Eufaula, Ala.....	2,030	18,062	1,377	3,815	11,343	1,993
Griffin, Ga.....	1,279	8,889	1,687	2,927	6,984	4,743
Atlanta, Ga.....	5,778	25,885	4,075	6,664	2,831	683
Rome, Ga.....	2,300	12,225	4,000	6,905	47,026	5,923
Charlottesville, N. C.....	1,920	4,000	241	5,050	4,702	4,110
St. Louis, Mo.....	30,607	90,761	1,920	9,905	19,587	4,652
Cincinnati, Ohio.....	14,861	34,859	1,617	24,468	10,424	1,155
Total, old towns.....	132,580	564,050	106,650	173,396	1,121,803	152,996
Newberry, N. C.....	1,000	4,696	1,000	601	8,932	.....
Raleigh, N. C.....	2,507	10,693	2,692	1,277	14,812	.....
Petersburg, Va.....	618	2,402	2,622	1,471	5,771	.....
Louisville, Ky.....	518	1,659	409	501	2,641	.....
Little Rock, Ark.....	4,434	17,732	3,211	5,772	23,884	.....
Brenham, Tex.....	800	4,800	800	500	2,098	.....
Houston, Texas.....	37,489	251,881	41,012	44,539	273,187	.....
Total, new towns.....	47,749	298,153	49,650	52,782	342,676	43,956
Total, all.....	179,749	862,153	156,340	173,396	1,521,479	196,952
Total, new towns.....	47,749	298,153	49,650	52,782	342,676	43,956
Total, old towns.....	132,580	564,050	106,650	173,396	1,121,803	152,996
Total, all.....	270,329	862,153	156,340	226,182	1,521,479	196,952

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

The above totals show that the old interior stocks have increased during the week 25,930 bales and are to-night 61,253 bales less than at the same period last year. The receipts at the same towns have been 5,679 bales less than the same week last year, and since September 1 the receipts at all the towns are 263,150 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. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
New Orleans ...	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆
Mobile ...	94	94	94	94	94	94
Savannah ...	87 ¹ / ₁₆	87 ¹ / ₁₆	87 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆
Charleston ...	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆
Wilmington ...	94	93 ¹ / ₁₆	93^{1}/_{16}	93^{1}/_{16}	93^{1}/_{16}	91 ¹ / ₁₆
Norfolk ...	94	94	94	99 ¹ / ₁₆	99 ¹ / ₁₆	94 ¹ / ₁₆
Boston ...	97 ¹ / ₁₆ @ 10	97 ¹ / ₁₆ @ 10	97 ¹ / ₁₆ @ 10	97 ¹ / ₁₆ @ 10	97 ¹ / ₁₆ @ 10	97 ¹ / ₁₆ @ 10
Baltimore ...	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆
Philadelphia ...	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Augusta ...	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆
Memphis ...	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
St. Louis ...	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆
Cincinnati ...	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆
Louisville ...	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆	93 ¹ / ₁₆

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Sept. 21.	109,601	187,740	89,677	58,731	82,554	36,508	114,478	217,782	104,894
" 28.	156,115	218,715	124,393	72,854	114,961	61,474	170,885	275,152	153,365
Oct. 5.	197,168	251,186	190,598	111,575	147,999	93,210	236,087	280,324	227,304
" 12.	280,288	276,376	250,444	143,852	179,580	139,687	282,585	308,437	292,101
" 19.	266,818	271,799	263,293	185,121	229,710	174,971	304,457	321,519	298,587
" 26.	258,483	291,934	270,707	228,997	268,753	198,350	301,959	334,987	294,118

The above statement shows—1. That the total receipts from the plantations since September 1, 1888, are 1,461,118 bales; in 1887 were 1,994,494 bales; in 1886 were 1,524,738 bales.

2.—That, although the receipts at the outports the past week were 270,707 bales, the actual movement from plantations was 294,118 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 333,987 bales and for 1886 they were 301,959 bales.

AMOUNT OF COTTON IN SIGHT OCT. 26.—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. 26.	1,278,113	1,749,571	1,343,801	1,388,453
Interior stocks on Oct 26 in excess of September 1.	183,005	244,923	180,937	190,457
Tot. receipts from plant'ns	1,461,118	1,994,494	1,524,738	1,578,910
Net overland to Oct. 1.	9,092	39,482	19,635	22,910
Southern consump'n to Oct. 1.	36,000	35,000	32,000	29,000
Total in sight Oct. 26.	1,506,210	2,068,956	1,576,373	1,630,820
Northern spinners' takings to Oct. 26.	250,104	286,353	224,151	265,642

It will be seen by the above that the decrease in amount in sight to night, as compared with last year, is 502,746 bales, the decrease as compared with 1886 is 70,163 bales and the decrease from 1885 is 124,610 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South to-night indicate that in many sections the gathering and marketing of the crop have been delayed by rainy weather during the week. Light frosts are reported in North Texas and elsewhere, but without damage.

Galveston, Texas.—It has rained hard on five days of the week, the rainfall reaching four inches and seventy-six hundredths. The thermometer has averaged 70, ranging from 54 to 86.

Fayetteville, Texas.—Picking has been interrupted by the hard rain which fell on four days of the week to the depth of one inch and twenty-one hundredths. The thermometer has ranged from 37 to 88, averaging 63.

Huntsville, Texas.—We have had rain on three days of the week, and crop gathering has been interfered with. The rainfall reached one inch and forty-nine hundredths. Average thermometer 67, highest 87, lowest 47.

Dallas, Texas.—Throughout the State the picking season has been unusually good, and for the first time this year has been interrupted this week again. Here the rainfall reached seventy-five hundredths of an inch on three days. There have been light frosts in North Texas, doing no harm whatever. Though not as large as promised a while back, the crop of the State will be much greater than last year, notwithstanding the retarded movement. The thermometer has averaged 62 the highest being 86 and the lowest 33.

San Antonio, Texas.—It has rained on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 64, ranging from 40 to 87.

Luling, Texas.—The weather has been dry all the week and picking is active. The thermometer has ranged from 41 to 90, averaging 61.

Columbia, Texas.—It has rained on four days of the week—a deluge—topping picking and all other work, but probably doing very little damage otherwise. Though caterpillars have seriously hurt it, the cotton crop is a good one. Average thermometer 69, highest 86 and lowest 51. The week's rainfall has been four inches and sixty-six hundredths.

Cuero, Texas.—The work of gathering the crop has been interfered with this week by the rain, which fell on three days to the extent of three inches and forty-two hundredths. The thermometer has averaged 66, the highest being 87 and the lowest 45.

Brenham, Texas.—We have had hard rain on three days of the week, interrupting picking. The rainfall reached two inches and twenty hundredths. The thermometer has averaged 68, ranging from 48 to 88.

Belton, Texas.—Rain has fallen on two days of the week to the extent of two inches and forty-eight hundredths, and interrupting picking. The thermometer has ranged from 43 to 87, averaging 65.

Weatherford, Texas.—The weather has been dry all the week. We have had frost, but not killing. Picking is active. Average thermometer 60, highest 85, lowest 35.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching six inches and sixty-two hundredths. The thermometer has averaged 75.

Shreveport, Louisiana.—Rainfall for the week one inch and eighty-one hundredths. The thermometer has ranged from 55 to 86.

Columbus, Mississippi.—Rain has fallen on four days of the week to the extent of one inch and nineteen hundredths.

Leland, Mississippi.—The week's rainfall has been fifty-one hundredths of an inch. Average thermometer 59¹/₂, highest 66, lowest 44.

Greenville, Mississippi.—It is claimed that the yield in this section will not be over one-half. There has been no frost, but the weather is now cold with frost in prospect.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has ranged from 49 to 89, averaging 64.

Little Rock, Arkansas.—We have had light rain on five days of the week, the rainfall reaching seventy-seven hundredths of an inch. When not raining, we have had very foggy nights and mornings. So much dampness will not prove beneficial to cotton. If continued much longer it will rot bolls, and do more harm than frost. Average thermometer 51, highest 71, lowest 37.

Hekna, Arkansas.—It has been showery on four days of the week, the rainfall reaching one inch and ninety-eight hundredths. Picking has been interrupted by the rain, and cotton comes in slowly. The thermometer has averaged 56, the highest being 78 and the lowest 42.

Memphis, Tennessee.—The weather has been cloudy all the week, with rain on six days, interrupting picking. The rainfall reached two inches and twenty-six hundredths. Bad weather and want of railroad cars have materially delayed the marketing of the crop. The thermometer has averaged 53, ranging from 40 to 73.

Nashville, Tennessee.—Rain has fallen on six days of the week to the extent of one inch and twenty-nine hundredths. The thermometer has ranged from 36 to 74, averaging 54.

Mobile, Alabama.—It has been showery on three days of the week, and has rained severely on two days the rainfall reaching one inch and ninety-eight hundredths. Average thermometer 67, highest 81 and lowest 53.

Montgomery, Alabama.—On account of the rain, which has fallen on four days of the week, the roads are in bad condition. Crop reports are not so favorable. There is plenty of dirty cotton. The thermometer has averaged 64, the highest being 80 and the lowest 43, and the rainfall reached two inches and ninety-four hundredths.

Selma, Alabama.—It has rained on four days of the week, the rainfall reaching three inches and seventy hundredths. The thermometer has averaged 63, ranging from 47 to 73.

Auburn, Alabama.—The weather has not been favorable for crops during the week. The precipitation has been two inches and ninety-three hundredths.

Mudston, Florida.—The weather has been fair during the week. Average thermometer 76, highest 93, lowest 53.

Columbus, Georgia.—Rain has fallen on three days of the week, to the extent of three inches and forty hundredths. The thermometer has averaged 67, the highest being 80 and the lowest 57.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 66, ranging from 53 to 82.

Augusta, Georgia.—Rain has fallen on four days of the week to the extent of one inch and ninety hundredths. The past seasonable weather wrought considerable improvement in the crop, but its future depends on the date of the first frost. If late it will do much to increase the product. Cotton is coming in freely. The thermometer has ranged from 46 to 84, averaging 60.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 66, ranging from 50 to 81.

Statesburg, South Carolina.—Rain has fallen on three days

of the week to the extent of twenty-four hundredths of an inch, and there has been light frost on one morning. The thermometer has ranged from 42 to 78, averaging 61.4.

Columbia, South Carolina.—The crop is being harvested rapidly. We have had rain on three days of the week, the rainfall reaching one inch and twenty-five hundredths. Average thermometer 61, highest 73, lowest 53.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 60, the highest being 74 and the lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Oct. 25, 1888, and Oct. 27, 1887.

	Oct. 25, '88.		Oct. 27, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	Above low-water mark.			
Nashville.....	Above low-water mark.			
Shreveport.....	Above low-water mark.			
Wicksburg.....	Above low-water mark.			

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Oct. 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	1,000	3,000	4,000	216,000	629,000	845,000	3,000	1,303,000
1887	.....	6,000	6,000	366,000	680,000	1,046,000	8,000	1,497,000
1886	.....	.....	.....	322,000	675,000	997,000	5,000	1,422,000
1885	1,000	.....	1,000	220,000	467,000	687,000	4,000	1,015,000

	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.....	6,000	1,000	7,000	32,000	9,000	41,000
1887.....	1,500	4,000	5,500	51,000	11,000	62,000
All others—						
1888.....	8,000	2,000	10,000	67,000	33,000	100,000
1887.....	1,000	1,000	2,000	82,500	34,000	116,500
Total all—						
1888.....	14,000	3,000	17,000	125,000	102,000	227,000
1887.....	2,500	5,000	7,500	232,500	172,000	404,500

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	845,000	6,000	1,046,000	.....	997,000
All other ports.	17,000	227,000	7,500	404,500	7,000	250,000
Total.....	21,000	1,072,000	13,500	1,450,500	7,000	1,247,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Bonachi & 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, Receipts (cantars) Since Sept. 1	1888.		1887.		1886.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars) Since Sept. 1	110,000	353,000	190,000	536,000	140,000	442,000
Exports (bales) To Liverpool.....	8,000	27,000	15,000	45,000	11,000	39,000
To Continent.....	2,000	13,000	5,000	15,000	2,000	7,000
Total Europe.....	10,000	40,000	20,000	60,000	13,000	46,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 24 were 110,000 cantars and the shipments to all Europe 10,000 bales.

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

	1888.						1887.					
	32s Coop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Coop. Twist.		8 1/4 lbs. Shirtings.		Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Sept. 21	7 7/8	08 1/2	5 10	07 2	5 15 1/8	7 1/4	07 1/8	5 7 1/2	06 9	5 7 1/8	06 9	5 7 1/8
" 28	7 7/8	08 3/8	6 0	07 1	6 7 1/2	7 1/8	07 1/8	5 7 1/2	06 9	5 7 1/8	06 9	5 7 1/8
Oct. 5	7 7/8	08 3/8	6 0	07 1	5 15 1/8	7 1/8	07 1/8	5 7 1/2	06 9	5 7 1/8	06 9	5 7 1/8
" 12	7 7/8	08 3/8	6 0	07 1	5 7 1/2	7 3/8	08	5 7 1/2	06 9	5 7 1/8	06 9	5 7 1/8
" 19	7 7/8	08 3/8	6 0	07 1	5 15 1/8	7 3/8	08	5 7 1/2	06 9	5 7 1/8	06 9	5 7 1/8
" 26	7 7/8	08 3/8	6 0	07 1	5 7 1/2	7 3/8	08	5 7 1/2	06 9	5 7 1/8	06 9	5 7 1/8

JUTE BUTTS, BAGGING, &c.—There is only a light call for bagging, scarcely a disposition being shown by the trade to take any quantity. Prices are nominal and sellers are quoting 11 1/2 @ 14c., but it is reported that less has been accepted. Some inquiry is noted for jute butts and prices are firmly held at 2 1/2 @ 2 3-16c. for paper grades and 2 3/8 @ 2 7-16c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and for the twelve months since October 1 in 1887-88 and 1886-87, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1887-8.	1886-7.	1887-8.	1886-7.	1887-8.	1886-7.	1887-8.	1886-7.
October.....	24,234	23,612	400,967	428,415	74,589	77,894	98,773	101,506
November.....	23,749	24,478	425,565	422,554	77,370	78,828	103,125	101,306
December.....	24,963	20,485	455,815	378,634	82,875	68,342	107,838	86,327
Total 1st qr.	72,956	68,575	1,282,347	1,229,608	231,790	225,054	300,738	289,139
January.....	21,705	22,111	535,880	444,793	97,433	80,871	119,138	102,982
February.....	23,544	21,731	420,452	417,581	76,446	75,978	90,890	87,979
March.....	24,061	25,963	420,959	432,380	77,031	78,615	101,692	104,578
Total 2d qr.	69,310	69,805	1,383,801	1,295,054	251,510	235,464	320,520	305,269
April.....	23,681	20,958	880,957	400,788	89,265	72,370	93,946	93,828
May.....	23,639	19,818	430,580	353,898	78,287	64,345	101,920	84,163
June.....	20,672	19,209	875,865	349,777	68,839	63,506	80,011	82,805
Total 3d qr.	67,992	59,985	1,187,402	1,104,461	215,891	200,311	283,883	290,706
July.....	23,146	21,217	442,663	393,352	80,875	71,090	103,515	92,826
August.....	23,635	21,635	438,026	415,302	75,827	75,510	101,507	97,148
September.....	23,215	23,510	417,946	404,169	75,930	73,474	99,205	97,284
Total 4th qr.	70,040	69,661	1,283,639	1,213,263	234,187	220,593	304,227	287,253
Total year.....	282,288	265,025	5,150,076	4,842,881	936,878	803,432	1,318,836	1,145,458
Stockings and socks.....							2,706	2,503
Sundry articles.....							23,220	23,760
Total exports cotton manufactures.....							1,244,591	1,171,741

The foregoing shows that there has been exported from the United Kingdom during the year 1,244,591,000 lbs. of manufactured cotton, against 1,171,741,000 lbs. last year, or an increase of 72,850,000 lbs.

COTTON MOVEMENTS AND FLUCTUATIONS 1882-1888, BY LATHAM, ALEXANDER & CO., NEW YORK.—The Messrs. Latham, Alexander & Co. believe in not only making a book useful but also attractive. They issued last week the fifteenth annual edition of their "Cotton Movements and Fluctuations," and it is fully up to the high standard which this work has always held. First they give an interesting review of the market for the past year, written by themselves, with suggestions as to the crop and the world's needs. Next we have Mr. Ellison's usual letter, prepared expressly for the volume; and when he writes anything about cotton, the trade always likes to read it. These are followed by the usual facts, figures and reports, with daily receipts, prices, &c., all brought down to the latest dates. We also notice in about the middle of the volume an article written by Mr. Thomas Ellison respecting the consumption of cotton, wool and flax in Continental Europe, showing that the enlarged consumption of cotton on the Continent has been due in good part to a change in taste—a substitution of cotton goods for woollens and for linens. This change took place in America first, then in Great Britain, and now on the Continent. For years this reference book was issued for the special benefit of Messrs. Latham, Alexander & Co.'s friends and patrons, and circulated gratuitously; but the demand for it increased so largely they concluded to put a price upon it, so that those who really wanted it could have it. The price is two dollars a copy.

EGYPTIAN COTTON.—We have received from our correspondent at Alexandria, report No. 23 of the Produce Association of that city, giving a resume of replies received from correspondents in September. We give a translation below:

Béhéra.—The comparatively cool weather in Béhéra during September has not been favorable for the cotton plants. Worms have reappeared in considerable numbers in the northern part of the province and especially on lands irrigated by the Mahemoudieh canal, but have not shown themselves elsewhere. Fogs have occurred almost everywhere, but have been light and not injurious. It is believed there will be a good average crop.

Charchiéh.—No worms have appeared in Charchiéh since July, but fogs have set in and have done appreciable damage. It is said, too, that cool weather has arrested to a certain extent the development of the bolls, which are late in opening and some of which remain small.

Dakahlieh.—Reports from Dakahlieh are satisfactory. There have been no worms and almost no fogs, and no damage has resulted from the latter except to some fields of Bamiéh cotton. The weather in September, however, was not sufficiently warm.

Galioubieh.—Galioubieh, like Charchiéh, has been free from worms, but has suffered from fogs. In consequence of this it is reported that the development and opening of the bolls has been arrested.

Garbiéh.—Worms have not reappeared in Garbiéh, and the fogs which have been noted in several localities have been of short duration and generally considered of little account. The province is satisfied with the crop, though our reports are not quite free from complaints respecting the temperature and the developments of the bolls.

Menoufiéh.—Reports from Menoufiéh are identical with those from Garbiéh as regards worms and fogs, but more favorable respecting the yield per feddan.

Fayoum.—The news from Fayoum is not so good as it was last month. We are told that the cotton plants carry more than the usual number of bolls, but that the bolls are small and very slow in opening. These difficulties are attributed in part to fogs and cool weather, but especially to the drought suffered in July and August in consequence of the bad rise of the Nile.

Upper Egypt.—Advices from Upper Egypt are good. No adverse circumstances occurred in September and the crop is quite forward. General Observations.—We regret to state that the September reports are not so favorable as those for last season. In the first place comparatively cool weather for the season has prevailed everywhere and has not been beneficial to the cotton plants, which very much need heat at this time of the year for the proper development and opening of the bolls. On this account the crop is ten days late. In the second place, fogs have been prevalent at Charcklé, Gallonbiéh and Fayoum, where they have done more or less serious damage, it being especially from these provinces that reports come of the bolls being small and late in opening. Thus far the other provinces have not had to suffer from fogs. It is believed, indeed, that if hot weather sets in again during October, and if fogs hold off, the crop may much improve, and that even the provinces which complain the most may secure a good harvest. We are glad to report that the weather has been warmer during the last few days. At present much uncertainty exists, and it is impossible for us to express an opinion on the result of the harvest. Next month's temperature will decide it. We are, in fact, the less able to speak of the result inasmuch as the return from ginning has thus far been a number of per cent less than usual, and no one can tell whether or not this will continue so throughout the harvest.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 134,523 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 manifests for various ports including New York, Savannah, Charleston, Galveston, Norfolk, West Point, and Philadelphia, with columns for destination, vessel name, and quantity.

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

Table showing particulars of shipments arranged in usual form, with columns for destination (Rotterdam, Antwerp, etc.), vessel name, and quantity.

Cotton freights the past week have been as follows:

Table showing cotton freights for various destinations (Liverpool, Havre, Bremen, etc.) with columns for date (Saturday, Monday, etc.) and freight rate.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Table listing clearances of vessels carrying cotton from United States ports, including ship names, dates, and destinations.

Table listing clearances of vessels carrying cotton from United States ports, including ship names, dates, and destinations.

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

Table showing Liverpool market statistics for Oct. 5, Oct. 12, Oct. 19, and Oct. 26, including sales of the week, actual exports, and total stock.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 26 and the daily closing prices of spot cotton, have been as follows:

Table showing daily closing prices of spot cotton from Saturday to Friday, including market status (Firm, Quiet, Steady) and prices for various grades.

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, highest, lowest, and closing prices of futures at Liverpool for Saturday, Monday, and Tuesday, including various grades and prices.

Table showing opening, highest, lowest, and closing prices of futures at Liverpool for Wednesday, Thursday, and Friday, including various grades and prices.

BREADSTUFFS.

FRIDAY, P. M., Oct. 26, 1888.

Trade in flour and meal has been exceptionally dull for the week under review, and we have to note considerable changes in prices toward lower figures. Still receipts were moderate and the offerings at a reduction were generally irregular and broken parcels, which receivers were unwilling to send to store. Good lines were well held, there having been but little abatement in the cost of production. To-day the market was very firm, but quiet.

The wheat market early in the week was notably deficient in salient features, speculation at times was quite at a stand still and the regular trade remained very small, there being no export demand at current prices, and local millers apparently not wanting supplies. But a decline in futures on Wednesday was followed on Thursday by some improvement, due to Western manipulation. To-day there was a further advance, in response to a similar course of values at Chicago, but the close was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	1 09 ³ / ₈	1 10 ¹ / ₂	1 10 ³ / ₈	1 09 ¹ / ₂	1 11 ³ / ₈	1 13
December delivery.....c.	1 11 ⁶ / ₈	1 12 ¹ / ₂	1 12 ³ / ₈	1 11 ¹ / ₂	1 13 ¹ / ₄	1 14 ³ / ₈
January delivery.....c.	1 13 ³ / ₈	1 13 ³ / ₈	1 13 ³ / ₈	1 12 ³ / ₈	1 14 ³ / ₈	1 16 ³ / ₈
May delivery.....c.	1 16 ³ / ₈	1 17 ³ / ₄	1 17 ³ / ₄	1 16 ³ / ₈	1 18 ³ / ₈	1 20

Indian corn has declined under free offerings at all points. At the reduced prices business has been good. Shippers have been liberal buyers, and local dealers bought at times with considerable animation. To-day a slight further advance checked business.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	51 ³ / ₈	50 ³ / ₈	49 ³ / ₈	49^{3}/_{8}	49^{3}/_{8}	49^{3}/_{8}
December delivery.....c.	51 ³ / ₈	51 ³ / ₈	50 ³ / ₈	50^{3}/_{8}	50^{3}/_{8}	50^{3}/_{8}
January delivery.....c.	49 ³ / ₈	49	48 ³ / ₈	48^{3}/_{8}	48^{3}/_{8}	48^{3}/_{8}
May delivery.....c.	48 ³ / ₈	48	48	47 ³ / ₈	47 ³ / ₈	48

Oats are without decided feature. As a rule prices are well maintained, and in some cases slightly dearer, being held with much confidence at the close.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	30 ³ / ₈					
December delivery.....c.	31 ³ / ₈					
January delivery.....c.	32 ³ / ₈					

Rye is dull and nominal. Barley has declined, leading to more activity.

The following are the closing quotations:

FLOUR

Finest.....	50 bbl.	\$2 85	@	\$3 50	Southern bakers' and family brands.....	\$4 50	@	5 75
Superfine.....		3 30	@	3 85	Rye flour, superfine.....	4 00	@	4 50
Spring wheat extras.....		3 75	@	4 25	Finest.....	2 60	@	3 00
Minn. clear and extra't.....		5 25	@	6 75	Corn meal—			
Winter shipping extras.....		3 85	@	4 30	Western, &c.....	3 10	@	3 30
Winter XX and XXX.....		4 40	@	6 00	Brandywine.....	3 30	@	....
Patents.....		6 25	@	7 50	Buckwheat flour, per 100 lbs.....	2 90	@	3 10
Southern supers.....		3 20	@	3 75				
Southern com. extras.....		3 85	@	4 40				

GRAIN.

Wheat—					Rye—			
Spring, per bush.....	1 05	@	1 35	State, # bu.....	65	@	70	
Spring No. 2.....	1 12	@	1 14	Oats—Mixed.....	29	@	32	
Red winter No. 2.....	1 12	@	1 13	White.....	30	@	30	
Red winter.....	98	@	1 18	No. 2 mixed.....	50 ¹ / ₂	@	31 ¹ / ₂	
White.....	1 05	@	1 18	No. 2 white.....	33 ¹ / ₂	@	34 ¹ / ₂	
Corn—West'n mixed.....	48	@	50	Barley—				
West'n mixed No. 2.....	49 ³ / ₈	@	49 ³ / ₈	Canada No. 1.....	92	@	95	
Steamer No. 2.....	.....	@	.....	Two-rowed State.....	80	@	83	
Western yellow.....	50	@	51	Six-rowed State.....	85	@	88	
Western white.....	50	@	52	Buckwheat.....	70	@	75	

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. 20, 1888, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 66 lb.
Chicago.....	131,768	892,828	2,272,256	1,581,250	680,902	188,925
Milwaukee.....	50,419	227,780	18,480	93,000	431,100	35,600
Duluth.....	107,473	73,724	.....	.....	.....	.....
Minneapolis.....	.....	1,534,248	.....	.....	.....	.....
Toledo.....	31,900	280,802	69,351	81,887	1,000	5,491
Detroit.....	5,588	433,878	18,457	56,663	23,245	.....
Cleveland.....	8,881	50,154	15,680	27,050	18,282	2,013
St. Louis.....	25,871	376,988	141,950	210,480	210,594	36,217
Peoria.....	4,050	50,170	175,200	40,000	40,200	30,280
Tot. wk. '88.....	338,810	3,509,268	2,701,404	2,443,250	1,415,813	272,586
Same wk. '87.....	282,371	3,729,078	2,692,374	2,310,837	797,600	51,003
Same wk. '86.....	187,000	2,636,703	1,826,028	1,282,069	828,023	54,272
Since Aug. 1,						
1888.....	3,025,321	40,249,078	27,848,053	28,125,234	8,791,444	2,303,223
1887.....	2,953,182	34,136,372	24,606,959	24,977,553	7,734,443	615,400
1886.....	2,375,494	39,180,884	28,820,885	24,480,268	8,209,160	904,742

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. 20, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	9,083,116	983,037	1,987,624	2,797	12,993
Do afloat.....	262,900	125,300	56,400	3,500	10,000
Albany.....	.....	30,525	55,600	32,000	1,500
Buffalo.....	3,746,188	664,985	5,391	91,475	192,478
Chicago.....	4,223,235	4,508,884	2,296,22	533,318	72,260
Milwaukee.....	713,315	6,178	17,198	113,765	187,670
Duluth.....	73,306	46,289	5,016	.....	2,648
Toledo.....	1,929,205	122,637	145,248	23,401	.....
Detroit.....	1,260,733	67,287	52,333	18,943	6,22
Oswego.....	.....	52,000	.....	.....	425,000
St. Louis.....	4,097,800	415,605	982,587	126,674	18,642
Cincinnati.....	66,000	14,000	41,000	70,000	10,000
Boston.....	5,024	151,387	346,171	1,282	1,909
Toronto.....	39,779	.....	.....	.....	189,207
Montreal.....	317,572	37,766	1,647	.....	1,984
Philadelphia.....	543,925	112,843	196,04	.....	.....
Peoria.....	154,186	64,749	616,254	74,338	18,011
Indianapolis.....	385,045	6,779	67,293	3,643	.....
Kansas City.....	302,300	7,203	328,270	8,291	.....
Baltimore.....	1,371,465	104,179	160,200	11,506	.....
Minneapolis.....	2,665,058	.....	.....	.....	.....
St. Paul.....	65,000	.....	.....	.....	.....
On Mississippi.....	.....	58,003	30,545	.....	.....
On Lakes.....	446,618	1,664,805	128,971	79,339	70,000
On canal & river.....	704,000	1,958,800	189,100	8,000	180,000

Tot. Oct. 20, '88.....	52,972,370	11,203,451	7,757,581	1,202,342	1,401,070
Tot. Oct. 13, '88.....	32,260,201	10,461,176	7,737,778	1,116,040	718,762
Tot. Oct. 22, '87.....	32,656,565	7,924,368	5,790,442	313,345	2,142,776
Tot. Oct. 23, '86.....	55,274,340	13,435,561	5,358,369	435,867	2,303,258
Tot. Oct. 24, '85.....	45,664,618	5,263,434	4,726,854	622,012	1,709,344

1 Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Oct. 26, 1888.

The week under review has witnessed a very fair movement in some descriptions of dry goods from first hands, but the market as a whole was quiet, as is usually the case at this stage of the season, and particularly so in years when the Presidential Election occurs. The demand for staple cotton goods was better than of late, and there was a continuation of the improved undertone in this department which has been developed within the last fortnight or so, *time* inducements having caused interior jobbers and the manufacturing trade to anticipate future requirements to a not inconsiderable extent. Domestic dress fabrics adapted to next season continued in good demand, orders for fine pingshams, seersuckers, sateens, zephyrs, chambrays, &c., having been placed in this connection by package buyers with a degree of liberality denoting ample confidence in the coming spring trade. The market for men's-wear woollens of home manufacture ruled quiet, but the recent advance in the staple has imparted more firmness to manufactured goods. Foreign goods ruled quiet in first hands, but very fair importation orders for certain spring and summer fabrics, coupled with conditions that samples must be furnished at the earliest possible moment, were placed with importers. The jobbing trade was quiet, but not more so than is generally the case "between seasons."

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 23 were 2,698 packages, valued at \$144,308. These shipments include 813 to South America; 760 to China; 700 to Hodidah; 139 to the West Indies; 103 to Central America; 76 to Europe; 41 to Mexico, and 67 to all other countries. Since the 1st of January the exports aggregate 121,075 packages, valued at \$7,308,839. Of this total China has had 40,753 packages, valued at \$2,048,331, and 28,904 packages, valued at \$1,856,926 have gone to South America. For the same period of 1887 the exports to all ports were 156,864 packages, valued at \$9,435,776, of which 76,791 packages, valued at \$3,651,171, went to China, and 82,926 packages, valued at \$2,362,026 to South America. To the corresponding time in 1886 the total shipments reached 173,259 packages, and in 1885 were 143,710 packages. As above noted, there was a decidedly better feeling in the market for staple cotton goods, accompanied by a more active movement in some descriptions. Colored cottons, as denims, ticks, dyed duck, chevots, &c., were more freely distributed by means of slight time and price concessions, and stocks in first hands are now in such good shape that prices are firmer than of late. Fine-yarn brown sheetings were in good demand and a fair business was done in coarse-yarn sheetings. Bleached goods were in steady but moderate request, and there was a light business in wide sheetings, corset jeans and sateens. Flat-fold cambrics and silasias continued to move steadily at firm prices, and there was a freer demand for cottons and camlets by the manufacturing trade. Print cloths were in fair demand and very firm, on the basis of 3 13-16s. for 64x64s and 3 1/2c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
	Oct. 20.	Oct. 22.	Oct. 23.	Oct. 24.
Held by Providence manuf'rs.....	22,000	183,000	20,000	333,000
Fall River manuf'urers.....	8,000	39,000	23,000	268,000
Providence speculators.....	None.	46,000	42,000	260,000
Outside speculators (est).....	None.	75,000	10,000	160,000
Total stock (pieces).....	30,000	343,000	105,000	1,021,000

Printed calicoes were quiet in demand, but a good business was done in printed sateens, fine dress gingshams, zephyrs, seersuckers, chambrays, &c., for later delivery, and staple and fancy white goods were fairly active in first hands.

DOMESTIC WOOLEN GOODS.—The demand for light-weight clothing woollens at first hands was disappointing and strictly moderate in volume, but very fair deliveries of spring cassimeres, suitings, coatings, &c., were made by the mill agents on account of back orders. Heavy cassimeres and suitings were in fair request, and the upward tendency of the staple has imparted firmness to prices. Overcoatings ruled quiet, and cloakings were in light demand, but a fair trade was done in stockings and jersey cloths. Satinets were mostly quiet, and Kentucky jeans and doeskins were lightly dealt in by package buyers, but there was a steady movement in the latter on account of former transactions. Soft wool dress goods adapted to women's wear continued in pretty good demand, and a moderate business was done in worsted dress fabrics. For flannels and blankets the demand was chiefly of the hand-to-mouth character usually noted at this time of year, but prices ruled firm in sympathy with the staple.

FOREIGN DRY GOODS were for the most part quiet in importing circles, but some very fair importation orders for certain specialties adapted to next season were placed by jobbers and large retailers. Piece silks were conspicuously quiet, but desirable makes of dress goods were distributed in fair quantities, and there were indications of a better demand for holiday goods in the early future. The auction rooms were pretty well supplied with silk goods and dress fabrics, but the former sold low, while fair prices were obtained for the latter.