

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## Financial.

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Business Founded 1795.  
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 JAMES W. WALSH, JR., NICOLL FLOYD  
 Member N. Y. Stock Exchange



## Canadian and Foreign Banks and Bankers.

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CAPITAL, - - - \$12,000,000 Gold.  
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Buy and Sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the World; issue drafts on, and make Collections in, Chicago and throughout the Dominion of Canada.

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H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.

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Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.  
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Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco.

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## FOREIGN.

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Paid-up Capital, - - - £1,000,000  
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Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.

Bills negotiated or sent for collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

FRIDEAUX SELBY, Secretary.

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## Hong Kong &amp; Shanghai

## BANKING CORPORATION.

Paid-up Capital..... \$7,500,000  
Reserve Fund..... 4,500,000  
Reserve for Equalization of Dividends.... 500,000  
Reserve Liability of Proprietors..... 7,000,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hogo, San Francisco and London.

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Negotiate Railway, State and City loans.

Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.

Special attention given to the execution of orders for Securities on the New York, London and Amsterdam Exchanges in correspondence with

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## ADOLPH BOISSEVAIN &amp; CO.

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Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

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THE

## Railway Share Trust Co

(LIMITED).

No. 4 BANK BUILDINGS

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Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAYV, LONDON.

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## Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. Bk.

Authorized Capital, - - - \$6,000,000

Paid-up Capital, - - - 1,500,000

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Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

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Cash paid at once for the above securities, or they will be sold on commission at seller's option.

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## NEW YORK AND BROOKLYN COMPANIES'

BOUGHT AND SOLD BY

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## Specialists in Railroad Bonds.

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Execute Orders in all Securities Listed on  
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Special Attention given to

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IF YOU WANT TO BUY OR SELL ANY PUTS OR CALLS ON STOCKS OR BONDS write to, telegraph to, send for, or call on, H. W. ROSENBAUM, 60 Exchange Place, New York. Send for my new Circular just issued.

Gas, Insurance, Banks, City Railroads, &c. Send for list published Mondays.  
J. P. WINTINGHAM, 36 Pine St. N. Y.



Financial Companies.

FIDELITY & CASUALTY CO.

No. 214 & 216 BROADWAY, NEW YORK
Cash Capital, \$250,000, Invested in U. S. Gov't Bonds.
\$200,000 deposited with the N. Y. Ins. Dept., for
the protection of Policy-holders.

BONDS OF SURETYSHIP
From this Company at moderate charges.
The bonds of this Company are accepted by the
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Policies issued against accidents causing death or
totally disabling injuries.

Bonds of Suretyship.
NO OTHER BUSINESS.

The Guarantee Co.
OF NORTH AMERICA.

Cash Capital.....\$300,000
Assets and Resources .. 490,000
Deposit with Insurance Department ..... 340,000
President: Vice-President:
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Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.
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Farm Mortgages.

EQUITABLE
Mortgage Company.

CAPITAL \$600,000.
6 AND 7 PER CENT
GUARANTEED FARM MORTGAGES.

Principal and interest guaranteed and payable
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New York, 208 B'way. Boston, 23 Court St.
Chas. N. Fowler, V. P. H. H. Fitch, Manager.

6% 7% 8%

The American Investment Company, of Em-
mettsburg, Iowa, with a paid-up capital of \$600,-
000, surplus \$75,000, offers first Mortgage
loans drawing seven per cent, both Principal and
interest fully guaranteed. Also 6 per cent 10-
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Mortgage loans held in trust by the Mercantile
Trust Co., N. Y. Five per cent certificates of
deposit for periods under one year. Write for full
information and references to the company at 150
Nassau St., N. Y.
A. L. ORMSBY,
Vice-President and General Manager.

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KANSAS SECURITY COMPANY
N. Y. Office, 96 Broadway, cor. Wall St.
Strictly first-class Kansas Farm Mortgages paying
a guaranteed interest of SEVEN PER CENT PER
ANNUM.
Interest coupons payable at the CHASE NATION-
AL BANK, NEW YORK. Send for circular.
References: CHASE NATIONAL BANK,
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W. S. GROSVENOR, Kingman, Kan., President.
J. P. JONES, Kingman, Kan., Vice-President.

INVEST THROUGH THE SOUND AND
RELIABLE
WESTERN FARM MORTGAGE CO.,
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F. M. PERKINS, Pres't. L. H. PERKINS, Sec.
Paid Up Capital. - - - - - \$250,000
The choicest first Mortgage Farm Loans, also the
Company's Ten Year Debentures, based upon its
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Eleven years' experience, with absolute satisfaction
to over 1,500 investors. Send for circulars, forms and
full information. Branch offices in N. Y. City and
Albany. New York Office 137 Broadway.
C. C. HINE & SON, Agents.

Farm Mortgages

In Sums of \$100 and Upwards on In-
diana and Ohio Lands.
NOTHING SAFER, ALWAYS PROMPTLY PAID
SEND FOR PAMPHLET.
JOS. A. MOORE,
84 East Market St., Indianapolis, Ind

NORTH-
WESTERN
GUARANTY
LOAN CO.,
MINNEAPOLIS.
Paid-Up Capital,
\$200,000.
Authorized Capital
\$2,000,000.
Real Estate Mortgages on City
and Farm Property, worth two
to four times amount of mort-
gages, interest 6 per cent to
7 per cent, principal and inter-
est absolutely guaranteed. Sec-
urities for guaranty held by the
American Loan & Trust Com-
pany, of Boston, Mass.
Send for circulars to
NEHER & CARPENTER,
Bankers, Troy, N. Y.
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20 YEARS EXPERIENCE
IN
LENDING MONEY ON ILLINOIS
FARMS. NO LOSSES. SEND FOR LIST.
C. E. & C. M. ANTHONY,
BANKERS. PEORIA, ILL.

Important Notice.
TO HOLDERS OF KANSAS REAL ESTATE
MORTGAGES:
Send to HODGES & KNOX, TOPEKA, KANSAS,
for Free Pamphlet containing the compiled Laws
of Kansas relating to Real Estate Mortgages.

Financial.

FIRST MORTGAGE
Six Per Cent Bonds

AT PAR AND ACCRUED INTEREST.
Securely unquestioned. Principal and interest
payable in New York.
For further particulars apply to

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M. L. SCUDDER, Jr., Proprietor,
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Large Library of Railroad Documents.
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Moderate Charges

William T. Meredith,
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Bonds and Stocks bought and sold at the New
York Stock Exchange.
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STOCK BROKERS,

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BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.

Financial.

THE RICHMOND & WEST POINT
TERMINAL RAILWAY & WARE-
HOUSE COMPANY.

This company has purchased a majority of the
stock of the RICHMOND & DANVILLE RAIL-
ROAD COMPANY.
To provide the \$5,000,000 cash required in pay-
ment thereof, the Terminal Company will issue \$5,-
000,000 preferred stock, bearing 5 per cent yearly cum-
ulative dividends, payable semi-annually.
Each holder of one hundred shares of the Termi-
nal Company may subscribe towards the said \$5,000,-
000 to the extent of one-third of the par value of his
stock and shall receive for his subscription thirty-
three and one-third shares of preferred stock and
fifty shares of the increased common stock.
Subscriptions will be payable at the Central Trust
Company, in three equal instalments, Dec. 9, Jan. 8
and Feb. 3.
Payments may be anticipated at a rebate of 6 per
cent interest per annum.
The Trust Company will issue receipts.
The books are now open and will close Dec. 4,
1886, at 8 o'clock P. M., and will re-open on Dec. 8,
1886, at 10 A. M.
ALFRED SULLY, President.
New York, Nov. 20, 1886.

To the Stockholders of the Richmond
& West Point Terminal Railway &
Warehouse Company:

You are hereby notified that, in consequence of
unprecedented transfers, the new management
finds itself unable to supply sufficient certificates of
stock within the time heretofore advertised for
closing the books. The books will therefore remain
open until Saturday, Dec. 4, 1886, at 3 o'clock P. M.,
when they will be closed for the purposes of the
annual meeting as well as for the above subscription.
ALFRED SULLY, President.
New York, Nov. 27, 1886.

Holders of Atlantic and Pacific First
Mortgage Six Per Cent. Bonds

are hereby notified that the time for deposit of the
bonds with the MERCANTILE TRUST COMPANY
of this city, and Messrs. KIDDER, PEABODY &
CO., OF BOSTON, for exchange of new 4 Per Cent.
Bonds, terminates Dec. 27.
Detailed circulars can be obtained on application to
MERCANTILE TRUST COMPANY, N. Y.
ST. LOUIS & SAN FRANCISCO RY. CO., N. Y.
or KIDDER, PEABODY & CO., BOSTON.

Grand Rapids & Indiana RR.
Notice to Holders of 5 Per Cent
Bonds.

To meet the requirements of the Stock Exchange,
this bond has been newly engraved and the new
bonds are ready for delivery. The holders are request-
ed to send them to Winslow, Lanier & Co., New York,
J. H. P. HUGHART, Secretary.

NORFOLK & WESTERN RAIL-
ROAD CO.—TREASURER'S OFFICE, 353 WAL-
NUT STREET, PHILADELPHIA, NOV. 20, 1886.

To holders of bonds of the Southside Railroad Com-
pany, maturing January 1st, 1887:
The holders of \$100,000 First Preferred 8 per cent
and \$95,000 Second Preferred 6 per cent Consoli-
dated Mortgage Bonds of the Southside Railroad
Company, maturing January 1, 1887, are hereby not-
ified that the same, together with the six monthly
interest coupons thereon, then due, will be pur-
chased and paid for at par at maturity, on the pre-
sentation of the bonds and coupons at this office.
Interest on said bonds will cease on that date.
ROBERT W. SMITH Treasurer.

Interest, Dividends, &c.

COFFIN & STANTON, BANKERS,
10, 11 and 12 Mortimer Building, Wall St., New
York, will pay interest on the following loans:
DECEMBER 1.

- Mahaska County, Iowa—
Funding 6s
City of Logansport, Indiana—
Refunding 5s.
City of Muncie, Indiana—
Refunding 5s.
City of Martinsville, Indiana—
Municipal 5s.
City of Des Moines, Iowa—
Funding 7s.
Principal and interest.
City of Indianapolis, Indiana—
Municipal 4 1/2s.

DECEMBER 14.
Hamilton County, Indiana—
Funding 6s.

CHICAGO & NORTHWESTERN RAIL-
WAY COMPANY, 22 WALL ST., New York,
Dec. 1, 1886.
A dividend of ONE AND THREE-QUARTERS
PER CENT on the Preferred Stock and THREE
PER CENT on the Common Stock of this Company
will be paid at this office on Tuesday, December 28.
Transfer books will be closed on Tuesday, Dec. 7,
and reopened on Thursday, Dec. 30, 1886.
M. L. SYKES, Treasurer.

FAYETTEVILLE, N. C., Nov. 20th, 1886.
THE INTEREST MATURING ON
the First Mortgage Bonds of the CAPE FEAR
& YADKIN VALLEY RAILWAY COMPANY
on December 1st will be paid at the office of the
Farmers' Loan and Trust Company, New York.
JULIUS A. GRAY, President.



## Financial.

ATLANTIC & PACIFIC RAILROAD CO.,  
87 MILK STREET,

BOSTON, OCT. 20, 1886.

The holders of this company's bonds known as its "Western Division" 6s, due 1910, and of its "Central Division" 6s, due 1922, are hereby informed they can exchange those bonds, of each class, for an equal amount, par for par, of new Four (4) Per Cent Guaranteed Trust Gold Bonds of this company.

The new bonds are to be dated Jan. 1, 1887, to run 50 years, to bear interest at the rate of Four (4) Per Cent per annum, payable semi-annually, January and July, and are to be guaranteed by indorsement upon each bond for due payment of principal and interest by the Atchison Topeka & Santa Fe Railroad Company and the St. Louis & San Francisco Railway Company to the extent of one-half by each company, and are to be secured by the deposit in trust by such two companies with the Mercantile Trust Company of New York of the bonds for which the new bonds are to be given in exchange.

The necessity for making this proposal to the bondholders has long received the careful consideration of the three companies and is now urgent. The advisability of its acceptance on the part of the bondholders will be evident from the following statement:

Notwithstanding the establishment of a new through trans-continental line over the Atlantic & Pacific Railroad between the Mississippi and Missouri Rivers and the Pacific Coast by contract with Southern Pacific Railroad Company, and also by the completion of the California Southern Railroad to a connection with the Atlantic & Pacific Road, the expectations entertained at the time of the inception of the enterprise have not been realized or to any satisfactory degree fulfilled. This has been owing to causes which could not be foreseen. Delays in construction occurred, while the cost exceeded careful estimates; general depression in business has existed, active competition and unprecedentedly low rates have prevailed, and, as the result of all, the earnings of the Atlantic & Pacific Road have to this time been wholly insufficient to meet its fixed charges, although the interest upon its bonds has been regularly paid. The funds for this purpose and to pay some of the other fixed charges of this company, have been from time to time advanced by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies, because of their large respective interests in the securities and their confidence in the ultimate success of this railroad. The present obligations of those companies to pay money on account of interest upon Atlantic & Pacific bonds now issued are to advance to the extent of only 25 per cent of the gross earnings derived by them from the business passing over their respective lines and coming from or going to the road of the Atlantic & Pacific Company, and their advances are made only as loans, which are to be repaid with interest. In order to maintain the solvency of the Atlantic & Pacific Company, and in the hope of better results in the future, the Atchison & San Francisco Companies have already advanced sums largely in excess of their obligations under traffic contracts; but the time has come when such assistance can be no longer expected, and the two companies have given notice that it will not be continued. They have, however, agreed that on the new basis proposed each will in future absolutely guarantee the payment of one-half of the principal and interest at 4 per cent of the company's existing mortgage indebtedness, if the bondholders will accept such guarantee, and in consideration thereof exchange the existing bonds of this company.

## Holders of Atlantic &amp; Pacific First Mortgage Six Per Cent Bonds

Are hereby notified that the time for deposit of the bonds with the MERCANTILE TRUST COMPANY of this city, and Messrs. KIDDER, PEABODY & CO., of Boston, for exchange of new guaranteed 4 per cent bonds, terminates Dec. 27.

Detailed circulars can be obtained on application to

MERCANTILE TRUST COMPANY, NEW YORK,  
ST. LOUIS & SAN FRANCISCO RAILWAY CO., NEW YORK,  
or KIDDER, PEABODY & CO., BOSTON.

## Texas and Pacific.

The undersigned, acting as a committee of the income and land grant bondholders of the Texas and Pacific Railway Company, having been requested by many holders of the scrip heretofore issued on said bonds to represent their interests, hereby announce that the CENTRAL TRUST COMPANY will receive deposits of each scrip until Dec. 22 1886, under an agreement, copies of which and of a circular dated Dec. 1, 1886, can be had at the office of said Trust Company.

SIMEON J. DRAKE, CHARLES J. CANDA,  
CHRISTOPHER MEYER, WILLIAM STRAUSS,  
W. C. HALL, Committee.

The plan has already been acquiesced in and approved by many holders of the bonds, and in large amounts. Its success is contingent upon the assent on or before Dec. 27, 1886, of the holders of a majority in interest. If such assent is not obtained by that time it will be considered that the plan is not acceptable to the bondholders, and at the option of either company may be abandoned. In that event it cannot be expected that any other plan can be presented so advantageous to the bondholders as that now proposed, or that in any other way can they so effectually protect their interests.

The new 4 per cent bonds, so guaranteed as to principal and interest, and with all the advantages stated, ought to be highly regarded for investment and at once command a market value equal or approximate to that of the most approved securities of like character.

By the deposit in trust of the existing mortgage bonds to the extent that they are exchanged, the security of the lien of the present mortgages on all the property will continue for the benefit of the holders of the new bonds.

The Mercantile Trust Company of New York will be the Trustee under the Trust Indenture made by the three companies to secure the new bonds, each one of which will be authenticated by it, and a copy of the same may be seen there.

The said Trust Company, at New York, and Messrs. Kidder, Peabody & Co., Boston, Messrs. Seligman & Stetthelmer, Frankfurt-o-M., Wurttembergische Vereinsbank, Stuttgart, Rheinische Creditbank, Mannheim, Filiale der Rheinischen Creditbank, Karlsruhe, Filiale der Rheinischen Creditbank, Heidelberg, Filiale der Rheinischen Creditbank, Constanz, Filiale der Rheinischen Creditbank, Freiburg-i-B., Alsborg, Goldberg & Co., Amsterdam,

will be prepared to receive from holders of the present bonds the deposit of the same, with all coupons attached, to be exchanged as stated. THE MERCANTILE TRUST COMPANY OF NEW YORK, Messrs. KIDDER, PEABODY & CO., of Boston, and the FRANKFURTER BANK at Frankfurt-o-M., will give temporary receipts, which will be exchangeable for new bonds as soon as ready.

For each Western Division Bond so deposited they will also give \$20 in cash, as and for interest, and for each Central Division Bond \$13 33 in cash, as and for interest, and one of the proposed new guaranteed bonds, bearing interest from Jan. 1, 1887. The new bonds are to have coupons annexed, but provision is also to be made for their registration; and if at the time of the exchange they are not ready for delivery, receipts or certificates will be issued entitling the holder to the bonds as soon as they can be duly prepared.

Application will be made to have the Guaranteed Trust Gold Bonds placed on the regular list of the New York Stock Exchange, and also admitted for dealings at the Exchanges abroad.

By order of the Board.

H. C. NUTT, President,  
Atlantic & Pac. RR. Co.

Approved: EDWARD F. WINSLOW, President,  
St. Louis & San Francisco Railway Company.

Approved: WM. B. STRONG, President,  
Atchison Topeka & Santa Fe Railroad Co.

## Henry S. Ives &amp; Co.,

BANKERS,

No. 25 NASSAU ST., NEW YORK.

P. O. BOX 1422.

Transact a general banking business, including the purchase and sale of securities listed at the New York Stock Exchange, or in the open market.

Receive deposits subject to check at sight and allow interest on daily balances.

Government, State, County, City and Railroad bonds constantly on hand for sale or exchange, and particular attention given to the subject of investments for institutions and trust funds.

## Financial.

Jarvis-Conklin  
Mortgage Trust Co.,

SUCCESSOR TO

Jarvis, Conklin & Co.,  
KANSAS CITY, MO.

Capital Paid Up - - \$1,000,000

SAMUEL M. JARVIS, Pres't,  
EDWIN E. WILSON, 1st Vice-Pres't.  
HENRY P. MORGAN, 2d Vice-Pres't.

BOLAND R. CONKLIN, Sec'y.  
WM. F. SHELLEY, Treas'r.  
GEO. W. McCRARY, Counsel.

The above Company negotiates mortgages on improved Real Estate worth from three to five times the amount of the loans. The Mortgages are for five years and draw six and seven per cent interest.

It also offers its ten-year Debentures, drawing six per cent interest, which are direct obligations of the Company. They are issued in series of \$100,000 and secured by an equal amount of First Mortgages on improved Real Estate deposited in trust with the Mercantile Trust Company of New York City. They are further secured by the entire paid up capital of the Company, amounting to \$1,000,000.

Interest and principal payable at Mercantile Trust Co.

Write for further information and reference to our offices at Kansas City, Mo., or to

A. D. R. CRAWFORD, Manager,  
411 Walnut St., Philadelphia.

OR TO

Messrs. MORGAN & BRENNAN,  
Managers,

27 Custom House Street,  
Providence, R. I.

Massasoit House,  
SPRINGFIELD, MASS.

THE BEST APPOINTED HOUSE IN WESTERN

NEW ENGLAND.

Convenient for the tourist or business man. Near

Union Depot.

W. H. CHAPIN.

Fifth Avenue  
HOTEL,

Madison Square, NEW YORK.

The Largest Best Appointed and Most Liberally

Managed Hotel in the City, with the Most Central

and Delightful Location.

HITCHCOCK, DARLING &amp; CO.

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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## CLEARING HOUSE RETURNS.

The returns of exchanges now before us cover a broken week, the usual Thanksgiving holiday having occurred on Thursday, the 25th inst. The figures therefore embrace only five business days. There was a little greater activity on the New York Stock Exchange during the week, the transactions in shares for the five days being in excess of the total for the previous full week, and this, acting in part as an offset to the loss of one day's business, accounts for the rather small decline at New York from Nov. 20. Outside of New York there is, of course, a general falling off from last week, but less in amount than an average day's operations. Portland and Omaha, moreover, exhibit gains.

During the corresponding period of 1885 the exchanges at New York fell off considerably from the heavy total of the previous week of that year. This result was in part due to the quite decided decline in the volume of speculative transactions at the Stock Exchange, as well as to the loss of one day. The contrast with last year is therefore more favorable than it was a week ago, the loss at New York now reaching only 4.6 per cent, and the decline in the whole country less than one per cent, while outside of New York an excess of 9 per cent is recorded. Furthermore, after deducting from the clearings at New York double the market value of share operations (which were \$123,619,000 and \$176,396,000 respectively in the two years) there remains \$473,549,296 in 1886 and \$397,633,

794 in 1885 ascribable to other business, or an increase of 19.1 per cent.

	Week Ending Nov. 27.			Week Ending Nov. 20.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	718,786,296	\$750,425,704	-4.2	\$750,713,895	-1.8
Sales of—					
(Stocks....shares.)	(2,980,488)	(2,897,685)	(-7.4)	(9,022,252)	(-41.0)
(Cotton....bales.)	(376,800)	(329,100)	(+14.3)	(535,100)	(-13.9)
(Grain....bushels)	(95,189,000)	(86,649,000)	(+4.0)	(50,925,000)	(+40.6)
(Petroleum....bbls.)	(41,417,000)	(93,176,000)	(-55.5)	(98,893,000)	(-97.6)
Boston.....	\$85,526,424	\$79,311,268	+7.8	\$90,920,429	-3.6
Providence.....	4,410,400	4,271,400	+3.4	5,637,500	+4.3
Hartford.....	1,480,248	1,893,785	+5.8	1,661,046	+17.2
New Haven.....	912,604	942,401	+0.0	1,232,612	+14.9
Portland.....	1,013,174	813,238	+28.1	1,031,968	+0.0
Worcester.....	851,227	695,030	+24.0	927,122	-3.8
Springfield.....	776,178	871,207	-10.9	923,725	+15.0
Lowell.....	458,683	993,801	-53.8	557,666	-2.7
Total N. England	\$96,494,181	\$89,237,205	+7.0	\$102,311,661	-9.5
Philadelphia.....	\$53,926,972	\$46,194,896	+16.7	\$66,458,245	+9.4
Pittsburg.....	9,387,402	7,002,617	+34.1	9,693,488	+15.2
Baltimore.....	11,433,270	9,593,860	+19.9	14,096,382	+10.0
Total Middle.....	\$74,747,644	\$62,750,575	+19.2	\$90,158,135	+10.1
Chicago.....	\$46,020,770	\$47,331,915	-1.5	\$52,277,324	-3.4
Cincinnati.....	10,711,550	8,532,000	+25.5	11,502,600	+22.0
Milwaukee.....	4,040,193	3,903,478	+8.5	4,318,546	+8.2
Detroit.....	2,934,633	2,698,669	+8.9	4,012,600	+10.7
Indianapolis.....	2,037,841	1,357,478	+118.9	3,423,318	+113.0
Cleveland.....	2,378,459	2,056,411	+40.0	3,433,857	+39.9
Columbus.....	1,600,716	1,328,000	+20.3	2,078,553	+20.8
Peoria.....	861,718	814,132	+5.6	1,003,099	+25.6
Omaha.....	4,426,441	2,916,302	+51.8	4,010,381	+41.1
Minneapolis.....	3,463,533	3,190,093	-13.2	4,861,313	+5.8
Denver.....	2,602,966	2,505,366	+7.4	3,533,493	+9.5
Total Western.....	\$83,269,894	\$77,467,002	+7.5	\$94,495,383	+7.3
St. Louis.....	\$13,919,840	\$14,396,425	-3.1	\$16,243,700	+4.4
St. Joseph.....	1,113,173	758,361	+46.8	1,324,014	+50.2
New Orleans.....	10,123,437	13,042,007	-22.4	10,906,000	-15.7
Louisville.....	8,345,057	8,644,834	+3.5	4,246,779	-6.4
Kansas City.....	6,170,133	4,782,010	+29.0	6,287,643	+17.0
* Memphis.....	2,269,175	1,902,000	+19.0	2,613,957	+16.8
* Galveston.....	1,863,136	2,044,547	-8.9	1,902,099	-18.0
Total Southern.....	\$39,327,978	\$40,571,174	+3.1	\$43,530,187	-0.8
San Francisco.....	\$11,979,200	\$9,594,866	+24.9	\$16,742,793	+71.9
Total all.....	\$1,023,905,154	\$1,030,024,616	-0.6	\$1,068,551,924	-3.3
Outside New York	\$304,518,857	\$279,600,823	+9.0	\$347,838,039	+5.7

\* Not included in total.

For the five days ending this evening the returns of exchanges as received by telegraph are quite favorable. At New York there is a gain compared with the corresponding period of 1885 of 22.4 per cent, and in the aggregate for the whole country the excess reaches 17.1 per cent. On the New York Stock Exchange there has been increased activity, the transactions in shares on Tuesday reaching the highest total for any one day in the history of the Exchange.

	Five Days Ending Dec. 3.			5 Days End'g Nov. 26.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$762,901,057	\$623,182,715	+22.4	\$592,067,922	-5.8
Sales of Stock (shs.)	(3,372,889)	(1,614,324)	(+109.9)	(2,218,420)	(-2.0)
Boston.....	73,720,643	75,897,139	+3.7	68,547,652	+7.4
Philadelphia.....	63,172,807	59,067,984	+10.3	44,913,964	+20.4
Baltimore.....	11,812,912	11,943,813	+7.0	8,788,496	+13.1
Chicago.....	53,885,000	53,162,000	+0.9	87,491,000	-1.2
St. Louis.....	13,943,500	15,452,094	-9.8	10,942,458	-4.9
New Orleans.....	9,894,121	10,146,351	-7.7	9,898,844	-21.3
Total.....	\$995,580,183	\$847,952,193	+17.4	\$771,738,166	-3.4
Balance, Country*	76,215,439	67,307,005	+13.3	72,236,483	+23.5
Total all.....	\$1,071,795,622	\$915,259,198	+17.1	\$843,974,649	-1.6
Outside New York	\$306,921,531	\$282,076,433	+8.8	\$351,906,527	+1.0

\* Estimated on the basis of the last weekly returns.



## THE FINANCIAL SITUATION.

It is not surprising that bankers' balances at the Stock Exchange have this week ruled at comparatively high rates, when the fact is considered that the stock transactions have been enormous. On Tuesday sales at the Stock Exchange alone of over 900,000 shares were recorded and the principal dealings were in properties appropriately classed as "fancy" in character. The demand for loans upon these specialties was urgent early in the week and the rate was advanced to 10 and 20 per cent without trouble, though only moderate amounts were put out at those figures, and after the more pressing inquiry was satisfied the rate fell to 4 and 5 per cent, making the average for the week only about 7 per cent. Those of the banks loaning on call have renewed where the collateral is first class at 6 per cent, but other renewals have been made at 7 per cent. There has also been a good demand for money on time, and we hear of one transaction at 6 per cent for 4 months by a very substantial house offering prime collateral. Commercial paper is scarce, the supply offering two or three months ago having been absorbed, but the demand for it is not urgent, coming chiefly from out-of-town institutions.

Discounts in the open market at London of 60 days to 3 months bank bills were easy at 3 per cent early in the week, but on Thursday, when sterling exchange here dropped a half cent, the rate for discounts there advanced to 3½ per cent, showing how sensitive that market is to the approach of any possible drain of gold to the United States. At Paris the open market rate is 2½ per cent, but at Berlin private discounts are reported at 3 per cent, although early in the week when the Bank of Germany put up the official rate to 4 per cent the Street rate advanced to 3½ per cent. By private cable to us we learn that the net loss of £97,000 bullion reported by the Bank of England this week, was made up by receipts from the interior of Great Britain of £184,000, by a "purchase in the open market, London, by the Bank" (those are the words of the cable) of £109,000, and by an export chiefly to South America of £390,000. The Bank of France lost this week £530,000, of which about £300,000 were shipped to New York. The arrivals of gold at New York for the week have been about 1½ million dollars.

Under the influence of liberal shipments of produce and of free offerings of bankers' sterling drawn against outgoing securities, the rates for sterling exchange fell on Wednesday to points which would have justified imports of gold from London. But bankers did not feel warranted in ordering gold out, knowing what would be the effect of such a movement on the London money market and the probable reaction on our exchange market. This caution appeared to be wise in view of the sensitiveness displayed in money in London above referred to, and the recovery in sterling here yesterday. That feeling and condition serve also in part to explain the absence of importations of gold from London. The arbitrage houses here have been buying securities freely on speculative account for Europe during the week, finding trading between the two markets profitable, as London has been leading New York in some of the prominent specialties. Commercial bills are being held back in a measure because of the low rates, but as the shipments of produce have been free, bills must be accumulating. Besides imports are now running smaller. In fact they were small both in October and November, a good indication of the quieter feeling in business. The Bureau of Statistics have issued the October trade statement this week and we give it in our usual form for the ten months of the year.

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

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1886.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	57,088	47,415	10,573	1,703	2,582	+879	2,907	1,023	1,884
Feb....	51,905	50,837	*4,782	986	5,654	+4,668	2,001	1,147	854
March...	53,093	60,038	*6,345	840	9,921	+9,081	2,345	1,700	585
Total..	163,586	161,140	*2,544	3,532	18,157	+14,625	7,253	3,930	3,323
April...	51,017	57,960	*3,549	851	4,812	+4,401	1,824	1,128	696
May....	51,101	52,872	1,229	249	7,995	+7,146	2,068	1,257	811
June....	55,907	54,212	1,695	263	8,380	+8,117	1,854	1,176	678
Total..	161,025	161,450	*425	893	20,587	+19,721	5,746	3,561	2,185
July....	52,700	55,654	*2,955	592	1,175	+533	2,246	1,406	840
August.	51,184	58,678	*7,492	4,967	131	4,836	1,880	1,470	410
Sept....	54,088	55,334	*1,200	4,994	308	4,686	2,492	1,464	1,028
Total..	158,051	169,361	*11,813	10,543	1,614	8,929	6,618	4,340	2,278
Oct.....	69,633	51,772	14,861	5,413	264	5,149	1,733	1,576	157
10 mos..	553,295	553,026	2,269	20,351	40,822	+20,271	21,350	13,407	7,943

\* Excess of imports.

† Excess of exports.

We here see that the balance in our favor for October on the merchandise movement was \$14,861,000, but that the net gold imports were \$5,149,000.

Silver has again reversed its motion. Having gone up to 47d. (one report even making it 47 1-16d.) it declined first slightly, then with a little more rapidity and finally took good leaps, a half cent at a time, bringing up Thursday at 45d. Of course everybody at once asks what does all this mean. A report from London by cable gives the highly amusing reply that leading bankers there "say they are unable to account for the present weakness except so far as it may be influenced by \* \* \* a disposition on the part of bankers in England to await the publication of the President's message in order that they may know the basis upon which he will treat the silver subject in his communication to Congress." We quote this because it is the first of a prolific family which the public will have the pleasure of seeing at quite regular intervals for the next three months. Just the same kind of wisdom came by cable about once a fortnight during the last session of Congress. We suppose our readers are well aware that London bankers dealing in silver always go out of business, literally shut up shop, just as soon as the President begins to write his message, and more especially as they well know that what he says about the white metal will have just as much influence on Congress as it will have on the inhabitant of the moon.

Any reasonable person looking at this new frenzy in the London bullion market cannot fail to accept it as simply another very forcible illustration of what a mere football silver has become. It has no real value and can have none until the commercial nations of the world reinstate it as currency. They have arbitrarily taken away its uses, and there is no more reason why it should stand at 47d. than at 37d., except in prospect of some restorative action on the part of the Royal Commission so recently appointed in Great Britain. If that source of relief fails, silver has no future other than for manufacturing purposes. It is said that the late rise in the quotation and the signs of recovery in business in Europe have lessened the chance of a favorable issue of the Commission's work, having encouraged the feeling that drifting may be the best policy after all, the vague idea still existing that if Europe waits long enough the United States will in some way relieve the situation. That statement, if true, presents reasons enough for the renewed demoralization in the bullion market.

How marvelous it is that wise men in Europe can believe that they are in any way or measure to be benefited by distress in America. Free coinage of silver here is their hope we suppose, and yet admitting it attained, would it not be



just as unsettling and disturbing in its results as the legislation with regard to the speculation in gold enacted by Congress the last of June, 1864. The crowd applauded that measure; yet when it was introduced gold was selling below 75 per cent premium, but within a few days after its passage it commanded 175 and over, with a panic in the interval which had ruined thousands of business men. Should an act of free coinage become law here, its effect on floating capital would be alike instantaneous. It would disturb every commercial interest. Not a dollar of foreign funds or domestic funds that could be moved would remain in the United States a day more than necessary unless turned into gold. Then after the violence of the revolution had passed and our industries had become dead, does Europe, in the light of late history, see anything to encourage the idea that the United States would let its currency continue in such a plight. Would not an agitation begin that could have no ending except with the restoration of the country's finances to a gold basis? And where would all this leave silver? How much would it help India? How active would European industries be while our struggle lasted? How would the unemployed labor be quieted in the meantime?

Fortunately the United States is in no danger of free coinage. Furthermore we believe that under the excellent management of our Treasury Department, we have reached a condition which enables us for a long time to come to have less fear of silver than any country in the world. We should like to see Congress discontinue the coinage for many reasons, but more than for any other reason, because it would throw wholly back upon Europe and thus hasten the settlement of a question which its own folly has raised. We have this week the Treasury figures, for the first of December, and they show continued progress in putting the Treasury silver afloat and thus relieving its previous embarrassment while furnishing currency to take the place of bank notes which are being withdrawn. For instance, on the first of August the net silver balance in the Treasury was \$97,745,950. On the first of December it was \$83,483,504, or a decrease of \$14,262,446. At the same time there have been coined \$11,210,000 silver dollars, which have also gone into the hands of the people. The following statement presents these facts by months.

Inc. in Silver Afloat	August.	September.	October.	November.	Total.
Decrease in Treas <sup>a</sup>	1,720,313	6,382,782	3,301,403	2,919,378	14,292,446
Coinage of dollar	2,700,000	2,510,000	3,000,000	2,700,000	11,210,000
Total put in circ'n	4,420,313	9,192,782	6,201,403	5,619,378	25,472,446

Let us add to the foregoing that all the above silver has not only been put out, but seems to have gone into active circulation, for the ratio of silver in the Customs receipts shows no increase. We have not room to-day for our usual table, showing that fact, but it is sufficient to say that the percentage of silver for October was 12.1 per cent and for November was 12.2 per cent.

Disappointment has been expressed because so many railroads reporting heavy gains in gross earnings show only comparatively small gains in net, or no gain at all. We referred last week to the case of the Pennsylvania, and this week have other instances. Thus the Norfolk & Western out of an increase of \$48,731 in gross for the month of October, carried only \$3,737 of the same forward as an improvement in the net. The New York & New England had its increase of \$41,217 reduced to only \$7,804 on account of an increase of \$33,413 in expenses. The Shenandoah Valley actually reports a loss of \$6,670 in its October net, though the gross were \$15,686 greater than a year ago. The Erie October statement is more

favorable than any of these, only \$150,000 of the \$254,000 gain in gross being consumed by heavier expenses; but making up the figures for September, which have not been separately published, it would seem that expenses in that month increased no less than \$652,000, though the gross earnings had risen only \$404,000.

Such figures would seem to make it evident that there is a pretty general tendency to enlarge the expense account. There is nothing mysterious or remarkable about that, however. It is in harmony with the times. As was said last week, managers are naturally more inclined to make expenditures in a period of prosperity than in a period of adversity. Not that they become wasteful or extravagant, but simply that various little changes, improvements, betterments, &c., which had by the force of circumstances been previously deferred, are made when the pressure is removed. This is both natural and reasonable. We have some special facts, however, that go to prove and illustrate the correctness of this assumption. Thus we are informed that in the operating expenses of the Shenandoah Valley for October this year there is included about \$17,000 spent for new steel rails and fastenings, purchase of machinery, &c.—which accounts for the greater part of the \$22,356 increased expenses. The Erie annual report also throws light on the same point. We need refer to only two items. In the late year as much as \$708,193 was spent for new cross-ties alone, against only \$338,332 in the previous fiscal year. Car repairs was increased \$532,483, and as a result on September 30, 1886, only 467 freight cars remained in the repair shop, against 2,848 at the end of the fiscal year 1884.

The report of the Government directors of the Union Pacific has been made public this week, and has absorbed a good deal of attention. It brings down the road's accounts to a comparatively recent date—the 1st of October—which of course adds greatly to its usefulness. The results for the nine months, however, are not materially different from those disclosed in the half-yearly exhibit of Mr. Adams. As in the latter case we find a decrease in net (occasioned by heavier expenses) accompanied by a large gain in other sources of income, so that the surplus remaining above the charges is materially heavier than in the corresponding period of the previous year. This gain in the other sources of income occurs chiefly in two or three items; first there is the amount received for land sales from the trustees of the Kansas Pacific consolidated mortgage. This was turned over to the company this year, as it was not possible to buy the bonds any longer at the terms contained in the mortgage, namely par and accrued interest. As a result that item counted for \$643,230 in 1886, against only \$75,840 last year. In addition to the gain here, \$111,075 was received in settlement of an old express contract, and \$715,175 from what is classed as "profits on investments, premiums, &c.," neither of which items occurred in the previous year. Under the increase in these various items, the surplus on the nine months' operations stands at \$2,133,927 in 1886, against only \$475,182 in 1885, and would pay 3½ per cent on the \$60,368,500 Union Pacific stock outstanding. The Government directors renew their recommendation that the relations between the road and the Government be adjusted on a new and more sensible basis, and the report is certainly a very able one, exhaustive in research and full of interesting and useful matter.

The feature of the stock market this week has been the immense speculation in Reading, under the influence of which the upward movement in stocks culminated on Tuesday in the largest day's transactions ever known on



our Exchange, the total for the day aggregating 908,350 shares, with 234,370 shares more sold on the Petroleum Exchange, or nearly a million and a quarter shares together. The speculation in Reading has been so violent—the stock having risen 14 points inside of a week—as to meet with the disapprobation of those having the best interests of the road at heart. The new plan has not yet been issued, and until it appears it will be well to defer judgment, but the fact that the advance has come contemporaneously with a rather discouraging exhibit of earnings, and the default in interest on the consols, would seem to indicate that in their desire to discount the future speculators had altogether lost sight of the present. If properly reorganized the Reading, we have no doubt, will prove a good property. After the heavy speculation and break in prices Tuesday, the market for a time remained comparatively quiet, but later Union Pacific advanced sharply, and then St. Paul made a sudden spurt upward, and yesterday the whole market was active again, some hitherto inactive or neglected stocks having been taken hold of, and Lake Shore, New York Central and the Trans-Continental stocks also being very prominent and higher. It is undeniable that the tone of the market is very strong, and the feeling at times akin to buoyancy. The meeting of the trunk line presidents on Wednesday, at which the Baltimore & Ohio was given its old percentage in the pool with the consent of the Pennsylvania, was one of the favorable incidents of the week.

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

Week ending December 3, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	1832,000	13,155,000	Loss.. 12,323,000
Gold.....	...	.....	.....
Total gold and legal tenders....	1832,000	13,155,000	Loss.. 12,323,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$500,000 by the operations of the Sub-Treasury and have gained \$2,114,567 through imports of gold or through Treasury payments for the same. Adding these items to the above, we have the following, which should indicate the net loss to the New York Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day

Week ending December 3, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$832,000	\$3,155,000	Loss.. 2,323,000
Sub-Treasury oper. and gold import.	2,114,567	7,500,000	Gain.. 1,014,567
Total gold and legal tenders....	\$9,946,537	\$10,455,000	Loss.. 508,463

The Bank of England lost £97,000 bullion during the week. This represents, as stated above, £184,000 drawn from the interior and £281,000 net shipped abroad. The Bank of France reports a decrease of 13,250,000 francs gold and an increase of 1,350,000 francs silver. The Bank of Germany since the last report has gained 6,580,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Dec. 2, 1888.		Dec. 3, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	20,003,143	.....	20,891,917	.....
Bank of France .....	51,841,436	45,697,613	46,627,426	43,806,732
Bank of Germany .....	17,924,000	15,835,400	14,040,450	17,160,550
Total this week .....	89,769,179	61,593,013	81,562,823	60,967,332
Total previous week .....	90,222,000	61,324,410	81,715,933	60,780,636

PREFERRED STOCK DIVIDENDS.

A very important decision affecting the rights of preferred shareholders in railroad companies has been rendered this week by the United States Supreme Court. The case is of primary interest to the members of the Erie Company, but evidently concerns the owners of common and preferred shares in all other companies which may have both classes of stock or are intending to issue the same on reorganization or otherwise. Not that the conclusion in the one case controls the others, though it sheds more or less light upon the questions which are constantly arising with reference to these securities; but its wide significance lies in the fact that the decision gives new emphasis to the importance of defining most clearly in the original instrument what is the real intent of the parties.

The action we refer to was brought by Nichols and others holders of the Erie preferred stock against the New York Lake Erie & Western Railroad Company for the purpose of compelling the Erie directors to declare a 6 per cent dividend (the amount of the preference) on the preferred stock out of the net profits of 1880. This case has been in the courts since 1881, Judge Wheeler of the Circuit Court having made a decision in favor of the preferred stock holders in January, 1883. From that decision the appeal was taken to the Supreme Court, and now we have the final judgment reversing Judge Wheeler's decree, and holding that the preferred stock has no right to the dividend claimed. The nature of the claim was that the Erie directors for the year ending September 30, 1880, in their annual report showed that the road had made sufficient earnings to meet operating expenses and all fixed charges, such as interest, rentals, &c., and had left net profits amounting to \$1,790,620; whereas a dividend of 6 per cent upon the outstanding preferred stock would only amount to \$489,403. Instead of paying the dividend the money was all applied by the directors in the work of laying of the double track, the erection of buildings and acquiring other property, the directors resolving that it was not wise or expedient to declare the dividend in question.

From the foregoing it will be seen that the claim of the plaintiffs in this case, was based on the idea that they, as preferred stockholders, had a first lien on the earnings of the road next after paying operating expenses and fixed charges, and that the directors had no power to divert the surplus. They obtained that lien, they urged, through the terms of reorganization. Such reorganization was effected under the laws of the State of New York, the certificate of incorporation setting forth, in accordance with the requirements of the law, among other things, the maximum amount of the capital stock to be issued, how much common and how much preferred, "and the rights pertaining to each class." The thirteenth article of the certificate which relates to the preferred stock describes "the rights" its holders have in the following language—"entitling the holders to non-cumulative dividends at the rate of six per cent per annum in preference to the payment of any dividend on the common stock, but dependent on the profits of each particular year as declared by the board of directors." The share certificates read as follows: "Said stock shall be entitled to preferred dividends out of the net earnings if earned in the current year." Hence, it was argued, that as the directors had set out in their report (that is, "declared,") that the company during the year in question realized more than sufficient net earnings to pay the dividend, the preferred stockholders were by the terms of the contract entitled to receive it.



As we write we have not seen the opinion of the Supreme Court reversing the decree of the Circuit Court. We have a telegram from the clerk of the court stating that it is in the hands of the printer and cannot be had for several days; hence we are unable to give the grounds upon which the court decided that the preferred stockholders have no right to the dividend demanded. Still it is easy for any one to see that the claim of the preferred stockholder, though plausible, is based wholly on the idea that the expression "net earnings" has a fixed legal definition, according to which it means, the surplus left after paying the ordinary operating expenses and all fixed charges. Very likely some such idea of what constitutes "net earnings" does prevail in common conversation, and yet even that assumption might be questioned. Certainly railroad reports give no countenance to the idea, for there is about as much difference among them in the mode of keeping accounts as there are companies. In fact several items which the Erie in its 1879-80 report placed to the credit of the "Special Fund" are by many of the leading roads included in current expenses, though not really an operating expense. Until, therefore, greater uniformity is secured in practice, no such exact rule can be said to prevail.

Furthermore as a strictly legal question, so far as the decisions go, it does not appear that the position is tenable. In an English case (Corry vs. Londonderry & Enniskillen Railway Company) the Master of Rolls in ascertaining the profits of a railroad company for the purpose of making dividends on preferred shares, laid down among other rules the following: "Any debts which have been incurred and which are due from the directors of the company either for steam engines, for rails, for completing stations or the like \* \* \* are so many deductions from the profits which in my opinion are not ascertained till the whole of them are paid." There is also a case in which a dividend on the preferred stock of the Erie road was on a previous occasion involved (St. John vs. Erie Railway Company in 1868) though the facts were quite different. Yet in that case Judge Blatchford, in his opinion, having occasion to define net earnings and the lien of the preferred stockholder upon them, said that "net earnings are properly the gross receipts less the expenses of operating the road to earn such receipts. Interest on debts is paid out of what thus remains, that is, out of the net earnings. Many other liabilities are paid out of the net earnings. When all liabilities are paid, either out of the gross receipts or out of the net earnings, the remainder is the profit of the shareholders to go towards dividends, which in that way are paid out of net earnings."

But it is not necessary to pursue this legal point further, as the opinion of the court in the case just decided, will be in the hands of the public in a day or two. If however we understand correctly the point which this adjudication has settled, it is this,—that the word "preferred" refers merely to a preference with respect to the holders of the common stock, and that neither class of security is entitled to dividends unless the directors declare them. Of course if bad faith on the part of the management in not distributing the earnings could be shown, the case would be altered and a good basis presented for the court's interference. But the present decision makes plain that the single fact of not declaring a dividend, even though there be a surplus over and above operating expenses and fixed charges, is no evidence in itself alone of bad faith on the part of the directors.

HOW TRUNK LINE EARNINGS HAVE IMPROVED.

With the publication this week of the report of the Erie, we have the income statements of all the trunk lines for which we are likely to get returns for the year, ended September 30, and hence possess the material for a very interesting comparison of the gross and net results of those lines for that year.

It is instructive of course to see what the trunk lines collectively are doing as well as individually, and for this reason it is desirable to bring together the figures of the different roads, and find their aggregate. But apart from that such a comparison has more than the ordinary interest, because of the peculiarities that distinguish the period under review. In the first place this period covers a year following immediately after two consecutive years of great depression in business and large decline in earnings. In the second place the opening of that year also marks the inauguration of the era of higher rates as the fruit of the West Shore settlement of the previous July. It was with the 1st of October 1885, that the movement to give effect to that settlement, began in a determined way in the raising of the rate on grain from Chicago to New York to 20 cents per 100 lbs., which step was soon followed by other and successive steps in the same direction, till finally, six months after (April 1, 1886), the whole system of tariff rates had been rearranged on the basis of the new conditions. At the same time the twelve months embraced in the year also mark a distinct revival of industrial activity, in which the railroads of necessity have shared. All these circumstances, therefore, combine to invest the results we give below with unusual importance.

The roads whose year ends with September are the Erie, the Baltimore & Ohio, and the New York Central. The Central has not yet issued its regular report, but for our present purpose the figures contained in the preliminary estimate answer just as well. In addition to these three roads we usually make up simply the results on the Pennsylvania for the same twelve months, but this time have also prepared the Lake Shore figures, and have likewise compiled the New York Pennsylvania & Ohio accounts distinct from those of the Erie. Hence our statement comprises the Pennsylvania lines east of Pittsburg and Erie, the Baltimore & Ohio with its branches and auxiliaries, all the way to Chicago, the Central and its principal connection, the Lake Shore, and the Erie with its connection. The combined results of all of them for a series of years past are as follows.

Year.	Gross.	Net.	Year.	Gross.	Net.
	\$	\$		\$	\$
1874-79 . . . . .	110,434,272	48,616,373	1882-3 . . . . .	151,080,491	57,583,789
1879-81 . . . . .	134,146,535	56,934,650	1883-4 . . . . .	139,419,970	59,222,232
1880-81 . . . . .	159,240,519	53,484,491	1884-5 . . . . .	21,049,736	40,515,873
1881-82 . . . . .	139,152,307	50,826,437	1885-6 . . . . .	137,835,782	40,772,855

These six companies have thus increased their gross earnings \$16,786,032 and their net earnings \$9,256,932—in the one case equal to about 14 per cent, and in the other about 23 per cent. It will be noticed that considerably more than half the gain in gross counted as a gain in net. Of course, by including the West Shore in the accounts of the Central for nine months of the year, we slightly impair the value of the comparison; but that only applies to the gross earnings, for in the case of the net, to include the West Shore in the 1885 figures would not enlarge them at all, but rather diminish them, as the road had no net in that year, there having been a deficiency of \$1,037,680 in the amount needed to meet merely the ordinary operating expenses.



Large though the gain has been, it amounts practically to no more than a recovery of the previous year's loss—the net in fact not quite equalling those of 1833-4. Still, considering that the benefits of the peace policy did not count in full in the late year—that it was not until March 1, for instance, that the higher live-stock rates went into force, and not till April 1 that full rates on passengers from Chicago to New York were obtained—the showing made is very satisfactory. Should the improvement in the current year be as pronounced, both gross and net earnings on these lines, as a whole, would reach the heaviest figures on record. As it is—though there is no denying the fact that we are dealing with very large totals, the gross aggregating nearly 138 millions, as will be seen, and the net nearly 50 millions—both amounts have been exceeded in several of the years since 1878-79, the net indeed being the smallest since that year with the single exception of 1834-5. We now annex a comparison for six years on each of the six roads in question.

	1880-81.	1881-82.	1882-83.	1883-84.	1884-85.	1885-86.
<i>Pennsylv—</i>						
Earnings..	43,884,696	47,133,715	51,084,955	49,583,438	45,405,444	49,243,078
Expenses..	26,280,168	29,510,647	32,180,482	30,786,622	29,636,831	31,357,518
Net.....	17,604,528	17,623,068	18,904,473	18,801,814	15,718,613	17,886,130
<i>N. Y. Cent.—</i>						
Earnings..	32,348,396	30,928,781	33,770,722	28,148,669	24,429,441	30,500,000
Expenses..	19,464,786	19,395,974	20,750,594	17,849,313	16,319,872	18,973,000
Net.....	12,883,610	11,532,807	13,020,128	10,299,356	8,110,069	11,527,000
<i>L.S.&amp;Mich.S.</i>						
Earnings..	18,277,439	17,370,980	19,184,887	15,717,739	14,042,806	15,198,065
Expenses..	11,145,561	11,291,427	11,343,146	9,527,374	9,206,573	9,307,998
Net.....	7,131,878	6,109,553	7,839,741	6,190,415	4,836,033	5,890,067
<i>Erie.—</i>						
Earnings..	20,715,605	19,975,774	20,598,572	17,818,976	15,490,456	18,510,495
Expenses..	13,256,230	13,038,093	13,574,700	12,069,338	10,663,579	12,379,407
Net.....	7,459,375	6,887,681	7,019,872	5,749,638	4,826,877	6,031,088
<i>N.Y.Pa. &amp; O.</i>						
Earnings..	5,550,206	5,659,183	6,701,917	5,909,498	5,065,161	6,161,106
Expenses..	4,218,504	4,128,466	4,306,165	4,288,740	3,683,937	4,109,231
Net.....	1,331,702	1,530,717	2,395,752	1,620,758	1,381,224	2,051,875
<i>Balt. &amp; O.—</i>						
Earnings..	18,463,877	18,383,875	19,739,338	19,436,603	18,418,642	18,422,438
Expenses..	11,390,479	10,929,313	11,034,015	11,678,307	10,973,585	12,035,743
Net.....	7,073,398	7,454,562	8,705,323	7,760,301	7,445,057	6,386,695
<i>Total of All—</i>						
Earnings..	139,240,219	139,152,307	151,080,891	138,419,976	121,049,750	137,835,782
Expenses..	85,735,728	88,313,920	93,193,102	86,197,691	80,533,877	89,062,927
Net.....	53,484,491	50,838,387	57,887,789	52,222,285	40,515,873	49,772,855

\* Not including New York Pennsylvania & Ohio leased line.  
 † West Shore operations included for nine months of year.  
 ‡ Including taxes on property. § Taxes partly estimated.

These details are useful chiefly in showing what room there is in each case for further improvement in order to approach the best previous results. The Central, notwithstanding that it now includes the West Shore, has had gross three millions greater than those of the late year, and net nearly four millions greater. The Lake Shore, as against 15 millions gross, had 19 millions in 1882-3, and against \$5,890,067 net had net of \$7,839,741 in 1882-3, and \$8,398,185 in 1879-80. The Pennsylvania is only about a million behind its heaviest previous totals in the case of the net, but as regards the Erie the difference is greater, and as regards the Baltimore & Ohio very much more so.

**THE ERIE SYSTEM—ITS STRENGTH AND PROSPECTS.**

Comparatively few persons have any distinct idea of what constitutes the main element of strength in the Erie system, or the direction in which the system's greatest development has taken place in recent years. If we say that the report issued this week shows that in the year ended September 30, 1886, the company earned all its charges of every description, and had left a small surplus besides, while in the previous fiscal year there had been a deficiency in meeting charges of \$1,376,943, it will be admitted that the change represents a wonderful degree of improvement, but it will be contended that that is simply the result of the policy of peace and higher rates

among the trunk lines. In part the assumption is correct, but only in part. Through rates have been higher and this has been beneficial, but in the prominence given to this one fact there is danger that we may lose sight of the part which is being played by other agencies of even greater importance.

It is the work of only a minute to demonstrate that the higher rates have been comparatively the least significant of the influences at work to increase the company's income. Thus, taking the Erie proper (without the Pennsylvania & Ohio leased line), and excluding earnings from passengers, mail, express, car service and miscellaneous, so as to confine the inquiry to freight alone, but including all kinds of freight, we find that the revenue from such freight increased in the late year \$2,413,555 over the revenue of the year preceding. Now, of this gain of \$2,413,000 we calculate that only \$619,000 is due to the higher average rate received—a considerable sum, of course, by itself, but yet only one-quarter of the total increase. If, then, the gain is only in small part attributable to the better rates, it follows that the volume of traffic must have been materially enlarged, and so it has. But that is nothing unusual in this country, some will say;—there has simply been development, which is always to be expected. That, however, would be a very superficial way of looking at the matter. Where has the growth occurred, and to what is it attributable? Is it special development or merely in the line of the general development of the country?

Before answering this query directly, it may be well to state that the Erie proper in the late year carried not only more freight than in the year preceding, but more than in any other year in its entire history, it having moved over 2,000 million tons one mile—actually 2,058,394,022 tons. This feature of having carried more than ever before is itself a notable one, bearing in mind the long period of depression that intervened before the late year's recovery. Ten years before—in 1875-6—the tonnage of the system stood at only 1,040 million tons, and hence in the decade the volume of traffic has been doubled. There are other roads doubtless that had an equally striking record, but what makes it specially conspicuous in the present case, is, that the Erie was for a long time looked upon as an inferior system, which distinction, thanks to the way the property has been managed, improved and perfected, it no longer bears, or merits. Still, in considering merely the aggregate of all kinds of freight, we get only an imperfect idea of the significance of the growth and its reasons. The Erie has for a long time been distinguished for its large coal tonnage, and at least this should be separated from the rest. Hence, to show this tonnage distinct from the other, and at the same time disclose the secret of the company's development, we give the following analysis of the traffic operations for each of the years since 1872-3. The accounts of the Pennsylvania & Ohio leased road are not included, in order to maintain correct comparisons with the earlier years.

Year.	Coal.			Other Freight.		
	Tons Moved.	Tons Moved One Mile.	Rate p. ton per Mile.	Tons Moved.	Tons Moved One Mile.	Rate p. ton per Mile.
			Cents.			Cents.
1872-73....	3,911,942	.....	.....	2,400,760	.....	.....
1873-74....	3,854,426	.....	.....	2,509,850	.....	.....
1874-75....	3,852,567	833,860,821	1'260	2,987,376	678,257,229	1'183
1875-76....	3,807,644	264,923,578	1'199	2,665,174	775,508,343	1'064
1876-77 ..	3,248,110	272,684,395	'988	2,934,311	841,901,325	'944
1877-78....	2,850,106	267,344,581	'788	3,800,362	957,419,188	1'024
1878-79 ..	4,410,327	500,434,031	'610	3,802,314	1,063,785,866	'850
1879-80....	4,067,574	432,329,839	'733	4,648,318	1,283,782,256	'869
1880-81....	5,118,850	574,533,237	'845	5,567,973	1,409,861,818	'789
1881-82....	6,101,672	611,076,123	'809	5,790,566	1,343,313,535	'722
1882-83....	6,000,320	610,491,106	'758	5,384,670	1,338,957,322	800
1883-84....	6,375,319	676,180,027	'674	4,696,619	1,118,761,402	'745
1884-85....	6,137,223	795,276,525	'589	4,116,247	93,127,013	704
1885-86....	8,408,158	963,170,668	'537	4,748,760	1,095,223,024	787



Year.	Freight of all Kinds.				Passengers.			
	Tons Moved.	Tons Moved One Mile.	Rate	Cost	Number Carried.	Carried One Mile.	Rate	Cost
			p. ton p. m.	p. ton p. m.			p. pas p. m.	p. pas p. m.
1873-75.....	6,312,709	1,032,950,809	1.454	990	3,922,156	164,633,424	2.218	.....
1873-71.....	6,364,276	1,047,420,238	1.311	910	4,223,130	180,201,125	2.319	.....
1874-75.....	6,239,949	1,016,618,050	1.209	958	5,052,855	155,396,804	2.227	1.950
1875-76.....	5,072,818	1,040,431,921	1.095	885	5,042,831	163,074,795	2.102	1.854
1876-77.....	6,182,451	1,114,586,220	.935	752	4,887,238	170,388,580	1.834	1.472
1877-79.....	6,150,408	1,224,763,719	.973	674	4,896,327	140,326,749	2.188	1.693
1878-79.....	8,212,641	1,509,222,417	.780	591	4,394,527	149,116,718	3.091	1.594
1879-80.....	8,715,692	1,721,112,095	.808	534	5,421,431	180,460,204	2.041	1.361
1880-81.....	11,066,823	1,984,364,835	.805	529	6,144,154	200,493,790	2.016	1.372
1881-82.....	11,893,239	1,954,399,710	.749	506	6,784,195	225,130,888	1.947	1.245
1882-83.....	11,903,490	1,979,448,428	.786	532	5,815,811	200,356,756	2.084	1.524
1883-84.....	11,071,939	1,791,916,519	.719	519	5,385,699	169,549,245	2.168	1.622
1884-85.....	10,253,490	1,687,546,688	.656	475	5,899,757	173,944,161	1.788	1.327
1885-86.....	12,506,918	2,038,391,022	.659	448	5,261,118	183,201,462	1.865	1.665

This reveals at a glance the source of the great growth of traffic. It is coal, and coal alone, that is responsible for it. The road is rapidly taking its place among the greatest coal carriers of the country. In the late year alone nearly two millions in actual tons and over 250 millions in tonnage mileage (more than 30 per cent in either case) was added to the company's coal traffic, against less than 800,000 tons and 113 million ton-miles of general merchandise. Of the 1,000 million increase in the tonnage mileage during the last ten years, only about 300 millions came from general merchandise and 700 millions from coal, the latter having increased from 265 million tons one mile in 1875-6 to 963 millions in 1885-6. In actual tons transported, coal has for a long time exceeded the other freight, but owing to the short average distance over which the coal was moved, the tonnage mileage of the same fell much below the mileage of general merchandise. Latterly, however, coal has been hauled greater distances, the company having gradually extended the range of its competition so that it now embraces markets further removed from the mines, and this, combined with the extraordinary increase in the tonnage, has raised the mileage to a point where it almost equals the merchandise mileage. In other words, the coal movement now constitutes nearly one-half of the total freight movement, aggregating in the late year 963 million tons, against 1,095 million tons of general merchandise.

While the coal traffic, however, is decidedly the largest on record, the merchandise traffic is far from being so. The tonnage moved is larger than the year before of course, and also a trifle heavier than in 1883-4, but the tonnage mileage is larger only than the year preceding, being otherwise the smallest since 1878-9. The average rate realized on this tonnage was 63 thousandths of a cent more than in 1884-5, and it is because of that circumstance that the gain of 112,952,861 ton miles yielded an increase in revenue of \$1,400,000, while the gain of 257,894,473 tons in the coal traffic afforded an increase of only about a million dollars. The latter was made in the face of lower rates, and the former with the aid of higher rates. That is a distinction that should not be overlooked. Doubtless coal can be carried for less than ordinary freight, but the average on the same has now got down to the extraordinarily low figure of 0.537 cent—that is, only a trifle above half a cent a ton a mile, or no more than the trunk line roads charge on the lowest class of through freight between Chicago and New York. And yet the Erie's coal freight is moved an average distance of only about 120 miles, while grain from Chicago is carried nearly a thousand miles without breaking bulk. As against this average of 0.537 cent on coal, the average on other freight in the late year was 0.767 cent, or nearly 50 per cent more. There is of course great competition on coal, and especially on bituminous coal, but it is evi-

dent that a point has been reached where any change must be for the better. The company has contrived to reduce the average of expenses, so that in the late year it was only 0.448 cent per ton per mile on the total of all traffic, that on coal alone not being given. Admitting that the cost on coal would be somewhat smaller, the margin of profit on a .537 cent rate is nevertheless very meagre, thus making it evident that there is room for considerable improvement in the tariff on this class of freight should the companies interested in the matter reach an agreement to that end.

The method we have pursued of treating coal and general merchandise separately has its advantages also in another sense, namely, as reflecting the possibilities of the future. Thus the merchandise tonnage in the late year was, as already stated, only 1,095,223,024 tons, while in the best previous year—1880-1—it was as much as 1,409,861,618 tons. Under the constant growth of all our industries it seems not unlikely that the higher total will again be reached should the present business prosperity be uninterrupted—not necessarily in the current year, but in the near future. That alone would afford a gain of 314,638,594 tons, which if carried at the average for the late year—0.767 cent—would yield an addition to gross earnings of over \$2,400,000, probably half of which might be counted as a gain in net. Now, go one step further and assume that the roads interested in coal in the Erie's territory agree upon some sort of combination, as the roads in some other sections have done, or even advance tariffs on coal without a combination, in that case a further material addition to gross and net income must follow. If we suppose that the average could be raised only a mill per ton (in the recovery from the previous era of depression, when the average reached was not nearly so low as now, there was a rise of almost a full mill in 1879-80, and a further rise in 1880-1 of over one mill more), even then \$963,170 would be added to the gross and net revenue on the basis of the coal tonnage of the late year. Should the increase in the merchandise traffic thus come contemporaneously with better rates on coal, there would be room for an increase in net of over two million dollars, and this without any allowance for increase in the case of passengers, mail, express, &c., and without taking into account any prospective gains on the New York Pennsylvania & Ohio leased road, which we have excluded in all our calculations. With these suggestions respecting the future, let us look at the record of the past. Here is a recapitulation of the income statements of the last six years. In this the Pennsylvania & Ohio operations since the lease are included, because full results are desired.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
*Gross earn.	\$ 2,500,048	\$ 18,634,573	\$ 21,637,435	\$ 22,802,247	\$ 19,975,774	\$ 20,716,605
*Oper. exp's.	16,387,638	14,347,517	16,358,078	15,441,583	13,088,094	13,236,230
Net earnin's	6,111,410	4,287,056	5,279,357	7,357,664	6,887,680	7,480,375
Miscel's Inc.	948,499	1,002,692	1,077,026	378,719	780,685	844,306
Total Income	7,059,909	5,289,748	6,356,383	8,234,483	7,668,365	8,303,681
Payments—						
Int. on b'nds	4,775,578	4,605,497	4,605,497	4,546,396	4,316,890	4,148,745
Rentals, other int., &c.	2,267,080	2,361,204	2,450,119	2,422,582	2,185,324	2,267,513
Total	7,043,258	6,966,691	7,055,606	6,968,974	6,501,693	6,416,263
Balance.....	+ 14,611	- 1,376,943	- 698,623	+ 1,265,485	+ 1,166,642	+ 1,887,418
Less—						
Sink's fund:				100,000	100,000	.....
Int. on inc.				30,480	30,480	30,480
Div. pf. st'ck				488,088	485,028	464,340
Surplus.....				646,917	531,134	1,392,598
Funded debt	78,500,285	78,288,48	75,263,485	73,267,137	70,267,138	67,165,686

\* Including 64 per cent of the earnings and the entire working expenses of the New York Pennsylvania & Ohio road for five months in 1882-3, and for full years 1883-84, 1-84 85 and 1885-86.  
 † Including a full year's allowance for interest on the second consols, on reorganization first lien bonds.



Thus the surplus of \$14,611 for the late year compared with a deficiency of \$1,376,943 in 1884-5, a deficiency of \$698,623 in 1883-4, and a surplus of \$1,265,485 in 1882-3, of \$1,166,642 in 1881-2, and of \$1,887,418 in 1880-1. In the light of the excellent results here shown for the earlier years the possibilities of the future can be better estimated. How much, it may be asked, will have to be taken out of any increase before the common stock would be entitled to anything. The incomes and the preferred stock are comparatively small, and to pay full six per cent on both would require only about \$519,000; allow \$100,000 more for sinking fund of the reorganization 1st lien bonds and we get a total of \$619,000 having a prior claim on future gains in net earnings. Any surplus above that would be at the disposal of the management to distribute in the shape of dividends (though they might deem it wise to employ the money for a time in some other way), every \$773,037 counting as one per cent on the stock.

#### FRANCE AND ITS "MISSIONS" IN CHINA.

During the course of the last year the public have been reminded at intervals of some outstanding difficulty, touching at certain points France, China and the Vatican. It does not appear that the difficulty has by any means been got over, though news from China just received indicates that a better understanding may possibly be approaching. What is this difficulty, is the question which we propose to answer.

Some months ago, and after the close of the war in Tonquin, the Chinese Government expressed a desire that the Pope should send out a special envoy or nuncio to reside in Peking, the avowed object being that in the event of any difficulties arising in connection with the Chinese Government or people on the one hand and the Roman Catholic missions on the other, the Chinese authorities could deal directly with the Vatican. The suggestion was favorably entertained at Rome; and the arrangements were so far carried out that M. Agliardi in the latter part of last summer had received his credentials and was about to proceed to Peking as Apostolic Delegate. All of a sudden, in the early part of October last, it became known that M. Agliardi's mission was postponed for the present—a piece of news which meant that the Pope had abandoned his purpose to send a representative to Peking. Why this change of purpose on the part of the Vatican? The French Government had threatened that in the event of a nuncio or delegate being sent to China by the Vatican, it should withhold its subvention of 50,000,000 francs, which goes annually from the French exchequer to the support of the Church, and to make an end of the Concordat. It was a terrible threat—all the more terrible that the Chambers were about to meet, and that the budget would be one of the first things disposed of. In the circumstances the Pope was placed in a dilemma, and accepting the lesser of two evils, yielded to France.

But why does France object to the establishing of direct relations by means of a nuncio or Apostolic Delegate between China and the Vatican? For the reason that China has asked the establishment of such relations, because France has claimed and still claims, has exercised and still insists upon exercising, the rights of a protectorate over Roman Catholics in China—over all Roman Catholics, no matter what their nationality, Chinese included. It can easily be seen that this position assumed by France gives her in China advantages superior to any other power. It is also very evident that the exercise of the

authority such a position implies must be the reverse of agreeable to the Chinese authorities. On what ground does France claim such rights in China? It is denied by the Chinese Government that it ever recognized France's right of protectorate. It is declared to be an unjustifiable and intolerable assumption, and the source of continuous irritation, as well as the cause of the dismemberment of the empire. But for the claims which France has set forth to the protectorate of Roman Catholic missions in China, Cochin-China and Tonquin would still have been subject to Chinese rule. Nor is there any clause in any of the later treaties entered into between China and France, or China and the outside powers generally, which justifies such a pretension. France, it is alleged, has not only presumed in claiming the sole right to protect Roman Catholic missions in China—she has based political rights upon presumed religious privileges, and has thus created a sort of *imperium in imperio*.

It is not denied that certain favors were conceded to France. Some two hundred years ago, privileges purely related to French missions in Cochin-China, were granted; and for certain assistance rendered to the Emperor of that day, four sites were promised for four separate churches; but not long after almost every trace of Christianity was wiped out of the Empire. In 1860, however, when China was compelled to succumb to the combined forces of France and Great Britain, the former Power set forth its claims to the four sites granted in the days of Louis XIV. The claims were conceded, and one of these sites happened to be close to the palace of the Emperor—a circumstance which has had much to do with the present difficulty. It was desired that the French should accept an exchange for this site. But no. This site they must have; and on this site they must build. What is the result? A lofty cathedral with two imposing towers is made to occupy part of the palace precincts overlooking the palace gardens—which the Chinese feel is a standing insult and token of humiliation. Again and again were offers made of another site, the Government promising to rebuild at its own cost. The priests, it is said, were willing to consent; the Pope, it is stated, was not opposed to the change; but the French Government refused to make any concession in the matter. This has been one of the more prominent grievances; and it was all the more a cause of irritation that the Chinese were resolved to have it removed before the young Emperor comes of age. It is claimed, also, that the missionaries have an insolent bearing, and that in place of conciliating public sentiment, they have been a constant cause of annoyance. When we connect these things with the late war, we can have no difficulty in understanding the irritation of China.

What, under these circumstances, was to be done? Since the Pope had been compelled to yield to France, were the Chinese prepared to allow matters to remain as they are? Not at all. On three points it appears their minds have been made up. In the first place, accepting the fact that the Pope cannot send an envoy to Peking, they determined to send a representative to Rome, and to deal with the Vatican through their own accredited agent. If the Pope should refuse the Chinese agent, it would be a proof that the Pope was in the hands of the French. Secondly, it was proposed to place the missionaries of the different nationalities on the same footing with merchants and others, and to deal with them through their own consuls. This plan, it is said, has been approved by several of the Catholic Powers. And, thirdly, it was decided to proceed with the removal of the obnoxious cathedral, whether France would or would not consent. A later dispatch, however (the one referred to above), informs



us that the French have now withdrawn their opposition to the removal of the Peh-tung, or Northern Cathedral, at Pekin, and that the building will forthwith be transferred to another, and, from the Chinese point of view, less offensive site. If the report is correct, Chinese firmness has not been wholly unrewarded. At least a prominent cause of irritation will have been withdrawn.

What effect this concession will have on the relations of the two Powers remains to be seen. The other points on which the Chinese have made up their minds are radical. As to the first there ought to be no great difficulty. But the second goes to the very root of the French protectorate authority in China. It is, however, to be hoped that the concession in regard to the cathedral will have a healing effect, will also lead to other compromises, and in the end to a better understanding.

**FINANCIAL REVIEW OF NOVEMBER.**

The past month was one of large activity at the Stock Exchange and in many departments of general business. The money market worked closely towards the close, and the active demand from stockbrokers frequently pushed the rates up to 10 per cent per annum; but there was apparently no distress for loans and the activity in stocks was certainly not impeded. The New York City bank surplus on November 6th was \$5,632,900 and on November 27th \$8,867,250.

The trade reports mention great activity in iron and steel—particularly in steel rails, in which the orders ran ahead of production, so that it was impossible in some cases for railroads to obtain the rails immediately required. The construction of new railroads was very active, and there were good prospects that in the full year 1886 at least 7,000 miles of new road would be laid; at an expenditure of \$30,000 per mile for road, equipment, bridges, terminals, &c., this would involve an outlay of \$240,000,000 in new capital, with a probable issue of at least \$40,000 per mile in stock and bonds, or say \$280,000,000 of new stocks and bonds, added to the railroad liabilities of the country.

The movement of breadstuffs was large, and although there was a very fair export demand, the large receipts of spring wheat from Minnesota and Dakota kept down prices of that staple until near the close of the month, when decided firmness set in, caused by the strong cables regarding the situation in Great Britain.

The chief interest of the month centered in the dealings at the Stock Exchange, where there was an extraordinary buoyancy and speculative activity. One important feature of the transactions, which indicated the highly speculative spirit, was the large movement in low-priced stocks of the non-dividend paying class, whose value was based almost entirely on the hope of profits in the future which had never been made in the past. One specialty after another of this class of stocks was taken up and "boomed," until nothing appeared to be so valueless or destitute of dividend possibilities, that some purchasers were not found willing to take it. There was little reaction up to the close of November, and most of the holders of these fancy stocks were still able to sell them at a profit.

In the matters directly bearing upon the value of substantial railroad stocks, the situation was good. Railroad earnings were large, though not showing so heavy an increase over the previous year, owing to the better earnings at that time. The prospects for a fine winter business on most of the railroads also appeared to be excellent, owing to the activity in general business and the large quantity of cereal products yet to come forward to the seaboard.

Foreign exchange was apparently kept down by the amount of securities going out to England and the Continent, and imports of specie were considerable, amounting in November to about \$8,205,000 at the port of New York.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of December, 1884, 1885 and 1886.

STATISTICAL SUMMARY ON OR ABOUT DEC. 1, 1884, 1885 AND 1886.

	1884.	1885.	1886.
<b>New York City Banks—</b>			
Loans and discounts.....	285,514,600	311,337,000	344,545,000
Specie.....	85,273,224	93,573,311	78,554,000
Circulation.....	1,641,100	1,055,500	7,991,700
Net deposits.....	325,823,800	382,406,000	355,707,300
Legal tenders.....	38,450,300	28,614,200	18,240,700
Legal reserve.....	81,476,327	95,000,225	84,926,950
Reserve held.....	123,723,500	122,193,500	97,794,700
Surplus reserve.....	42,267,175	26,593,275	8,867,750
<b>Money, Exchange, Silver—</b>			
Call loans.....	1 1/2 @ 2	2 1/2 @ 3	5 @ 9
Prime paper, sixty days.....	4 1/2 @ 5	4 @ 4 1/2	5 1/2 @ 6
Silver in London, per oz.....	49 1/2	47 1/4	45 1/2
Prime sterling bills, 60 days.....	4 @ 1 1/2	4 @ 3 1/2	4 @ 82
<b>United States Bonds—</b>			
3s, registered, option U.S.....	101 1/4	103	100 1/2
6s, currency, 1893.....	131	132 3/4	131 3/8
4 1/2s, 1891, coupon.....	113 1/4	112 3/4	110 1/4
4s of 1907, coupon.....	123 1/4	122 3/8	129
<b>Railroad Stocks—</b>			
New York Central & Hd. Riv.....	90	104 1/2	114 1/2
Erie (N. Y. L. E. & W.).....	13 1/2	25 1/2	37
Lake Shore & Mich. Southern.....	7 3/4	8 1/2	9 1/2
Michigan Central.....	61	7 1/2	9 1/2
Chicago Rock Island & Pacific.....	111	127	127 1/2
Illinois Central.....	121	137	132
Chicago & Northwestern, com.....	91 1/2	113 1/2	119 1/2
Chicago Milw. & St. Paul, com.....	79 1/2	91 1/2	95 1/2
Delaware Lack. & Western.....	110 1/2	121	141 1/2
Central of New Jersey.....	44	45 1/2	52 1/2
<b>Merchandise—</b>			
Cotton, Middl'g Uplands.....	107 1/2	97 1/2	93 1/2
Wool, American XX.....	34 @ 38	35 @ 38	31 @ 38
Iron, Amer. pig, No. 1.....	19 50 @ 20 50	18 00 @ 18 50	19 00 @ 19 50
Steel rails at mills.....	27 00	31 00 @ 35 00	35 00 @ 36 00
Wheat, No. 2 red win. bush.....	83 @ 85 1/2	81 1/2 @ 83 1/2	88 1/2
Corn, West. mix. No. 2 bush.....	50 @ 51 1/2	52 1/2 @ 54 1/2	47
Pork, mess.....	12 7 1/2 @ 13 00	10 00 @ 10 50	10 50
Petroleum pipe line certifies.....	7 1/2	8 1/2	7 1/2

**CLOSING PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1886.**

November.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S., reg.	6s, Cur. 1898, reg.	November.	4 1/2s, 1891, emp.	4s, 1907, coup.	3s, opt'n U. S., reg.	6s, Cur. 1898, reg.
1					19				
2					20	111	127 1/2		
3					21		8		
4					22		127 1/2		
5					23		128		
6					24				
7			S.		25		Holl day		
8					26				
9	111 1/2				27	111 1/2	129 1/2		
10					28		8		
11		128 1/2			29	111 1/2	129 1/2		
12					30	111 1/2	129		
13		128							
14			S.						
15	110 7/8				Open	111 1/2	124 1/2		
16					High	111 1/2	129 1/2		
17	111	127			Low	11 7/8	127		
18		127 1/2			Clos.	111 1/2	129		

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of Oct. and Nov.

**RANGE OF STOCKS IN OCTOBER AND NOVEMBER.**

RAILROADS.	Closing Sept. 30.	October.			November.		
		Low-est.	High-est.	Clos'g Oct. 30.	Low-est.	High-est.	Closing Nov. 30
Albany & Susq.....	140	141	144	143	145	145	
Atchafalpa & S. Fe.....	91 1/2	91 3/4	95 1/4	92 1/2	93 1/2	97 1/2	
Atlantic & Pacific.....	9 1/2	9 1/2	12 1/2	11 1/2	10 1/2	12 1/2	
Balt. & N. Y. Air L. pf.....	101	101 1/2	104	101	102	101	
Buff. Ro-h. & Pittsb.....	29 3/4	24 3/4	30 1/4	3 1/4	29 3/4	30 3/4	
Burl. Cedar R. & No.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
Canadian Pacific.....	68 1/2	67 1/2	73	70 1/2	65 1/2	69 1/2	
Canada Southern.....	56 1/2	55 1/2	64 1/4	6 1/2	6 1/2	67 1/2	
Cedar Falls & Minn.....	15	15	16	16 1/2	17 1/2	17 1/2	
Central Iowa.....	18 1/2	14 1/2	18 1/2	16 1/2	16 1/2	12 1/2	
Central of N. Jersey.....	6 1/2	4 1/2	6 3/4	5 1/2	49 1/2	52 1/2	
Central Pacific.....	48 1/2	46 1/2	49 1/2	4 1/2	45 1/2	49 1/2	
Charl. Col. & Aug.....				4 7/8	50	50	
Ches. & Ohio.....	*10 3/4	9	10 1/2	10 1/2	9	9 1/2	
Do 1st pref.....	*17 1/2	16 1/2	20 1/2	*1 7/8	18 1/2	19	
Do 2d pref.....	*12	10 1/2	13 1/2	*11	10 1/2	11	
Ontario & Alton.....		142	144	142	145 1/2	145	
Que. Burl. & Quincy.....	*137 1/2	136 1/2	138 1/2	*138	141	*138 1/2	
Chic. Mil. & St. Paul.....	93 1/2	92 1/2	94 1/2	93 1/2	96 1/2	93 1/2	
Do pref.....	*121 1/2	120 1/2	122 1/2	121 1/2	121 1/2	120	
Chic. & Northwest.....	117 1/2	114 1/2	117 1/2	117 1/2	120 1/2	119 1/2	
Do pref.....	*142 1/2	140	143 1/2	140 1/2	143 1/2	140 1/2	
Chic. & Rock Island.....	126 1/2	125	127 1/2	126 1/2	129	*127	
Chic. St. L. & Pittsb.....	12 1/2	12 1/2	14 1/2	14	14 1/2	17	
Do pref.....	33 1/2	30	31 1/2	33 1/2	33 1/2	40	
Chic. St. P. Minn. & O.....	51 1/2	48 1/2	51 1/2	50 1/2	50 1/2	53	
Do pref.....	113	112	114 1/2	111 1/2	116 1/2	114 1/2	
Cin. Ind. St. L. & Ch.....	97	101	101	101	99 1/2	101 1/2	
Cin. Sand. & Cleve.....	44	40	40	41	46 1/2	45 1/2	
Cin. Wash. & Balt.....	4 1/2	4 1/2	6 1/2	5 1/2	6 1/2	6 1/2	
Do pref.....	7 1/2	7 1/2	10 1/2	10 1/2	12	11	
Clev. Col. Cin. & Ind.....	64 1/2	63 1/2	72	71 1/2	75 1/2	72 1/2	

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



RAILROADS.	October.			November.		
	Closing Sept. 30.	Low- est.	High- est.	Clos'g Oct. 30.	Low- est.	High- est.
Clev. & Pittsb., guar.	152½	152	152	150	150	150
Col. & Greenv., pref.	33¾	30¾	41¾	38¾	37¾	45¾
Col. 100k. Val. & Tol.	135¾	135¾	143¾	141¾	139¾	142¾
Del. Lack. & West'n.	34	30	34¾	32¾	31¾	35¾
Den. & R. G., ass. pd.	79	82	80¾	79¾	69¾	62
Do pref.	79	82	80¾	79¾	69¾	62
Det. Milledale & S.W.	12¼	11	13¾	13¼	15	14¼
Dubuque & Blou x O.	73	71¾	75¾	74	73	77
E. Tenn. Va. & Ga. Ry	29	28	31	30¾	34¾	31¾
Do 1st pref.	73	71¾	75¾	74	73	77
Do 2d pref.	29	28	31	30¾	34¾	31¾
Ellz. Lex. & Big S.	86	86	90	87¾	86¾	88
Evansville & T. H.	88	86	90	87¾	86¾	88
Fr. Worth & Denv. C.	11	10¾	12	12¼	11	11¾
Green B. Win. & St. P.	11	10¾	12	12¼	11	11¾
Harlem.	222½	225		220	220	
Do pref.	222½	225		220	220	
Honst. & Tex. Cent.	33	31	36¾	35	34	40¾
Illinois Central.	133½	133½	138	134¾	132½	135
Do L'sed Line 4 p.c	95	95	96½		94¾	98
Indiana Bl. & W.	16¾	16	22	20	16¾	20½
Keokuk & Des M.	6	6	6	6	10	15
Do pref.	6	6	6	6	10	15
Lake Erie & West.	13	13	14½	15	15	15
Do asst pd.	18¾	22¼	21	14¼	21¾	15½
Lake Shore.	90¾	89¾	95½	95¼	100¾	98¾
Long Island.	92½	92½	98½	95	98	98½
Louisville & Nashv.	50¾	49¾	55¾	57¾	56¾	64¾
Louiv. N. A. & Chic.	55	55	70	66	65	70½
Manhattan, consul.	143¾	141¾	175	164¾	163	172
Manhattan Beach Co.	14	14	16¾	14½	15	15
Memphis & Cha'ston.	40	40	44	43	43	69¾
Metropolitan Elev.	200	200				
Micliigan Central.	90	89	96	95¾	95	98½
Milw. L. Sh. & West.	163	58	66	59	58	63¼
Do pref.	91¾	90	94¾	91¾	89¾	96¼
Milwaukee & Nor.				40¼	41¾	
Minneapolis & St. L.	21	20½	22½	21¾	21¾	22
Do pref.	45¾	45	45¼	47¾	47	52¾
Mo. Kans. & Texas.	35¾	35¾	37¾	36¾	35¾	38¼
Missouri Pacific.	112	111	119	117¾	115¼	118½
Mobile & Ohio.	16¾	16¾	19	18¾	19	21¾
Morris & Essex.	140	140¼	147¾		141	142½
Nashv. Chatt. & St. L.	65	63¾	73	73	72¾	94
N. Y. Cent. & Hd. R.	111¼	110¼	114	113¼	112¼	115¼
N. Y. Ohio. & St. Louis.	9	8¾	17¾	15	14½	14¾
Do pref.	21¾	21¾	31	27¾	26¾	29¾
N. Y. Lack. & West.	103¾	106¾	107¾	103¾	108¾	108¾
N. Y. Lake Erie & W.	35¾	34¾	36¼	35¾	35¾	37¾
Do pref.	78	75	78¾	76¾	76	79¾
N. Y. & New Eng'ld.	56¼	54	68½	60¾	56¾	66¼
N. Y. N. H. & Hartf'rd	210	210¼	210¼		216	223
N. Y. Ontario & W.	21¾	19¾	22½	19¾	19¾	22¼
N. Y. Susq. & West.	7¾	6¾	7¾	7¾	7¾	11
Do pref.	22¾	21¾	24¼	23	23	26¾
Norfolk & Western.	16¾	16¾	18¼	18¼	18	23¾
Do pref.	44¼	44	48	47¾	46¾	54¼
Northern Pacific.	28¾	28¼	29¾	28¾	28¾	29¾
Do pref.	62¼	61	64¾	64	62½	65
Ohio & Mississippi.	28¾	26¾	30¾	30¾	28¾	35¾
Do pref.	80	80	80	81	81	91
Ohio Southern.	15¾	19¼	19¾	19¼	19¼	22¼
Oregon Short Line.	32	32	38	32	34¼	32½
Oregon & Trans-Con.	33¾	32¾	35	34¼	34¾	36
Peo. Decat. & E'ville.	29¾	29	31½	31¼	31¾	33
Phila. & Reading.	36¼	33¼	38¼	36¼	35¾	49½
Pittab. Ft. W. & C. guar.	145¼	147¼		143¾	147	
Rensselaer & Sar.	163	160	161			
Rich. & At. st'k. tr. et.	9	8¾	9	9	15¼	12¾
Richmond & Danville	142½	140	155	152	200	190
Richmond & West Pt.	30	28	40	39¾	39¼	77¼
Recheater & Pittab.	7¾	3¾	4			
Rome Water, & Ogd.	77	81	81	80¼	96	95
St. Jos. & Gr'nd Isl'd	36	37		33	33	
St. L. Alton & T. H.	36¾	39¾	37	36	41	38¼
Do pref.	85	85	85	82¼	83	
St. L. & S. Francisco.	32	31¾	35¾	34	33¾	36¾
Do pref.	65¾	63¾	70¼	69¼	68¼	72¾
Do 1st pref.	112¼	112	118¼	115¼	116	118½
St. P. & Duluth.	58	55	64¾	64¼	62¼	66¾
Do pref.	109¼	109¼	112	110¼	109¾	112¾
St. Paul Minn. & Man	118¾	117	124¼	118¼	117	120
Scioto Valley.				6¼	16	16
South Carolina RR.	12¼	15¼	15¼	13¾	24	17
Southern Pacific Co.	39¾	36¾	40¼	36¼	38	37¾
Texas & Pacific.	17	16	22¼	19¼	25	24¾
Do Trust rec'te.		17¼	23¾	21¾	21	28¾
Tol. & Ohio Cent.		26	33	30	37	35
Do pref.		46¼	56¼	51	62¾	60¾
Union Pacific.	61¾	55¾	63¾	60¾	58¾	66¾
Utah Central.		15¾	18		66¾	63¾
Utica & Black River	117¼	120	120	120	121	
Virginia Midland.		27	27		30¼	51¾
Wab. St. L. & Pac.	20¾	19	21¼	19¼	19	21¾
Do pref.	57	34¼	38¾	36	34¼	38¾
TELEGRAPH.						
American Dist. Tel.		39	41	39		
Com. Tel. Co. pref.	103¼	103¼		103¼	103¾	
Western Union.	73¾	72¼	79¾	77¾	80¾	78¾
EXPRESS.						
Adama.	140	141¼	143¾	142	140¾	144
American.	106¼	105	107¼	106¼	106	109¼
United States.	58¾	58	61¼	60¼	60¼	64
Wells, Fargo & Co.	125	125	128¼	128	127¼	130
COAL AND MINING.						
Cameron Coal.	19	15	19	18¾	18¾	27¾
Colorado Coal & Iron	28¼	28	34¾	33¾	33¾	40¾
Consolidation Coal.		25	27	27	27¾	29
Homeatare Mining.	19	17¼	20		17	18
Maryland Coal.		14	15¾	15¾	17	20
New Central Coal.	14	13	16	16	16	20¼
Ontario Silver Min.		25	26		24¾	25
Quicksilver Mining.		6¼	6¼	5	6¼	7¾
Do pref.		23	25	23¼	23¾	24¾
Tenn. Coal & Iron.	65	64	74¼	73¼	74	104
VARIOUS.						
Canton Com'ry Co.		60	60		64	64
Consolidated Gas Co.	78¼	78	83¾	83¾	78¾	87¾
Del. & Hud. Canal.	106	103	108	107¾	104¼	108
Joliet Steel Co.				105	130¾	
N. Y. & Texas Land.				149¼	178¾	
Oregon Imp'ry. Co.	30	29¼	30¾		30	8¾
Oreg'n Ry. & Nav. Co.	105	103¼	107¾	107	103¾	109¼
Pacific Mail.	57¾	51¼	57¾	54¾	53¼	56¾
Philadelphia Co.		102¾	105		112¾	120¾
Pullman P'nce Car.	145	43	145	145¾	141¾	145

\* Prices bid. † Prices asked. ‡ Ex-dividend. [ Ex-rights.]

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOVEMBER, 1886.

Nov.	60 days.		De-mand.	60 days.		De-mand.	60 days.		De-mand.
	Nov.	days.		Nov.	days.		Nov.	days.	
1....	4 81-½	4 81-½	5	13....	4 81-½	2	4 81-½	25....	Holl day....
2....	4 81-½	4 81-½	8	14....	4 81-½	8	4 81-½	26....	4 81-½
3....	4 81-½	4 85	8	15....	4 81-½	2	4 81-½	27....	4 81-½
4....	4 81-½	4 85	16.	16....	4 81-½	2	4 81-½	28....	4 81-½
5....	4 81-½	4 85	17.	17....	4 81-½	2	4 81-½	29....	4 81-½
6....	4 81-½	4 85	18.	18....	4 81-½	2	4 81-½	30....	4 81-½
7....	4 81-½	4 85	19.	19....	4 81-½	2	4 81-½		
8....	4 82	4 85½	20.	20....	4 82	4 85½			
9....	4 82	4 85½	21.	21....	4 82	4 85½			
10....	4 82	4 85½	22.	22....	4 82	4 85½			
11....	4 81-½	4 85	23.	23....	4 82	4 85½			
12....	4 81-½	4 85	24.	24....	4 81-½	4 85			

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

Our statements of overland movement, receipts, exports spinners takings, &c., are brought down to-day to Dec. 1, and now include the first three months of the crop season.

OVERLAND MOVEMENT TO DECEMBER 1.

The marketing of cotton by the overland route has been very free during the month, the gross shipments by rail being in excess of the total for November in either 1885 or 1884, reaching 266,946 bales, against 230,899 bales last year and 172,000 two years ago. The aggregate for the three months of the present season exhibits a small decline from the similar period a year ago, but in comparison with 1884 records an increase of 108,694 bales. The net for November also shows a gain over the two previous years, the total being 201,280, against 187,981 bales and 129,581 respectively in the two years, while for the season to December 1 the loss contrasted with 1885 is now only 19,771 bales. There is, however, an increase over 1884 of 93,511 bales.

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1886.	1885.	1884.
Shipped since September 1—			
From St. Louis	141,841	167,406	99,629
Over Illinois Central	66,403	83,513	51,530
Over Cairo & Vincennes	53,765	25,094	55,355
Over the Mississippi River, above St. L.	8,034	10,776	9,261
Over Evansville & Terre Haute	23,803	18,496	14,075
Over Jeffersonville Mad. & Ind.	13,009	7,769	14,440
Over Ohio & Mississippi Branch	3,000	6,282	8,138
Over Louisville Cincinnati & Lexington	28,459	9,354	11,582
Receipts at Cincinnati by Ohio River	451	18,262	142
Receipts at Cincinnati by Cin. South'rn	38,280	29,635	23,778
Over other routes.	35,643	31,442	17,608
Shipped to mills, not included above.	2,512	2,714	987
Total gross overland	415,199	418,743	309,505
Deduct—			
Receipts overland at N.Y., Boston, &c.	67,670	26,732	53,770
Shipments between (or South from) Western Interior towns	17,406	36,479	15,323
Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—			
Galveston		236	
New Orleans	2,918	2,396	1,584
Mobile	2,235	6,186	3,578
Savannah	399	364	250
Charleston	1,195	2,993	1,327
North Carolina ports	203	481	697
Virginia ports.	1,607	1,737	2,116
Total to be deducted.	93,833	77,606	78,650
Leaving total net overland	321,366	341,137	227,855

\* This month's movement estimated. † This total includes shipments to Canada by rail, which since Sept. 1, in 1886, amounted to 16,142 bales, in 1885 were 7,741 bales and in 1884 were 4,982 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As our weekly statements have indicated, port receipts during the month have been quite heavy, exceeding in volume the receipts during November in either of the two preceding years. The month's total reaches 1,197,259 bales, against 1,083,452 bales in 1885 and 1,122,164 bales in 1884. For the season to the first of December there is a gain over the corresponding period of last year of 66,194 bales, while in comparison with the previous year the increase is 32,918 bales. Foreign exports have been liberal during the month, but, although exhibiting a gain over



December of 1885, are some 107,000 bales less than the decidedly heavy total for the like period of 1884. The aggregate for the three months is 29,657 bales in excess of a year ago, and records a decline of 43,937 bales from the preceding year. Our usual table of details is given below :

Movement from Sept. 1, 1886, to Dec. 1, 1886.	Receipts since Sept. 1, 1886.	Receipts since Sept. 1, 1885.	EXPORTS SINCE SEPT. 1, 1886, TO				Stocks Dec. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	425,116	413,406	138,081	10,506	30,072	181,659	97,937
Indiana, &c.....	.....	781	.....	.....	.....	.....	.....
New Orleans.....	690,475	743,113	179,477	91,879	82,486	353,839	295,890
Mobile.....	95,812	97,219	.....	.....	.....	.....	30,214
Florida.....	10,764	21,861	.....	.....	.....	.....	.....
Savannah.....	507,776	468,667	135,314	4,900	99,297	209,411	140,424
Brunswick, &c.....	14,197	8,218	.....	.....	.....	.....	.....
Charleston.....	251,249	302,189	52,247	91,395	35,371	109,453	84,605
Port Royal, &c.....	11,910	3,536	.....	.....	.....	.....	4,066
Wilmington.....	88,271	91,938	52,123	.....	.....	52,123	26,332
Moreh'd C. &c.....	2,145	2,993	.....	.....	.....	.....	.....
Norfolk.....	297,403	255,507	118,278	.....	.....	118,278	69,632
West Point, &c.....	130,001	124,393	2,006	.....	4,200	6,214	.....
New York.....	96,989	13,304	134,461	19,593	82,006	286,050	183,965
Boston.....	16,574	404	37,043	.....	928	37,971	9,000
Baltimore.....	2,799	4,730	35,899	.....	5,172	41,061	19,071
Philadelphia, &c.....	14,398	8,114	15,160	.....	721	15,874	10,614
Total 1886.....	2,590,912	.....	693,071	154,130	310,762	1,414,963	961,720
Total 1885.....	.....	2,521,718	746,378	195,672	503,256	1,385,306	695,698
Total 1884.....	.....	2,557,994	609,738	135,816	453,348	1,458,900	692,935

\* Great Britain exports include to the Channel.

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

	1886.	1885.	1884.
Receipts at the ports to Dec. 1..... bales.	2,590,912	2,521,718	2,557,994
Net shipments overland during same time	321,366	311,137	227,855
Total receipts..... bales.	2,912,278	2,865,855	2,785,849
Southern consumption since September 1.	103,000	89,000	78,000
Total to Dec. 1..... bales.	3,017,278	2,954,855	2,863,849

The amount of cotton marketed since September 1 in 1886 is thus seen to be 62,423 bales more than in 1885 and 153,429 bales more than in 1884. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to December 1, 1886, as above..... bales.	3,017,278
Stock on hand commencement of year (Sept. 1, 1886) -	
At Northern ports.....	132,632
At Southern ports.....	41,098 - 173,728
At Northern interior markets.....	4,298 - 178,028
Total supply to Dec. 1, 1886.....	3,193,304
Of this supply there has been exported to foreign ports since Sept. 1, '86.....	1,414,963
Less foreign cotton included.....	661 - 1,414,299
Sent to Canada direct from West.....	16,142
Burnt North and South.....	1,659
Stock on hand end of month (Dec. 1, 1886) -	
At Northern ports.....	222,650
At Southern ports.....	739,070 - 961,720
At Northern interior markets.....	12,030 - 2,403,890
Total takings by spinners since September 1, 1886..... bales.	789,424
Taken by Southern spinners.....	103,000
Taken by Northern spinners since September 1, 1886.....	684,424
Taken by Northern spinners same time in 1885.....	698,995
Decrease in takings by Northern spinners this year..... bales.	14,571

The above indicates that Northern spinners had up to December 1 taken 684,424 bales, a decrease from the corresponding period in 1885 of 14,571 bales and an increase over the same time in 1884 of 143,237 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1886.	1885.	1884.
Total marketed, as above..... bales.	3,017,278	2,954,855	2,863,849
Interior stocks in excess of Sept. 1.	330,000	335,000	250,000
Total in sight..... bales.	3,347,278	3,289,855	3,113,849

This indicates that the movement up to December 1 of the present year is 57,423 bales more than in 1885 and 233,429 bales greater than in 1884.

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

Months.	1886.	1885.	1884.	1893
September.....	434,838	485,552	413,836	450,047
October.....	1,332,901	1,360,870	1,309,111	1,325,716
November.....	1,579,539	1,443,433	1,390,902	1,317,773
Total 3 months.	3,347,278	3,289,855	3,113,849	3,093,536

WEIGHT OF BALES.

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

	Three Months ending Dec. 1, 1886.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1885.	per'd in 1884.
Texas.....	425,116	221,094,329	520.08	522.35	518.09
Louisiana.....	689,475	337,360,117	489.30	487.00	482.20
Alabama.....	95,812	47,714,376	498.00	516.00	498.00
Georgia.....	532,757	257,055,252	482.50	434.20	473.90
South Carolina.....	262,259	125,884,320	480.00	496.00	478.50
Virginia.....	427,404	201,307,284	471.00	475.00	470.00
North Carolina.....	80,419	42,587,349	471.00	473.00	472.00
Tennessee, &c.....	494,036	250,085,964	506.21	493.83	496.23
Total.....	3,017,278	1,483,088,991	491.53	493.22	484.32

\* Including Florida.

It will be noticed that the movement up to December 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 491.53 lbs. per bale, against 493.22 lbs. per bale for the same time in 1885 and 484.32 lbs. in 1884.

THE COTTON GOODS TRADE IN NOVEMBER.

The market for staple cotton goods opened quiet, and so continued during the month, but prices for most descriptions of plain and colored cottons remain firm, and stocks are for the most part in very good shape and by no means redundant, in spite of the late lull in the demand. Print cloths were quiet in demand, and prices have declined about thirteen points from opening quotations, but stocks at the manufacturing centres are still very light.

Nov.	1886.			1885.			1884.		
	Cott'n mid-dling.	Print-ing cloths, stand-ing.	Sheet-ings, stand-ing.	Cott'n mid-dling.	Print-ing cloths, stand-ing.	Sheet-ings, stand-ing.	Cott'n mid-dling.	Print-ing cloths, stand-ing.	Sheet-ings, stand-ing.
1.....	81 <sup>1</sup> / <sub>16</sub>	3.50	6 <sup>3</sup> / <sub>4</sub>	.....	.....	.....	9 <sup>1</sup> / <sub>2</sub>	3.03	7 <sup>1</sup> / <sub>2</sub>
2.....	.....	H'day	.....	9 <sup>1</sup> / <sub>2</sub>	3.25	7	.....	.....	.....
3.....	81 <sup>1</sup> / <sub>16</sub>	3.50	6 <sup>3</sup> / <sub>4</sub>	.....	H'day	.....	9 <sup>1</sup> / <sub>2</sub>	3.03	7 <sup>1</sup> / <sub>2</sub>
4.....	8 <sup>5</sup> / <sub>16</sub>	3.50	6 <sup>3</sup> / <sub>4</sub>	9	3.19	7	.....	H'day	.....
5.....	8 <sup>3</sup> / <sub>16</sub>	3.50	6 <sup>3</sup> / <sub>4</sub>	9	3.22	7	9 <sup>1</sup> / <sub>2</sub>	3.03	7 <sup>1</sup> / <sub>2</sub>
6.....	8 <sup>3</sup> / <sub>16</sub>	3.50	6 <sup>3</sup> / <sub>4</sub>	9	3.22	7	9 <sup>1</sup> / <sub>2</sub>	3.03	7 <sup>1</sup> / <sub>2</sub>
7.....	.....	.....	.....	8 <sup>15</sup> / <sub>16</sub>	3.22	7	9 <sup>1</sup> / <sub>2</sub>	3.03	7 <sup>1</sup> / <sub>2</sub>
8.....	.....	3.50	6 <sup>3</sup> / <sub>4</sub>	.....	.....	.....	9 <sup>1</sup> / <sub>2</sub>	3.08	7 <sup>1</sup> / <sub>2</sub>
9.....	8 <sup>5</sup> / <sub>16</sub>	3.00	6 <sup>3</sup> / <sub>4</sub>	8 <sup>15</sup> / <sub>16</sub>	3.22	7	.....	.....	.....
10.....	8 <sup>5</sup> / <sub>16</sub>	3.50	6 <sup>3</sup> / <sub>4</sub>	9	3.19	7	8 <sup>3</sup> / <sub>16</sub>	3.08	7 <sup>1</sup> / <sub>2</sub>
11.....	8 <sup>5</sup> / <sub>16</sub>	3.50	6 <sup>3</sup> / <sub>4</sub>	8 <sup>15</sup> / <sub>16</sub>	3.19	7	9 <sup>1</sup> / <sub>2</sub>	3.03	7 <sup>1</sup> / <sub>2</sub>
12.....	81 <sup>1</sup> / <sub>16</sub>	3.50	6 <sup>3</sup> / <sub>4</sub>	8 <sup>7</sup> / <sub>16</sub>	3.19	7	9 <sup>1</sup> / <sub>2</sub>	3.08	7 <sup>1</sup> / <sub>2</sub>
13.....	81 <sup>1</sup> / <sub>16</sub>	3.50	6 <sup>3</sup> / <sub>4</sub>	8 <sup>14</sup> / <sub>16</sub>	3.19	7	9 <sup>1</sup> / <sub>2</sub>	3.03	7 <sup>1</sup> / <sub>2</sub>
14.....	.....	.....	.....	8 <sup>16</sup> / <sub>16</sub>	3.19	7	9 <sup>1</sup> / <sub>2</sub>	3.08	7 <sup>1</sup> / <sub>2</sub>
15.....	81 <sup>1</sup> / <sub>16</sub>	3.50	6 <sup>3</sup> / <sub>4</sub>	.....	.....	.....	9 <sup>1</sup> / <sub>2</sub>	3.08	7 <sup>1</sup> / <sub>2</sub>
16.....	81 <sup>1</sup> / <sub>16</sub>	3.49	6 <sup>3</sup> / <sub>4</sub>	8 <sup>6</sup> / <sub>16</sub>	3.17	7	.....	.....	.....
17.....	81 <sup>1</sup> / <sub>16</sub>	3.41	6 <sup>3</sup> / <sub>4</sub>	9	3.13	7	9 <sup>1</sup> / <sub>2</sub>	3.03	7 <sup>1</sup> / <sub>2</sub>
18.....	81 <sup>1</sup> / <sub>16</sub>	3.41	6 <sup>3</sup> / <sub>4</sub>	9	3.13	7	9 <sup>1</sup> / <sub>2</sub>	3.13	7 <sup>1</sup> / <sub>2</sub>
19.....	81 <sup>1</sup> / <sub>16</sub>	3.41	6 <sup>3</sup> / <sub>4</sub>	9	3.13	7	10 <sup>1</sup> / <sub>16</sub>	3.11	7 <sup>1</sup> / <sub>2</sub>
20.....	81 <sup>1</sup> / <sub>16</sub>	3.41	6 <sup>3</sup> / <sub>4</sub>	9	3.13	7	10 <sup>1</sup> / <sub>16</sub>	3.14	7 <sup>1</sup> / <sub>2</sub>
21.....	.....	.....	.....	9	3.13	7	10 <sup>1</sup> / <sub>16</sub>	3.19	7 <sup>1</sup> / <sub>2</sub>
22.....	81 <sup>1</sup> / <sub>16</sub>	3.37	6 <sup>3</sup> / <sub>4</sub>	.....	.....	.....	10 <sup>1</sup> / <sub>16</sub>	3.20	7 <sup>1</sup> / <sub>2</sub>
23.....	81 <sup>1</sup> / <sub>16</sub>	3.37	6 <sup>3</sup> / <sub>4</sub>	9	3.13	7	.....	.....	.....
24.....	81 <sup>1</sup> / <sub>16</sub>	3.37	6 <sup>3</sup> / <sub>4</sub>	9	3.13	7	10 <sup>1</sup> / <sub>16</sub>	3.20	7 <sup>1</sup> / <sub>2</sub>
25.....	.....	H'day	.....	9	3.13	7	10 <sup>1</sup> / <sub>16</sub>	3.20	7 <sup>1</sup> / <sub>2</sub>
26.....	81 <sup>1</sup> / <sub>16</sub>	3.37	6 <sup>3</sup> / <sub>4</sub>	.....	H'day	.....	10 <sup>1</sup> / <sub>16</sub>	3.20	7 <sup>1</sup> / <sub>2</sub>
27.....	81 <sup>1</sup> / <sub>16</sub>	3.37	6 <sup>3</sup> / <sub>4</sub>	9	3.13	7	.....	H'day	.....
28.....	.....	.....	.....	9	3.13	7	10 <sup>1</sup> / <sub>16</sub>	3.20	7 <sup>1</sup> / <sub>2</sub>
29.....	81 <sup>1</sup> / <sub>16</sub>	3.37	6 <sup>3</sup> / <sub>4</sub>	.....	.....	.....	10 <sup>1</sup> / <sub>16</sub>	3.20	7 <sup>1</sup> / <sub>2</sub>
30.....	81 <sup>1</sup> / <sub>16</sub>	3.37	6 <sup>3</sup> / <sub>4</sub>	9	3.13	7	.....	.....	.....

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



IMPORTS AND EXPORTS FOR OCT. AND FOR THE TEN AND TWELVE MONTHS.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of October, and the ten and twelve months ended with Oct. 31.

MERCHANDISE.

Table with 4 columns: Year/Category, For the month of October, For the 10 Months ended October 31, For the 12 Months ended October 31. Rows include 1886 Exports-Domestic, Foreign, Total, Imports, Excess of exports over imports, and 1885 Exports-Domestic, Foreign, Total, Imports, Excess of exports over imports.

GOLD AND SILVER-COIN AND BULLION.

Table with 4 columns: Year/Category, For the month of October, For the 10 Months ended October 31, For the 12 Months ended October 31. Rows include 1886 Exports-Gold, Silver, Total, Imports, Excess of exports over imports, and 1885 Exports-Gold, Silver, Total, Imports, Excess of exports over imports.

TOTAL MERCHANDISE AND COIN AND BULLION.

Table with 4 columns: Year/Category, For the month of October, For the 10 Months ended October 31, For the 12 Months ended October 31. Rows include 1886 Exports-Domestic, Foreign, Total, Imports, Excess of exports over imports, and 1885 Exports-Domestic, Foreign, Total, Imports, Excess of exports over imports.

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Table with 5 columns: Customs Districts and Ports, October, 1886, Imports, Exports, 1886, Exports, 1885. Rows list various districts like Baltimore, Boston, Buffalo, etc., and include a totals row at the bottom.

UNITED STATES TREASURY STATEMENT.

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

Large table with 4 main columns: November 30, 1886 (Assets and Liabilities, Balances), October 30, 1886 (Assets and Liabilities, Balances). Rows include Gold-Coin, Bullion, Total gold, Certificates issued, Certificates on hand, Silver-Dollars, stand'rd, Bullion, Total silver, Certificates issued, Certificates on hand, Public Debt and Int., Nat. Bank notes, Debt and Int., Res'v for red. U.S. notes, Fund held for redemp. of notes of Nat. Banks, Treasurer's transfr. chks. and drafts outstanding, Total, Net, Balances, Net balance, Minor coin, Subsidiary silver coin, Aggregate net Asset.

THE DEBT STATEMENT FOR NOVEMBER, 1886.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business Nov. 30, 1886, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Table with 5 columns: Character of Issue, Interest, Amount Outstanding (Registered, Coupon, Total), Int. Due & Unpaid, Accrued Interest. Rows include 3s, 4 1/2s, 5s, 6s, Pacific R.R.s, and Aggregate.

\* 2,362,000 mature Jan. 16, 1893; \$640,000 Nov. 1, 1895; \$3,683,000 Jan. 1, 1896; \$4,330,000 Feb. 1, 1899; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1888; \$14,004,560 Jan. 1, 1889.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$9,288,365 interest due and unpaid thereon, \$218,497.

Remaining in warehouse October 31, 1885..... \$25,232,126 Remaining in warehouse October 31, 1886..... \$29,353,912

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



DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$57,375
Legal-tender notes.....	849,881,018
Certificates of deposit.....	7,803,000
Less amount held in Treasurer's cash.....	7,025,000
Gold certificates.....	121,999,327
Less amount held in Treasurer's cash.....	84,490,891
Silver certificates.....	119,657,103
Less amount held in Treasurer's cash.....	14,137,285
Fractional currency.....	15,329,836
Less amount estimated as lost or destroyed.....	8,375,931
Aggregate of debt bearing no interest.....	\$551,757,543

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt—			
4½%.....	\$ 250,000,000		
4%.....	737,770,000		
3%.....	71,154,250		
Refunding certificates, 4s.....	101,700		
Navy Pension fund, 3s.....	14,000,000		
Pacific R.R. bonds, 5 p. c. et.....	64,823,512	1,137,710,362	1,140,000,000
Debt on which int. has ceased.....	0,259,363	213,497	9,507,894
Debt bearing no interest—			
Legal tender notes, &c.....	346,738,391		
Certificates of deposit.....	7,025,000		
Gold certificates.....	90,526,833		
Silver certificates.....	105,519,917		
Fractional currency.....	8,933,762	536,757,543	556,757,543
Total debt.....	1,704,796,270	11,711,537	1,716,507,807
Less cash items available for reduction of the debt.....	\$24,071,533		
Less reserve held for redemption of U. S. notes.....	100,000,000		
Total debt, less available cash items.....			1,592,436,274
Net cash in the Treasury.....			49,069,556
Debt, less cash in the Treasury, Dec. 1, 1886.....			1,641,365,830
Debt, less cash in the Treasury, Nov. 1, 1886.....			1,654,347,947
Decrease of debt during the month.....			13,000,000

RAILROAD EARNINGS.

As only three days have elapsed since the close of the period, very few roads have yet reported their earnings either for the fourth week or the month of November, but the ten roads given below all show gains with the single exception of the St. Paul. The increase reaches nearly 7 per cent for the fourth week and about 3½ per cent for the month.

Name of Road.	Fourth Week November.			Month of November.		
	1886.	1885.	In. or Dec.	1886.	1885.	In. or Dec.
Chic. Mil. & St. P....	78,000	702,353	-32,555	2,499,000	2,638,430	-109,430
Ch. Ham. & Bay....	2,220	171,865	+169,645	279,820	244,562	+35,258
Denver & Rio G....	40,187	40,074	+6,093	671,040	672,923	-1,883
Long Island.....	301,079	173,611	+127,468	697,422	500,800	+196,622
Manhattan Elev....	17,304	33,320	+24,040	191,449	132,904	+58,545
M. L. S. & W....	10,720	8,669	+1,851	40,282	38,921	+1,361
N. Y. City & No....	83,989	67,113	+16,876	322,053	247,452	+74,601
Norfolk & West....	254,391	215,115	+39,276	1,204,852	1,249,338	-44,486
Norfolk Pacific....	151,200	139,789	+14,511	472,931	464,824	+8,107
St. L. & San Fran....						
Total (10 roads).....	1,816,005	1,706,072	+110,913	6,609,206	6,380,876	+228,330

\* Four weeks.

For the third week of November later returns do not alter materially the character of the exhibit published last week,

3d week of November.	1886.		Increase.	Decrease.
	\$	\$		
Pro'ly rep'd (26 roads).....	3,231,633	2,340,900	210,049	269,319
Burlington C. R. & No....	61,363	78,261	16,898	
Central Iowa.....	33,526	35,502	1,976	
Chicago & Alton.....	219,971	210,834	9,137	
Chicago & East. Illinois.....	44,002	47,214	3,212	2,252
Ch. N. O. & Texas Paco....	59,584	50,858	8,726	
Alabama Great So....	30,617	24,882	5,735	
New Orleans & N. E....	17,422	17,316	106	
Vicksburg & Meridian.....	11,804	14,810	3,006	2,746
Vicksburg Shrv. & Paco....	12,880	14,203	1,323	
Cincinnati Wash. & Inds.....	52,304	34,897	17,407	
Cleveland Akron & Colo....	9,032	8,072	960	
Col. & Ch. Midland.....	6,972	5,690	1,282	
Des Moines & Fort Dodge.....	5,576	9,818	4,242	
East Tenn. Va. & Ga....	99,747	94,068	5,679	
Evansville & Terre H....	10,405	17,311	6,906	906
Flint & Pere Marquette.....	39,152	43,694	4,542	
Florida R'way & Nav. Co....	21,339	27,901	6,562	
Grand Trunk of Canada.....	342,731	302,729	40,002	
Houston & Texas Cent....	97,194	118,038	20,844	
Ill. Cent. (Ill. & So. D.).....	262,240	309,289	47,049	20,089
Iowa Falls & M....	2,600	3,553	953	
Dahquoie & Sioux City.....	15,600	23,978	8,378	
Iowa Falls & S. C....	10,000	17,225	7,225	
Indiana Bloom. & West....	55,191	60,329	5,138	
Lake Erie & Western.....	24,070	25,095	1,025	
L'ville Ev. & St. Louis.....	21,398	17,750	3,648	
Marquette H. & Ont.....	9,635	9,566	69	
Memphis & Charleston.....	47,996	42,073	5,923	
Minnesota & Northwest.....	9,575	9,061	514	
N. Y. City & Northern.....	10,453	11,391	938	
Ohio & Mississippi.....	84,301	87,935	3,634	236
Oregon Ry. & Nav. Co....	124,897	124,123	774	182
Peoria Dec. & Evansville.....	16,224	16,408	184	3,200
St. Jos. & Grand Island.....	21,069	24,266	3,197	3,092
St. L. Alt. & T. H. M. Line.....	26,165	29,257	3,092	
Branches.....	18,904	17,276	1,628	
St. Louis Ark. & Texas.....	44,292	42,448	1,844	
Warrensburg Central.....	33,417	31,540	1,877	
Winn. St. Cent. & Wis.....	6,295	4,476	1,819	
Wisconsin & Minnesota.....	10,949	3,609	7,340	
Total (26 roads).....	5,323,846	5,413,441	319,468	403,004
Net decrease.....				89,595

\* Week ending November 20.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 20, 1886.

Trading conditions have not undergone any fresh development. Evidences are somewhat conflicting. On the one hand we have encouraging reports respecting the state of business, and there is unquestionably a more hopeful feeling abroad. On the other, we hear complaints loud and frequent of the scarcity of employment, whilst the ranks of the unemployed are only very slightly and very slowly thinned. Possibly improved machinery may have had a restrictive influence upon the employment of labor, but for all that it is clear that the progress making is by no means rapid.

It is singular that the improvement reported is not more distinctly manifested in such crucial tests as the money market or the railway traffics. These certainly do not disclose much elasticity. The gain in the railway receipts is so far comparatively small, whilst the commercial demand for money threatens now to stagnate, instead of expand, as was confidently expected would be the case a short time ago. The position is rather peculiar, but is not without hope. As to railway receipts, it is difficult to estimate their real value as factors upon which to determine the state of commercial affairs just now, since many of the principal trunk lines are working on a lower tariff than was charged a year ago. However, upon a close examination of the question in all its bearings, but one conclusion can be arrived at, and that is, business is certainly improving, although, owing to the small amount of speculation passing outside of Stock Exchange circles, there is less excitement than usually attends revivals.

At a meeting of the Statistical Society held during the week a paper was read by Mr. J. S. Jeans on "The cost and the conditions of railway traffic in different countries," and in the discussion which followed, Mr. Mundella, who introduced a bill into Parliament during the last Liberal Ministry for the better regulation of railways and canals, took part. The subject has been already pretty well threshed out, and nothing new transpired, but the importance of the subject is everywhere recognized. It is freely admitted that for trade to be actively stimulated greater and cheaper facilities will have to be afforded for the carriage of goods, and the question to be solved is, How is that desideratum to be attained without trenching too violently upon the rights of the railway shareholders? In the paper read the usual comparisons were made respecting the construction and working of the home and foreign systems, and of course was really to the disadvantage of the former. This cannot fail to be the case so long as land remains so dear and such heavy Parliamentary expenditure has to be incurred, whilst in the item of labor all Continental nations score an additional advantage. It was shown that our railways cost in construction £49,000 a mile, against £12,000 in the Colonies, £14,000 in the United States and about £30,000 in France and Germany. But then it must be admitted that the railways in the United Kingdom are very well and substantially constructed. Mr. Jeans showed that one of the most startling features of recent railway economy was the enormous increase in the average of the capital cost per mile of line opened, which, as between 1874 and 1884, amounted in the United Kingdom to £5,400, in Germany to £1,200, in Belgium to £2,335 and in the United States to £432. In France, in the same interval, the capital cost had been reduced by £1,430, in Italy by £354 and in Austria by £2,130 per mile open. Mr. Mundella expressed the hope that the various companies would see the wisdom of reforming their affairs without the intervention of Parliament. He closed his speech with the following pertinent remarks:

"There were districts in this country which had suffered and were still suffering from the unwise policy which the railway companies had adopted towards them, the plan being to charge all traffic as much as it would possibly bear. The better course would have been to see how much traffic each district could bring to the companies and at how low a cost it could be carried with advantage to the shareholders. He hoped that when this matter came before Parliament there would be an absence of all bad feeling and a readiness on both sides to meet the just and reasonable demands which the commercial and agricultural communities were now making."

However, when the subject comes to be dealt with at the next session of Parliament, as it is expected it will be, it will have to be handled very carefully, as over £600,000,000 is sunk in the railway system of the country, and the return to the shareholders is by no means heavy.



The money market has been very quiet and featureless. All hopes of a hardening of values before the close of the year may now be said to be abandoned. There are no signs of any extension of the demand; on the contrary, the inclination is rather towards curtailment than otherwise. Commercial requirements remain very light, and so long as that is the case but one result can follow, and that is a dull and drooping market. As each fortnightly Stock Exchange settlement comes round money is in request and high rates are charged, but with the satisfaction of these demands the market relapses into an inactive condition. Day-to-day loans are quoted at 2 per cent, and three months' bills have been discounted at fully 1 per cent below the Bank rate. Meanwhile the exchange keeps in our favor and gold is going into the Bank of England. The position of that establishment is, in consequence, steadily strengthened. The weekly return shows that the reserve has increased £353,316, and the proportion to liabilities is now 42.44 per cent, against 40.32 per cent last week. The net deposits held are about half a million less than last week, but against this falling off has to be placed a reduction of £510,416 in the total of other securities, due to repayments of loans.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's. At Call.	7 to 14 Days	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
Oct. 15	3%	2 3/4	3	3 1/2	3 1/4	3 1/2	2	2	2 1/2	2 1/4	
" 22	4	3 1/2	3 1/2	3 1/2	3 1/4	3 1/2	2 1/2	2 1/2	2 1/2	2 1/4	
" 29	4	3 1/2	3 1/2	3 1/2	3 1/4	3 1/2	2 1/2	2 1/2	2 1/2	2 1/4	
Nov. 5	4	3 1/2	3 1/2	3 1/2	3 1/4	3 1/2	2 1/2	2 1/2	2 1/2	2 1/4	
" 12	4	3 1/2	3 1/2	3 1/2	3 1/4	3 1/2	2 1/2	2 1/2	2 1/2	2 1/4	
" 19	4	2 3/4	3	3 1/2	3 1/4	3 1/2	2 1/2	2 1/2	2 1/2	2 1/4	

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	£ 24,576,145	£ 24,888,755	£ 24,795,670	£ 25,002,010
Public deposits.....	3,339,747	3,069,809	5,158,702	5,734,321
Other deposits.....	23,083,356	24,122,580	22,079,406	23,867,423
Government securities.....	14,035,215	12,990,059	13,312,674	14,999,292
Other securities.....	18,955,783	19,758,451	21,660,930	19,773,779
Reserve of notes and coin.....	11,292,948	12,290,902	10,707,246	12,720,187
Coin and bullion.....	20,119,143	20,929,637	19,752,916	22,062,197
Reserve to liabilities.....	42.44 p. c.	44 1/2 p. c.	38 1/2 p. c.	42 3/4 p. c.
Bank rate.....	4 p. c.	3 p. c.	5 p. c.	3 p. c.
Consols.....	102 1-16d.	100 3-16d.	100 3/4d.	101 13-16d.
Clearing-House return.....	139,013,000	124,585,000	123,400,000	99,203,000

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

Rates of Interest at	Nov. 19.		Nov. 13.		Nov. 5.		Oct. 29.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Frankfort.....	3 1/2	3	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3
Hamburg.....	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	4	4	4	4	3 1/2	4	3 1/2
St. Petersburg.....	5	5	5	5	5	4 1/2	5	5
Copenhagan.....	3	3	3	3	3	3	3	3

Large purchases of silver have been made of late on account of France. At one time this week 47d. was asked for bars, and a fair business was done at 46 15-16l. per ounce. An extensive coinage of dollars is in progress to meet the expenses incidental to the occupation of Tonquin, and by some France is credited with the ambitious idea of making the Tonquin dollar usurp the place in Eastern currency at present occupied by the Mexican dollar.

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

**GOLD**—The arrivals at the beginning of the week were taken for New York, but an immediate rise in the exchange has checked further operations. The Bank has received £151,000, and has sold £75,000. We have received £265,000 from West Indies, £26,000 from Brazil, £50,000 from Australia; total, £142,000. The P. & O. steamer has taken £35,000 to Bombay.

**SILVER**—With a strong demand on Continental account, silver has improved rapidly, especially after the refusal of the India Council yesterday to allot below 1s. 6 1/2d., and the market closes very firm at 46 15-16d. The arrivals comprise £20,000 from New York, £10,000 from Chili; total, £30,000. The P. & O. steamers have taken £41,000 to the East.

Mexican dollars have advanced with the price of silver; but the arrivals during the week have been unimportant, and little business has been done.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Nov. 18.	Nov. 11.	London Standard.	Nov. 18.	Nov. 11.
Bar gold, fine...oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 40 15-16	d. 46
Bar gold, contain'g 80 dwts. silver.oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold.oz.	47 5-10	47
Span. doubloons.oz.	.....	.....	Cake silver...oz.	50 5/8	50 5-16
3 A.M. doubloons.oz.	.....	.....	Mexican dolrs...oz.	.....	45 1/4

The new companies introduced to public notice during the week have been less numerous than usual, but the capital required aggregates close upon £1,000,000. Messrs. Ind, Coope & Co., the brewers, have followed the example of Guinness, and turned their business into a company, with a capital of £1,500,000, the whole of which, however, has been subscribed by the present partners, nothing being offered to the public. The transference of Messrs. Allsopp's business to a public company is daily expected, and it is rumored that the Manchester ship canal scheme is about to be revived.

The grain trade has further hardened, wheat having again been in request, and has risen about 1s. per qr. The average for the past week was the same as last year, namely, 31s. per qr., but in the average for the season there is still a difference of 3d. per qr., the present price being 30s. 10d., against 31s. 10d. per qr. The difficulty experienced in accentuating any hardening tendency is as great as ever. It is generally admitted that wheat ought to be quotably dearer than it now is, and it no doubt would be were it not for the want of animation in the demand. The extent of the American visible supply, and the heavier quantity on passage compared with last year, tend to keep down values, but against these have to be placed diminishing importations and an increasing demand on French account. In the Russian ports, also, quotations are relatively higher than with us, and we can hardly, therefore, look for any liberal export from that quarter, even supposing that navigation remains open. At this late period of the season water communication both on the Continent and in America is likely soon to be interrupted, but this occurrence does not now have the effect it had before the development of the railway system. However, present indications certainly point to the prospect of a gradual improvement in the position of the trade.

The agricultural returns of the United Kingdom have just been issued. They show that the total under grass is 47,932,239 acres, against 47,595,770 acres last year. The acreage under wheat has decreased from 2,553,092 to 2,357,894 acres; barley from 2,447,169 to 2,432,749; beans from 411,367 to 337,346, and peas from 231,293 to 215,340 acres. Oats have increased from 4,232,591 to 4,418,950, and rye from 59,301 to 66,599 acres. The total acreage of all corn crops is 9,878,737, against 10,014,623 acres, and of green crops 4,726,452, against 4,765,195 acres.

The following shows the imports of cereal produce into the United Kingdom during the first eleven weeks of the season.

	IMPORTS.			
	1886.	1885.	1884.	1883.
Wheat.....cwt.	11,496,378	13,146,438	12,720,767	15,530,631
Barley.....	5,991,450	3,480,803	5,221,963	5,298,372
Oats.....	3,812,825	2,883,344	2,761,953	2,919,889
Peas.....	467,914	452,602	452,634	206,318
Beans.....	525,950	831,810	837,928	543,711
Indian corn.....	5,617,337	5,757,112	4,047,559	6,635,987
Flour.....	3,470,875	2,597,637	3,315,317	3,164,292
Supplies available for consumption (exclusive of stocks on September 1):	1886.	1885.	1884.	1883.
Imports of wheat.cwt.	11,496,378	13,146,438	12,720,767	15,530,631
Imports of flour.....	3,470,875	2,597,637	3,315,317	3,164,292
Sales of home-grown..	8,166,361	10,056,141	11,203,548	10,739,520
Total.....	23,133,614	25,800,266	27,239,612	29,134,443
Aver. price wheat.....week.	31s. 0d.	31s. 0d.	31s. 5d.	40s. 3d.
Aver. price wheat.....season.	30s. 13d.	31s. 1d.	32s. 8d.	40s. 9d.

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

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,683,000	1,685,000	1,447,000	1,679,000
Flour, equal to qrs.	201,000	231,000	151,000	130,000
Malze.....qrs.	273,000	247,000	246,090	101,500

**English Financial Markets—Per Cable.**  
The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 1/2	46 1/2	46	45 3/4	45	45 1/4
Consols for money.....	102 3/8	102 3/8	102 3/8	100 3/8	100 3/8	101 1/8
Consols for account.....	102 3/8	102 3/8	100 3/8	100 3/8	100 3/8	101 1/8
Fr. ch. rentes (in Paris) fr	83.25	83.25	83.25	83.67 1/2	83.75	82.90
U. S. 4 1/2 of 1891.....	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
U. S. 4s of 1907.....	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132
Canadian Pacific.....	71 1/4	71 1/4	71 3/8	71	71 1/4	71 3/8
Chic. Mil. & St. Paul.....	97 1/4	96 3/8	97 1/8	96 3/8	97 1/4	92 1/2
Srie, common stock.....	38 1/2	38 1/2	39	38	38 1/2	38 1/2
Illinois Central.....	137 1/4	137 1/4	138	137 1/4	1 7	137 1/4
Pennsylvania.....	59 1/2	59 1/2	59 1/2	59 1/2	0	59 1/2
Philadelphia & Reading.....	22 3/4	25 1/4	26 1/2	25 1/4	1	25 3/8
New York Central.....	118 1/2	118 1/2	118 3/8	117 3/4	1 1/4	119



Commercial and Miscellaneous News

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

- 3,591—The First National Bank of Jewell City, Kansas. Capital, \$50,000. J. D. Robertson, President; Theo. Bartholow, Cash.
- 3,592—The California National Bank of San Francisco, Cal. Capital, \$200,000. Richard P. Thomas, President; Chas. H. Ramsden, Cashier.

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

<i>National Bank Notes</i> —		
Amount outstanding November 1, 1886.....		\$301,233,820
Amount issued during November.....	\$144,905	
Amount retired during November.....	2,661,854	2,216,949
Amount outstanding December 1, 1886*..		\$299,016,871
<i>Legal Tender Notes</i> —		
Amount on deposit to redeem national bank notes November 1, 1886.....		\$81,523,185
Amount deposited during November.....	\$9,557,560	
Amount re-issued & b'nk notes retir'd in Nov.	2,569,454	6,968,106
Amount on deposit to redeem national bank notes December 1, 1886.....		\$88,491,271

\* Circulation of national gold banks, not included above, \$290,639.

According to the above, the amount of legal tenders on deposit Dec. 1 with the Treasurer of the United States to redeem national bank notes was \$88,491,271. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	August 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Insolvent b'ks	\$ 936,622	\$ 912,272	\$ 1,025,032	\$ 1,003,448	\$ 1,026,595
Liquid't'g b'ks	10,204,323	9,882,605	9,706,193	9,630,936	9,507,531
Red'nc'g und'r act of 1874*	50,650,352	51,376,622	57,798,172	70,888,779	77,957,145
Total.....	61,841,327	62,201,499	68,529,417	81,523,165	88,491,271

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

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 1. We gave the statement for November 1 in CHRONICLE of November 6, page 536, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U.S. Bonds Held December 1, 1886, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$5,093,900	\$57,325,150	\$62,424,350
Currency Gs.....	120,000	3,690,000	3,800,000
4 1/2 per cents.....	5,394,500	59,018,150	64,412,650
4 per cents.....	10,122,500	114,968,200	125,090,700
Total.....	\$20,735,900	\$231,971,800	\$255,727,700

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of November and for the eleven months of 1886:

Denomination.	Month of Nov., 1886.		Eleven Months of 1886.	
	Pieces.	Value.	Pieces.	Value.
		\$		\$
Double eagles.....			61	1,220
Eagles.....	30,000	300,000	984,140	9,841,400
Half eagles.....	176,060	880,000	3,424,411	17,122,055
Three dollars.....			83	264
Quarter eagles.....			4,064	10,160
Dollars.....			586	586
Total gold.....	206,000	1,180,000	4,413,350	26,975,685
Standard dollars....	2,700,000	2,700,000	28,873,625	28,873,625
Half dollars.....			625	313
Quarter dollars.....			625	156
Dimes.....	846,524	84,652	5,483,933	548,393
Total silver.....	3,546,524	2,784,652	34,358,708	29,422,477
Five cents.....	1,346,000	67,300	1,528,479	76,424
Three cents.....			2,479	74
One cent.....	5,330,000	53,300	8,652,479	86,525
Total minor.....	6,676,000	120,600	10,183,437	163,023
Total coinage.....	10,422,524	4,085,252	48,955,495	56,561,185
Total silver dollar coinage to date.....				\$217,133,286

**GOVERNMENT REVENUE.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1886-87 and 1885-86.

000s Omitted.	1886.				1885.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.
July.....	\$ 17,890	\$ 9,490	\$ 2,258	29,637	\$ 16,219	\$ 8,501	\$ 2,047	26,787
August.....	20,771	9,693	1,728	32,195	17,290	9,071	1,704	28,065
September.....	20,096	9,460	2,141	31,887	17,521	10,448	2,003	29,971
October.....	17,179	9,772	4,014	30,965	17,310	11,953	1,564	30,833
November.....	15,141	9,699	2,746	27,576	13,057	9,230	3,074	25,361
Total 5 months..	91,076	48,099	12,856	152,060	61,403	40,221	10,308	141,017

**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 \$6,145,502, against \$7,331,031 the preceding week and \$9,493,871 two weeks previous. The exports for the week ended Nov. 30 amounted to \$6,045,201, against \$6,281,473 last week and \$8,257,433 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 25 and for the week ending (for general merchandise) Nov. 26; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$1,786,210	\$1,362,891	\$1,775,694	\$1,534,899
Gen'l mer'dise..	8,517,319	5,909,104	6,700,492	4,530,603
Total.....	\$10,303,529	\$7,271,995	\$8,476,186	\$6,145,502
Since Jan. 1.				
Dry Goods.....	\$112,108,168	\$104,193,937	\$91,100,403	\$105,312,442
Gen'l mer'dise..	304,674,708	289,276,699	257,804,256	236,679,346
Total 47 weeks..	\$416,782,876	\$393,470,636	\$348,904,749	\$392,491,788

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 30, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week...	\$5,162,712	\$5,273,368	\$4,621,023	\$6,045,201
Prev. reported...	314,913,237	296,235,183	291,022,217	283,463,355
Total 47 weeks..	\$320,075,949	\$301,508,551	\$295,643,240	\$289,503,556

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 27, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$12,553,925	\$.....	\$3,762,316
France.....		11,580,539	395,470	6,516,234
Germany.....		5,471,569	1,440,503	11,035,771
West Indies.....		6,543,426	137,405	2,861,240
Mexico.....			2,669	45,032
South America.....	350	621,098	8,944	371,439
All other countries...	32,000	725,475		273,849
Total 1886.....	\$32,350	\$37,502,032	\$1,985,994	\$24,588,901
Total 1885.....	7,945	6,881,486	172,024	12,607,987
Total 1884.....		38,019,574	1,452,341	21,079,452
<i>Silver.</i>				
Great Britain.....	\$147,000	\$8,168,421	\$.....	\$1,092
France.....	63,500	428,577	13,400	68,760
Germany.....	5,400	103,650		31,238
West Indies.....	370	236,078	19,370	1,060,457
Mexico.....			600	231,484
South America.....	2,285	97,580	32,659	414,858
All other countries...		105,292		55,387
Total 1886.....	\$218,535	\$9,139,598	\$70,929	\$1,863,276
Total 1885.....	288,668	14,550,253	26,610	1,721,237
Total 1884.....	393,692	12,648,824	29,734	3,324,807

Of the above imports for the week in 1886, \$379,763 were American gold coin and \$3,343 American silver coin. Of the exports during the same time \$32,350 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Cert's.	Currency.
Nov. 27	\$ 1,216,721	\$ 817,414	125,957,088	30,596,540	21,413,204
" 29	1,640,134	1,440,492	126,135,393	30,616,740	21,384,371
" 30	1,769,392	2,007,774	126,204,989	30,451,270	21,271,852
Dec. 1	1,846,940	2,071,835	126,305,124	30,154,060	21,184,033
" 2	2,378,837	1,574,852	126,510,586	30,682,590	21,314,047
" 3	1,652,386	1,551,073	126,652,801	30,612,920	21,339,814
Total	\$10,504,420	\$ 9,466,408			

**OBITUARY.**—Last Monday Mr. Philip Heidelbach, of the banking firm of Heidelbach, Ickelheimer & Co., died in this city, in the 73d year of his age. One who was well acquainted with Mr. Heidelbach says of him that he was the type of a self-made man in the best and truest sense of the term. That in 1835, more than half a century ago, he came to this country from Germany, and after a short stay in New York went to Cincinnati, then one of the growing cities of the West. There h



founded, in 1837, the dry goods firm of Heidelberg, Seasongood & Co., which, during its thirty-five years of existence, was favorably known throughout the whole country. In 1861 he established a bank of deposit and discount, under the firm name of Espy, Heidelberg & Co., which has enjoyed an enviable reputation as his dry goods firm. About ten years ago he decided to remove to New York, so as to be near his children, most of whom had established themselves there, and became identified with the equally successful banking business of Heidelberg, Ickelheimer & Co., which firm, we are pleased to learn, will be continued in the same spirit and under the same name by the surviving partners. Mr. Heidelberg was a prominent figure in the development of the city of Cincinnati and the State of Ohio, filling many positions of trust, the last of which was that of Trustee in the first Board of the Cincinnati Southern Railroad, to which position of honor he was appointed by the Superior Court of Ohio. To enumerate the list of charitable and philanthropic institutions in which he interested himself and was active in official positions, would lead us too far in so short a notice. Suffice it to say that all who came within his sphere loved and honored him for his uniform amiability, quiet and unobtrusive manner; and his clear judgment and fairness of spirit made him to be sought for as an arbitrator in many a case. A large circle of friends will deeply mourn his loss.

**Chicago & Indiana Coal.**—Since the application to list this company's stock, it is stated that the Chicago & Indiana Coal Railway Company is practically owned by prominent controllers of the Rock Island Road, though it has a separate organization with H. H. Potter, of Chicago, as its President. Benjamin Brewster, Roswell P. Flower, H. R. Bishop and Henry Siebert, of this city, are among the company's directors. The company was organized last spring by a consolidation of the Indiana Railway Company and the Chicago & Indiana Coal Railway Company, and now has in operation over 118 miles of road in the State of Indiana, while important extensions are to be completed. In addition to the railroad itself, the company owns a controlling interest in the transportation of coal, the capacity of the coal mines being 3,000 tons per day. The stock which the Exchange will be asked to list represents an authorized issue of \$4,000,000 6 per cent preferred stock and \$6,000,000 common stock, of which there has now been issued \$1,200,000 preferred and \$1,800,000 common, the remainder to be issued only upon the acquisition or construction of additional road at a rate not exceeding \$10,000 preferred and \$15,000 common stock per mile. The company has no floating debt, and its outstanding bonded indebtedness amounts to only \$2,374,000, in the form of a 5 per cent first mortgage, having 50 years to run.

**Joliet Steel Company.**—The New York Stock Exchange has just listed \$2,666,000 of this company's stock. Their circular presented to the Exchange states that it was incorporated under the laws of the State of Illinois in 1879, for the purpose of manufacturing steel rails, having its works located at Joliet, in said State, with head office in Chicago. The present financial status of the company is presented as follows:

Cash assets of the company consist of material on hand, accounts receivable, notes receivable and cash in bank... \$2,212,406  
 The liabilities, represented by accounts payable and bills payable..... 895,568

Leaving quick cash assets of..... \$1,326,897  
 The fixed assets of the company, consisting of plant, &c., are valued at..... \$2,568,412  
 The bonded debt of the company consists of first mortgage bonds, 7 per cent, due June 1, 1889..... \$486,000  
 And second mortgage bonds, 7 per cent, due June 1, 1889.. 54,000

Total bonded debt..... \$540,000  
 Capital stock..... \$3,000,000  
 Of which is held by trustees to retire outstanding bonds... 334,000

Leaving a total amount issued of..... \$2,666,000

The company has on hand a cash surplus of \$750,000, and has paid a regular cash dividend of 6 per cent on its stock for several years. The financial agents of the company in this city are the large and well-known banking firm of Messrs. John Paton & Co., who are also the transfer agents. In the London market the shares of iron and steel companies have taken a sudden rise upon the slight chance of the English companies doing a better business, while in our country, with its increasing railroad mileage, the prospect seems excellent for securing to first-class corporations like the Joliet Company a remunerative income.

**Mexican State 3 Per Cents.**—The Mexican State three per cent loan of 1851, which was formerly active in the New York market, the *Journal of Commerce* says are again being dealt in here. The Mexican Government recently reached an agreement with the bondholders by which new bonds will be issued paying ½ of 1 per cent on January 1, 1887, 1½ in 1887, 2 in 1888, 2½ in 1889, and 3 in 1890 and thereafter. The unpaid coupons will be funded, equaling 9 per cent in new bonds. One interest payment of ½ of 1 per cent has already been made since the settlement.

**Schnylkill Navigation Company.**—As the interest due Dec. 1 was not provided by the Reading Company, lessee, President Frelley issued a circular warning the stockholders not to sacrifice their shares on this account. He considers the lease valuable and its obligations binding upon the Reading Company.

**Sixth Avenue (Horse) R. R.**—The annual report to the Railroad Commission gives: Gross earnings, \$889,403; operating expenses, \$594,009; other income, \$4,200; charges, \$85,663; dividends, 13 per cent of, \$195,000; deficit for year, \$31,069; surplus, September, 1885, \$67,592.

—The St. Louis & San Francisco \$5,000,000 general mortgage 50 year 5 per cent gold bonds issued this week by Messrs. J. & W. Seligman & Co., N. Y., Ki der, Peabody & Co., Boston, B-rliner Handelsge-sellschaft, Berlin, and by Hamburg and Bremen bankers, on the basis of 99½ and interest here, were all taken by public subscription, and books closed Thursday. Applications were largely in excess of the amount offered. These bonds are issued for the important extension from Fort Smith towards Paris, Texas, about 185 miles, thus opening the State of Texas to the St. Louis and San Francisco road.

—ATLANTIC & PACIFIC.—Assents thus far to the proposed exchange of bonds have been received to the amount of \$7,000,000. As will be seen in another column, the limit of time for the deposit of bonds terminates on Dec. 27.

**Auction Sales.**—The following have been sold at auction by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.		Bonds.	
20 Merchants' Nat. Bank...134	\$5,000 County of New York	7s Accumulated D. bt. reg.	due 1877.....103¼ & Int.
23 Howard Ins. Co (old stck) 64	do 7s consol., due 1900. 131-132	\$10,000 Southern Central 1st	consol. s. l. 5s, due 1922,
120 Farmers' Ins. Co.....102	Aug. 1, '86, coupons on..... 45½	\$2,000 Evansville & Craw-	fordsville RR. 7s Extended,
5 Union Nat. Bank (17¼ %	due 1877.....102¼	\$1,000 Kansas City & Cam-	eron RR. 10s. r. g., due '92. 122½
paid in liquidation)..... 8	\$1,000 War en RR. 2d mort.	7s, due 1900.....125¼	\$6,000 Burlington & Mo. Riv.
11 Empire City Fire Ins. Co. 111	7s, land m. rt., reg., due '93. 116¼	\$0 Metropolitan Gas Light	Co 6s, due 1901.....117¼
20 Long Island Ins. Co. Bkin 106	\$1,000 New York Mutual Gas	Light 6s.....102½	\$2,000 Certifs. for Buffalo, N.
6 Niagara Fire Ins., N. Y. 167	Y. & Phila. RR. o. l. r. bd.,	40¼	\$3,000 Certifs. for Soloto Val-
10 La. & Mo. Riv. pref..... 47	ley Ry. Co. con. mort. bds.	67¼	\$1,000 Fif h Av. Plaza mort.
4 Do com..... 16¼	6s, due on or before Oct.,	1877.....10	\$3,000 Louisville Water Co.
23 Quiney RR. Bridge Co. 178	6s, due May, 1887..... 100¼-½	\$2,000 New Orleans 6s, due	1892.....109¼-5s-¾-7s
1 Clinton Hall Ass'n..... 51	\$100,000 Frenchy'n Land and	Cattle Co. 6s mort., due 1903	(Hypo l. o. t. e.).....13225¼
20 Cumberland Coal & Iron	Co of Maryland...\$2 25 7/8 sh.	\$2,000 Dry Dock E. B'dway	& Battery RR. Co. 7s, scrip. 106
20 Pennsylvania Coal Co.....286	\$1,000 Oregon Pacific RR. Co.	1st 6s, due 1900.....100	
20 Third Av. RR. Co.....228¾			
21 Do do.....228¾			
41 Irving Nat. Bank.....141½			
82 Central N. J. Land Im-			
provement Co.....16-19			
65 New Orleans Canal and			
Banking Co. 130½-5-¾-¼-¾			
19 Warren RR. Co. 139-1-0-¼-2-¼			
24 Yonkers Gas Light. 73-79-78½			
64 National Bk. of Com.....176			
6 Bank of the State of New			
York.....126-120-131			
141 New York Prov. & Boston			
Railroad.....203-200½			
6 Prov. & Ston'ton 88. Co. 189-4			
28 Bank of America.....175½-¾			
112 N. Y. Mutual Gas Lt. Co. 144¾			
30 Palatka Nat. Bk.....\$700 lots			
15 Union Ferry Co.....144¾			

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

1888.	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n	Agg. Cl'ngs.
Nov. 13	\$148,233,300	9,675,400	3,484,700	110,642,700	13,897,000	\$9,479,265
" 20	145,060,400	10,154,900	2,875,900	110,538,700	13,790,200	90,920,422
" 27	143,025,500	10,650,800	2,982,400	108,868,000	13,788,500	85,526,424

**Philadelphia Banks.**—The totals have been as follows:

1888.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg. Cl'ngs.
Nov. 13	\$8,882,800	23,565,100	85,584,700	4,223,000	58,831,586
" 20	87,006,400	23,608,100	86,931,500	4,243,000	68,458,246
" 27	86,856,500	23,387,000	86,946,300	4,243,750	53,926,978

\* Including the item "due to other banks."

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# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chicago & North-western, com ..	3	Dec. 28	Dec. 8 to Dec. 29
Do do pref. (quar.)	1 1/4	Dec. 28	Dec. 8 to Dec. 29
Eastern (N. H.) .....	1 1/4	Dec. 18	.....
Little Miami (quar.) .....	1 1/4	Dec. 18	Dec. 1 to Dec. 11
Old Colony .....	3 1/2	Jan. 1	.....

WALL STREET, FRIDAY, December 3, 1886-5 P. M.

**The Money Market and Financial Situation.**—The week has been marked by extraordinary activity at the Stock Exchange and by further advances in many stock

The grain and petroleum markets have also been excited with unusually heavy transactions on speculative account, while the demand for steel rails is reported to be urgent from the numerous railroads completing new track, and the prospect is good that by Dec. 31 it will be found the country has built at least 7,000 miles of railroad during the year 1886. This mileage (allowing \$30,000 per mile for road, bridges, terminals and equipment) must have called for an outlay of about \$240,000,000.

The prices of a number of stocks at the Board constitute a fair gauge of the present buoyant temperament of the market as compared with its sluggish feeling in past years. Taking the sales of to-day we find Wabash preferred at 41; common, 23; Texas & Pacific, 37 (including 10 per cent assessment payable on it); Richmond & West Point Terminal, 70; Reading, 69 (including 20 per cent assessment); Ohio & Mississippi common, 34; Norfolk & Western preferred, 53; Minneapolis & St. Louis, 22 1/2; do. preferred, 51; Louisville & Nashville, 33 1/2; Nashville & Chattanooga, 99; Chicago St. Louis & Pittsburg common, 18 1/2; do. preferred, 40 1/2 bid; Nickel Plate common, 15 1/2; do. preferred, 29; Hocking Valley, 42 1/2; Erie, 37 1/2; do. preferred, 76 1/2; Colorado Coal, 4 1/4.

Many of these are old stocks at the Board and their present prices show the great confidence felt in railroad property. There is not one of these stocks of which it can be positively said that the price is too high, for if such an assertion should be made, it is quite possible that the price might advance 5 @ 10 points within the week.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 5 to 9 per cent, with 20 per cent an exceptional rate, the usual rate to stockbrokers being 5 @ 7 per cent; to-day the rates were 5 @ 7 per cent. Prime commercial paper is quoted at 5 1/2 @ 6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £97,000, and the percentage of reserve to liabilities was 4 1/4, against 44 11-10 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 13,250,000 francs in gold and gained 1,350,000 francs in silver.

The New York Clearing House banks, in their statement of November 27, showed a decrease in surplus reserve of \$1,002,250, the total surplus being \$9,867,750, against \$9,930,000 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:

	1886. Nov. 27.	Differences from Previous Week.	1885. Nov. 23.	1884. Nov. 29.
Loans and dis.	\$241,515,000	Inc. \$2,711,500	\$341,337,000	\$285,514,500
Specie .....	79,551,000	Dec. 1,155,700	93,579,900	83,273,200
Circulation .....	7,911,000	Dec. 23,700	10,085,500	11,643,400
Net deposits .....	338,707,800	Inc. 881,000	382,100,900	325,825,500
Legal tenders .....	19,240,700	Inc. 308,700	25,611,200	39,450,300
Legal reserve .....	\$8,906,950	Inc. \$215,250	\$95,600,225	\$91,456,325
Reserve held .....	97,791,700	Dec. 847,000	124,193,500	123,723,500
Surplus .....	\$9,867,750	Dec. \$1,002,250	\$26,593,275	\$12,267,175

**Exchange.**—Sterling exchange has been only moderately active, and the somewhat free offering of bills drawn against securities bought for London account caused some weakness to prevail at times. Posted rates were lowered 1/4 cent early in the week, but were restored again to-day, being now quoted at 4 81 1/2 and 4 85, the market being rather firm at the close. Imports of gold since our last report about \$1,500,000.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80 1/2 @ 4 81 1/2; demand, 4 84 1/2 @ 4 84 1/2. Cables, 4 84 1/2 @ 4 85. Commercial bills were 4 79 @ 4 79 1/2; Continental bills were: Francs, 5 24 1/2 @ 5 25 and 5 21 1/2 @ 5 22 1/2; reichmarks, 94 1/2 @ 94 1/2 and 95 @ 95 1/2; guilders, 39 1/2 @ 40 and 40 1/2 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling 1/4 discount; Charleston, buying 1/4 discount, selling par; New Orleans, commercial, 150c. discount;

bank, 75c. discount; St. Louis, 50c. discount; Chicago, 70c. discount.

The rates of leading bankers are as follows:

	December 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London ..	4 81 1/2	4 81 1/2	4 85
Prime commercial ..	4 80 1/2 @ 4 81 1/2	.....	.....
Documentary commercial ..	4 79 1/2 @ 4 80 1/2	.....	.....
Paris (francs) ..	5 24 1/2 @ 5 25 1/2	5 23 1/2 @ 5 23 1/2	5 23 1/2 @ 5 24
Amsterdam (guilders) ..	39 1/2 @ 39 1/2	39 1/2 @ 39 1/2	39 1/2 @ 40
Frankfort or Bremen (reichmarks) ..	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2	94 1/2 @ 95

**United States Bonds.**—Government bonds have been more active the past week than for some time past, though the transactions, as usual, have been confined to the 4s and 4 1/2s. The former class have advanced about one per cent, but the latter are unchanged.

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

	Interest Periods.	Nov. 27.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.
4 1/2s, 1907 .....	reg. Q.-Mar.	110 3/8	110 3/8	110 3/8	110 1/2	110 1/2	110 3/8
4 1/2s, 1907 .....	coup. Q.-Mar.	111 1/8	111 1/8	111 1/8	110 3/4	110 3/4	110 3/8
4s, 1891 .....	reg. Q.-Jan.	128 3/8	129	129 1/4	127 7/8	129 1/2	128 3/8
4s, 1891 .....	coup. Q.-Jan.	128 3/8	129 1/2	129	129	129 1/2	129 3/8
3s, option U. S. ..	reg. Q.-Feb.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
6s, cur'y, '95 .....	reg. J. & J.	126 3/8	126 3/8	126 3/8	123 3/4	123 3/4	124 1/4
6s, cur'y, '96 .....	reg. J. & J.	129 1/4	129 1/4	129 1/4	126 3/4	126 3/4	126 3/4
6s, cur'y, '97 .....	reg. J. & J.	131 3/4	131 3/4	131 3/4	128 3/4	128 3/4	129 3/8
6s, cur'y, '98 .....	reg. J. & J.	134 1/4	134 1/4	134 1/4	131 3/8	131 3/8	131 3/8
6s, cur'y, '99 .....	reg. J. & J.	136 3/8	136 3/8	136 3/8	133 3/4	133 3/4	134 1/4

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

**State and Railroad Bonds.**—State bonds have had a very active business, the dealings covering a large number of issues, including several of the Arkansas railroad issues, which have advanced quite materially. Other prices remain practically unchanged.

The market for railroad bonds has been pretty active, and the course of prices has followed that for stocks to a certain extent, the general tendency being upward, with exceptional advances in a few. The tendency has been to deal more largely in the lower-priced bonds, and several of the income classes have been decidedly active, including Atlantic & Pacific and Indiana Bloomington & Western incomes. The Texas & Pacific had a sharp advance on Monday and Tuesday, due to a report of a settlement between rival interests in the reorganization; they subsequently fell away again, however. The Denver & Rio Grande new 4s were active at times, with a strong tendency, though no important advance was established. To-day Erie 2ds were active and strong.

**Railroad and Miscellaneous Stocks.**—The stock market has been very active indeed on several days, the transactions amounting to immense totals, and on Tuesday the sales, reaching upwards of 900,000 shares, constituted the heaviest single day's business ever known at the Stock Exchange. Speculation has been rampant and the dealings accompanied by considerable excitement at times, notably on Tuesday, when Reading alone furnished about one-third of the total. The bull feeling has predominated as a rule, and prices were sharply advanced at different times, though as usual in an active and excited market such as this, there have been sharp reactions, giving an unsettled and irregular appearance to the speculation. One important feature has been the renewal of activity in the old leaders of the market, and the less conspicuous activity in the "specialties," such as the Southern stocks, &c.

By far the most prominent stock has been Reading, the dealings being very heavy and the fluctuations wide and erratic. The closing price last Friday was 43 1/2; on Saturday it went to 49 1/2, on Monday to 52 1/2 and on Tuesday to 53 1/2. From this point it declined and has been very irregular since. No satisfactory reason can be given for this immense speculation and rapid rise at the present moment, except that it is strongly manipulated, as the argument for an advance in Reading is for a long pull based on the hope of dividends after reorganization. Jersey Central has also been very strong, though somewhat irregular, the reports in regard to it being that B. & O. will adhere to the traffic contract, and that the receivers have decided to take possession of the road from Reading.

Union Pacific has been more active and stronger than for a long time past, advancing to 63 1/2 since the report of the Government directors and their statements in favor of the Debt Extension bill. The other Pacific stocks have also been strong and active, notably Texas & Pacific, on reports in regard to the reorganization.

The grangers, which have recently been much neglected, were brought into some prominence again, and advanced, particularly St. Paul, though the movement was unaccompanied by any news of importance. Of the Vanderbilts, Lake Shore and New York Central have been the most active, and advanced to the highest prices of the year to-day.

New England has been pretty weak part of the time, though recovering somewhat latterly. The Southern stocks have been much less prominent than for several weeks past, and have been generally weak, particularly Richmond Terminal, which is the only one showing any particular activity. An exceptional advance of 10 points in Nashville & Chattanooga, however, has been recorded.



PRICES OF STOCKS AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DEC. 3, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, Saturday Nov. 27, Monday Nov. 29, Tuesday Nov. 30, Wednesday Dec. 1, Thursday Dec. 2, Friday Dec. 3, Sales of the Week, Shares, Range since Jan. 1, 1886 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

\* These are the prices bid and asked no made † Lower price is ex-d



PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE ON FRIDAY, AND RANGE SINCE JANUARY 1, 1886

Main table of bond prices with columns for Name of Bond, Closing (Nov. 26, Dec. 3), Range Since Jan. 1, '86 (Lowest, Highest), and Name of Bond, Closing (Nov. 26, Dec. 3), Range since Jan. 1, '86 (Lowest, Highest). Includes various municipal and corporate bonds.

INACTIVE BONDS.

Table of inactive bond prices with columns for Name of Bond, Closing (Nov. 26, Dec. 3), Range since Jan. 1, '86 (Lowest, Highest), and Name of Bond, Closing (Nov. 26, Dec. 3), Range since Jan. 1, '86 (Lowest, Highest). Includes bonds like Burl. C. Rap. & N. St. 5s, 1906.

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



New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending November 27, 1886:

Table with columns: Banks, Loans and Discounts, Specs., Legal Tenders, Net Deposits other than U. S., Circulation. Lists various banks like New York, Manhattan Co., Merchants', etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads like Clev. Akron & Col., Clev. & Canton, etc.

The following are totals for several weeks past:

Summary table with columns: 1886, Loans, Specs., L. Tenders, Deposits, Circulation, App. Clear's. Shows totals for Nov. 13, 20, 27.

The Boston and Philadelphia banks will be found on p. 658.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists railroads like Atch. T. & S.F., Balt. & Potomac, etc.

The following are totals for several weeks past:

Summary table with columns: 1886, Loans, Specs., L. Tenders, Deposits, Circulation, App. Clear's. Shows totals for Nov. 13, 20, 27.

The Boston and Philadelphia banks will be found on p. 658.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists railroads like Atch. T. & S.F., Balt. & Potomac, etc.

\* For purposes of comparison, St. Louis & Cairo, now operated by the Mobile & Ohio, is included in both years from and after the 1st of July.

† Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year.

‡ Not including earnings of New York Pennsylvania & Ohio, † including West Shore in 1886, ‡ including since April, in 1885, the Utica & Black River Road. † And branches



GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par value, unless otherwise stated; other quotations are for quoted rates per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "enl." for endorsed; "cons." for consolidated; "conv." for convertible; "a. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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

Table with columns for UNITED STATES BONDS, CITY SECURITIES, and RAILROAD BONDS. Each column lists various bond types, denominations, and their corresponding bid and ask prices.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '89.



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries like 'Atch. Top. & S.F.—1st, 7s, g., '99 J&J', 'Ches. & Ohio—Pur. money fd., 1886', 'Cin. Laf. & Ch.—1st, 7s, g., 1901 M&S', etc.

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



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, including Bid, Ask, and various bond descriptions such as Ho'st. E. & W. Tex., N.Y. & N.E., and others.

\* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bid, Ask, RAILROAD STOCKS, Bid, Ask, RAILROAD STOCKS, Bid, Ask. Lists various railroad companies and their stock/bond prices.

\* Price nominal; no late transactions. Purchaser also pays accrued interest. † In London. ‡ Coupon of. § Price per share. ¶ In Frankfurt.



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Main table containing columns for Railroad Stocks, Miscellaneous, Express Stocks, Telephone Stocks, and Mining Stocks. Each column lists various stock and bond titles with their respective bid and ask prices.

\* Price nominal; do late interest. † Purchase also pay accrued interest. ‡ In London § Quotation per share.



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for stock categories (MANUFACTURING STOCKS, BANK STOCKS, INSURANCE STOCKS), bid/ask prices, and company names. Includes sub-sections for Boston, Cincinnati, Hartford, Conn., London, Eng., Philadelphia, and New Orleans.

\* Price nominal; no late transactions. † Last price this week. ‡ Quotation per share. § Assessment paid.



## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, 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.

### ANNUAL REPORTS.

#### New York Lake Erie & Western Railroad.

(For the fiscal year ending September 30, 1886.)

From the annual report of President John King we have the following: The gross earnings of the company (including 68 per cent of the earnings of the New York Pennsylvania & Ohio road) for the year, as compared with those of 1885, show an increase of \$3,565,475 and an increase in net earnings of \$1,524,353. The percentage of working expenses to earnings was 66.97, a decrease as compared with the previous year of 3.82.

On the New York Lake Erie & Western Railroad proper there were carried during the year of merchandise freight 4,793,760 tons, being 632,513 tons more than the preceding year, and an increase in ton-miles of 112,952,861. The earnings per ton per mile on this traffic were .767 cents, an increase over the preceding year of .003 cents.

Of coal, during the year 8,003,158 tons were carried, being 1,870,916 tons more than the preceding year, and an increase in ton-miles of 257,894,473. The earnings per ton per mile on this traffic were .537 cents, being a decrease from the preceding year of .052.

The gross earnings from passenger traffic were \$3,443,771, being an increase of \$337,064 as compared with the previous year, or 10.85 per cent. The number of passengers carried in 1886 was 6,261,118, as against 5,899,757 in 1885, or an increase of 6.12 per cent. "There has been an increase in revenue from all classes of passenger traffic, but principally from strictly local business, which has been developed by the policy of your company in giving greater facilities and improved train service.

"In addition to the regular expenses of the year, it has been necessary to expend large amounts for work which should have been done in previous years, but which the financial embarrassment of the company had prevented." \* \* \* "To restore the track to a proper condition, and with a view to true economy, 1,276,786 cross-ties were laid during the year, at a cost of \$703,193, as against \$338,332 in 1885."

#### NEW YORK PENNSYLVANIA & OHIO RAILROAD.

"The gross earnings of this road accruing to your company under the lease (viz., sixty-eight per cent) for the year were \$4,189,552, and its entire working expenses were \$4,109,231, resulting in a profit in its operation of \$80,321, as against a loss of \$239,820 for the previous year. The result of operating this road from the commencing of the lease (May 1, 1883) to Sept. 30, 1886, has been as follows:

Profit for the first 5 mos. to Sept. 30, 1883.....	\$169,540
Loss for the year 1884.....	\$270,281
Loss for the year 1885.....	239,820
Profit for the year 1886.....	80,321

Net loss to Sept. 30, 1886..... \$230,240

#### CAR TRUSTS.

"The proposition made by your company to the holders of car trust bonds, and outlined in the report of last year, has now been accepted by nearly ninety-two per cent of the owners of these securities. In addition to the interest paid during the year, the sum of \$79,910 has been applied to the reduction of principal and charged to capital account."

#### HAWLEY BRANCH.]

"On June 23, 1886, a new lease of the Hawley Branch was made for a period of twenty-five years from January 1, 1886, at an annual rental of \$50,000."

#### EXPRESS BUSINESS.

"The contract between your company and the United States Express Company expired, by limitation, January 31, 1886. After negotiations, which failed to come to anything, on the 15th of May the Erie Express Company was organized, the equipment necessary for its operation being furnished by your company at a cost of \$199,101. The business and its revenue, gross and net, are rapidly increasing, and it is certain that in a very short period the new express company will not only be self-sustaining, but a source of considerable profit."

#### [FINANCIAL

Referring to the funding of interest, &c., President King remarks: "Your company first redeemed at par the 8,000 shares of the capital stock of the Long Dock Company, by the payment of \$800,000 to the trustee of the collateral trust mortgage, thus relieving such stock from the pledge of that mortgage. The Long Dock Company renewed and extended the lease of its valuable property and franchises at Jersey City to your company till 1905, for a rental of \$480,000 per annum

(\$40,000 per month), amply sufficient to meet the interest upon the bonded indebtedness of the Dock Company; and contemporaneously therewith the Dock Company placed a consolidated mortgage upon its property to secure \$7,500,000 of its fifty-year six per cent gold bonds (\$3,000,000 thereof being reserved to retire the outstanding seven per cent bonds for like amount due in 1893). The proceeds of the sale of the \$4,500,000 bonds enabled the Dock Company to repay your company the large indebtedness due the latter by the former. At the same time your company proposed to the holders of its second consolidated mortgage bonds and its second consolidated funded coupon bonds to pay in cash the coupon maturing December 1, 1885, and to fund those of June and December, 1884; June, 1885, and June, 1886, into a gold bond maturing in 1889, bearing five per cent interest per annum, and secured by a deposit with the Farmers' Loan & Trust Co. of the coupons thus funded, preserving all their original lien; these bonds to be redeemed at 105, at the pleasure of the company, and upon such redemption a corresponding amount of the original coupons to be canceled. This proposal has been accepted by the holders of \$32,952,500 of the outstanding \$33,857,400 of the second consols and \$3,957,900 of the new funded coupon bonds of 1885 have been issued. The \$800,000 paid for the redemption of the Long Dock stock was used by the trustee to redeem and pay off \$727,000 of the six per cent collateral trust bonds, thus reducing the interest charges of your company on those bonds \$43,620 per annum.

"From the foregoing statement it will be seen that the fixed charges have been increased \$270,000 interest at six per cent on the bonds of the Long Dock Co. and \$197,895 interest on \$3,957,900 of the new funded fives, and reduced by the said sum of \$43,620, leaving a net increase of \$424,275.

"On September 30, 1885, your company owed for loans and bills payable, \$2,531,847, all which has been paid. As these loans bore interest at six per cent the reduction of interest on this account is shown to be \$151,910 per annum.

"During the year, in addition to that upon the property at Rochester, mortgages on other property amounting to \$116,533 were also paid. Of the mortgage bonds of the Tioga Railroad \$239,500, which were past due, were extended for thirty years from December 21, 1885, and the rate of interest reduced from seven to five per cent.

"The interest of \$920,760, the amount of mortgage on Weehawken docks, was reduced for five years from seven to six per cent per annum.

"The amount of cash on hand September 30, 1886, was \$886,793 and bills receivable \$149,807.

The following statistics are compiled for the CHRONICLE, (including the N. Y. Pa. & O. RR. from May 1, 1883, of which 68 per cent of gross earnings are included).

#### OPERATIONS AND FISCAL RESULTS.

Operations*—	1882-83.	1883-84.	1884-85.	1885-86.
Passengers carried ..	6,934,724	6,734,045	7,209,054	7,727,051
Passenger mileage ..	247,147,117	235,105,058	250,635,115	256,137,487
Freight (tons) moved ..	13,610,623	16,219,598	14,959,970	18,638,239
Freight (tons) mileage ..	2306946392	2499388976	231778927	2832311126
<b>Earnings—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Passenger.....	4,632,229	4,675,872	3,936,793	4,393,812
Freight.....	17,213,621	15,773,004	13,313,249	16,894,908
Mall, expr's, rents, &c.	956,396	1,188,559	1,131,530	1,211,326
<b>Total gross earnings—</b>	<b>22,802,246</b>	<b>21,637,435</b>	<b>18,991,572</b>	<b>22,500,046</b>
<b>Operating expenses—</b>				
Maintenance of way.....	2,720,174	2,602,368	2,369,015	3,124,567
Maintenance of cars.....	1,299,986	1,247,324	1,305,864	1,945,384
Motive power.....	4,441,908	4,749,570	4,158,186	4,306,219
Transp. expenses.....	6,421,979	7,059,155	5,961,475	6,524,100
General expenses.....	553,536	699,660	549,946	488,368
<b>Total.....</b>	<b>15,444,593</b>	<b>16,358,077</b>	<b>14,347,516</b>	<b>16,388,638</b>
<b>Net earnings.....</b>	<b>7,357,653</b>	<b>5,279,358</b>	<b>4,587,056</b>	<b>6,111,408</b>
P. e. op. exp. to earn's ..	64.78	69.52	69.79	66.97

\* In all the figures for 1883-4 the N. Y. Pa. & Ohio statistics are included for the entire year, but in 1882-3 they were included for five months only, while accounts for the apparent increase in business in 1883-4. The figures of traffic do not include coal and other supplies for the use of the two companies.

#### COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPTEMBER 30.

	1883-84.	1884-85.	1885-86.
<b>Credit—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Earnings—Main line & branches ..	21,637,435	18,934,573	22,500,048
Working expenses.....	16,358,078	14,347,517	16,388,638
<b>Net earnings.....</b>	<b>5,279,357</b>	<b>4,587,056</b>	<b>6,111,410</b>
Pavonia ferries—earnings.....	301,978	286,589	292,521
Interest on securities.....	477,975	455,421	424,829
Other credit items.....	297,733	260,683	229,109
<b>Total credits.....</b>	<b>6,356,983</b>	<b>5,589,748</b>	<b>7,057,869</b>
<b>Debits—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Pavonia ferries—expenses.....	260,040	230,248	309,143
Interest on funded debt.....	4,605,487	4,605,487	4,775,578
Weehawken docks—interest.....	64,453	64,453	58,314
Guaranteed interest.....	50,903	26,585	.....
Interest on loans.....	104,103	100,358	.....
Interest on mortgages, &c.....	16,431	10,446	14,923
Interest on equipment.....	358,834	306,006	274,091
Rentals of leased lines.....	933,053	932,693	1,215,826
Taxes.....	174,673	201,252	102,823
Claims of prior years.....	15,181	139,462	48,421
Adjust. earnings of N. Y. Pa. & O.	135,038	.....	.....
Other debit items.....	337,405	349,518	241,845
<b>Total debits.....</b>	<b>7,655,606</b>	<b>6,966,691</b>	<b>7,043,258</b>
<b>Balance.....</b>	<b>def 698,622</b>	<b>def 1,376,943</b>	<b>sur 14,611</b>

\* This allows for full interest on 2d consolidated bonds, though only two months' interest in 1883-4 was actually paid and none in 1884-5.



BALANCE SHEET SEPTEMBER 30, 1885 AND 1886.

ASSETS.		1885.	1886.
Total cost of road, &c.	\$165,664,559	\$162,019,160	
Stocks of other companies owned	3,033,315	3,084,450	
Bonds of other companies owned	293,190	3,040,220	
Advances to C&D & R.R. Co.	1,978,999	2,004,810	
Advances to other companies	823,178	564,923	
<i>Current Assets—</i>			
N. Y. Pennsylvania & Ohio RR.	3,610	62,149	
Bills receivable	57,496	149,803	
Materials and supplies on hand	950,936	679,625	
Due from freight and passenger agents and other (to be credited in October)	1,608,937	2,022,926	
Due from individuals and companies	497,492	308,797	
Cash	148,920	898,793	
<b>Total current assets</b>	<b>\$3,233,424</b>	<b>\$4,197,007</b>	
<i>Contingent assets—</i>			
Marine National Bank	\$150,993	\$170,993	
Chicago & Atlantic Railway Co.	1,846,223	1,844,971	
Other companies for advances	506,015	510,313	
N. Y. L. E. & W. Coal & RR. Co. (operating and into trust account)	223,771	302,531	
Sundry individuals and companies	393,005	230,099	
<b>Total contingent assets</b>	<b>\$3,121,300</b>	<b>\$3,002,917</b>	
<b>Grand total of assets</b>	<b>\$178,129,526</b>	<b>\$176,156,607</b>	
<i>LIABILITIES</i>			
Common stock	\$77,228,100	\$77,203,700	
Preferred stock	8,145,890	8,174,400	
Bonded indebtedness	75,263,885	75,500,385	
<i>Deferred Liabilities—</i>			
Amounts due our own coal companies, &c.	\$40,211	\$10,123	
Overdue interest on 2d consol. bonds	3,635,714	473,433	
Bills payable secured by mortgage	21,000	21,000	
Sundry	98,663	79,274	
<b>Total deferred liabilities</b>	<b>\$4,064,024</b>	<b>\$214,188</b>	
<i>Current Liabilities—</i>			
Leaves payable	\$1,810,131	\$.	
Bills payable	712,718	7,633	
Dividend	7,638	7,638	
Interest on bonded debt accrued	616,003	1,375,876	
Other interest due or accrued	231,373	197,911	
Rental of engine and cars or accrued	414,576	611,312	
Traffic balances, freight	244,877	390,535	
Traffic balances, passenger	139,957	191,284	
Mileage	134,328	222,004	
Payroll for September	858,126	1,018,526	
Audited vouchers	959,883	1,144,990	
Miscellaneous	308,381	124,670	
<b>Total current liabilities</b>	<b>\$6,447,600</b>	<b>\$6,022,255</b>	
<b>Total liabilities</b>	<b>\$171,149,010</b>	<b>\$169,187,953</b>	
<i>Assets and Income Balances—</i>			
Total assets minus liabilities, &c., on old E. R. stock	\$3,294,151	\$3,281,451	
Profit and surplus Sept. 30	4,511,723	4,522,706	
Banking fund, prior lien bonds	100,000	100,000	
<b>Total</b>	<b>\$7,905,874</b>	<b>\$7,904,157</b>	
Less disbursements, and extending E. R. 2d M.	915,658	98,998	
<b>Balance</b>	<b>\$6,990,216</b>	<b>\$6,965,159</b>	
<b>Grand total of liabilities</b>	<b>\$178,129,526</b>	<b>\$176,156,607</b>	

progressed with his application for foreclosure, and a decree has been passed. Certain of the stockholders have taken an appeal, and an absolute foreclosure has not yet been secured. The mortgage secures the payment of \$325,000 par value of bonds, all of which are owned by this company, having been purchased in 1880. This road is twenty and one-fifth miles in length, from East Hartford to the State line of Massachusetts, with a branch of seven and three-tenths miles in length, from Melrose to Rockville. \* \* \* The board recommends the acquisition of the Springfield & New London, 7 1/4 miles, and the property formerly owned by the Springfield Athol & Northeastern in the city of Springfield.

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

	1882-83	1883-84	1884-85	1885-86
Miles owned	326	326	326	326
Miles leased and controlled	145	145	145	145
<b>Total operated</b>	<b>471</b>	<b>471</b>	<b>471</b>	<b>471</b>

OPERATIONS AND FISCAL RESULTS.

Operations—	1882-83.	1883-84.	1884-85.	1885-86
Passengers carried	4,400,431	4,300,000	4,615,014	5,240,906
Passenger mile gross	53,815,074	54,204,366	55,015,468	63,870,470
Rt per pass'r per ml.	2.07 cts.	2.02 cts.	1.5 cts.	2.02 cts.
Freight (tons moved)	1,801,360	1,788,531	1,150,001	2,092,310
Freight (tons) mile	153,214,010	138,834,292	107,631,953	135,470,333
AV'gt. per ton p. ml.	1.350 cts.	1.412 cts.	1.70 cts.	1.673 cts.
<i>Earnings—</i>				
Passenger	1,112,641	1,035,530	1,113,916	1,296,876
Freight	2,114,524	1,955,686	1,800,066	2,262,179
Mail, express, &c.	311,484	284,885	297,704	304,610
<b>Total gross earnings</b>	<b>3,568,653</b>	<b>3,376,101</b>	<b>3,288,946</b>	<b>3,863,934</b>
<i>Operating expenses—</i>				
Maintenance of way, &c.	486,163	454,226	422,029	475,035
Motive power	1,119,955	1,025,165	716,735	792,769
Maintenance of cars	259,134	234,114	1,470	183,431
Transportation expenses	1,061,616	977,875	803,100	909,158
Taxes and insurance	172,761	144,233	91,137	137,254
General	93,408	106,487	90,915	137,938
<b>Total</b>	<b>3,186,376</b>	<b>2,911,823</b>	<b>2,331,750</b>	<b>2,620,605</b>
<b>Net earnings</b>	<b>382,277</b>	<b>366,276</b>	<b>957,231</b>	<b>1,213,339</b>
P. c. of exp. to earnings	89.23	84.12	69.98	67.82

INCOME ACCOUNT.

	1882-83.	1883-84.	1884-85.	1885-86.
<i>Receipts—</i>				
Net earnings	\$82,277	\$366,276	\$957,231	\$1,213,339
Other receipts	3,204	31,816	23,473	35,411
<b>Total income</b>	<b>85,481</b>	<b>428,122</b>	<b>1,000,704</b>	<b>1,278,800</b>
<i>Disbursements—</i>				
Interest on bonds	71,844	89,903	130,132	66,235
Interest on floating debt	818,061	91,273	933,221	964,629
Int. on floating debt	7,594	10,113	23,769	94,269
Int. on trust's assets	86,532	82,103	32,041	9,507
7 per cent dividend				133,000
<b>Total disbursements</b>	<b>1,017,081</b>	<b>1,097,317</b>	<b>1,121,163</b>	<b>1,267,610</b>
<b>Balance</b>	<b>def. 631,603</b>	<b>def. 669,275</b>	<b>def. 113,459</b>	<b>sur. 11,160</b>

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

Richmond Fredericksburg & Potomac Railroad.

(For the year ending Sept. 30, 1886.)

The President's report says: "The year just closed has been the most prosperous in the annals of your company, and in the opinion of the Board a substantial dividend is now in order. It is believed by the Board that a dividend of 6 per cent can be safely paid without endangering the ability of the company to contend with the rival line which has just been established between Richmond and the North by the round-about way of the James River, Cape Charles and the New York Philadelphia & Norfolk Railway.

"The dividend obligations directed by the Court of Appeals to be issued to guaranteed stockholders have all been placed to their credit on the books of the company, but a large number of these stockholders, many of whom have insisted from the first that they were neither legally nor equitably entitled to receive them, have not applied for their certificates."

The earnings, expenses, &c., for two years were as follows:

	1884-5	1885-6
Gross earnings	\$71,113	\$505,412
Operating expenses	20,097	271,536
<b>Net earnings</b>	<b>\$191,316</b>	<b>\$233,876</b>
<i>Debit—</i>		
Interest on bonds	\$50,624	\$50,369
Guaranteed dividend	31,835	34,835
<b>Balance</b>	<b>\$55,159</b>	<b>\$35,204</b>
<b>Balance</b>	<b>\$106,357</b>	<b>\$148,672</b>

Western Maryland Railroad.

(For the year ending Sept. 30, 1886.)

The report says: "The first, preferred second and second mortgage bonds of the company, being by their provisions made payable on or before their ultimate date of maturity, a advantage has during the year been taken of this feature, in connection with the low rate of interest at which the city of Baltimore, owner or guarantor of the junior mortgages and guarantor of a portion of these, could obtain the necessary money to secure the requisite legislation, and arrange with the city to pay off all the bonds and funded coupons of these first three mortgages not owned by it by applying the proceeds from the sale of its 3 1/4 per cent stock, hence all the above obligations, not so exempted, have been called and will be paid off January 1, which will result in a year's reduction of nearly \$50,000 in the fixed charges of the company."

The earnings and expenses were as follows:

New York & New England Railroad.

(For the year ending Sept. 30, 1886.)

The annual report of President Charles P. Clark states that the property was delivered into the possession and control of the company with the close of business on the 31st day of December, 1885.

"Owing to this fact, the accounts furnished by the Auditor and printed herewith embrace three months of the fiscal year, during which the property was in the custody of the Court, and nine months during which it has been managed by the company. They register the settlement of the old debts and of the car trusts, as well as that of many claims upon and expenses of the property growing out of contracts and accidents prior to the current year. The net earnings have been thus reduced by about \$93,000, and the net results by the further sum of \$13,141. The latter sum includes \$94,269 for interest upon the floating debt existing at the time of your annual meeting in 1883, the existence of which made the receivership a necessity. If divested of all matters not pertaining to the operations of the year, the accounts would show that the property has earned all its charges, the full dividend on its preferred stock and 1 per cent upon its common shares.

"The property of the company, including its equipment, has been kept in thorough repair, but no additions to the equipment have been made other than that of car trust. The company has an excess of motive power, more than twenty locomotives in good order being still stored at Norwood and Boston."

"The property at the foot of Summer Street known as Richardson's Wharf has now been leased for the term of fifty-one years from May 1, 1886, at an annual rental of \$15,000 and taxes. There is also a privilege of purchase after two years by the payment of \$300,000." \* \* \*

"A proposition has been made by the company to the city Council of Providence to refer to the three senior Justices of the Supreme Court of Rhode Island, as arbitrators, the questions in dispute as to the terminal facilities granted for this road in 1852." \* \* \*

"The Norwich & Worcester Railroad has been operated successfully under the lease as amended, but with a profit of only \$992. The repairs for damages caused by the freshet in February cost \$40,400, which was charged to expenses." \* \*

"The Treasurer of the State of Connecticut, as Trustee of the mortgage upon the Connecticut Central Railroad, has



Earnings—	1885-6.	1886-7.
Passengers.....	\$1,352,7	\$1,566,122
Freight, express, &c.....	318,307	320,65
Mailed miscellaneous.....	37,252	40,674
Total earnings.....	\$1,708,276	\$1,927,441
Operating expenses.....	387,582	378,124
Net earnings.....	\$1,320,694	\$1,549,317
Betterments.....	101,124	76,167
Balance.....	\$131,010	\$162,970

GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—The Boston *Traveler* reports: "In the Venner versus Atchison suits, later information concerning the decision by Judge Brewer on motions for temporary injunctions, place the matter in a different light than the Associated Press dispatch Thursday morning.

"Mr. Venner applied for restraining orders in the Atlantic & Pacific and Chicago extension cases, pending decisions on motions for permanent injunctions, which will be argued before Judge Brewer at St. Paul, Minn., on Dec. 20, at which time argument will also be made on the amended bill in the Gulf Colorado & Santa Fe suit.

"In the Chicago extension case the Atchison Company denied any intention of building to Chicago, and its officers testified that no money of the company had been expended for surveys, &c. On this testimony Judge Brewer held that no harm could be done before Dec. 20, and there was therefore no occasion for a restraining order. He also denied a restraining order in the Atlantic & Pacific case, as no danger was imminent before Dec. 20, and the plaintiff had legal remedy. The cases are therefore still undecided."

—The Atchison Topeka & Santa Fe has sold \$2,000,000 of California Southern 6 per cent bonds to Messrs. Kidder, Peabody & Co. These are a portion of the securities issued to the Atchison people against repairs on old and new mileage under the agreement whereby it was put into good shape and extended.

—The gross and net earnings for October and for ten months were as follows:

	October.	1885.	1886.	1885.
Gross earnings....	\$1,657,348	\$1,674,075	\$2,740,923	\$2,714,609
Exp. (net inc. taxes)	67,772	64,316	6,615,906	6,669,203
Net earnings....	\$1,019,570	\$1,099,759	\$3,124,657	\$4,045,401

**Baltimore & Ohio.**—Referring to recent statements concerning negotiations between the Baltimore & Ohio and Pennsylvania railroads, the Baltimore *Sun* says: "From an undoubted authority on the Baltimore & Ohio file, the position which that company assumes is given now with a directness that can hardly be misunderstood. The points are as follows:—

First—It is desired that there be any idea on the part of the Baltimore & Ohio of abandoning its purpose to have an independent line to New York.

Second—The Baltimore & Ohio believes that its contract with the Reading is binding and effective, and this includes the arrangement for the use of the Reading and the Jersey Central tracks between Philadelphia and New York.

Third—In the event of any possible interruption of these arrangements, an independent line will be built from Philadelphia to Staten Island. There will be no lack of money to push it, and to that end a large fund is already in existence.

Fourth—The Baltimore & Ohio will not permit itself to be forced to use the tracks of the Pennsylvania Railroad, known as the United Railroad of New Jersey, between Philadelphia and New York.

Fifth—The Baltimore & Ohio will continue to recognize the claims of the public to have the advantage of fair railroad competition. It will keep its promises to them that the Baltimore & Ohio will establish a line between Baltimore and New York that will be as independent as its line between Washington and Baltimore.

**Canadian Pacific.**—The gross and net earnings for October and ten months have been as follows:

	October.	1885.	1886.	1885.
Gross earnings....	\$1,077,010	\$1,183,839	\$9,114,416	\$6,323,217
Operating expenses....	604,614	623,041	5,113,412	4,141,937
Net earnings....	\$472,396	\$560,798	\$4,001,004	\$2,181,280

**Central Iowa.**—At Chicago, Dec. 1, a bill was filed in the United States Circuit Court by the Central Trust Company of New York against the Central Iowa Railway of Illinois and Iowa, to foreclose a trust deed for \$1,517,000 on the Illinois Division of the road. The trust deed was given Dec. 15, 1882, to aid in the construction of the Illinois Division, but the bonds which were secured thereby were signed by the Iowa Division, and are payable in 1912. An application was made to Judge Graham, and, by consent of the road, Ethelbert L. Dudley was appointed receiver.

**Central of New Jersey.**—Messrs. John S. Kennedy and Joseph S. Harris, receivers of the Central Railroad Company of New Jersey, have decided to take possession of the company's lines on Jan. 1, 1887, and they sent a formal notice to that effect to the receiver of the Philadelphia & Reading Company. In taking possession of the lines, it is stated that the receivers expect to maintain harmonious relations with the Reading management, and business will be done under old traffic agreements which are still in force.

**Chesapeake & Ohio.**—The new steamship line of the Chesapeake & Ohio, to run from Newport News to Liverpool, will go into operation December 15, a semi-monthly service to be established.

**Cincinnati & Eastern.**—Special Master Commissioner B. F. Coates announces the resale of the railroad property and

franchise of the Cincinnati & Eastern Railway Company, to take place in Cincinnati on the 5th day of January, 1887. The terms of sale imply that each bidder shall make a deposit of \$200,000, and no bid will be accepted less than \$750,000.

**Cincinnati Hamilton & Dayton.**—At a meeting of the stockholders held in Cincinnati for the purpose of voting on a proposition to issue \$10,000,000 of preferred 4 per cent stock, the proposition was withdrawn by the directors.

**Cleveland Columbus Cincinnati & Indianapolis.**—The earnings, expenses, &c., reported for the CHRONICLE, have been as follows:

	September	1885.	1886.	1885.
Gross earnings....	\$142,455	\$161,208	\$3,018,812	\$2,632,271
Operating expenses	233,641	227,068	1,915,934	2,011,297
Net earnings....	\$208,814	\$134,140	\$1,102,878	\$620,974
Interest, taxes, &c..	69,082	81,917	621,607	617,646
Balance.....	\$140,251	\$52,223	\$471,271	\$13,328
Additions to prop'y	10,952	10,122	15,596	119,758
Surplus.....	\$129,263	\$40,105	\$316,714 def.	\$126,429

**Eastern (Mass.)**—The Eastern Railroad directors have decided, when they issue the company's preferred stock in exchange for the bonds now deposited, to put it out in this wise: For each \$1,000 bond will be given seven shares of preferred stock, \$71 in preferred stock scrip and \$229 in bond scrip. The directors have voted not to issue additional stock, that small depositors may receive par for par, and the basis will be pro rata. The scrip will be ready about Dec. 8, and the directors would like to deliver the preferred stock at the same date.—*Boston Journal*.

**Illinois Central.**—This company in a circular explains why it issued \$1,000,000 new stock at 136. It owes \$500,000 for certain grain elevators, warehouses, &c., at Chicago. Branch lines will absorb the money received for new bonds and the further laying of a second track and new equipment require money.

**Lake Erie & Western.**—At a meeting this week of the bondholders of the Lake Erie & Western Railroad who signed the agreement of Feb. 1, 1886, their committee was authorized by a unanimous vote of a majority of the bondholders to cooperate with any other parties for the purpose of buying in the road at the forthcoming foreclosure sale; also to raise money on the bonds deposited with them to such an amount as may be necessary to pay the deposit required at such sale. It was also agreed that the resolutions thus passed be added to the agreement signed by the bondholders, under which the committee was appointed on the above-mentioned date.

**Louisville & Nashville.**—The gross and net earnings have been as follows:

	Gross Earnings.	1885.	1886.	1885.
July.....	\$1,259,774	\$1,057,991	\$516,153	\$561,605
August.....	1,200,567	1,074,146	605,340	400,612
September.....	1,234,191	1,148,211	526,574	461,653
October.....	1,333,753	1,263,419	581,404	544,190

Total 4 months. \$5,102,285 \$4,547,822 \$2,159,771 \$1,771,060  
Amount paid for construction in same period in 1886, \$137,110; in 1885, \$105,819.

**Louisville New Orleans & Texas.**—This railroad company has filed a second mortgage on its property to the Union Trust Company at New York for \$7,899,000.

—This company has had the second mortgage to the Union Trust Company of New York, trustees, recorded in the Chancery Clerk's office at Vicksburg.

—Following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE:

	October.	1885.	1886.	1885.
Gross earnings.....	\$197,372	\$163,901	\$1,289,905	\$934,546
Operating expenses....	111,667	93,820	933,600	800,539
Net earnings.....	\$85,705	\$69,381	\$306,305	\$133,957

**Memphis & Charleston.**—The gross and net earnings for October, and for four months of the fiscal year, have been as follows:

	October.	1885.	1886.	1885.
Gross earnings.....	\$160,909	\$133,795	\$406,127	\$418,630
Operating expenses....	78,811	84,038	194,121	294,159
Net earnings.....	\$82,098	\$49,757	\$201,806	\$124,471

**Mexican Central.**—The official statements of the Mexican Central for the month of October shows:

	October.	1885.	1886.	1885.
Gross earnings.....	\$346,052	\$219,884	\$3,044,823	\$2,900,382
Operating expenses....	197,017	175,610	2,043,051	1,702,141
Net earnings.....	\$149,035	\$44,274	\$991,772	\$1,198,241

**New York Danbury & Boston.**—This road begins at the city line on the Bronx River and goes through Mt. Vernon, Mamaroneck, Rye and Port Chester, at which latter point it crosses the New Haven road, and from thence it runs through Ridgefield to Danbury. A syndicate has taken \$1,000,000 of the 1st mortgage bonds of the road with an option on another \$1,000,000.

**New York Lake Erie & Western.**—An important decision has been rendered by the United States Supreme Court in the



case of the New York Lake Erie & Western Railroad Company against Tom Nickalls and Sidney Clavis, brought up on appeal from the United States Circuit Court for the Southern District of New York. This was a suit brought by preferred stockholders of the railroad company to compel the latter to make a dividend of 6 per cent upon its preferred stock for the year ended September 30, 1880, payable out of the net profit accrued that year after the payment of operating expenses, interest, &c. In the court below a judgment was rendered against the company in favor of the preferred stockholders on their contention that the sum of \$1,790,620, which the Board of Directors stated in their report to be the net profit for the fiscal year 1879-80, constituted a trust fund chargeable primarily with a payment of a 6 per cent dividend upon preferred stock. The use of that fund for any other purpose was, it was claimed, a breach of trust on the part of the company and a violation of the rights secured to preferred stockholders, as well by the plan and agreement of December 14, 1877, as by the company's articles of association.

The United States Supreme Court, however, in an opinion by Justice Harlan, reverses that decree, and holds that while the agreement of 1877 and the articles of association imply the right of preferred stockholders, to a dividend in advance of common stockholders, neither of them are entitled of right to dividends in any year when there were profits from the operations of the company, unless the directors declared a dividend payable out of such profits. As the evidence shows that the profits for the year ended September 30, 1880, were applied by the company to objects that were legitimate and proper, there is no ground to suppose that the directors acted in bad faith when they refused to declare a dividend for that year. The Court is therefore satisfied that the complainants are not entitled to recover. The decree is reversed, and the case remanded with directions to dismiss the bill.

—The earnings and expenses for October, the first month of the fiscal year, have been reported. The gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western.

	1886.	1885.	Inc. in 1886.
Gross earnings.....	\$2,234,859	\$1,980,648	\$254,211
Operating expenses.....	1,457,046	1,306,238	150,808
Net earnings.....	\$777,813	\$674,410	\$103,403

—At the annual meeting, Nov. 30, there was no opposition to the election of the regular ticket. The Board of Directors for the coming year will be the same as last year except that Mr. Josiah Belden takes the place of Charles E. Loew, deceased, and Mr. Joseph Ogden that of Jacob Hays, retired.

**New York & New England.**—The gross and net earnings for October, the first month of the fiscal year, were as follows:

	1886.	1885.
Gross earnings.....	\$381,180	\$339,863
Operating expenses.....	222,671	183,258
Net earnings.....	\$158,509	\$150,705

**New York Susquehanna & Western.**—The following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE.

	October.		Jan. 1 to Oct. 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$109,868	\$105,687	\$909,160	\$908,606
Operating expenses.....	60,234	55,349	526,582	489,492
Net earnings.....	\$49,634	\$49,733	\$382,578	\$419,114

**New York Woodhaven & Rockaway.**—The stockholders of this railroad have decided to reorganize the company and to extend the road. A proposition was agreed to that stock amounting to \$1,000,000 be assessed 5 per cent and income bonds to the amount of \$1,000,000 10 per cent, and that the first mortgage bonds be increased from \$600,000 bearing 6 per cent interest to \$1,000,000 bearing 5 per cent, the money from the assessments to be used in the purchase of the Rockaway Branch of the Long Island Road, and to connect it by two and a half miles of new road with the New York Woodhaven & Rockaway Beach Road.

**Norfolk & Western.**—The statement of earnings and expenses for October and for 10 months is as follows:

	October.		10 m. Jan. 1 to Oct. 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$334,712	\$285,981	\$2,647,011	\$2,251,056
Oper. expen. & taxes...	187,232	142,257	1,579,568	1,355,791
Net earnings.....	\$147,480	\$143,723	\$1,067,443	\$895,265

**Northern Pacific.**—The gross and net earnings by months, in 1885 and 1886, have been as follows:

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
July.....	\$1,100,026	\$1,000,011	\$534,526	\$549,444
August.....	1,226,353	971,289	658,952	506,703
September.....	1,372,673	1,224,955	769,031	692,039
October.....	1,443,667	1,522,285	874,660	864,614
Total 4 months.	\$5,142,724	\$4,718,510	\$2,837,169	\$2,616,825

Land sales for the same period in 1886, 93,399 acres; amount of sales, including town lots, \$330,030.

**Oregon Railway & Navigation.**—At the conference between Union Pacific and Northern Pacific officials regarding the Oregon lease, President Harris submitted a scheme under

which he believed that the two roads can unite in a joint lease of the Oregon enterprise. This proposition was taken under consideration by President Adams, and will require some time for a definite decision.—*Boston Transcript.*

**Philadelphia & Reading.**—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of October, the eleventh month of the fiscal year (including Central New Jersey Railroad leased), was an increase of \$30,763 in gross earnings and a decrease of \$78,863 in net, compared with October, 1885. In the eleven months from December 1 there was an increase in 1885-86 of \$1,113,064 in gross earnings and a decrease of \$940,035 in net, compared with the same period in 1884-85.

	Gross Receipts.		Net Receipts.	
	1885-6.	1884-5.	1885-6.	1884-5.
Dec. 1 to May 31.	\$19,947,372	\$18,988,319	\$4,272,184	\$4,568,614
June.....	3,814,203	3,748,389	816,364	833,365
July.....	4,058,436	4,005,882	1,015,422	1,123,747
August.....	4,309,689	4,358,633	1,067,021	1,436,401
September.....	4,578,428	4,554,599	1,186,148	1,223,653
October.....	4,746,699	4,715,936	1,275,302	1,354,164
Total 11 months.	\$11,484,827	\$10,371,763	\$9,632,441	\$10,572,475

**Portland & Ogdensburg.**—The Maine Central has made an offer to lease this road in the following terms: "The Maine Central Railroad Company will make a perpetual lease of the Portland & Ogdensburg Railroad, assume all liabilities and interest charges, and pay a yearly rental of 1 per cent on its capital stock for the first three years from execution of lease, and 2 per cent per annum on its capital stock for ever, rental payable semi-annually."

**Shenandoah Valley.**—Following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE:

	October.		Jan. 1 to Oct. 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$91,954	\$86,268	\$615,287	\$579,014
Operating expenses.....	77,942	55,586	544,757	549,827

Net earnings..... \$4,012 \$10,632 \$70,530 \$29,387  
Operating expenses in October, 1886, include \$17,000 for new steel rails, etc.

**Texas & Pacific.**—Secretary Satterlee gives notice that the first instalment of \$2 50 per share of the assessment on the stock is called and will be payable January 5, 1887, and the second \$2 50 instalment will be payable February 15, 1887.

**Toledo Peoria & Western.**—Judge Gresham has confirmed the sale of the Toledo Peoria & Western to Charles Moran and Thomas Denney for \$4,690,000.

**Union Pacific.**—The report of the Government Directors is published, and the income and expenditures of the Union Pacific system for the nine months ended Sept. 30 last, in comparison with the same period in 1885, are tabulated as follows:

	INCOME.	
	Nine Months, 1886.	Nine Months, 1885.
Earnings.....	\$19,153,669	\$18,272,613
Expenses and taxes.....	13,008,427	11,819,407
Surplus earnings.....	\$6,145,242	\$6,453,206
Income from investments.....	493,459	523,054
Proceeds miscellaneous land sales.....	9,839	7,903
Profits on investments, premiums, &c.....	715,175	.....
Received from Trustees Kansas Pacific consolidated mortgage.....	643,230	75,840
Pacific Express Company settlement old contract.....	111,075	.....
Total income.....	\$8,118,020	\$7,060,008
	EXPENDITURES.	
Interest on bonds.....	\$3,887,813	\$3,973,870
Discount and interest premiums, &c.....	67,121	361,504
Sinking fund requirements company's b'ds.....	465,395	464,275
Interest on bonds of operated roads.....	953,517	952,521
	LAND TAXES AND LAND EXPENSES.	
Union division.....	\$43,523	\$24,086
One-half of loss in operating Leavenworth Topeka & Southwestern Railway.....	11,721	21,578
Surplus.....	2,688,927	1,262,371
Less United States requirements.....	500,000	786,989
Balance of surplus.....	2,188,927	475,162

In comparison with the first nine months of 1885 the gross earnings show an increase of \$881,056, or 4.8 per cent; the passenger earnings show an increase of \$281,303, or 6.6 per cent; the freight earnings show an increase of \$657,777, or 5.22 per cent; the mail earnings show a decrease of \$8,740, or 1.4 per cent; the express earnings show a decrease of \$8,663, or 1.9 per cent, and the miscellaneous earnings a decrease of \$40,625, or 12.16 per cent. The operating expenses show an increase of \$1,189,020, or 10 per cent. Of this increase \$703,916 is in the maintenance of way expenses and \$153,890 is in the maintenance of car expenses. The increase in the average number of miles of road under operation for the period in question is less than 1 per cent.

—In London it was stated that the recent advance in M. K. & T. six per cent general consol. mortgage bonds was due in part to Messrs. Heinemann & Co. having sold in one block \$1,000,000 of these bonds for introduction and quotation on the Amsterdam Stock Exchange.

—The attention of investors is called to the offer by Messrs' Griswold & Gillett of the Knoxville & Ohio Railroad first mortgage bonds in to-day's issue of the CHRONICLE, under the heading of "Banking and Financial."



The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 3, 1886.

The weather has become wintry cold, giving an impulse to reasonable retail trade, and threatening an early closing of inland navigation in northern latitudes, thus slightly stimulating activity along their courses; but business generally assumes daily more of a holiday character. Flurries in the money market have been but little felt in commercial circles. Higher prices of food staples and depression in sterling exchange, although offset to some extent by lower ocean freights, have in a measure retarded the course of exports.

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

	1886. Nov. 1.	1886. Dec. 1.	1885. Dec. 1.
Pork.....	10,334	16,238	26,104
Beef.....	63	65	490
Lard.....	44,279	25,333	19,777
Tobacco, domestic.....	41,831	40,589	35,754
Tobacco, foreign.....	43,275	44,951	47,891
Coffee, Rio.....	267,045	217,711	272,468
Coffee, other.....	32,198	27,431	68,753
Coffee, Java, &c.....	72,500	67,800	92,021
Sugar.....	16,554	14,464	30,441
Sugar.....	5,933	4,111	3,853
Sugar.....	1,022,852	1,949,384	596,286
Melado.....	458	No	129
Molasses, foreign.....	1,352	65	2,531
Molasses, domestic.....	351,000	338,100	5,000
Cotton.....	113,303	182,677	148,378
Rosin.....	25,234	19,486	24,197
Spirits turpentine.....	1,904	1,801	3,140
Tar.....	701	461	1,132
Rice, E. I.....	7,440	5,300	10,900
Rice, domestic.....	2,550	2,830	1,700
Linseed.....	None	None	20,000
Baltpetre.....	15,600	12,200	12,350
Jute batts.....	32,700	20,000	60,000
Wool hemp.....	17,701	15,601	9,476
Bisal hemp.....	5,592	2,189	19,704

The speculation in lard for future delivery has been active, and prices are decidedly higher, from sympathy with the advance in corn. To-day, however, the upward movement received a check, and there was a slight reaction toward lower figures, but the final close was again dearer. Lard on the spot is also decidedly higher, but closed dull at 6'35c. for prime city, 6'47½@6'52½c. for prime to choice Western and 6'80c. for refined to the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Dec. delivery..	6'29	6'35	6'36	6'42	6'50	6'52
January "	6'34	6'40	6'40	6'47	6'51	6'53
February "	6'41	6'47	6'47	6'55	6'59	6'62
March "	6'49	6'55	6'55	6'62	6'67	6'69
April "	6'56	6'63	6'62	6'69	6'75	6'78
May "	.....	.....	.....	.....	6'82	6'83

Pork has been more active at better prices, closing \$1150@ \$1175 for new mess. Cut meats have been more active at 6¼@6½c. for pickled bellies. Tallow has declined to 4¾c. Butter and cheese are firm.

The speculation in Rio coffee has continued active, but the fluctuations in prices, following the reports from foreign markets, were fitful and at times irregular. A sharp decline this morning was nearly recovered in the later dealings, and the close was with sellers at 11'55c. for December, 11'60c. for the next three months and 11'65@11'75c. for the distant options. Rio coffee on the spot was quoted up to 13¼c. for fair cargoes, with a moderate business doing, and the close is fairly active. Mild grades were more firmly held, but did not sell freely.

Raw sugars have been moderately active and close firm at 4¾c. for fair refining, and 5¼c. for Centrifugal, 98 deg. test, and refined sugars have been saleable at hardening prices. Molasses is dull. Teas have sold by auction at fair prices. Spices are quiet.

Kentucky tobacco is in moderate demand at steady prices. Seed leaf has been quiet and sales for the week are only 1,785 cases as follows: 260 cases 1881-83 crop, Pennsylvania, 11@13c.; 180 cases 1885 crop, Pennsylvania, 9@15c.; 225 cases 1885 crop, Pennsylvania Havana seed, 10@17c.; 300 cases 1885 crop, Wisconsin Havana seed, 7@9c.; 150 cases 1885 crop, New York State Havana seed, 12¼@15c.; 180 cases 1884 crop, New York State Havana seed, 8@11½c.; 200 cases 1885 crop, Ohio, 5@6c.; 100 cases 1885 crop, New England seed leaf, 12¼@14c.; and 100 cases 1885 crop New England Havana seed, 15@24c.; also 350 bales Havana, 60c.@\$1 05, and 300 bales Sumatra, \$1 50@\$1 60.

Crude petroleum certificates relapsed into dullness early in the week, but have latterly shown renewed buoyancy, with an increasing volume of business, closing this afternoon at 81@81¼c. The suggestion is made that recent earthquakes may cause, for a considerable period of time, a reduction in the flow of the wells. The staple in shipping order is more firmly held. Spirits turpentine has declined to 30c., and there has been a fair business in good strained rosins at \$1 05. Hops are firm, and wools are rather dearer.

On the Metal Exchange there has been little to notice except the speculation in Straits tin. Free sales yesterday caused a decline, which was recovered to-day.

COTTON.

FRIDAY, P. M., DEC. 3, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 3), the total receipts have reached 275,716 bales, against 280,262 bales last week 263,596 bales the previous week and 273,550 bales three weeks since; making the total receipts since the 1st of September, 1886, 2,713,590 bales, against 2,668,079 bales for the same period of 1885, showing an increase since September 1, 1886, of 45,511 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,353	10,779	4,676	4,908	6,534	7,755	39,005
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	10,947	24,895	21,019	9,107	12,051	16,635	94,654
Mobile.....	2,509	3,609	2,363	1,323	2,032	4,167	16,023
Florida.....	.....	.....	500	.....	.....	354	854
Savannah.....	7,016	7,787	6,785	6,753	6,323	4,693	39,387
Brunsw'k, &c.....	.....	.....	.....	.....	.....	1,270	1,270
Charleston.....	3,585	3,830	3,230	3,068	3,133	3,583	20,434
Pt Royal, &c.....	.....	.....	.....	.....	.....	389	389
Wilmington.....	1,222	1,687	1,076	1,479	1,323	658	7,645
Moreh'd C.&c.....	.....	.....	200	.....	.....	103	303
Norfolk.....	4,075	8,102	6,241	6,302	5,695	3,363	33,778
West Point, &c.....	3,051	708	1,626	1,815	972	2,561	10,733
New York.....	34	1,421	1,894	297	.....	.....	3,446
Boston.....	673	913	771	208	342	828	3,740
Baltimore.....	.....	.....	1,300	.....	.....	2,001	3,301
Philadelph'a, &c.....	144	59	123	206	144	75	754
Totals this week.....	37,844	63,790	51,604	35,466	38,574	48,638	275,716

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year

Receipts to Dec. 3.	1886.		1885.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1886.	1885.
Galveston.....	39,005	444,313	41,600	436,652	108,443	101,035
Indianola, &c.....	.....	.....	.....	781	.....	.....
New Orleans.....	94,654	727,269	79,087	737,520	310,802	304,973
Mobile.....	16,023	103,354	9,671	101,172	33,412	27,878
Florida.....	854	11,138	2,893	2,942	.....	3,562
Savannah.....	39,387	525,545	33,701	483,674	136,987	114,303
B'raw'k, &c.....	1,270	15,467	520	8,738	.....	.....
Charleston.....	20,434	261,038	21,717	316,702	80,594	91,684
Pt. Royal, &c.....	389	11,399	840	4,376	762	.....
Wilmington.....	7,645	91,931	3,810	64,638	26,688	11,192
M'head C., &c.....	303	2,251	410	3,408	.....	.....
Norfolk.....	33,778	312,763	29,103	271,925	64,158	55,406
W. Point, &c.....	10,733	135,349	12,252	133,797	.....	800
New York.....	3,446	26,936	1,502	14,212	184,939	156,865
Boston.....	3,740	18,292	.....	494	10,000	6,310
Baltimore.....	3,301	11,800	3,998	8,423	21,414	23,853
Philadelph'a, &c.....	754	14,736	1,993	8,620	11,970	12,372
Total.....	275,716	2,713,590	242,797	2,668,079	990,189	910,038

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

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.....	39,005	41,600	24,548	31,515	26,206	24,382
New Orleans.....	94,654	79,087	102,646	80,315	68,871	60,551
Mobile.....	16,023	9,671	14,731	19,711	11,333	17,759
Savannah.....	39,387	33,701	34,501	30,907	34,039	34,389
Charl's't'n, &c.....	20,434	22,557	24,155	20,970	30,834	24,258
Wilm'g't'n, &c.....	7,645	4,220	5,375	6,469	6,437	10,068
Norfolk.....	33,778	29,103	33,490	35,588	37,701	29,765
W. Point, &c.....	10,733	12,252	16,847	12,843	11,667	8,161
All others.....	13,365	10,606	15,007	21,166	18,869	29,508
Tot. this w'k.....	275,716	242,797	276,300	265,484	247,017	238,844
Since Sept. 1.....	2,713,590	2,668,079	2,781,731	2,685,768	2,644,334	2,581,058

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 177,578 bales, of which 92,230 were to Great Britain, 29,118 to France and 56,190 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Dec. 3.				From Sept. 1, 1886, to Dec. 3, 1886.			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total.
Galveston.....	1,256	2,544	8,900	7,400	188,081	19,350	80,972	187,508
New Orleans.....	16,852	20,220	28,508	65,580	188,829	99,831	69,579	373,239
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	20,367	.....	14,076	85,343	142,794	4,800	74,773	222,487
Charleston.....	12,244	2,600	3,700	18,544	60,170	21,345	34,571	121,106
Wilmington.....	1,258	.....	.....	1,258	63,381	.....	.....	63,381
Norfolk.....	16,836	.....	.....	16,836	124,124	.....	.....	124,124
West Point, &c.....	.....	2,150	.....	2,150	2,003	2,150	4,200	8,361
New York.....	15,977	1,804	5,666	23,047	193,349	19,583	82,888	297,314
Boston.....	4,351	.....	30	4,381	39,029	.....	938	39,967
Baltimore.....	1,897	.....	.....	1,897	87,778	.....	6,172	42,918
Philadelph'a, &c.....	2,352	.....	.....	2,352	16,074	.....	521	16,793
Total.....	62,280	29,118	66,100	177,578	997,692	107,079	627,541	1,492,322
Total 1885.....	76,397	20,568	63,719	150,684	731,435	150,220	544,049	1,472,691







Table showing cotton stock at Liverpool, London, and various European ports for 1883, 1885, 1884, and 1883. Includes sub-totals for Great Britain, Continental, and European stocks.

Table showing total visible supply and receipts for American, East Indian, and European cotton. Includes sub-totals for Liverpool, Continental, and American stocks.

The imports into Continental ports this week have been 62,000 bales. The above figures indicate an increase in the cotton in sight to-night of 127,793 bales as compared with the same date of 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 1885—is set out in detail in the following statement.

Large table with columns for Towns, Receipts, Shipments, and Stocks for Dec. 3, 1886. Lists towns such as Augusta, Columbus, Memphis, etc., and provides detailed data for each.

This year's figures estimated.

The above table shows that the old interior stocks have increased during the week 23,169 bales and are to-night 9,953 bales more than at the same period last year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling

cotton at Southern and other principal cotton markets for each day of the past week.

Table showing closing quotations for middling cotton on Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday. Lists markets like Galveston, New Orleans, Mobile, etc.

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

Table showing receipts at the ports and from plantations for weeks ending Oct. 29, Nov. 5, Nov. 12, Nov. 19, Nov. 26, and Dec. 3. Includes columns for 1884, 1885, 1886, 1884, 1885, 1886.

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 3,051,362 bales; in 1885 were 3,034,856 bales; in 1884 were 3,080,575 bales.

2. That, although the receipts at the outports the past week were 275,716 bales, the actual movement from plantations was 300,470 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 285,019 bales and for 1884 they were 325,186 bales.

AMOUNT OF COTTON IN SIGHT DEC. 3.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table showing receipts at the ports to Dec. 3, interior stocks on Dec. 3 in excess of September 1, total receipts from plantations, net overland to Dec. 1, Southern consumption to Dec. 1, total in sight Dec. 3, and Northern spinners' takings to Dec. 3.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 17,735 bales, the increase as compared with 1884 is 98,318 bales and the increase over 1883 is 111,387 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather at the South during the week has in general been dry, and picking has made good progress where not already finished. The temperature has been lower in some sections and snows is reported to-day in portions of Tennessee and Alabama.

Galveston, Texas.—We have had no rain all the week. The thermometer has averaged 60, the highest being 75 and the lowest 45. Rainfall during November two inches and fifty three hundredths.

Palmetto, Texas.—There has been no rain all the week. Average thermometer 48, highest 70 and lowest 35. During November the rainfall reached one inch and three hundredths.

New Orleans, Louisiana.—It has rained on two days of the week the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 51.

Shreveport, Louisiana.—Telegram not received. Columbus, Mississippi.—We have had no rain all the week. The thermometer has averaged 47, ranging from 20 to 68. Rainfall during November four inches and sixty-two hundredths.

Lebanon, Mississippi.—Rainfall for the week forty-six hundredths of an inch. All the trees are covered with ice to-day. The thermometer has ranged from 29 to 74, averaging 48.3.

Greenville, Mississippi.—The weather has been cold and dry all the week. Ice formed on Thursday night. Sleet is now falling. About all the crop has now been picked. Average thermometer 52.

Meridian, Mississippi.—It has rained on one day, and the remainder of the week has been pleasant. The crop has all been picked in this section, and about two-thirds of it marketed. The yield will fall much short of former estimates. The thermometer has ranged from 40 to 70.

Little Rock, Arkansas.—Telegram not received. Helena, Arkansas.—It has rained on one day of the week and sleet is now falling. The rainfall reached one hundredth of an inch. The weather is too cold for picking, but marketing is making good progress. The thermometer has ranged from 28 to 63, averaging 46.6. During the month of November the rainfall reached eight inches and sixty-one hundredths.



**Memphis, Tennessee.**—It has rained on one day of the week and is now snowing—first of the season. The rainfall reached one hundredth of an inch. Picking and marketing have made good progress. Average thermometer 43, highest 63 and lowest 24. We had rain on fifteen days during November, and the rainfall reached eight inches and eighty-nine hundredths. The thermometer averaged 50, and ranged from 30 to 75.

**Nashville, Tennessee.**—We have had rain on three days of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 37, highest 57 and lowest 12.

**Montgomery, Alabama.**—There has been no rain all the week. We have had killing frost on three nights. Average thermometer 48, highest 69 and lowest 31. Rainfall during November six inches and seventy-two hundredths.

**Mobile, Alabama.**—It has rained to an inappreciable extent on two days of the week. The cause of the large receipts this week is that the tributary rivers are higher. The thermometer has averaged 50, ranging from 30 to 72. Rainfall during the month of November three inches and thirty-six hundredths.

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

**Auburn, Alabama.**—There has been no rain all the week. Ice formed on three nights. The thermometer has ranged from 28.5 to 61, averaging 45.6.

**Birmingham, Alabama.**—The weather has been clear and cold during the week, with snow to-day.

**Madison, Florida.**—We have had no rain all the week. The thermometer has averaged 52, the highest being 69 and the lowest 30.

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

**Columbus, Georgia.**—We have had no rain all the week. The thermometer has averaged 46, ranging from 34 to 59. Rainfall during the month of November five inches and forty-three hundredths.

**Savannah, Georgia.**—We have had no rain all the week. Average thermometer 52, highest 74 and lowest 38.

**Augusta, Georgia.**—The weather has been clear and pleasant all the week, and marketing has made good progress. The thermometer has averaged 45, the highest being 67 and the lowest 26. During the month of November the rainfall reached one inch and twenty-nine hundredths.

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

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

**Charleston, South Carolina.**—We have had no rain all the week. The thermometer has ranged from 30 to 72, averaging 51.

**Stateburg, South Carolina.**—We have had no rain all the week. There has been ice on three nights of the week on the hills and on four on low grounds. Average thermometer 46.5, highest 65 and lowest 32.

**Wilson, North Carolina.**—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. About all the crop has now been secured, and three-quarters marketed. Ice formed in this vicinity on five nights. The thermometer has averaged 42, the highest being 64 and the lowest 23.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 2, 1886, and Dec. 3, 1885.

	Dec. 2, '86.		Dec. 3, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	18	4	4	0
Nashville.....	9	3	9	5
Shreveport.....	10	5	Miss	ing.
Vicksburg.....	13	1	13	4

**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 Dec. 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	1,000	7,000	8,000	329,000	695,000	1,024,000	24,000	1,496,000
1885	1,000	11,000	12,000	222,000	483,000	705,000	19,000	1,069,000
1884	.....	22,000	22,000	508,000	677,000	1,185,000	12,000	1,611,000
1883	3,000	21,000	24,000	467,000	809,000	1,276,000	26,000	1,693,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 4,000 bales, and shipments since January 1 show an increase of 319,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	.....	.....	.....	62,000	37,000	99,000
1885.....	.....	.....	.....	60,000	17,000	77,000
Madras—						
1886.....	500	500	1,000	39,500	5,500	45,000
1885.....	.....	.....	.....	14,000	1,000	15,000
All others—						
1886.....	.....	2,000	2,000	66,000	54,000	120,000
1885.....	1,000	.....	1,000	65,000	65,000	130,000
Total all—						
1886.....	700	2,500	3,000	167,500	98,500	264,000
1885.....	1,000	.....	1,000	139,000	83,000	222,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	8,000	1,024,000	12,000	705,000	22,000	1,185,000
All other ports.....	3,000	264,000	1,000	222,000	2,000	301,000
Total.....	11,000	1,288,000	13,000	927,000	24,000	1,486,000

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

Alexandria, Egypt, Dec. 1.	1886.		1885.		1884.	
Receipts (cantars)*—	This week.....	Since Sept. 1	This week.....	Since Sept. 1	This week.....	Since Sept. 1
	150,000	1,332,000	190,000	1,403,000	240,000	1,493,000
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	16,000	108,000	17,000	91,000	18,000	116,000
To Continent.....	3,000	29,000	6,000	40,000	8,000	37,000
Total Europe.....	19,000	137,000	23,000	131,000	24,000	153,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 1 were 150,000 cantars and the shipments to all Europe 19,000 bales.

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

	1886.						1885.					
	32s Op. Twist.		8 1/4 lbs. Shirtings.		Ool'n. Mid. Upl's.		32s Op. Twist.		8 1/4 lbs. Shirtings.		Ool'n. Mid. Upl's.	
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.	d.	
Oct. 1	7 3/4	7 3/4	5	7 1/2	7 1/2	5 1/2	8	8 3/8	5	8	7 1/2	5 1/2
" 8	7 3/4	7 11/16	5	7 1/2	7 1/2	5 1/2	8	8 3/8	5	8	7 1/2	5 1/2
" 15	7 3/4	7 7/8	5	7 1/2	7 1/2	5 1/2	8	8 3/8	5	8	7 1/2	5 1/2
" 22	7 3/4	7 11/16	5	7 1/2	7 1/2	5 1/2	7 1/2	8 3/8	5	8	7 1/2	5 1/2
" 29	7 1/2	7 7/8	5	7 1/2	7 1/2	5 1/2	7 1/2	8 3/8	5	8	7 1/2	5 1/2
Nov. 5	7 3/4	7 11/16	5	7 1/2	7 1/2	5 1/2	7 3/4	8 3/8	5	8	7 1/2	5 1/2
" 12	7 3/4	7 11/16	5	7 1/2	7 1/2	5 1/2	7 3/4	8 3/8	5	8	7 1/2	5 1/2
" 19	7 3/4	7 7/8	5	7 1/2	7 1/2	5 1/2	7 1/2	8 3/8	5	8	7 1/2	5 1/2
" 26	7 3/4	7 7/8	5	7 1/2	7 1/2	5 1/2	7 3/4	8 3/8	5	8	7 1/2	5 1/2
Dec. 3	7 3/4	7 11/16	5	7 1/2	7 1/2	5 1/2	7 3/4	8 3/8	5	8	7 1/2	5 1/2

**OVERLAND MOVEMENT TO DECEMBER 1.**—In our editorial columns will be found our overland movement brought down to the first of December.

**EGYPTIAN CROP.**—We have received from our correspondent at Alexandria the Alexandria General Produce Association's report respecting cotton, dated October 31. It shows no special change in the condition of the crop, and our correspondent, writing under date of November 9, states that there is nothing new since the report was made up. We give below the substance of the report:

During October the reports received are, generally speaking, favorable, although they vary somewhat not only between the different provinces, but also between some of the villages in the same district. The weather has been warm during the day, but, as usual in October, cool at night. Referring to the estimate of last month, we have to report an increase of yield, which, however, may be only slight when taking one province with another. The quality of the cotton picked from fields which were not attacked by worms is good; on the other hand, cottons gathered from plants which were injured by these insects contain many dead bits. Although the crop is believed to be larger than last year's, we hear loud complaints about the out-turn in ginning, which is very unsatisfactory, being no better than that of last season. In Upper Egypt and the Fayoum the fields are cleared of cotton. Through Lower Egypt the first picking is finished, the second partly finished and partly still going on; the third and last picking has commenced here and there.

**EAST INDIA CROP.**—The following is from Messrs. Gaddum, Bythell & Co.'s circular dated Bombay, October 29:

Rain has continued to fall at intervals in many of the cotton-producing neighborhoods, and occasional reports of probable damage to a portion of the Omra crop have been forwarded from upcountry, but we know from experience that the worst side of the prospect is generally considered in these accounts, and with favorable weather hereafter we still look for a large and good Omra crop this season, though the early pickings are likely to have suffered somewhat in quality, and the marketing date of the cotton will be somewhat retarded. Much will depend on the weather we experience during the next few weeks.

From the Dholler, Bhowanuggur and Broach districts we continue to receive most favorable accounts of the progress of the young plants, and we expect great results from the crops in these localities, unless disturbing influences of an unforeseen nature arise later on. The arrivals at Tuticorin from the Tinnevely districts are rapidly dwindling down in quantity, and it is only with difficulty now that small quantities of nice "good-fair" can be obtained.

**JUTE BUTTS, BAGGING, &C.**—But little change has taken place in the bagging market for the week. Orders are coming in for small parcels, but no call is reported for large lots.



Prices are steady, with sellers quoting 6 1/2 c. for 1 1/2 lb., 7c. for 1 3/4 lb., 7 1/2 c. for 2 lb. and 8 1/2 c. for standard grades. Butts are a shade firmer in price for paper grades, and 1 3/4 c. is the lowest now quoted, while 1 1/2 c. is asked by some. Bagging qualities are held at 2 1/2 @ 2 3/4-16c. The stock on the spot is 29,500 bales, which with the shipments on the way give a visible supply of 106,670 bales against 133,971 bales last year.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept'mbr	359,203	385,842	345,443	343,812	326,656	429,777
October	1,034,450	1,035,524	1,090,335	1,046,092	980,584	853,195
Novemb'r	1,197,259	1,033,552	1,122,184	1,030,380	1,094,697	974,043
Total	2,590,912	2,524,718	2,557,964	2,420,284	2,401,937	2,257,015
Percentage of tot. port receipts Nov. 30	46.78	53.56	49.90	39.90	47.81	

This statement shows that up to Nov. 30 the receipts at the ports this year were 63,194 bales more than in 1885 and 33,918 bales more than at the same time in 1884. By adding to the total to November 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1886.	1885.	1884.	1883.	1882.	1881.
Tot. Oct. 31	1,393,653	1,441,266	1,435,830	1,389,904	1,307,240	1,282,972
Nov. 1	45,484	8	31,747	32,374	36,792	29,104
" 2	55,245	52,230	8	43,629	38,060	27,151
" 3	36,945	46,601	59,119	37,218	41,574	35,983
" 4	40,678	38,619	40,493	8	38,904	48,836
" 5	43,781	27,625	34,966	61,344	8	31,003
" 6	44,669	56,534	34,599	39,558	49,218	8
" 7	8	27,266	56,307	34,133	42,475	48,365
" 8	56,690	8	29,523	32,773	37,582	34,301
" 9	46,935	45,511	8	63,578	36,297	40,389
" 10	34,769	38,271	44,994	33,268	57,777	33,590
" 11	35,416	35,572	41,677	8	38,651	47,069
" 12	55,018	33,792	34,936	57,258	8	29,130
" 13	47,217	51,649	50,219	39,801	52,090	8
" 14	8	32,435	67,765	31,943	33,566	36,748
" 15	56,539	8	29,897	31,427	32,175	35,669
" 16	43,084	56,829	8	57,381	47,217	41,244
" 17	39,487	44,132	51,482	28,558	55,455	25,136
" 18	29,294	45,477	38,643	8	38,822	65,535
" 19	52,076	32,920	31,601	49,735	8	30,309
" 20	27,931	58,828	41,333	31,026	46,830	8
" 21	8	36,134	65,316	27,893	36,198	60,435
" 22	62,998	8	42,555	39,560	31,330	36,903
" 23	50,709	51,867	8	45,738	36,045	32,690
" 24	41,863	49,210	58,210	29,398	53,141	27,531
" 25	36,547	20,653	39,010	8	45,224	44,440
" 26	59,815	33,179	37,593	44,502	8	33,317
" 27	37,644	59,982	41,003	33,925	53,571	8
" 28	8	28,785	66,316	29,791	41,499	37,411
" 29	63,790	8	52,543	31,923	25,292	33,699
" 30	51,604	70,651	8	53,616	46,111	29,544
Tot. Nov. 30	2,590,912	2,524,718	2,557,964	2,420,284	2,401,937	2,257,015
Dec. 1	35,466	36,857	51,576	32,501	40,400	36,867
" 2	33,574	29,351	34,792	8	30,603	
" 3	48,639	32,235	31,498	49,256	8	34,006
Total	2,713,590	2,623,161	2,675,950	2,502,101	2,472,940	2,379,220
Percentage of total port receipts Dec. 3	48.81	56.03	51.58	41.00	50.40	

This statement shows that the receipts since Sept. 1 up to to-night are now 90,429 bales more than they were to the same day of the month in 1885 and 37,740 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to Dec. 3 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1886.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	7,498	119,465						
Texas	18,235	154,111						
Savannah	7,509	108,350	1,898	25,769	2,522	11,610	1,169	16,600
Mobile								
Florida		2,429						
So. Carolina	4,153	54,969		9,560	55	3,433		
No. Carolina	1,094	9,556					708	2,899
Virginia	6,432	60,533	4,102	27,102	509	18,272	8,922	38,384
North'n ports		307	7,916	73,237				
Tennessee, &c	5,416	29,096	8,699	14,518	2,007	13,932	1,804	8,499
Foreign	10	525						
This year	46,266	517,067	16,415	150,470	5,949	47,205	7,593	68,358
Last year	41,090	503,006	10,141	114,538	686	38,243	7,842	66,821

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW A DECREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 23,047 BALES, AGAINST 27,624 BALES LAST WEEK. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Nov. 11.	Nov. 18.	Nov. 25.	Dec. 2.		
Liverpool	17,018	6,758	12,293	12,812	166,736	117,592
Other British ports	8,133	500	3,782	2,265	23,609	26,512
TOTAL TO GREAT BRITAIN	25,151	7,258	16,065	15,077	195,345	144,104
Havre	1,045	1,104	1,116	1,304	19,593	14,439
Other French ports						
TOTAL FRENCH	1,045	1,104	1,116	1,304	19,593	14,439
Bremen	1,202	1,850	870	380	13,047	12,218
Hamburg	5,775	3,737	5,205	1,334	35,945	27,836
Other ports	5,786	3,212	3,061	3,401	27,124	22,264
TOTAL TO NORTH EUROPE	12,763	8,799	9,136	5,118	76,116	62,316
Spain, Op'rto, Gibralt'r, &c	800				2,050	2,302
All other	442	188	1,307	548	4,220	6,363
TOTAL SPAIN, &c	1,242	188	1,307	548	6,270	8,665
GRAND TOTAL	40,201	17,349	27,624	22,047	297,314	229,524

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 180,638 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamers Adriatic, 1,220	1,220
Aurania, 879...City of Chicago, 2,028...Nevada, 1,288	4,185
Palmyra, 1,206...St. Romans, 4,139...Spain, 2,251	12,812
To Hull, per steamer Lepanto, 2,065	2,065
To Leith, per steamer Crystal, 200	200
To Havre, per steamer La Normandie, 1,301	1,301
To Bremen, per steamer Aller, 390	380
To Hamburg, per steamer Marsala, 1,331	1,334
To Rotterdam, per steamer Rotterdam, 211	211
To Antwerp, per steamers Belgeuland, 82...Hermann, 833	915
To Stettin, per steamers Bassano, 1,033...Slavonia, 569	1,602
To Gothenburg, per steamer Slavonia, 676	676
To Genoa, per steamer Estella, 548	549
NEW ORLEANS—To Liverpool, per steamers Arcobio, 5,021	5,021
Orator, 3,323...San Francisco, 3,103...Scholar, 3,615	19,730
West Indian, 2,668	
To Havre, per steamer Helmsley, 5,002...Per bark Tivoli, 3,597	8,599
To Royal, per steamer Ocean Prince, 4,400	4,400
To Barcelona, per steamer Ponce de Leon, 6,445	6,445
To Genoa, per steamer Letimbro, 5,352	5,352
To Vera Cruz, per steamer Clinton, 1,876	1,876
SAVANNAH—To Liverpool, per steamers Benefield, 3,126	3,126
Handel, 5,631...Lancaster, 5,831...Norfolk, 5,412	20,000
To Bremen, per steamer Maharajah, 4,184	4,181
To Genoa, per steamer Dotterel, 3,870	3,870
CHARLESTON—To Liverpool, per steamer Grantully, 4,516	4,516
To Sebastopol, per steamer Sloopner, 4,750	4,750
To Antwerp, per steamer Austin Friars, 3,025	3,025
GALVESTON—To Liverpool, per steamers Brankelow, 6,218	6,218
Hartington, 5,235...Per bark Emma, 2,018	13,471
To Queenstown, for orders, per steamer Alfonso, 3,000	3,000
To Bremen, per bark Diana, 1,201	1,201
To Vera Cruz, per steamer Harlan, 1,315	1,315
WILMINGTON—To Liverpool, per steamers Everest, 4,516	4,516
Nant Gwynant, 4,533...Per bark George Davis, 2,342	12,801
Haabet, 1,400	
NORFOLK—To Liverpool, per steamers Broomhaugh, 6,144	6,144
Celtic Monarch, 5,200...Mascotte, 8,952...Per ship Magnolia, 3,770...Per bark Oulana, 3,696	27,763
BALTIMORE—To Liverpool, per steamers Oranmore, 3,554	3,554
Brocco, 2,773	6,327
BOSTON—To Liverpool, per steamers Bulgarian, 2,380...Catalonia, 875...Pavonia, 1,110	4,365
To Yarmouth, per steamer Dominion, 50	50
PHILADELPHIA—To Liverpool, per steamer British Prince, 1,801	1,801
Total	180,638

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

	Hull, Leith and Queens-wood.	Bremen and Ham-burg.	Rotter-dam, and Reval.	Barce-lona, and Seta.	Genoa, Vera Cruz & Yarmouth.	Total.
New York	12,812	2,265	1,714	3,404	518	22,047
N. Orleans	19,730	8,599		4,400	6,445	46,202
Savannah	20,000		4,184		3,870	28,054
Charleston	4,516			3,025	4,750	12,291
Galveston	13,471	3,000				16,987
Wilmington	12,801					12,801
Norfolk	27,763					27,763
Baltimore	6,327					6,327
Boston	4,365				50	4,415
Philadelphia	1,801					1,801
Total	123,586	5,265	9,903	7,099	10,829	11,195

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

GALVESTON—For Liverpool—Nov. 27—Bark Giftner, 1,256.
For Havre—Dec. 1—Bark Queen Cliff, 2,914.
For Amsterdam—Nov. 26—Steamer River Gary, 3,309.
NEW ORLEANS—For Liverpool—Nov. 26—Steamer Voeuzuelan, 3,050.
For Havre—Nov. 26—Steamer Teddington, 4,953...Nov. 30—Ship King Ceolrio, 5,353...Dec. 1—Steamer Hector, 4,303.
For Rouen—Nov. 27—Bark Herradura, 1,918.
For Bremen—Nov. 26—Steamer Cormorant, 6,015...Nov. 27—Steamer Huutington, 6,025...Nov. 29—Steamer Turquoise, 5,523
Dec. 1—Steamer Donau, 4,242.



For Hamburg—Nov. 27—Steamer Laurestina, 775.  
 For Reval—Nov. 30—Steamer Bellmore, 2,400.  
 For Malaga—Nov. 26—Bark H. L. Routh, 3,074.  
 SAVANNAH—For Liverpool—Nov. 27—Steamer Viola, 5,090....Nov. 29—  
 Steamer Ixia, 5,511....Nov. 30—Steamer Hungarian, 4,003; Bark  
 Mary Jane, 2,286.  
 For Amsterdam—Nov. 27—Steamer Plessey, 4,450.  
 For Bremen—Nov. 30—Steamer Bellini, 4,578.  
 For Antwerp—Nov. 27—Steamer Alvo, 4,950.  
 CHARLESTON—For Liverpool—Nov. 27—Steamer Ravenshough, 4,321.  
 For Havre—Nov. 27—Bark Progress, 1,300....Nov. 29—Bark Kong  
 Karl, 1,300.  
 WILMINGTON—For Liverpool—Nov. 30—Bark Herman, 1,345.  
 NORFOLK—For Liverpool—Nov. 27—Steamer Enrique, 5,811 .. Nov. 30  
 —Steamer Eddystone, 5,179....Dec. 2—Steamer Chancellor, 5,840.  
 WEST POINT—For Havre—Nov. 30—Bark Imperator, 2,150.  
 BOSTON—For Liverpool—Nov. 24—Steamers Bavarian, 1,325; Cephalo-  
 nia, 1,049....Nov. 29—Steamer Roman, 1,977.  
 For Yarmouth—Nov. 30—Steamer Deminon, 30.  
 BALTIMORE—For Liverpool—Nov. 30—Steamer Casplan, ..  
 PHILADELPHIA—For Liverpool—Nov. 25—Steamer British Princess,  
 1,428....Dec. 1—Steamer Indiana, 924.

Below we give all news received to date of disasters to ves-  
 sels carry cotton from United States ports, &c.:

BARROWMORE, steamer (Br.), from Baltimore for Liverpool, put into St.  
 Johns, N. F., Nov. 21, in distress. The cargo took fire on the 19th.  
 The fire was extinguished on the 23d, and all the burning and  
 heated cotton had been discharged. Fifty bales of cotton were  
 partially burned; very little other damage. The steamer proceeded  
 for destination on the 25th.

BERESFORD, steamer (Br.)—A fire was discovered at 9 o'clock night of  
 Nov. 28 in the third hatch of steamer Beresford (Br.) at New  
 Orleans, for Bremen, which was extinguished. One hundred and  
 fifty bales of cotton were damaged by fire. The remainder of the  
 cotton and some cottonseed oil cake were damaged by water. The  
 total loss, including labor and detention, is estimated at \$10,000,  
 fully insured. She had about 3,400 bales of cotton and  
 100 tons of oil cake on board when the fire occurred.

DRUMADON, bark (Br.), for Liverpool, lying in the outer roads at Gal-  
 veston waiting the balance of her cargo, was discovered to be on  
 fire at an early hour on the morning of Nov. 25. The flames soon  
 gained entrance to the hold through an open hatchway, and the car-  
 go of 1,700 bales of cotton was ignited. Tugs from Galveston went  
 out to the burning vessel and towed her to Bolivar Beach, where  
 she was beached, and she burned to the water's edge. The vessel,  
 which will prove a total loss, is partly insured. The cargo is fully  
 insured in British and other foreign companies, and much of it can  
 be saved in a damaged condition.

HORSEGUARDS, steamer (Br.)—On the morning of Nov. 22 a fire broke  
 out in the hold of steamer Horseguards, loading cotton at Charle-  
 ston for Bremen. At noon the fire department had the flames  
 under control. She had 2,820 bales on board. The vessel was not  
 seriously damaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	3 <sup>16</sup>	11 <sup>64</sup> @ 3 <sup>16</sup>	11 <sup>64</sup> @ 3 <sup>16</sup>	11 <sup>64</sup> @ 3 <sup>16</sup>	11 <sup>64</sup> @ 3 <sup>16</sup>	11 <sup>64</sup> @ 3 <sup>16</sup>
Do sail....d.	....	....	....	....	....	....
Havre, steam...c.	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Do sail....c.	....	....	....	....	....	....
Bremen, steam...c.	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Do sail....c.	....	....	....	....	....	....
Hamburg, steam.c.	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>15</sup>
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam.c.	50 @ 55*	50 @ 55*	50 @ 55*	50 @ 55*	50 @ 55*	50 @ 55*
Do sail....c.	....	....	....	....	....	....
Reval, steam....d.	9 <sup>32</sup> @ 3 <sup>8</sup>	9 <sup>32</sup> @ 3 <sup>8</sup>	9 <sup>32</sup> @ 3 <sup>8</sup>	9 <sup>32</sup> @ 3 <sup>8</sup>	9 <sup>32</sup> @ 3 <sup>8</sup>	9 <sup>32</sup> @ 3 <sup>8</sup>
Do sail....d.	....	....	....	....	....	....
Barcelona, steam.d.	7 <sup>32</sup> @ 15 <sup>64</sup>	7 <sup>32</sup> @ 15 <sup>64</sup>	7 <sup>32</sup> @ 15 <sup>64</sup>	7 <sup>32</sup> @ 15 <sup>64</sup>	7 <sup>32</sup> @ 15 <sup>64</sup>	7 <sup>32</sup> @ 15 <sup>64</sup>
Genoa, steam....d.	15 <sup>64</sup> @ 1 <sup>4</sup>	15 <sup>64</sup> @ 1 <sup>4</sup>	15 <sup>64</sup> @ 1 <sup>4</sup>	15 <sup>64</sup> @ 1 <sup>4</sup>	15 <sup>64</sup> @ 1 <sup>4</sup>	15 <sup>64</sup> @ 1 <sup>4</sup>
Trieste, steam....d.	9 <sup>32</sup> @ 5 <sup>16</sup>	9 <sup>32</sup> @ 5 <sup>16</sup>	9 <sup>32</sup> @ 5 <sup>16</sup>	9 <sup>32</sup> @ 5 <sup>16</sup>	9 <sup>32</sup> @ 5 <sup>16</sup>	9 <sup>32</sup> @ 5 <sup>16</sup>
Antwerp, steam.d.	3 <sup>16</sup> @ 7 <sup>32</sup>	3 <sup>16</sup> @ 7 <sup>32</sup>	3 <sup>16</sup> @ 7 <sup>32</sup>	3 <sup>16</sup> @ 7 <sup>32</sup>	3 <sup>16</sup> @ 7 <sup>32</sup>	3 <sup>16</sup> @ 7 <sup>32</sup>

\* Per 100 lbs.

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

	Nov. 12.	Nov. 19.	Nov. 26.	Dec. 3
Sales of the week.....bales	69,000	77,000	69,000	59,000
Of which exporters took...	5,000	6,000	4,000	5,000
Of which speculators took...	2,000	2,000	2,000	2,000
Sales American.....	47,000	56,000	53,000	45,000
Actual export.....	4,000	5,000	4,000	12,000
Forwarded.....	16,000	17,000	28,000	23,000
Total stock—Estimated.....	311,000	401,000	486,000	509,000
Of which American—Estim'd	175,000	237,000	313,000	329,000
Total import of the week.....	69,000	151,000	178,000	110,000
Of which American.....	63,000	131,000	147,000	85,000
Amount afloat.....	327,000	286,000	245,000	252,000
Of which American.....	308,000	271,000	229,000	239,000

The tone of the Liverpool market for spots and futures each  
 day of the week ending Dec. 3, and the daily closing price  
 of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Freely offered.	Steady.	Steady.	Freely offered.	Steady.	Steady.
Upl'ds	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Mid. Or'l'ns.	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Mid. Sales	8,000	10,000	8,000	10,000	12,000	8,000
Spec. & exp.	500	1,000	500	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Quiet.	Quiet.	Quiet at 1-64 ad- vance.	Quiet at partially 1-64 disc.	Quiet at partially 1-64 advan	Steady at 1-64 ad- vance.
Market, 4 P.M.	Barely steady.	Quiet and steady.	Barely steady.	Very steady.	Quiet.	Firm.

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

The prices are given in pence and Gths, thus: 4 63 means  
 4 63-84d., and 5 01 means 5 1-84d.

	Sat., Nov. 27.				Mon., Nov. 29.				Tues., Nov. 30.				
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
November..	5 06	5 06	5 06	5 08	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07
Nov.-Dec...	5 02	5 02	5 02	5 02	5 03	5 03	5 03	5 02	5 03	5 03	5 03	5 03	5 03
Dec.-Jan....	5 01	5 01	5 01	5 01	5 01	5 01	5 00	5 00	5 00	5 00	5 00	5 00	5 00
Jan.-Feb....	5 01	5 01	5 01	5 01	5 01	5 01	5 00	5 00	5 00	5 00	5 00	5 00	5 00
Feb.-March	5 01	5 01	5 01	5 01	5 02	5 02	5 01	5 01	5 01	5 01	5 01	5 01	5 01
Mar.-April..	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03	5 03	5 03	5 03	5 03	5 03
April-May..	5 05	5 05	5 05	5 05	5 06	5 06	5 05	5 05	5 05	5 05	5 05	5 05	5 05
May-June..	5 07	5 07	5 07	5 07	5 08	5 08	5 07	5 07	5 07	5 07	5 07	5 07	5 07
June-July..	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 09	5 09	5 09

	Wednes., Dec. 1.				Thurs., Dec. 2.				Fri., Dec. 3.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
December..	5 02	5 03	5 02	5 03	5 04	5 04	5 03	5 03	5 03	5 04	5 03	5 04
Dec.-Jan....	5 00	5 01	5 00	5 01	5 02	5 02	5 02	5 02	5 02	5 03	5 02	5 03
Jan.-Feb....	5 00	5 00	5 00	5 00	5 02	5 02	5 02	5 02	5 02	5 03	5 02	5 03
Feb.-March	5 00	5 01	5 00	5 01	5 02	5 02	5 02	5 02	5 02	5 03	5 02	5 03
Mar.-Apr ..	5 02	5 03	5 02	5 03	5 01	5 01	5 03	5 03	5 03	5 05	5 03	5 05
Apr.-May ..	5 04	5 05	5 04	5 05	5 05	5 55	5 05	5 05	5 05	5 07	5 05	5 07
May-June ..	5 06	5 07	5 06	5 07	5 08	5 08	5 07	5 07	5 08	5 09	5 08	5 09
June-July..	5 09	5 09	5 09	5 09	5 10	5 10	5 10	5 10	5 10	5 11	5 10	5 11
July-Aug ..	5 11	5 12	5 11	5 12	5 12	5 12	5 12	5 12	5 13	5 14	5 13	5 14

BREADSTUFFS.

FRIDAY, P. M., December 3, 1886.

The markets for flour and meal, though only moderately  
 active for the week under review, have shown much strength,  
 and prices are in most cases higher. This is especially true of  
 useful lines of low and medium grades of wheat flour, suitable  
 to the wants of shippers and bakers.

The wheat market has been under active speculative con-  
 trol, favored by large purchases for export, and prices advanced  
 rapidly to about noon on Thursday, subject of course to fre-  
 quent fluctuations. The statistical position became more  
 encouraging to the "bull" party, and cable advices  
 from England said that evidence was accumulating to  
 show that her crop had been overestimated. This is always  
 the case in wet seasons. At the same time it is evident that  
 our growers are holding back their supplies as much as possi-  
 ble, and that we can stand a very heavy upon us with-  
 out exhaustion. There were very heavy purchases here and  
 at the outports to complete freight engagements, and a  
 very fair amount of new business, although freight room was  
 not plenty. Yesterday afternoon prices for futures weakened  
 under sales to realize profits. To-day some depression was  
 afterwards recovered, and after 'Change there was renewed  
 buoyancy.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	85 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>2</sub>	88	89
January delivery.....	87 <sup>3</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>2</sub>	90 <sup>3</sup> / <sub>4</sub>
February delivery.....	89	90 <sup>3</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	92
March delivery.....	91 <sup>5</sup> / <sub>8</sub>	.....	.....	.....	.....	83 <sup>5</sup> / <sub>8</sub>
May delivery.....	135 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>
June delivery.....	94 <sup>3</sup> / <sub>4</sub>	.....	95 <sup>3</sup> / <sub>4</sub>	.....	.....	.....

Indian corn has also advanced considerably, from sympathy  
 with wheat, and from the belief that the crop will all be  
 needed to meet the regular demand. Export and home buy-  
 ing has been fair, notwithstanding the higher prices, and the  
 speculation has at times shown considerable animation. To-  
 day there was a dull market, but prices ruled pretty firm, and  
 after 'Change futures advanced.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>3</sup> / <sub>4</sub>	48 <sup>1</sup> / <sub>4</sub>
January delivery.....	42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	49	49 <sup>3</sup> / <sub>4</sub>
February delivery.....	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>3</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub>	50	50 <sup>3</sup> / <sub>4</sub>
May delivery.....	51 <sup>1</sup> / <sub>2</sub>	51 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>4</sub>	52 <sup>3</sup> / <sub>4</sub>

Oats are also much dearer. There has been only a moderate  
 trade, but the speculation on Wednesday and early on Thurs-  
 day was quite excited. To-day there was a strong but quiet  
 market.



DAILY CLOSING PRICES OF NO. 2 OATS.

Table with 7 columns: Date, Price, and other details for No. 2 Oats. Includes entries for December, January, February, and May deliveries.

Rye has ruled firmer, Buckwheat brought full prices. Barley is reported more active, but at prices favoring buyers.

The following are the closing quotations:

Table of flour prices. Columns include Flour, Price, and other specifications like 'Superfine', 'Spring wheat extras', etc.

GRAIN.

Table of grain prices. Columns include Wheat, Price, and other details like 'Wheat - West. mixed', 'Corn - West. mixed', etc.

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 27, 1886, and since July 24 for each of the last three years:

Table showing receipts of flour and grain at various ports. Columns include Port, Flour, Wheat, Corn, Oats, Barley, and Rye.

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to Nov. 27, 1886, inclusive, for four years, show as follows:

Table comparing shipments of flour and grain from Dec 21, 1885 to Nov 27, 1886. Columns include Year, Flour, Wheat, Corn, Oats, Barley, and Rye.

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

Table showing rail shipments of flour and grain. Columns include Year, Flour, Wheat, Corn, Oats, Barley, and Rye.

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

Table showing rail and lake shipments for the last four weeks. Columns include Week, Flour, Wheat, Corn, Oats, Barley, and Rye.

The receipts of flour and grain at the seaboard ports for the week ended Nov. 27, 1886, follow:

Table showing receipts of flour and grain at seaboard ports. Columns include Port, Flour, Wheat, Corn, Oats, Barley, and Rye.

The total receipts at the same ports for the period from Dec. 21, 1885, to Nov. 27, 1886, compare as follows for four years:

Table comparing total receipts of flour and grain at seaboard ports for four years. Columns include Year, Flour, Wheat, Corn, Oats, Barley, and Rye.

Total grain ... 183,544,022 169,837,385 152,790,323 180,338,603

The exports from the several seaboard ports for the week ending Nov. 27, 1886, are shown in the annexed statement:

Table showing exports from seaboard ports. Columns include Port, Wheat, Corn, Flour, Oats, Rye, and Peas.

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

Table showing destination of exports. Columns include Flour, Wheat, Corn, and sub-columns for 1886 and 1885 weeks.

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

Table showing cumulative exports for the season. Columns include Flour, Wheat, Corn, and sub-columns for 1886 and 1885 weeks.

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 rail and water, Nov. 27, 1886:

Table showing visible supply of grain. Columns include Location, Wheat, Corn, Oats, Rye, and Barley.

Tot Nov. 27, '86 59,572,078 11,428,026 5,525,282 405,915 2,843,650

EXPONENTS OF BREADSTUFFS FOR OCTOBER, 1886.—The following made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of October in 1886 and 1885, and for the four months since July 1, 1886:



Breadstuffs Exports.	October.				1886.	
	1886.		1885.		Four Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
<i>Barley, bush.</i>						
New York	80,170	\$4,051			90,802	\$1,581
Boston						
Philadelphia						
Baltimore						
New Orleans						
San F. & Wilm'te	393,910	242,280	27,981	20,638	589,517	385,507
Other cus. dist's*						
<b>Total, barley</b>	<b>899,010</b>	<b>260,381</b>	<b>27,981</b>	<b>20,638</b>	<b>611,819</b>	<b>410,088</b>
<i>Corn, bush.</i>						
New York	1,833,770	932,234	1,601,542	851,173	4,887,474	2,479,854
Boston	342,139	189,861	181,974	244,569	907,514	428,443
Philadelphia	5,368	3,051	605,601	310,564	183,348	98,550
Baltimore	273,569	126,120	591,240	298,727	1,981,933	693,042
New Orleans	594,731	279,102	556,911	282,986	1,182,460	536,134
San F. & Wilm'te	137	94	6,242	5,214	7,673	5,319
Other cus. dist's*	742,770	288,037	507,314	292,238	2,268,367	924,076
<b>Total, corn</b>	<b>3,202,508</b>	<b>1,515,519</b>	<b>4,413,954</b>	<b>2,254,901</b>	<b>10,723,702</b>	<b>5,092,600</b>
<i>Corn-meal, hbis.</i>						
New York	9,712	29,791	11,072	39,021	88,707	114,515
Boston	9,048	23,185	14,014	36,720	39,132	69,249
Philadelphia	650	1,720	925	2,479	1,711	4,535
Baltimore	30	95	114	410	82	99
New Orleans	4	13	2	7	8	23
San F. & Wilm'te						
Other cus. dist's*	2,063	7,071	1,096	5,598	14,258	99,553
<b>Total, corn-meal</b>	<b>22,112</b>	<b>62,478</b>	<b>25,323</b>	<b>84,232</b>	<b>90,908</b>	<b>247,937</b>
<i>Oats, bush.</i>						
New York	84,758	12,921	988,573	318,085	101,527	40,158
Boston	300	127	821	339	1,743	796
Philadelphia	1,519	623	264,228	88,537	1,009	671
Baltimore	10	5	250	120	20	13
New Orleans	54	28			390	191
San F. & Wilm'te	8,908	3,041	7,030	5,196	29,322	13,203
Other cus. dist's*	800	240	4,095	1,240	72,970	21,892
<b>Total, oatmeal</b>	<b>44,347</b>	<b>16,985</b>	<b>1,205,536</b>	<b>408,440</b>	<b>207,298</b>	<b>79,929</b>
<i>Oatmeal, lbs.</i>						
New York	220,225	8,544	404,818	14,586	692,564	29,971
Boston	222,550	5,585	1,015,680	23,989	1,363,270	60,926
Philadelphia	179,000	3,250	874,000	7,132	606,500	19,159
Baltimore			182,000	3,616	136,400	3,768
New Orleans			64	4		
San F. & Wilm'te	8,500	263	81,704	1,354	88,645	1,205
Other cus. dist's*	2,873,000	53,560	1,962,000	39,240	5,005,980	102,337
<b>Total, oatmeal</b>	<b>3,303,275</b>	<b>69,202</b>	<b>8,058,244</b>	<b>59,945</b>	<b>8,143,359</b>	<b>199,837</b>
<i>Rye, bush.</i>						
New York	3		1,169	700	89,734	23,387
Boston						
Philadelphia						
Baltimore						
New Orleans						
San F. & Wilm'te						
Other cus. dist's*						
<b>Total, rye</b>	<b>3</b>	<b>2</b>	<b>1,169</b>	<b>700</b>	<b>89,734</b>	<b>23,387</b>
<i>Wheat, bush.</i>						
New York	1,938,885	1,650,368	842,489	507,391	11,285,589	9,807,332
Boston	67,542	52,897			819,676	720,093
Philadelphia	928,741	510,198	173,653	185,431	3,459,387	3,097,362
Baltimore	803,339	669,227	350,940	337,195	6,534,949	5,574,540
New Orleans	104,138	88,855	680	679	678,983	741,946
San F. & Wilm'te	2,746,073	2,169,797	2,411,990	2,121,860	9,329,500	7,344,881
Other cus. dist's*	663,102	608,200	95,855	93,821	3,057,749	2,475,623
<b>Total, wheat</b>	<b>6,941,370</b>	<b>5,677,272</b>	<b>3,878,619</b>	<b>3,544,177</b>	<b>35,402,804</b>	<b>29,904,745</b>
<i>Wheat-flour, hbis.</i>						
New York	304,788	1,277,611	303,655	1,431,801	1,151,915	4,816,588
Boston	223,186	1,117,980	145,615	767,396	896,398	4,011,642
Philadelphia	23,737	96,284	22,765	121,143	112,225	547,324
Baltimore	122,306	552,126	93,890	469,715	714,208	3,461,188
New Orleans	2,110	16,793	1,251	6,77	22,329	100,089
San F. & Wilm'te	157,068	820,535	155,524	773,183	504,317	1,943,181
Other cus. dist's*	83,027	363,230	54,823	261,252	298,590	1,162,193
<b>Total, wheat-flour</b>	<b>913,240</b>	<b>4,098,479</b>	<b>807,613</b>	<b>3,891,257</b>	<b>3,660,373</b>	<b>16,666,185</b>
<b>Totals</b>						
New York		3,633,543		3,402,767		17,395,396
Boston		1,886,635		1,078,043		5,856,662
Philadelphia		645,106		708,283		3,701,522
Baltimore		1,318,173		1,109,807		9,808,736
New Orleans		378,861		289,863		1,381,392
San F. & Wilm'te		3,053,010		2,925,133		9,663,801
Other cus. dist's*		1,220,938		663,389		4,756,782
<b>Grand total.</b>		<b>11,646,268</b>		<b>10,292,295</b>		<b>52,615,731</b>

* Other onstoms districts:	New Haven, Connecticut....	\$3,540
Brazos, Texas.....	Portland, Maine.....	1,100
Chicago, Illinois.....	Richmond, Virginia.....	120,507
Detroit, Michigan.....	Yorktown, Virginia.....	122,457
Minneapolis, Minnesota.....		
Huron, Michigan.....	Total.....	\$1,220,938
Miami, Ohio.....		

NOTE.—This statement includes about 93 per cent of the entire exports of the articles named from all ports of the country.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Dec. 3, 1886.

As usual at this time of year, the market for dry goods has ruled quiet during the week under review, but there is a cheerful feeling in all branches of the trade. For seasonable goods the demand was chiefly of a hand-to-mouth character, and transactions in this connection were light in the aggregate amount. There was a fair business in some descriptions of spring and summer goods for later delivery, in which gingham, seersuckers, cotton, woolen and worsted dress goods, cottonades, white goods, scrim curtains, &c., participated, and many such fabrics are largely under the control of orders. Specialties for the coming holiday trade were in moderately good demand by retailers, but most other descriptions of staple and department goods were more or less quiet in jobbing circles. Another large line of domestic silk handkerchiefs and mufflers (19,350 dozen) was presented to public competition through one of the auction rooms, and the goods were all sold to fair advantage, though the average prices realized were somewhat lower than at the previous sale of similar goods. The jobbing house of Shipley, Doisy & Co., Cincinnati, has been compelled to make an assignment because of inability to

secure sufficient capital to continue the business as a corporation. The liabilities of the firm are about \$300,000 and their nominal assets somewhat larger.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 30 were 1,933 packages, and the principal shipments comprised 363 packages to Hayti, 332 to Great Britain, 193 to Argentine Republic, 269 to Brazil, 162 to Venezuela, 124 to Santo Domingo, 121 to Mexico, &c. At first hands the demand for staple cotton goods was steady but moderate, and the jobbing trade was rather quiet than otherwise; still prices continued firm as a rule, low grade brown and bleached goods alone having been slightly in buyers' favor. Print cloths ruled quiet at last quotations, viz: 3 3/4c. for 64x64s and 3c. for 56x60s, at which figures manufacturers were more willing to make contracts for delivery during the first three months of next year. Stocks last Saturday and for the three previous years were as follows:

	Nov. 27, 1886.	Nov. 28, 1885.	Nov. 29, 1884.	Dec. 1, 1883.
Stock of Print Cloths—				
Held by Providence manuf'rs.	76,000	150,000	416,000	130,000
Fall River manufacturers...	153,000	154,000	326,000	434,000
Providence speculators.....	42,000	84,000	320,000	256,000
Outside speculators (est).....	30,000	250,000	200,000	60,000

Total stock, (pieces)..... 301,000 629,000 1,262,000 880,000

Prints were very dull in first hands, but gingham, seersuckers, cotton dress goods, scrim curtains and white goods were generally in fairly good demand for the coming season.

DOMESTIC WOOLEN GOODS.—Men's wear woolens were for the most part quiet in demand, but agents continued to make liberal deliveries of spring cassimeres, suitings, worsteds, &c., in execution of former orders, and prices are without quotable change and mostly firm. Cloakings, Jersey cloths and stockinettes continued in very fair request by the manufacturing trade, but the demand was irregular, goods not in strict accordance with the prevailing taste having been almost neglected. Kentucky jeans and satinettes were only in moderate request, and the demand for flannels, blankets, shawls and skirts was chiefly of a hand-to-mouth character, but prices are generally firm. Seasonable makes of all-wool and worsted dress goods were lightly dealt in, but very fair orders for spring and summer styles were placed for later delivery. Carpets continued in moderate request, and there was a limited business in wool hosiery and knit goods.

FOREIGN DRY GOODS.—The market for imported fabrics has presented no new features, business in this department of the trade having been quiet as usual at this stage of the season. The demand by retailers was mainly for small parcels of holiday specialties, and jobbers bought sparingly and in accordance with positive requirements. Fair-sized lots of dress goods, silks, velvets, laces and embroideries were offered through the auction rooms with moderately satisfactory results. Prices abroad are generally firm, and staple fabrics are steadily held in this market.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 2, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Entered for consumption for the week ending Dec. 3, 1886.	Value.	Pkg.	Entered for consumption since Jan. 1, 1886.	Value.	Pkg.	Entered for consumption for the week ending Dec. 2, 1886.	Value.	Pkg.	Entered for consumption since Jan. 1, 1886.	Value.	Pkg.
Manufactures of—											
Wool.....	249	79,048	20,796	7,320,011	323	106,359	21,910	7,247,817	80,416,107	21,910	80,416,107
Cotton.....	248	110,178	14,263	4,128,064	232	102,842	4,714	4,219,604	4,032,220	4,032,220	
Silk.....	130	57,243	9,195	4,762,911	171	59,039	4,171	4,171,708	4,171,708	4,171,708	
Flax.....	161	26,802	19,884	3,056,246	126	7,336	2,489	3,35	3,35	3,35	
Miscellaneous.....	1,140	26,161	113,082	2,282,440	1,044	38,452	88,579	2,121,140	2,121,140	2,121,140	
<b>Total</b>	<b>1,928</b>	<b>299,432</b>	<b>177,232</b>	<b>21,546,652</b>	<b>1,896</b>	<b>333,808</b>	<b>20,219,664</b>	<b>20,219,664</b>	<b>20,219,664</b>	<b>20,219,664</b>	
Entered for consumption	5,993	1,213,681	289,272	73,446,211	5,041	1,080,033	492,687	80,417,841	80,417,841	80,417,841	
<b>Total at the port</b>	<b>7,921</b>	<b>1,513,113</b>	<b>466,504</b>	<b>94,992,863</b>	<b>6,937</b>	<b>1,413,842</b>	<b>51,973</b>	<b>106,722,443</b>	<b>106,722,443</b>	<b>106,722,443</b>	
Manufactures of—											
Wool.....	235	82,817	19,476	6,770,583	328	120,150	24,573	8,046,107	8,046,107	8,046,107	
Cotton.....	252	106,513	12,531	3,506,619	112	46,708	13,742	4,032,220	4,032,220	4,032,220	
Silk.....	166	88,960	7,611	3,871,931	133	35,483	8,579	2,471,08	2,471,08	2,471,08	
Flax.....	115	48,902	96,948	2,036,195	997	34,463	84,179	2,145,408	2,145,408	2,145,408	
Miscellaneous.....	810	26,161	113,082	2,282,440	1,044	38,452	88,579	2,121,140	2,121,140	2,121,140	
<b>Total</b>	<b>1,385</b>	<b>269,897</b>	<b>134,501</b>	<b>19,218,385</b>	<b>1,623</b>	<b>276,975</b>	<b>149,509</b>	<b>20,619,660</b>	<b>20,619,660</b>	<b>20,619,660</b>	
Entered for consumption	5,993	1,213,681	289,272	73,446,211	5,041	1,080,033	492,687	80,417,841	80,417,841	80,417,841	
<b>Total at the port</b>	<b>7,491</b>	<b>1,564,578</b>	<b>443,773</b>	<b>92,664,656</b>	<b>6,664</b>	<b>1,357,008</b>	<b>551,196</b>	<b>107,169,456</b>	<b>107,169,456</b>	<b>107,169,456</b>	



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**ORIENT, L. I.**

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 High Grade Pyrites free from Arsenic.

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**SELLING AGENTS FOR LEADING BRANDS**  
**BROWN & BLEACHED SHIRTINGS**  
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**PRINTS, DENIMS, TICKS, DUCKS, &c.**  
**Towels, Quilts, White Goods & Hosiery**  
**Drills, Sheetings, &c., for Export Trade.**



Trust Companies.

Mercantile Trust & Deposit COMPANY, OF BALTIMORE.

Capital, \$500,000 Authorized Capital, \$2,000,000

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

Accepts the transfer agency and registry of stocks and acts as Trustee of mortgages or corporations. Takes charge of property, collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.

Money received on deposit. All Trust Assets kept separate from those of the Company.

Burglar-proof Safes and Boxes (having chrome steel doors) to rent at \$10 to \$100 per annum in their new and elegant chrome steel FIRE AND BURGLAR-PROOF VAULTS, protected by improved Time Locks.

Wills kept in vaults without charge. Bonds and Stocks, Plate and all Valuables securely kept under guarantee at moderate charges. Paintings, Statuary, Bronzes, etc., kept in fire-proof vaults.

JOHN GILL, W. W. SPENCE, L. C. FISCHER President, Vice-Prest, Treas. & Sec.

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United States Trust Co. OF NEW YORK.

No. 49 WALL STREET. Capital and Surplus, \$6,000,000

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

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

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

JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Prest

TRUSTEES:

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The Brooklyn Trust Co.,

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

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

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

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

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THE Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865. (CHARTER PERPETUAL)

CAPITAL \$1,000,000 ASSETS \$15,621,530 63.

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

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

SAML R. SHIPLEY, President. T. WISTAR BROWN, Vice-President. ASA S. WING, Vice-President and Actuary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York PAID UP CAPITAL, \$1,000,000.

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

THOMAS HILLHOUSE, President. FREDERICK D. GAPPEN, Vice-President. WALTER J. BRITTIN, Secretary.

Trust Companies.

The Union Trust Co., 611 AND 613 CHESTNUT STREET, PHILADELPHIA.

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

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

All trust assets kept separate from those of the Company. Burglar-Proof Safes to rent at \$5 to \$86 per annum. Wills kept in vaults without charge. Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults. Money received on deposit at interest.

IAS, LONG, Pres't. JOHN G. READING, V. Pres't. MAILLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

DIRECTORS: James Long, Alfred S. Gillett, Joseph W. Hight, Dr. Charles P. Turner, William S. Price, John T. Moore, W. J. Nead, Thomas K. Patton, John J. G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D. Jos. I. Keeffe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, William Watson, PHILADELPHIA; Samuel Kiddle, GLEN RIDDLE, Pa.; DE. George W. Rely, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Ecker, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monahan, WEST CHESTER.

Union Trust Company OF NEW YORK,

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

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

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

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

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

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

EXECUTIVE COMMITTEE:

Wm. Whitewright, G. G. Williams, James M. McLean, E. B. Wesley, J. B. Johnston, C. D. Wood, D. C. Hays, A. C. Kingsland.

EDWARD KING, President, JAMES M. MCLEAN, First Vice-Prest, JAMES H. OGILVIE, Second Vice-Prest, A. O. RONALDSON, Secretary.

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STOCKS and BONDS,

ON WEDNESDAYS and SATURDAYS.

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No. 12 PINE STREET, NEW YORK. (EQUITABLE BUILDING.)

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OF

Railroad Securities.

JULY, 1886.

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double-column octavo pages of reading matter yearly. It presents in an inexpensive form,

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George Eustis & Co.,

BANKERS,

CINCINNATI, OHIO.



**Insurance.**

OFFICE OF THE  
**ATLANTIC**  
Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885.....	\$3,856,618 66
Premiums on Policies not marked off 1st January, 1885.....	1,339,525 10
<b>Total Marine Premiums.....</b>	<b>\$5,196,143 76</b>

Premiums marked off from 1st January, 1885, to 31st December, 1885.....	\$3,770,094 30
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Losses paid during the same period.....	\$1,915,020 67
---	----------------

Returns of Premiums and Expenses.....	\$776,712 42
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The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$9,084,685 ..
Loans secured by Stocks and otherwise.....	1,438,60
Real Estate and Claims due the Company, estimated at.....	530,000 00
Premium Notes and Bills Receivable.....	1,508,143 58
cash in Bank.....	228,897 88
<b>Amount.....</b>	<b>\$12,740,328 46</b>

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Charles Dennis,	Robert B. Minurn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Coslett,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
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Thomas B. Coddington,	John L. Riker,
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CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Prest.

A. A. RAVEN, 3d Vice-President

**Insurance.**

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.  
(ORGANIZED IN 1850.)  
261, 262 & 263 Broadway, New York.

G. H. BURFORD, President,  
C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.  
WM. T. STANDEN, Actuary.

All the profits belong to the Policy-holders exclusively.

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

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

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

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

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

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

From Philadelphia Inquirer, Jan. 30, 1884.  
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156 & 158 BROADWAY, NEW YORK.

HENRY STOKES, President.

ESTABLISHED IN 1850

**EQUITABLE LIFE ASSURANCE SOCIETY,**  
120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.

ASSETS, JANUARY 1st, 1886.....	\$66,553,387 50
LIABILITIES, 4 per cent Valuation ..	62,691,148 87
<b>SURPLUS.....</b>	<b>\$13,862,238 13</b>

(Surplus on N. Y. Standard 4 1/2 per cent interest, \$17,495,329.40.)

Surplus over liabilities, on every standard of valuation larger than that of any other Life Assurance Company.

NEW ASSURANCE in 1885.....	\$96,011,378 00
OUTSTANDING ASSURANCE.....	367,836,246 00
Total paid Policy-Holders in 1885.....	7,138,886 05
Paid Policy-Holders since Organization.....	28,211,175 63
INCOME in 1885.....	16,590,058 13

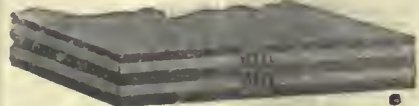
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New concerns organizing will have their orders promptly executed.

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(HANOVER SQUARE.)

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**STEEL PENS**  
GOLD MEDAL PARIS EXPOSITION-1876.  
THE MOST PERFECT OF PENS

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 and other produce consigned to us, or to our corre-  
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 SPECIAL ATTENTION GIVEN TO THE EXECUTION  
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 { 808 Chapel St., New Haven  
 Personal attention given at the EXCHANGES to  
 the purchase and sale of STOCKS and BONDS for  
 cash or on margin.  
 DEPOSITS RECEIVED—subject to check at sight  
 —with interest upon balances.  
 Special attention paid to INVESTMENTS and  
 accounts of COUNTRY BANKERS.

**Edward H. Coates & Co.,**  
 Cotton Commission Merchants,  
 No. 116 CHESTNUT STREET,  
 PHILADELPHIA,  
 No. 49 MAIN STREET,  
 NORFOLK, VA.  
 SPINNERS' ORDERS SOLICITED.

**B. F. BABCOCK & CO.**  
 COMMISSION MERCHANTS,  
 17 Water Street, LIVERPOOL,  
 Receive consignments of Cotton and other Produce,  
 and execute orders at the Exchanges in Liverpool.  
 Represented in New York at the office of  
 SAM'L D. BABCOCK,  
 82 Nassau Street, New York.

**Bethlehem Iron Comp'y**  
 40 and 42 Wall Street,  
 Manhattan Building, New York.

**North British**  
**& Mercantile Ins. Co.**  
 OF  
**LONDON AND EDINBURGH.**  
 U. S. Branch Statement Jan. 1, 1886.  
 Invested and Cash Fire Assets.....\$3,421,870 78  
 LIABILITIES:  
 Reserve for Unearned Premiums.... \$1,199,247 49  
 Reserve for Unpaid Losses..... 150,837 77  
 Other Liabilities..... 66,150 89  
 Net Surplus.....2,015,585 18  
 \$3,421,870 78  
 Losses paid in U. S. in 19 years ..\$16,220,138 03  
 U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.  
 CHAS. E. WHITE, SAM. P. BLAGDEN,  
 Managers.  
 JAS. F. DUDLEY, Deputy Manager.

**Phenix Insurance Co.**  
 OF BROOKLYN,  
 Office, 195 Broadway, New York City  
 Statement of Company 1st Day of Jan., 1886.  
 CASH CAPITAL ..... \$1,000,000 00  
 Reserve for unearned premiums..... 2,845,048 84  
 Reserve for unpaid losses..... 84,473 68  
 Net surplus..... 714,187 42  
 \$4,910,488 86  
**STEPHEN CROWELL, President.**  
 WM. R. CROWELL, Vice-President.  
 PHILANDER SHAW, Secretary.  
 GEO. H. FISKE, Assistant Secretary.  
 FRANCIS P. BURKE, Sec'y Local Dep't.

**ÆTNA**  
**Insurance Company**  
**OF HARTFORD.**  
 Capital..... \$4,000,000 00  
 Liabilities for unpaid losses  
 and re-insurance fund..... 2,067,776 24  
 Net Surplus..... 3,202,320 41  
**Assets Jan. 1, 1886.....\$9,260,096 65**  
 No. 2 Cortlandt St., New York  
 JAS. A. ALEXANDER, Agent.

**COMMERCIAL UNION**  
**ASSURANCE Co., LIMITED,**  
 OF LONDON.  
 Office, Cor. Pine & William Streets, New York.