

# THE Commercial & Financial Chronicle

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HUNT'S MERCHANTS' MAGAZINE,

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

Two causes which would naturally tend to reduce the volume of bank exchanges, viz., the partial check to speculation and the occurrence of the Thanksgiving holiday, have operated unfavorably to some extent, but have failed to effect results as largely as might have been expected. In fact, notwithstanding these combined adverse influences the decrease in the total clearings from the aggregate for the preceding week is only \$166,272,530, or really less than the loss of an average day's transactions would entail. It is therefore reasonable, perhaps, to suppose that the present exhibit is indicative of a further and pretty general improvement in business other than that of a speculative nature.

The exchanges for the five business days reach a total of \$1,020,543,187, against \$672,682,759 for the corresponding period (covering a like number of days) in 1884, or an increase of 51.7 per cent. while in comparison with 1883 the excess is 36.1 per cent. A fact worthy of mention is that in the present statement there are five cities (New Orleans, Omaha, Lowell, Springfield and Peoria) which exhibit larger totals for the five days than for the preceding full week.

At New York the clearings reach a total of \$750,425,794 against \$459,291,008 a year ago, or a very heavy excess of 63.4 per cent. At the Stock Exchange the share transactions cover a market value of \$176,396,000, against \$90,405,000 during the corresponding period last year, and pursuing our

usual method of deducting double these values from the New York totals, there remains \$397,633,794 and \$278,491,008, respectively, in the two years to represent the exchanges arising through other operations, or an increase of 42.8 per cent. Outside of New York the gain in comparison with 1884 is 26.6 per cent. Below we give our usual table covering the week of 1885 and 1884.

	Week Ending Nov. 29.			Week Ending Nov. 21	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$750,425,794	\$459,291,008	+63.4	\$668,938,911	+58.4
Sales of—					
(Stocks...shares.)	(2,697,685)	(1,349,193)	(+114.6)	(4,442,208)	(+230.1)
(Cotton...bales.)	(329,100)	(480,900)	(-31.6)	(472,300)	(-29.7)
(Grain...bushels.)	(36,640,000)	(28,747,000)	(+27.5)	(36,211,000)	(+5.7)
(Petroleum...bbls.)	(93,170,000)	(40,000,000)	(+132.4)	(71,036,000)	(+69.7)
Boston.....	\$79,311,293	\$54,078,492	+46.7	\$94,335,791	+40.6
Providence.....	4,271,400	3,590,800	+19.0	5,404,100	+10.2
Hartford.....	1,398,785	1,277,098	+9.5	1,494,198	-3.0
Portland.....	813,288	745,289	+9.1	982,495	+7.5
Worcester.....	635,090	786,445	-19.3	993,433	+33.5
Springfield.....	871,207	660,293	+31.9	893,047	+2.4
Lowell.....	993,801	407,210	+144.1	573,252	+18.3
Total N. England	\$83,294,804	\$61,545,625	+43.5	\$104,400,338	+37.5
Philadelphia.....	\$46,194,898	\$35,363,250	+30.6	\$60,747,634	+31.5
Pittsburg.....	7,092,617	6,287,984	+11.4	8,338,245	+0.3
Baltimore.....	9,532,800	10,895,917	-12.5	12,743,528	-9.8
Total Middle...	\$62,730,575	\$52,547,151	+19.4	\$81,879,431	+20.8
Chicago.....	\$47,331,915	\$36,426,451	+29.9	\$53,585,466	+29.0
Cincinnati.....	5,532,000	7,750,359	-9.7	9,428,500	+2.3
Milwaukee.....	3,903,476	3,306,534	+18.1	4,184,179	+14.7
Detroit.....	2,696,089	2,163,618	+24.7	3,624,615	+33.9
Indianapolis.....	1,387,473	1,332,312	+4.1	1,570,545	+6.0
Cleveland.....	2,056,441	1,638,810	+25.5	2,467,611	+10.4
Columbus.....	1,328,000	1,118,455	+15.6	1,724,874	+33.1
Peoria.....	816,132	759,910	+7.4	797,540	-10.7
Omaha.....	2,918,390	1,818,631	+60.4	2,842,269	+52.0
Total Western...	\$70,970,521	\$56,374,471	+25.9	\$80,225,796	+20.2
St. Louis.....	\$14,396,425	\$12,230,917	+17.7	\$15,598,444	+8.9
St. Joseph.....	758,391	590,893	+35.2	841,422	+40.9
New Orleans.....	13,042,997	11,785,671	+10.7	12,942,122	-2.4
Louisville.....	3,644,834	3,265,318	+11.6	4,535,751	+19.5
Kansas City.....	4,782,010	2,996,728	+59.6	5,372,397	+46.7
Memphis.....	1,902,000	1,538,826	+0.7	2,230,547	+8.1
Galveston.....	2,044,547	.....	.....	2,345,348	.....
Total Southern...	\$38,520,027	\$32,727,753	+17.7	\$41,537,183	+10.2
San Francisco.....	\$9,594,866	\$19,193,754	-5.0	\$9,738,110	-6.6
Total all.....	\$1,020,543,187	\$672,682,759	+51.7	\$1,186,815,767	+45.7
Outside New York	\$270,117,393	\$213,386,751	+26.6	\$317,876,866	+23.9

\* Not included in total.

We have received by telegraph this evening the returns of exchanges for the five days, and give them below. Owing to a further falling off in speculative activity the New York figures show a decline from late preceding periods of the present year, but outside of New York there is added improvement. The comparison with 1884 is very satisfactory.

	Five Days Ending Dec. 4.			5 Days End'g Nov. 27.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$623,182,715	\$503,170,239	+23.8	\$684,817,682	+73.1
Sales of Stock (shs.)	(1,814,324)	(1,426,853)	(+13.2)	(2,277,179)	(+116.2)
Boston.....	75,497,146	62,444,931	+1.5	63,443,511	+47.8
Philadelphia.....	59,097,884	45,093,430	+31.2	37,800,551	+31.3
Baltimore.....	11,943,618	1,120,322	+5.9	7,772,933	-11.9
Chicago.....	53,192,009	43,448,698	+17.0	37,935,000	+32.6
St. Louis.....	15,452,694	13,352,260	+15.7	11,596,753	+22.7
New Orleans.....	10,146,851	10,724,913	-5.4	11,487,793	+13.1
Total.....	\$517,952,193	\$690,853,816	+23.8	\$708,663,843	+62.3
Balance, Country*	60,907,005	52,603,056	+14.6	45,933,847	+11.5
Total all.....	\$903,250,198	\$743,162,472	+22.2	\$844,617,690	+58.4
Outside New York	\$285,076,483	\$240,042,333	+18.8	\$215,800,608	+27.0

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

### THE FINANCIAL SITUATION.

The money market as represented by bankers' balances has been slightly easier this week, the average rate being from  $2\frac{1}{2}$  @  $2\frac{3}{4}$  per cent. This lower tendency is a natural result of interest payments by the Treasury and a change in the currents of money, there being but little inquiry for crop purposes, and an inclination to accumulate balances here again. As to the movement of wheat, though large, it is for the moment in some measure interfered with by the enormous visible supply and a lack of the ordinary channels of distribution, for speculation still stops shipments, keeping prices above the Liverpool equivalent, while the shutting down of the Minneapolis mills because there is no money in flour-making closes that outlet for the time being. The stock at that point last Saturday was reported at 6,025,250 bushels, at Duluth 2,947,945 bushels and at St. Paul 1,074,000 bushels, making the visible aggregate in that section 10,047,195 bushels, besides the grain on the tracks. Altogether the circumstances of the wheat market seem to be getting more and more adverse to holders; but so long as there is a chance of the war in Europe extending, our speculators will probably be able to retain their grip.

With such conditions prevailing in our breadstuffs market; with cotton exports very much restricted (exports in November being 111,000 bales less than in November, 1884); with imports increasing materially; with the rates for money declining here and remaining at  $2\frac{1}{2}$  per cent on 60 day to 3 months' bills in the open market at London; and with capital shunning us through a vague fear of adverse action by Congress respecting silver coinage—there seems no reason for being surprised at the position of the foreign exchange market. Its course has been just as the advocates of a sound currency have anticipated all along. Those who, depending upon the ordinary cause and effect, have been looking for gold imports find themselves disappointed; while those who recognized that the natural commercial currents were wholly deranged by an influence that affects every value, throwing out of gear all the ordinary machinery for the interchange of commodities, see their opinions justified. Yesterday the rates for foreign exchange were again advanced, being now 4 84 for long and 4 86½ for short sterling. As to the movement of securities this week, we are inclined to think that the net balance has been unimportant. One banker reports purchases of long sterling on speculation, but there is no general action of that kind as yet.

We have nothing new in general business to report this week. Bank clearings continue large, indicating a decided increase in transactions. Of course these are to a great extent speculative, for nearly all our produce markets, as well as our stock markets, are infected with the prevailing spirit; but compared with a year ago, the volume of legitimate business must have improved considerably. Besides, if advances in prices mean activity in trade, we certainly are doing well. Some markets drag, of course—dry goods are getting a little heavy, and no one seems to want groceries, except at very low values; but prices of pig iron are higher, trying apparently to catch up with steel rails, there being an advance announced this week of a dollar a ton. Steel rails remain without further change; a little dullness is, perhaps, the rule now, and there is not the same universal adherence to the extreme advanced rates. But this is naturally the quiet season for all our markets, and nothing can be predicated upon inactivity, which may be very temporary.

The monthly Treasury exhibits, made public this week, are on their face of a somewhat less satisfactory nature.

This is only an apparent, not a real set-back, being due in part to book-keeping (the increase in the debt being wholly of that nature) and in part to the reversal of the movement of currency between this city and the interior. As long as the demand for funds to move the crops was active, Southern and Western centres of trade so far absorbed the idle supply of silver certificates as to leave few for customs dues; but when that demand subsided the Custom House again became the only outlet for the inflow. It may be assumed also that the drain was more complete in September, for the reason that when it first set in, the floating supply in New York was small and quickly taken up; while in October the new requirements here seem to have stimulated the flow of certificates to this city, probably from Middle and Eastern sections, sufficiently to cause the proportion of certificates in the customs payments of that month to increase somewhat; in November, however, the demand for moving crops ceased, and hence customs dues were required to take a still larger proportion. These suggestions explain the variations in the kinds of money with which duties have been paid in New York the past three months, as shown by the following statement, affording some indication (taken in connection with the explanations above) of what may be expected in this particular during future months.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

		PAYMENTS MADE IN—							
		Gold.		U. S. Notes.		Gold Certificates		Silver Certificate's.	
		Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
Sept.,	1883	\$ 385,000	3·3	\$ 609,000	5·1	\$ 9,364,000	77·7	\$ 1,082,000	13·9
	1884	193,000	1·6	4,135,000	34·5	3,897,000	32·5	3,764,000	31·4
	1885	81,000	0·7	3,139,000	25·9	7,718,000	63·6	1,190,000	9·8
Oct.,	1883	947,000	9·0	555,000	4·8	8,902,000	75·8	1,902,000	16·4
	1884	183,000	1·8	4,890,000	42·3	2,452,000	28·7	3,341,000	32·2
	1885	86,000	0·8	1,811,000	16·9	7,623,000	71·0	1,216,000	11·8
Nov.,	1883	276,000	3·1	593,000	6·6	6,039,000	67·7	2,011,000	22·6
	1884	148,000	1·9	2,689,000	27·5	1,415,000	18·4	3,257,000	42·2
	1885	80,500	0·9	2,478,000	28·5	4,995,000	57·1	1,173,000	13·5

Here we see that the proportion of silver certificates in the payments, which was only 9 8-10 per cent in September, had risen to 11 3-10 per cent in October and to 13½ per cent in November. To that extent then there is evidently a reaction; but, after all, the change is not as yet material, the situation in that regard being still extremely satisfactory, especially when compared with 42 1-5 per cent silver payments in November, 1884, and 41 3-10 per cent as recently as last April. Nor has this change had any apparent effect on the Treasury accumulations, the strength of the Government position having increased considerably during the month. Thus the net holdings of gold December 1st are \$4,052,897 more than on November 1st, the holdings of national bank notes are \$846,207 more, and the holdings of legal-tenders are \$1,814,698 less, making a net gain during November (in gold and its equivalents) of \$3,084,406, notwithstanding the Government during the same month paid to the banks \$5,915,000 for that amount of subsidiary currency taken up. Such results as these are very reassuring, showing as they do that the Government is still in full control of the situation, instead of being the foot-ball of circumstances as was the case only a few months back.

These facts will probably lead some members of Congress to urge a resumption of bond calls. Even now it is reported that considerable pressure is being brought with that purpose. It is well enough to say therefore, that so far as the public is concerned, it has no desire to take the management of the Treasury out of hands that have done so well. Furthermore, who could be more eager than the Secretary to resume again the payment of the Government debt, for when he reaches that point he

will have attained the sole purpose of his efforts. Besides, looking at the question with the light we already have, we can hardly think it quite safe to begin such calls. The point brought out above with reference to customs payments the past month, is sufficiently suggestive to make a prudent man hesitate; for it must be remembered that our industries cannot thrive on the least uncertainty as to the power of the Government to sustain itself on a gold basis. Furthermore, the Treasury payments on the first of January are very heavy, the interest account alone calling for \$9,528,346. Until at least we get by that period, and see how Government revenue holds out, or until silver coinage is suspended, it seems very unwise to take any action. In the matter of revenues, it must be remembered that each month two million dollars of surplus has to go for silver coinage if the dollars cannot be got out; and less than half a million were put into circulation in November. So long also as silver certificates come in, in excess of the outflow, to just the extent of that difference surplus is also required.

The stock market has been simply waiting for the New York Central-West Shore decision this week, selling or buying following for the moment the tendency of every successive rumor as to the purport of the judge's action. This situation is a capital commentary upon the impriety of courts permitting themselves to be used by either side in a stock speculation, unless their interference is a public necessity or essential to the preservation of individual rights. We do not by any means intend to infer that such was not believed to be the case in this instance, for the high character of Judge Kennedy precludes any other conclusion; but at the same time we cannot help adding that the present experience should, and because so notorious no doubt will, tend to make courts more and more cautious in their action in such matters. We incline to the opinion, however, that the decision when it comes will have very little permanent effect, whatever may be its purport. West Shore, as a disturber of the peace, has been pretty effectually scotched, if not killed, and has not the power to excite a fear in any event. While the general market has thus been waiting, attacks on special properties have slightly varied the monotony. The news on Tuesday that the Commissioner of Railroads had prescribed a new form for reports of the subsidized roads, was used as an inducement for selling Union Pacific and Central Pacific. A rumor of a cut in cable rates (which turned out to be simply a reduction in press messages) was interpreted as a war between cable companies and followed by an attack on Western Union. A statement, subsequently denied, that the City of Louisville had sold the remainder of its stock in the Louisville & Nashville road, gave the opportunity to depress that stock by a raid. Other than these little by-plays, the market has continued throughout to exhibit a strong undertone.

New York Lake Erie & Western having this week issued its full annual report, we are enabled to figure the amount of the company's floating debt, and thus determine how far that debt will be provided for by the new issue of Long Dock bonds and the funding arrangement proposed. The officials of the road are to be commended for the clear and intelligible way in which the accounts are presented. The different items in the balance sheet are stated in great detail, and yet not with so much minuteness as to confuse the reader. In the matter of the floating debt particularly is the information precise and complete. Great pains is taken to show which of the assets are available and can be used as offsets to

the current liabilities, and which are contingent upon future possibilities and therefore clearly unavailable. In fact, as is proper, these latter are not at all dignified by the name of current assets, but are unequivocally stated to be simply contingent assets. Their aggregate is \$3,121,239, largely represented by claims against the Chicago & Atlantic Railway and the Marine Bank, &c. In addition there is also the sum of \$2,802,168, represented by advances to the New York Lake Erie & Western Coal Company, &c. Then there is \$3,327,135 represented by investments in stocks and bonds. All these items are distinct from the amount of the current assets, given as \$3,238,425. One item embraced in the latter amount, namely \$956,936 for materials and supplies on hand, can hardly be considered available. It is certainly not a quick asset. In fact it could not be realized on at all, for a company must always keep a stock of supplies on hand.

As regards the liabilities, they are stated in the same clear way. First we have \$4,064,024 of deferred liabilities, made up almost entirely of overdue and accrued interest on the second consols. These are not an immediate nor a pressing obligation, and hence are properly classed as "deferred." Besides, the coupons on the second consols are now to be funded. The "current" liabilities follow the "deferred," and embrace bills payable, loans payable, interest, rentals, and various other items, as may be seen from the detailed statement of the balance-sheet in our investment column on another page. The sum total of these items is \$6,447,600, and this may be considered as the gross amount of the floating debt. If from it we deduct the \$3,238,424 of current assets, less the \$956,936 of materials and supplies, we get \$4,166,112 as the net amount of the floating debt on September 30 last. The present amount is presumably smaller, as we are informed that in the two months since then the current liabilities have been considerably diminished.

It should be added that in the debt is included not only interest due and unpaid, but also all interest that had accrued up to September 30, and in the case of rentals a similar course has been followed, so that against the October and November net there can have been no other charge except the proportion of the year's total charges that those months have to bear. This is important, because the December coupon has not been taken into account in any of these figures, and that coupon, under the funding arrangement, is now to be paid in cash, calling for an outlay of \$1,007,922, which the two months' net would thus in great part be able to take care of.

The following exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week ending Dec. 4, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,281,000	\$1,070,000	Gain.. \$211,000
Gold .....	.....	.....	.....
Total gold and legal tenders....	\$1,281,000	\$1,070,000	Gain.. \$211,000

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 gained \$1,000,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain 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 Dec. 4, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,281,000	\$1,070,000	Gain. \$211,000
Sub-Treasury operations .....	6,400,000	5,400,000	Gain. 1,000,000
Total gold and legal tenders....	\$7,681,000	\$6,470,000	Gain. 1,211,000

The Bank of England lost £369,024 bullion during the week. This represents £363,000 net sent abroad and £6,024 sent to the interior. The Bank of France gained 3,102,000 francs gold and 1,834,000 francs silver, and the Bank of Germany reports an increase of 5,926,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Dec. 3, 1885.		Dec. 4, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England .....	20,894,947	.....	20,179,520	.....
Bank of France .....	46,627,450	43,806,762	41,262,180	41,277,510
Bank of Germany .....	7,800,250	23,400,750	6,953,125	20,899,375
Total this week .....	75,322,647	67,207,512	68,404,825	62,166,885
Total previous week .....	75,405,902	66,629,115	68,200,504	62,166,251

The Assay Office paid \$262,262 through the Sub-Treasury for domestic and \$120,521 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Nov. 27.	\$188,916 32	\$3,500	\$87,000	\$320,000	\$77,000
" 28	487,110 09	6,000	138,000	288,000	51,000
" 30	660,215 58	6,500	160,000	438,000	54,000
Dec. 1.	457,792 23	2,000	99,000	232,000	64,000
" 2	288,229 24	2,500	64,000	183,000	32,000
" 3	284,033 97	1,500	56,000	159,000	66,000
Total	\$2,666,297 48	\$22,000	\$601,000	\$1,685,000	\$347,000

Included in the above payments were \$8,000 in silver coin, chiefly standard dollars.

### POPULARITY OF THE NATIONAL BANKING LAW.

We devote a large portion of our space this week to the report of the Comptroller of the Currency, to be submitted to Congress at the session which begins next week. This report has for a long time been one of the most interesting of the public documents, and Mr. Cannon covers the field fully, giving an abundance of information for all who desire it with reference to our banks. But the fact in the record, which especially strikes the reader, is the evidence it affords of the wonderful vitality, or more correctly speaking popularity, enjoyed by this national system. This is a feature which cannot be made too prominent, for the measures which will be considered during the coming session of Congress affecting the interests of the banks, can only be intelligently discussed when it is remembered that the system is an admirable and popular one, to be preserved and perfected, not crippled or destroyed, until some one has devised a better.

As evidence of popularity we have the almost uniform reorganization, under the law, of the old banks whose charters are expiring from time to time, and the rapid formation of new banks, even during these years of remarkable business depression. Since July, 1882, and up to the first of November, 1885, there have been 1,199 associations reorganized or extended under the act passed in 1882 for that purpose. This action, it may be argued, is merely evidence that the national banking law is a money-making machine for the capitalist, and not that it is a desirable contrivance for the customer. Those are merely convertible terms; a bank can make no money except through customers; and what draws customers, or in other words what is popular among them, is merely reflected in the bank's action. State banking laws exist in every State; the facilities for organizing under them are just as ample as under the national law, while their provisions are more liberal; and yet the restrictions, visitations, publicity and safeguards—requirements of the national act—are accepted in preference.

Another belief which to some extent still prevails, is that the circulation issued to the national banks and the prohibitory tax on State-bank circulation, are the secret of this preference. Of course there is no way of positively proving a negative, but there are facts which on their face are certainly pretty good evidence of the incorrectness of this position. In the first place, there is no profit in national bank circulation. We are well aware that at

current prices for bonds and at current rates of interest for money, a trifling balance in favor of taking out circulation can be shown. It is however merely nominal, and besides that, the calculation makes no allowance for the many little extra expenses a bank is put to for incidentals connected with circulation; and further makes no allowance for the fact that it is the constant turning over of the capital and the compounding of interest, and therefore the much higher average earned, than the prevailing current rate of interest, which enables the bank to pay taxes, running expenses, and after that dividends. From such active use the money invested in the bond above the 90 per cent of its par value (the 4s are selling now at 123½ and the 4½s at 112½) is wholly debarred. But there seems no need for discussing this point in the light of the fact that bank circulation is rapidly decreasing, the true test of its value to these institutions—the net decrease as reported by the Comptroller being \$8,284,017 for the year ending Nov. 1, 1883, and \$24,170,676 for the year ending Nov. 1, 1884, and \$15,545,461 for the year ending Nov. 1, 1885. And all this is in face of the fact that during these three years the capital invested in banks under the national law has increased from \$509,700,000 October 2, 1883, to \$527,500,000 Oct. 1, 1885.

And this brings us to the feature that more than all others indicates the popularity of the law. We refer to the growth of the system, but particularly to the growth in the number of small banks in unoccupied portions of the country. We cannot go into the investigation of this point with the detail we would like, and yet we will say in general that the more closely the recent yearly additions are examined, the more clearly it is seen that they are as a rule small banks in out-of-the-way places, absolutely needed for the development of the less-thickly settled but growing sections of the country. Hence, to cripple the law is simply to proscribe progress. As a general indication of these later additions we have prepared the following, covering changes and growth during the last seven years.

Year Ending with October.	Total Banks.			Banks Organized During Year.		
	Number.	Capital.	Average Capital.	Number.	Capital.	Average Capital.
1885.....	2,714	\$27,500,000	194,860	145	16,938,000	116,800
1884.....	2,664	524,300,000	196,810	101	16,042,230	84,000
1883.....	2,501	509,700,000	203,800	262	28,654,350	109,370
1882.....	2,280	483,100,000	212,910	171	15,767,900	92,210
1881.....	2,132	468,800,000	217,540	86	9,651,050	112,220
1880.....	2,000	457,600,000	218,950	57	9,374,170	111,770
1879.....	2,048	454,100,000	221,730	38	4,450,000	117,100

There are always some large banks in the list of yearly additions, and that was specially true of 1885, so that this statement as given does not disclose fully the preponderance in the total of smaller institutions. But for 1884 it will be seen that the average capital of the entire 191 banks organized was only \$84,000. Turning to the list for that year as given in the annual report of the Comptroller we find for instance Kansas, with 22 banks organized, having an average capital of \$59,000; Nebraska, 20 banks organized, with an average capital of \$67,000; Michigan, 14 banks organized, with an average capital of \$59,000; Iowa, 13 banks organized, with an average capital of \$60,000; Dakota, 7 banks organized, with an average capital of \$53,000; and so we might go through the list, most all of it being made up of just such cases, every one of which being needed for the development of the trade and commerce of the neighborhood where it was planted. Looking at the first three columns of the above table we further see the nature of these later additions in the effect they have had in lowering annually the average capital of all the banks in the system. We have only gone back

seven years in our statement, but even during that time the average capital has fallen from \$221,730 in 1879 to \$194,360 in 1885. But in 1875 the total average capital was \$242,000, and in 1870 it was \$266,000. These facts sufficiently show how this act is working and what harm might be done by any careless meddling with it.

### THE PENNSYLVANIA'S DIVIDENDS.

We have received the following communication from one of our English subscribers.

5 TOKENHOUSE YARD, LONDON, E. C., NOV. 21, 1885.

The Editor of The Commercial & Financial Chronicle:

SIR:—Referring to your article on "The Reduction of the Pennsylvania Dividend," I cannot agree with you, representing a large body of English Shareholders, that it is everywhere commended. Here it is everywhere condemned. Neither can I accept the universal commendation on your side. We were confidently advised that the dividend would not be less than 3 per cent, and great disappointment was expressed at the dividend declared. I have tested the feelings of a meeting of Pennsylvania shareholders in Philadelphia and know they do not like the payment of short dividends, but the subservience of American shareholders to their boards of directors is a subject which fills us English people with astonishment.

In your four columns devoted to this subject you never once refer to what is the first item in the accounts for 1885, viz., balance of undivided profits brought forward, \$14,032,917, and this is exclusive of the balance on the Western lines of \$1,152,437. Judging from your silence these large items are to be regarded as cast into the limbo of forgotten things.

You refer to the reduced subscription to the "Trust Fund," but this fund, nearly five millions, does not apparently enter into your argument on the payment of the dividend. You say the depression of last year and the mad war of rates should be treated as abnormal, and certainly carrying a passenger from New York to Chicago for one dollar should be considered abnormal; why, then, should not the reduced earnings for the year be considered abnormal, and a fair and reasonable dividend be declared out of the accrued earnings in hand.

The Pennsylvania Railroad is not in the position to require large balances. Of its 203 millions capital, 91 millions are invested in bonds and shares, bringing in a large revenue which more than covers the interest upon its entire funded indebtedness, and 94 millions is share capital imposing no fixed charge.

If the company requires more capital it should be supplied by the issue of share capital, thus enlarging the financial basis of the company.

One extraordinary anomaly in the management of the Pennsylvania Railroad is the directors' meeting November 1 to divide the earnings of the year ending December 31. In the present year, with the balances brought forward, it was unnecessary to anticipate the earnings of the last quarter, though the prospect of earnings for this period is very favorable.

I trust to your courtesy to insert this letter from one who has for more than ten years past paid close attention to the Pennsylvania Railroad. I am yours respectfully,  
JOHN TAYLOR.

We think we can appreciate the feelings of our correspondent. The disappointment of English shareholders at a decrease in dividends, which he expresses, is natural and shared in by stockholders on this side of the water, and also we have no doubt by the officers of the road themselves. But that does not determine the wisdom or unwisdom of the action taken. Nor yet does the fact that the Pennsylvania could have continued the old rate of distribution. Its credit is such that it could undoubtedly have borrowed the money. Had, however, the managers taken that course, we are afraid the road's credit and prestige would soon be seriously impaired. The truth is, it is the pursuit of the opposite policy that has given the company its present standing and strength, and its good repute therefore, so far from being an argument in favor of our correspondent's view, seems to us just the reverse.

The trouble is, Mr. Taylor, as we look at it, misapprehends the real situation of affairs. There are only two circumstances that could govern the managers in their action on this dividend question—the outlook for the immediate future, and the results for the immediate past. We do not advocate a too rigid adherence to the outturn for a particular quarter or half-year. If such period, through some special adverse influence, nets an insufficient result and the ensuing months give promise of making good the deficiency, we should not think that a change in the rate of distribution was desirable or advisable, though it might yet be a wise step and be justified by subsequent events.

But in the two particulars mentioned, what is the Pennsylvania's position? As to the future, any large increase in traffic or earnings is by no means a positive certainty. Business is apparently reviving, and rates have been restored, but as regards neither point can it be said that the fruits are yet assured. At any rate, the visible effect of the change has thus far decidedly disappointed expectations. The October statement of earnings has come out since we wrote the article to which our correspondent refers, and we reviewed the figures last Saturday. Remembering the higher rates that were in force during that month, no one can fail to note the small response that statement makes to the change in the conditions indicated. Hence, with such facts as to present operations, and the experience of the past two years fresh in their memory, there is certainly nothing to encourage railroad managers to special boldness now, or to make it advisable to discount future favorable results with confidence.

But it is intimated that the old rate of dividend had been earned. Is that so, though? We gave the facts in our previous article in full, but may here state the results reached, as modified by the return for October, since received. In these ten months net earnings on the lines east of Pittsburgh and Erie have declined no less than \$2,308,178. In partial offset to this loss, the company will save \$514,000 by the change in the trust agreement of 1878, to be diminished, however, by an increased call for interest of about \$180,000, leaving a net saving on these two items of \$334,000. The dividend for May this year was 3 per cent, and with that for November the same, the total for the twelve months would have been 6 per cent, instead of 5 per cent as now. On the 6 per cent basis the saving from 1884 would have been 1 per cent (the dividends in that year having amounted to 7 per cent), equal to \$874,117. Adding that to the \$334,000 saving above, we get a total saving of \$1,208,117, which, when deducted from the \$2,308,178 loss in earnings, leaves a net loss of \$1,100,000 on the accounts of 1885, as compared with those for 1884—at least as far as the larger and more superficial items are concerned. But the entire surplus on the 1884 operations (considering the year by itself, and without reference to past accumulated surplus) was only \$1,440,425, so that the 1885 operations on the basis of this \$1,100,000 loss would show a surplus of only \$340,000—a very slender margin indeed to work on, but enough, it would seem, to sustain the claim that the old rate of dividend had been earned.

And yet the conclusion is unwarranted. It is based on returns covering merely a part of the system. Only by dissociating the Western lines from the Eastern can such a favorable result be arrived at. We understand fully that the returns and accounts of the two divisions are kept separate and distinct, but that is no reason why the results should not be combined. The Eastern and Western lines form part of one vast system, and the prosperity or adversity of the latter lines must always be taken into account when considering the outturn on the former, especially as the Pennsylvania Railroad holds every share of the stock of the Pennsylvania Company, by means of which the Western lines are controlled. Now thus far in 1885—ten months ended October 31—these Western lines have fallen \$1,195,323 short of meeting their liabilities for this period. The surplus on the Eastern lines being only \$340,000, this would give us a deficit on the combined system of \$855,000, without allowance for any further deficiency on the Western lines during the remaining two months—November and December. Even with an increase of \$500,000 in the net of the Eastern system during these two months—which we are now afraid will not be

realized—there would still be a large deficiency. The reduction of one per cent in the dividend of course changes all this, for it effects a saving in the outlay for that purpose of \$947,778.

Thus when we consider the question in a comprehensive way we see not only that the old rate of dividend was not earned, but that the reduction was very much in the nature of a step forced by necessity. Moreover, our correspondent's position is even weaker than it seems. The objections he raises against the late reduction, hold good against the reductions immediately preceding—in fact against any and all reductions. If the company had acted in accordance with his ideas it would now be paying  $8\frac{1}{2}$  per cent per annum, the same as in 1882 and 1883, and consequently be making a deficit against itself for the year 1885 of over three millions—every one per cent on the stock counting for nearly an additional million dollars.

But our correspondent points to the company's balance of 14 millions to the credit of profit and loss account, representing accumulated earnings employed in one way or another, and argues that the dividend should come out of that. We think no one is in ignorance of the composition of such a surplus, or the importance to be attached to it. It is a mere nominal item, and appears in the accounts of all railroad companies, large and small. The Baltimore & Ohio, for instance, has a surplus of this kind of above 47 millions, or over three times the amount of its capital stock. Yet no one urges it to distribute the same. Its unavailability is too apparent. And so it is with the accumulated balance of the Pennsylvania and other companies. A surplus of income account has not infrequently been used in the past as a basis for large stock dividends, but when so used care has been taken to choose a propitious and favorable period, and in most cases the object has been to cover up large profits, and make the dividends look smaller. This is the only basis the balance can be made to serve. If not exactly fictitious, it is at best of doubtful propriety, and usually represents nothing more than betterments, improvements, etc., made from year to year, and which, from the nature of things, it was deemed inexpedient to charge to capital account. We very much doubt the wisdom of so keeping accounts that an outlay of this description, necessarily more or less constant, is set down and carried forward each year as profit. At all events, the surplus is not cash, nor is it represented by cash items. In form, it is just as definitely fixed and permanent as any portion of the capital account, and the manager who would fall back on that at such a time as this for a cash dividend would most assuredly find it difficult to justify his action.

We do not underrate the importance of making dividends less erratic, and more constant, than they have been. Small and regular dividends would certainly be preferable to large and fluctuating ones, but it is difficult to suggest a method which would avoid this irregularity. Railroad companies might carry forward a certain amount of cash from good to bad years, so as to ensure greater constancy in this respect, but the difficulty would be how to keep it meanwhile. It would hardly do for railroads to engage in the business of money lending, but how else could the cash be profitably employed? Then who can tell the precise extent of the provision necessary to cover future mishaps and adverse conditions. Besides, dividends are irregular and declining on the other side of the Atlantic also, and with apparently much less reason than here. The country there is older, the traffic is less fluctuating, and the roads are not so much dependent upon particular classes of freight. Yet the three leading Scotch railroads which in the first half of 1884 paid an average of 4 1-16

per cent, and in 1883 4 3-16 per cent, in the first half of 1885 paid an average of only  $3\frac{1}{2}$  per cent; and the returns of the English roads show  $3\frac{7}{8}$  per cent paid in the six months of 1885, against  $4\frac{1}{4}$  in 1884,  $4\frac{3}{4}$  in 1882, and as much as  $5\frac{1}{2}$  in 1880. The following is the record of these two classes of roads for seven years—the first six months in each case.

<i>Dividends First Six Months.</i>	1885.	1884.	1883.	1882.	1881.	1880.	1879.
English (15 roads) . . . per cent	$3\frac{7}{8}$	$4\frac{1}{4}$	$4\frac{9}{16}$	$4\frac{3}{4}$	$4\frac{5}{8}$	$5\frac{1}{8}$	$5\frac{3}{4}$
Scotch (3 leading roads) do.	$3\frac{1}{2}$	$4\frac{1}{16}$	$4\frac{3}{16}$	$4\frac{1}{16}$	$4\frac{9}{16}$	$5\frac{1}{8}$	$5\frac{3}{4}$

In reference to our correspondent's allusion to the fact that the Pennsylvania has an income from the vast mass of securities held by it, so large as to take care of the interest upon its entire funded indebtedness, we may say that that income forms part of the regular yearly accounts of the company and is included in full in the surplus of \$1,440,425 for 1884, on which we based our calculations made further above. Moreover, the inference which his remarks fairly raise that the company has no other yearly obligations to meet except this interest, is totally inaccurate. If there were no other charge against the road's income and revenue than the interest on its own bonds, the Pennsylvania shares would yield extraordinary returns to their holders.

#### PACIFIC RAILROAD SUBSIDY DEBT—HOW TO PROVIDE FOR IT.

Various considerations are again pressing the Pacific Railroad Debt question upon the attention of the public. The Thurman Act of 1878 is everywhere recognized as failing of its intended purpose, which was to provide a means for meeting that debt at maturity. The debt is all the time growing larger, and the day when it must be liquidated is fast drawing near. Action of some kind therefore is urgent, and cannot much longer be deferred. Congress is about to meet, and the Commissioner of Railroads, in his report issued this week, renews the recommendation contained in previous reports that in lieu of a payment by the companies each year of a certain percentage of net earnings, as now required, provision be made for payments of fixed amounts at fixed periods—that is, extending the limit of time in which the debt is to be paid, and requiring the companies to contribute a certain definite sum annually or semi-annually, which in the course of the specified term of years shall wipe out the whole indebtedness. The publication of a pamphlet (attributed to Mr. Isaac H. Bromley of the Union Pacific) setting out the relations of the roads to the Government since the inception of the enterprises, and reviewing the various acts of Congress in chronological order, lends additional interest to the matter.

It having been decided by the Supreme Court of the United States that the interest of the subsidy debt is not re-payable till maturity of the principal, but that Congress has the power to pass laws compelling the companies to make reasonable provision by a sinking fund for extinguishing the debt, there would seem but one of two courses to pursue—either extend the debt and require fixed annual payments, in the way proposed in the Hoar bill, or increase the percentage of net earnings under the Thurman act from 25 per cent to a much higher figure, as was done in the Thompson bill, passed in the House of Representatives last session. It is clear, though, that whether the percentage be large or small, the amount of the payment, when dependent upon earnings, must vary, and as against fluctuating payments, the plan of fixed payments, sure to meet the obligation in a specified time, has advantages which no other plan can possess.

An important consideration which should have weight in the settlement of this question is the greatly increased competition that the subsidized roads now have to contend with. Of course, the roads that the public is chiefly interested in are the Central and the Union Pacific, the others being of comparatively minor importance, and we may, therefore, confine our remarks to them. Consider for a moment, then, the position of these two roads as respects competition. The Canadian Pacific has lately been completed through to the Pacific, and this makes no less than five routes across the Continent, without reckoning the steamship route via Panama, or the sailing route via Cape Horn. In the order of their completion they are (1) the Union-Central Pacific, (2) the Southern Pacific, (3) the Northern Pacific, (4) the Atlantic & Pacific, (5) the Canadian Pacific. But several of these have forks or duplications along the eastern or western halves of their lines. For example, the Union Pacific had the Kansas Pacific (now absorbed), and still has the Burlington & Quincy and the Atchison Topeka & Santa Fe to contend with as far as Denver, and beyond that the Denver & Rio Grande as far as Salt Lake. Again, the Southern Pacific has the Texas Pacific as a competitor as far as El Paso, and the Atchison road as far as Deming, New Mexico. The Northern Pacific has no continuous line of its own to the Pacific Coast, but uses the track of the Oregon Navigation Co. for over 200 miles, which latter, in conjunction with the Oregon Short Line, serves as a competing line joining the Union Pacific east of Salt Lake. Other lines, like the Northwestern and St. Paul, are pushing further west toward the Pacific. So that while there are five through lines all the way across, there are five others part of the way. In a word, there are, between the hundredth meridian and the West Coast, some 10,000 miles of road engaged in this trans-continental traffic. The different members of this competitive system find it as difficult to prosper in their business as do their Eastern neighbors; and for the same reason; there is not business enough for all, so they fall to fighting for what little there is, with the result that through traffic is done at little or no profit.

Consider also the circumstances under which the original enterprise of building the first road to the Pacific was carried on. As is well known, it was backed by the credit of the then imperilled National Government, without whose aid it could not have been completed. The Union-Central line was built in war time, when prices were inflated, and 7, 8, or even 10 per cent a common rate for the use of money. It was built with great speed, working from both ends, in a spirit of rivalry for the land donation and bond aid. The result is that, including the advances of the Government, the main line between Council Bluffs and Oakland, say 1,900 miles, has a capital and debt of about \$100,000 a mile, which may be classed roughly as 30 per cent first mortgages, 30 per cent United States subsidy and interest, and the remainder 40 per cent stock. So long as it had the exclusive service in that country, west of the Missouri, and the Government needed to maintain strong military posts, the road could meet its interest burdens, pay part of its net to the United States, and still leave enough for dividends to the shareholders. Now neither the Central nor the Union Pacific is paying anything on its stock. The through traffic has to be fought for at unremunerative rates, the mails, troops and supplies are distributed over several lines, and there are five sets of tracks with a capacity many times the business to be done. Even the local business is no longer so profitable—the mining of precious metals has declined and rates are lower, the wheat harvests of California

bring less in market, and the wine and fruit business does not make good the deficiency.

All this of course leads up to the question how is competition of the old line to be maintained against the newer lines carrying only one-half as much indebtedness, or say from \$25,000 to \$50,000 per mile? Or if it cannot be successfully met, how otherwise is it to be dealt with so that the Government and other creditors may be paid and the owners have some inducement left to do the best with their property and keep it in good order? The newer lines having unsold lands of double the extent, only increases the disproportion of debts and resources. Congress has directly fostered and stimulated this competition by offering munificent grants of land worth far more than the so-called subsidy if it had been a gift, instead of a loan on interest. The only reasonable solution seems to be that either the stockholders or the Government, or both, must be prepared to abate their claim, or at least postpone payment and accept a low rate of use meanwhile.

Thus far, though its attention has been called to the subject, Congress has done virtually nothing to meet the occasion. The Thurman act, as said, has proved wholly inadequate, and in two ways: 1st. The sinking fund it created depends upon the net earnings of the subsidized lines, after paying interest on preferred liens, and these net earnings, through the increase of competition, are year by year declining. 2d. It invests what is paid over in United States bonds at a high premium, so that the yield is less than 3 per cent, while the debt is running against the companies at six, thus piling up a large balance not due and payable until the maturity of the bonds in 1895-1900. If things are left to drift in this way and no plan be meanwhile devised, there will be an indebtedness considerably in excess of \$50,000,000 by each of the two companies, to be paid to the United States, subject to prior liens of about \$60,000,000 for the aided main line of both. The first mortgage must be paid or take the road. But suppose that to avoid this contingency, the Government takes the road itself on its second mortgage, what then? In effect, it pays \$160,000,000 for it. Every one knows that the line could be reproduced for very much less money, and after the Government has the road, what will it do with it? If the owners cannot make ends meet, how would the Government do so? Railroad operation is peculiarly outside of the Government function, and would only add greatly to the loss on the investment.

Suggestions have been made in Congress, most of them impracticable. The first thought of some Congressmen is to take more of the net earnings of the road, as was proposed in the Thompson bill alluded to above; but this avails nothing, when there is no net. It is a complicated and difficult problem to deal with, and should be treated as a business matter, as two persons or corporations would deal with each other. All talk of compulsory payment, or seizure of property, is ill-judged. There has been no default in paying what is lawfully due, and probably will be none, until the maturity of the loans, and consequently there can be no seizure. Nevertheless the fact remains that the debt to the Government is year by year growing larger, and some provision, protecting alike the interests of the roads and the Government, must be made to meet the same. It should be remembered, too, that the aided portions of the road are linked and bound together with other parts not aided, and on these latter Government has no claim, which of course still further complicates the matter. The Government might indeed receive back the lands as part payment; but Congressmen who, for one purpose, extol the value of the land grant, deny its value for the purpose of cancelling a deferred debt claim.

There remains only the alternative of putting the annual money requirements to extinguish this second mortgage debt within the earning capacity, that is, within the reach of the companies; and if that can be done and still leave something for the stock, such solution is obviously desirable, for it would put a premium upon the good management of its owners. And in this connection it should ever be borne in mind that, as the case now stands, all the money paid as interest, or repaid as principal, has to be drawn from the earnings; that is, from the amounts paid by the patrons for the use of the road. It is impossible to raise the rates for through traffic, for the sharp competition of other routes prevents it; and to levy increased tolls upon the local industries and population would be simply to crush them out and drive them to other more favored localities.

It is in this situation of affairs that the bill introduced last winter, and which is said to have the sanction of Messrs. Garland, Edmunds and Hoar, commends itself to most favorable consideration. The original idea was to fund this subsidy indebtedness into one hundred and twenty fixed obligations, one of which, with the interest at 3 per cent on the whole deferred payments, should be payable each six months. This, however, it was claimed by the companies was more than they could presently meet. To spread the interest over the longer period, the same as the principal, would equate the payments so that at the end of thirty years exactly half of the principal and half of the interest also would have been paid, and it is in this form that the bill now stands.

Mr. Adams, as is known, favors an entirely different policy. Instead of paying any surplus earnings into the United States Treasury, there to remain as practically dead capital, he would use it all in building new branches and feeders, securing the money so employed by the issue of mortgage bonds on the new extensions, and depositing these bonds, rather than the actual cash, with the Government. For obvious reasons, however, there are objections to such a course of procedure, and it does not appear that Mr. Adams is actively opposed to the plan contained in the Hoar bill. He is prepared to accept its provisions, even though he believes his own plan preferable, and he thinks, though he will not speak with absolute confidence, that with both interest and principal evenly distributed over the sixty years the Union Pacific could meet the annual payment imposed by the bill.

It should be said that the bill also contains a provision permitting the companies to anticipate any or all payments, and to that end allowing them to issue new bonds for the amount of the unpaid instalments, and also the amount of the first mortgage bonds outstanding (a prior lien, as already said, to that of the United States), the new bonds to be secured by mortgage, and bearing such rate of interest, and running such length of time, as might be deemed expedient. The bill in question, it would therefore seem, embodies correct principles and suggests a mode of settlement at once feasible and fair, while at the same time it is unopposed by the companies, and has the support of the Commissioner of Railroads and many other thoughtful persons.

#### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

Our usual statements of overland movement, receipts, exports, spinners' takings, &c., are brought down to-day to December 1, and now cover the first three months of the crop season. For purposes of comparison the figures for the corresponding periods of 1884 and 1883 are also given.

#### OVERLAND MOVEMENT TO DECEMBER 1.

The movement of cotton to market by rail during November has been very liberal, the *gross* shipments reaching 230,899 bales and exceeding the shipments for any similar period in our record. In comparison with the corresponding month of 1884 the present total exhibits an increase of 58,899 bales and the gain over November of 1883 reaches 46,006 bales. The aggregate for the three months of the season to date bears the same relation to the figures of previous years as do those for November, the excess being very decided, reaching 112,238 bales over last year, 89,001 over 1883, while in comparison with 1879 (when the total approached most closely to that of the current year) the gain is 12,335 bales. In the *net* the November figures make fully as favorable a showing as in the gross, being 187,981 bales against 129,581 bales a year ago, and 134,393 in 1883, while for the three months the gain this year as compared with 1884 is 113,282 bales and with 1883 reached 79,885 bales.

#### OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1885.	1884.	1883.
<i>Since September 1 Shipped—</i>			
From St. Louis .....	167,406	99,629	96,935
Over Illinois Central .....	83,513	51,530	23,861
Over Cairo & Vincennes .....	25,034	55,355	55,609
Over the Mississippi River, above St. L.	10,776	9,261	36,867
Over Evansville & Terre Haute .....	15,000	14,075	4,503
Over Jeffersonville Mad. & Indianapolis	15,769	11,440	6,536
Over Ohio & Mississippi Branch .....	6,282	8,138	12,059
Over Louisville Cincinnati & Lexington	9,354	11,582	29,133
Receipts at Cincinnati by Ohio River .....	18,262	142	6,682
Receipts at Cincinnati by Cin. South'ru	29,633	23,778	26,522
Over other routes .....	34,938	17,608	29,279
Shipped to mills, not included above ..	2,714	967	1,456
Total gross overland .....	418,743	506,505	329,742
<i>Deduct—</i>			
Receipts overland at N. Y., Boston, &c.	26,732	53,770	46,373
Shipments between (or South from) Western Interior towns .....	36,479	15,325	16,660
<i>Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—</i>			
Galveston .....	236	.....	.....
New Orleans .....	2,396	1,584	.....
Mobile .....	6,188	3,578	5,218
Savannah .....	364	250	.....
Charleston .....	2,993	1,327	.....
North Carolina ports .....	481	697	16
Virginia ports .....	1,737	2,116	223
Total to be deducted .....	77,606	78,650	68,490
Leaving total net overland* .....	541,137	227,855	261,252

\* This total includes shipments to Canada by rail, which since September 1, in 1885 amount to 7,741 bales, in 1884 were 4,982 bales and in 1883 were 6,375 bales.

† This month's movement estimated.

#### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

After such heavy gains as those disclosed in the overland table, a decline in the receipts at the ports is not calculated to cause surprise, and especially when that falling off is small. The month's receipts have been 1,083,552 bales, against 1,122,164 bales a year ago and 1,030,380 bales two years since, the decrease from 1884 being 38,612 bales, while there is an excess over 1883 of 53,172 bales. The total for the season to date also exhibits a decline from last year and a gain over 1883. A glance at the accompanying statement reveals the fact that Galveston and New Orleans receipts are largely in excess of 1884. The exports to foreign ports have been of only fair volume, and in comparison with November of last year record a pretty large decline. There is, however, a small excess over 1883. The month's total has been 682,961 bales, against 793,928 bales in 1884 and 646,782 bales in 1883. For the season to December 1 the falling off from a year ago is 73,594 bales, and the excess over the previous year is 136,467 bales. Stocks at the ports as well as at the interior towns are now heavier than at this time a year ago, the combined excess being full 75,000 bales. Our usual table of details is as follows.

Movement from Sept. 1, 1885 to Dec. 1, 1885.	Receipts since Sept. 1, 1885.	Receipts since Sept. 1, 1884.	EXPORTS SINCE SEPT. 1, 1885, TO—				Stocks Dec. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	413,406	800,916	110,010	8,918	80,512	160,040	103,908
Indianola, &c.	781	7,972	.....	.....	.....	.....	.....
New Orleans.....	743,113	689,833	128,840	92,805	140,490	411,731	300,496
Mobile.....	97,219	109,117	4,037	.....	.....	4,037	28,523
Florida.....	21,801	30,028	.....	.....	.....	.....	2,014
Savannah.....	492,867	474,605	60,640	6,300	130,450	306,309	112,229
Brunswick, &c.	8,218	7,487	.....	.....	.....	.....	.....
Charleston.....	302,189	351,709	40,710	16,101	90,128	167,945	80,308
Port Royal, &c.	3,590	1,853	.....	.....	.....	.....	.....
Wilmington.....	61,938	66,330	31,470	.....	10,414	41,884	10,805
Morsh'd C., &c.	2,095	4,334	.....	.....	.....	.....	.....
Norfolk.....	255,567	297,702	78,540	.....	.....	78,640	46,505
West Point, &c.	124,293	102,778	11,277	.....	12,750	24,097	1,004
New York.....	13,391	9,247	138,104	12,973	68,000	219,078	148,378
Boston.....	484	32,102	20,602	.....	681	30,280	6,310
Baltimore.....	4,730	432	34,453	185	4,050	38,688	22,972
Philadelphia, &c.	8,114	11,880	19,973	.....	801	13,774	14,920
Total 1885.....	2,524,718	.....	746,378	135,672	503,256	1,385,306	595,698
Total 1884.....	.....	2,557,994	869,736	135,816	453,348	1,468,900	869,935
Total 1883.....	.....	2,420,284	668,566	164,211	416,030	1,248,836	957,498

\* Great Britain exports include to the Canas.

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.

	1885.	1884.	1883.
Receipts at the ports to Dec. 1.....bales.	2,524,718	2,557,994	2,420,284
Net shipments overland during same time	341,137	227,855	261,252
Total receipts.....bales.	2,865,855	2,785,849	2,681,536
Southern consumption since September 1.	89,000	78,000	87,000
Total to December 1.....bales.	2,954,855	2,863,849	2,768,536

The amount of cotton marketed since Sept. 1 in 1885 is thus seen to be 91,006 bales more than in 1884 and 186,319 bales more than in 1883. 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, 1885, as above.....bales.	2,954,855
Stock on hand commencement of year (Sept. 1, 1885)—	
At Northern ports.....	103,225
At Southern ports.....	21,314
At Northern interior markets.....	2,332
Total supply to December 1, 1885.....	3,087,276
Of this supply there has been exported to foreign ports since Sept. 1, 1885.....	1,385,306
Less foreign cotton included..... bales.	850
Sent to Canada direct from West.....	7,741
Burnt North and South.....	724
Stock on hand end of month (Dec. 1, 1885)—	
At Northern ports.....bales.	192,530
At Southern ports.....	703,118
At Northern interior markets.....	10,638
Total takings by spinners since September 1, 1885.....bales	787,995
Taken by Southern spinners.....	89,000
Taken by Northern spinners since September 1, 1885.....	698,995
Taken by Northern spinners same time in 1884.....	541,187
Increase in takings by Northern spinners this year.....	157,808

The above indicates that Northern spinners had up to December 1 taken 698,995 bales, an increase over the corresponding period of 1884 of 157,808 bales and an excess over the same period of 1883 of 15,407 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 December 1 to be as follows.

	1885.	1884.	1883.
Total marketed, as above.....bales.	2,954,855	2,863,849	2,768,536
Interior stocks in excess of Sept. 1	335,000	250,000	325,000
Total in sight.....bales.	3,289,855	3,113,849	3,093,536

This indicates that the movement up to December 1 of the present year is 176,006 bales more than in 1884 and 196,319 bales greater than in 1883.

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.	1885.	1884.	1883.
September.....	485,552	413,836	450,047
October.....	1,360,870	1,309,111	1,325,716
November.....	1,443,433	1,390,002	1,317,773
Total 3 months.....	3,289,855	3,113,949	3,093,536

THE COTTON GOODS TRADE IN NOVEMBER.

Staple cotton goods were rather more active at New York during the month, but the demand was irregular. There was a good inquiry for brown cottons by exporters and converters, and some large blocks of sheetings were sold to the jobbing trade by means of slight price and time concessions. Bleached shirtings ruled quiet and steady, but low-grade wide sheetings were a trifle easier. Colored cottons were in moderate demand, and for the most part firm at unchanged quotations. In the leading markets, outside of New York, almost all varieties of cotton goods have lacked animation. Print cloths were very active at times, and stocks at the manufacturing centres have been so greatly reduced by recent large transactions that prices close firm with an upward tendency. Comparing with the four preceding years, stocks are much smaller now; in fact, no week of the past five years, except one, shows a total amount held less than at present; the exception referred to is the week ended October 13, 1883, when the stock reached about 520,000 pieces. The stocks held November 30 this year were about 570,000 pieces, against about 762,000 pieces at the end of October. The stock December 1, 1884, was 1,108,000 pieces, and at the same time in 1883 reached 866,000 pieces.

NOVEMBER.	1885.			1884.			1883.		
	Cott'n low mid-dling.	Print'ng cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print'ng cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print'ng cloths, stand-ard.	Sheet-ings, stand-ard.
1.....	8.	3-25	7	9 1/2	3-08	7 1/2	10 1/2	3-62	7 1/2
2.....	9 1/2	3-25	7	8.	3-08	7 1/2	10 1/2	3-62	7 1/2
3.....	.....	Holl day.	.....	9 1/2	3-08	7 1/2	10 1/2	3-62	7 1/2
4.....	9	3-19	7	9 1/2	3-08	7 1/2	10 1/2	3-62	7 1/2
5.....	9	3-22	7	9 1/2	3-08	7 1/2	10 1/2	3-62	7 1/2
6.....	9	3-22	7	9 1/2	3-08	7 1/2	10 1/2	3-62	7 1/2
7.....	8 1/2	3-22	7	9 1/2	3-08	7 1/2	10 1/2	3-62	7 1/2
8.....	8.	3-22	7	9 1/2	3-08	7 1/2	10 1/2	3-62	7 1/2
9.....	8 1/2	3-22	7	9 1/2	3-08	7 1/2	10 1/2	3-62	7 1/2
10.....	9	3-19	7	9 1/2	3-08	7 1/2	10 1/2	3-62	7 1/2
11.....	8 1/2	3-19	7	9 1/2	3-08	7 1/2	10 1/2	3-62	7 1/2
12.....	8 1/2	3-19	7	9 1/2	3-08	7 1/2	10 1/2	3-62	7 1/2
13.....	8 1/2	3-19	7	9 1/2	3-08	7 1/2	10 1/2	3-62	7 1/2
14.....	8 1/2	3-19	7	9 1/2	3-08	7 1/2	10 1/2	3-62	7 1/2
15.....	8.	3-19	7	9 1/2	3-08	7 1/2	10 1/2	3-62	7 1/2
16.....	8 1/2	3-17	7	9 1/2	3-08	7 1/2	10 1/2	3-62	7 1/2
17.....	9	3-13	7	9 1/2	3-08	7 1/2	10 1/2	3-62	7 1/2
18.....	9	3-13	7	9 1/2	3-08	7 1/2	10 1/2	3-62	7 1/2
19.....	9	3-13	7	10 1/2	3-14	7 1/2	10 1/2	3-50	7 1/2
20.....	9	3-13	7	10 1/2	3-14	7 1/2	10 1/2	3-50	7 1/2
21.....	9	3-13	7	10 1/2	3-10	7 1/2	10 1/2	3-50	7 1/2
22.....	8.	3-13	7	10 1/2	3-20	7 1/2	10 1/2	3-50	7 1/2
23.....	9	3-13	7	10 1/2	3-20	7 1/2	10 1/2	3-50	7 1/2
24.....	9	3-13	7	10 1/2	3-20	7 1/2	10 1/2	3-50	7 1/2
25.....	0	3-13	7	10 1/2	3-20	7 1/2	10 1/2	3-50	7 1/2
26.....	.....	Holl day.	.....	10 1/2	3-20	7 1/2	10 1/2	3-50	7 1/2
27.....	9	3-13	7	10 1/2	3-20	7 1/2	10 1/2	3-50	7 1/2
28.....	9	3-13	7	10 1/2	3-20	7 1/2	10 1/2	3-50	7 1/2
29.....	.....	Holl day.	.....	10 1/2	3-20	7 1/2	10 1/2	3-50	7 1/2
30.....	9	3-13	7	10 1/2	3-20	7 1/2	10 1/2	3-50	7 1/2

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

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, 1885.			Same period in 1884.		Same period in 1883.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas .....	114,197	216,363,005	522.33	518.09	513.02		
Louisiana.....	743,113	361,896,031	487.00	482.20	473.00		
Alabama.....	97,219	50,165,004	516.00	498.00	494.00		
Georgia*.....	492,946	243,613,913	494.20	473.90	473.25		
South Carolina..	305,725	148,582,350	486.00	478.50	475.80		
Virginia.....	379,860	180,433,500	475.00	470.00	476.76		
North Carolina..	64,936	30,714,723	473.00	472.00	476.20		
Tennessee, &c..	456,869	223,615,618	493.83	496.28	494.00		
Total.....	2,954,855	1,457,384,149	493.22	484.32	483.01		

\* Including Florida.

It will be noticed that the movement up to December 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 493.22 lbs. per bale, against 484.32 lbs. per bale in 1884, 483.01 lbs. in 1883 and 494.93 lbs. for the same time in 1882.

FINANCIAL REVIEW OF NOVEMBER.

In November the surplus reserve of the New York city banks declined from \$31,271,450 on the 1st to \$26,593,275 on the 28th. The money market hardened slightly, and on call loans with stock collaterals the outside rate was about 4 per cent in the latter part of the month against 3 per cent at the opening.

The exports of home products in November were not particularly satisfactory. Wheat was selling above the views of European exporters, notwithstanding the firmness created by the Bulgarian-Servian war, and the visible supply in the United States (east of the Rocky Mountains) on November 28 was up to the extraordinary amount of 55,679,228 bushels. The cotton exports of November were also relatively small, and footed up only about 675,000 bales, against 795,000 bales in 1884, a decrease for the month of 120,000 bales.

The great feature of November was the continued activity, buoyancy and excitement at the Stock Exchanges in New York and other cities, which kept up during the first three weeks of the month with very little abatement. On November 20th, in writing of the situation at that date, it was said in the CHRONICLE: "Not only has there been no serious reaction, but the movement has grown almost steadily, and we find this week that many stocks and bonds have been pushed upward to the highest figures yet made. It seems evident that the power of the immense bank surplus, when once set in motion, and the extent of the public hunger for stocks and bonds when once excited, had both been under-estimated, and there is little doubt that the heaviest professional stock operators have been as much surprised as any one else at the breadth and staying power of the present boom in securities." On the 21st a reaction commenced which became more decided on Monday, the 23d, when it was known that a temporary injunction had been issued against the lease of the West Shore road to New York Central. The final agreement of the Baltimore & Ohio Railroad Co. for terminals on Staten Island was also reported, and the stock market became irregular, and so continued till the end of the month.

Among the events of some importance in railroad affairs which transpired in November were: The trunk line agreement for a pool on east and west business, supposed to be stronger than any pool previously made; this agreement was signed by the officers of all the companies except the Baltimore & Ohio on passenger business, and rates were advanced in accordance with its provisions. The New York Lake Erie & Western announced its new loan of \$7,000,000 on the Long Dock property, with which (after

reserving \$3,000,000 for old bonds) the floating debt would be paid, and the coupon of December 1 on the 2d consol. mortgage paid to those bondholders who consented to fund the three overdue coupons and that to fall due June 1, 1886. The California Southern road, extending the Atlantic & Pacific (Atchison system) to San Diego on the Pacific Coast, was finished November 9. The Baltimore & Ohio contract with the Staten Island Rapid Transit Company for New York terminals on that Island was made public on the 21st. The West Shore road was sold in foreclosure on the 24th to Messrs. J. Pierpont Morgan and others, for \$22,000,000. The temporary injunction against the lease of West Shore by the New York Central & Hudson was issued in Syracuse on the 21st. The semi-annual dividend on Northwest common stock was reduced to 3 per cent, from the former rate of 3½.

Foreign exchange declined but slightly, the closing rate for 60-days bankers' sterling bills being 4 83½, against 4 84 at the opening, the lowest rate in the meantime having been 4 83, between the 13th and 19th. The exports of produce were not large for November, but the shipments of stocks and bonds from New York to London and the Continent were believed to have been of large amount.

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, on or about the 1st of December, 1883, 1884 and 1885.

STATISTICAL SUMMARY ON OR ABOUT DEC. 1, 1883, 1884 AND 1885.

	1883.	1884.	1885.
<b>New York City Banks—</b>			
Loans and discounts.....	\$325,716,700	285,514,600	341,387,000
Specie.....	58,131,600	83,273,000	93,579,300
Circulation.....	15,396,600	11,643,400	10,083,500
Net deposits.....	317,086,100	325,825,300	382,400,900
Legal tenders.....	27,326,400	38,450,300	28,614,200
Legal reserve.....	79,259,025	81,456,325	95,600,225
Reserve held.....	85,458,000	123,723,500	122,193,500
Surplus reserve.....	\$ 6,198,975	42,267,175	26,593,275
<b>Money, Exchange, Silver—</b>			
Call loans.....	2	1½@2	2½@3
Prime paper, sixty days.....	5@5½	4½@5	4@4½
Silver in London, per oz.....	50½d.	49½d.	47½
Prime sterling bills, 60 days..	4 3	4 81½	4 83½
<b>United States Bonds—</b>			
3s, registered, option U. S.....	100½	1 11¼	103
6s, currency, 1898.....	134½	131	132¾
4s, 1891, coupon.....	114¾	113¼	112¾
4s of 1907, coupon.....	122¼	122¼	123¾
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.	113	90	104½
Erie (N. Y. L. E. & W.).....	30¾	14¾	25¾
Lake Shore & Mich. Southern.	101½	67¾	86½
Michigan Central.....	9¾	61	76½
Chicago Rock Island & Pacific	120½	111	127
Illinois Central.....	134	121	137
Chicago & Northwestern, com.	125¼	91½	113¼
Chicago Milw. & St. Paul, com.	98¼	79½	94¾
Delaware Lack. & Western ...	118¾	110¾	121
Central of New Jersey.....	83¾	41	45¼
<b>Merchandise—</b>			
Cotton, Midd'g Uplands. # b.	10¼	107¼	97¼
Wool, American X. # b.	33@41	34@36	35@36
Iron, Amer. pig, No. 1. # ton.	20 50@21 50	19 50@20 50	18 00@18 50
Steel rails at mills.....	35 00	27 00	32 00@35 00
Wheat, No. 2 red win. # bush	113-1 13½	83@85½	93 00@93 50
Corn, West. mix. No. 2. # bush.	64¼@61½	50 25@1¼	52 75@53 25
Pork, mess. # bbl.	14 25	12 75@13 00	10 00@10 50

The closing prices for the leading Government securities on every day of the month of November are given in the table below.

CLOSING PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1885.

November.	4s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1898, reg.	6s, Cur., 1898, reg.	November.	4s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1898, reg.	6s, Cur., 1898, reg.
1	.....	.8..	.....	.....	19	.....	.....	103	.....
2	.....	.....	104	.....	20	.....	.....	102¾	.....
3	.....	.....	.....	.....	21	113¼	123¾	102¾	.....
4	113½	123¾	.....	.....	22	.....	.....	.....	.....
5	.....	.....	.....	.....	23	.....	.....	.....	.....
6	.....	123¾	103¾	.....	24	.....	.....	102¾	.....
7	.....	123¾	.....	.....	25	.....	.....	.....	.....
8	.....	.....	.....	.....	26	.....	.....	.....	.....
9	.....	.....	103	.....	27	.....	.....	.....	.....
10	.....	113½	.....	.....	28	.....	.....	102¾	.....
11	.....	123¾	103¾	.....	29	.....	.....	.....	.....
12	.....	113½	.....	.....	30	.....	123¾	.....	.....
13	.....	113½	123¾	.....	Open.	113¼	123¾	104	.....
14	.....	.....	103¾	.....	High.	113¼	123¾	104	.....
15	.....	.....	.....	.....	Low.	113¼	123¾	102¾	.....
16	.....	123¾	.....	.....	Clos.	113¼	123¾	102¾	.....
17	.....	123¾	.....	.....					
18	.....	123¾	103¾	.....					

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of October and November, 1885.

RANGE OF STOCKS IN OCTOBER AND NOVEMBER.

RAILROADS.	Closing Sept. 30.	October.		November.		Closing Nov. 30.
		Low-est.	High-est.	Low-est.	High-est.	
Albany & Susquehanna	130 1/2	130 1/2	130 1/2	137	140	137
Atholton Top. & S. Fe	71 1/2	77 1/2	77 1/2	87 1/2	89	89
Atlantic & Pacific	8 1/2	16 1/2	10 1/2	9 1/2	11 1/2	10
Atl. & N. Y. Air L. p.	94	90 1/2	96	96	96	96
Burl. Cedar R. & N.	60	80	70	87	87	80
Canadian Pacific	45	50 1/2	50	49 1/2	57 1/2	57 1/2
Canada Southern	37 1/2	47 1/2	44	41 1/2	47 1/2	43 1/2
Cedar Falls & Minn.	13	14 1/2	17 1/2	14	16 1/2	16 1/2
Central Iowa	40 1/2	39 1/2	49 1/2	47 1/2	40 1/2	45 1/2
Central of N. Jersey	37 1/2	36 1/2	43 1/2	42 1/2	49	43 1/2
Central Pacific	30	35	35	35	36	36
Charlotte Col. & Aug.	7 1/2	6 1/2	9 1/2	0 1/2	12 1/2	11 1/2
Ches. & Ohio	13 1/2	11 1/2	10 1/2	16 1/2	11	20 1/2
Do 1st pref.	8	8	11 1/2	11 1/2	15 1/2	14
Do 2d pref.	132 1/2	130	137	140	138	134
Chicago & Alton	128 1/2	128 1/2	133 1/2	133	133 1/2	134 1/2
Chic. Burl. & Quincy	75 1/2	89 1/2	89 1/2	89 1/2	89	89 1/2
Chic. Mil. & St. Paul	107	114 1/2	114 1/2	114 1/2	119 1/2	115 1/2
Do pref.	99 1/2	93 1/2	111 1/2	110 1/2	115 1/2	113 1/2
Chic. & Northwest	129	125 1/2	135 1/2	135	137 1/2	137 1/2
Do pref.	118 1/2	118 1/2	125	124	123 1/2	127
Chic. & Rock Island	11	11 1/2	18	18	15 1/2	15
Chic. St. L. & Pittsb.	25 1/2	25 1/2	41 1/2	40 1/2	40 1/2	31
Do pref.	33 1/2	33	39 1/2	38	38	44 1/2
Chic. St. P. Minn. & O.	34 1/2	23 1/2	100 1/2	99 1/2	105 1/2	101
Do pref.	93 1/2	83	93	93	93	93
Cin. Sun. & Clev.	47	47 1/2	69	65 1/2	60	65 1/2
Clev. Col. Cln. & Ind.	140	141	141	141	142 1/2	142 1/2
Clev. & Pittsb., guar.	38	38	40	43	48	48
Col. & Greenv., pref.	20 1/2	19	26	25	25	34
Col. Hoek. Val. & Tol.	102 1/2	102 1/2	121 1/2	121	110 1/2	124
Del. Lack. & West'rd	13 1/2	12 1/2	18 1/2	18 1/2	24 1/2	21 1/2
Denver & R. Grande	50	59	63	60	65 1/2	65 1/2
Dubuque & Sioux C.	6	5 1/2	7	6 1/2	5 1/2	8 1/2
East Tenn. Va. & Ga.	9 1/2	9 1/2	12 1/2	11 1/2	10 1/2	14 1/2
Eliza. Lex. & Big S.	56	56	64 1/2	60	58 1/2	71
Evansville & T. H.	20	20	23 1/2	21 1/2	21	25
Ft. Worth & Deny. C.	5 1/2	5	6 1/2	6	6	11 1/2
Green B. Wm. & St. P.	205	205	205	205	205	205
Do pref.	31	31	37	34	33	39 1/2
Housat. & Tex. Cent.	131 1/2	131 1/2	135 1/2	135	139 1/2	138
Illinois Central	91 1/2	91 1/2	92	91	93	93
Do L'ised Line 4 p.c	13 1/2	13 1/2	20	19	17 1/2	28 1/2
Indiana Bl. & W.	150	150	150	150	150	150
Joliet & Chicago	8	10 1/2	10 1/2	9 1/2	10	10
Keokuk & D. Moines	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Do pref.	9 1/2	9 1/2	14	12 1/2	10 1/2	21 1/2
Lake Erie & West.	74 1/2	73 1/2	83 1/2	83 1/2	82 1/2	89 1/2
Lake Shore	73	73 1/2	77 1/2	76 1/2	80 1/2	80 1/2
Long Island	19 1/2	21	21	20 1/2	25	25
Louisiana & Mo. Riv.	45 3/4	44	43 1/2	46	45	51 1/2
Louisville & Nashv.	42	32	40	37 1/2	33 1/2	40
Louisv. N. A. & Chic.	100 1/2	100 1/2	111 1/2	109	108 1/2	120
Manhattan, consol.	11 1/2	10 1/2	14 1/2	14	18	15
Manhattan Beach Co.	35	37 1/2	37	33	40	36
Memphis & Cha'ston.	67 1/2	65 1/2	77 1/2	75 1/2	74	79 1/2
Michigan Central	16	20	19	20	24	24
Milw. L. Sh. & West.	49	40	48 1/2	48 1/2	54 1/2	53
Do pref.	18 1/2	17 1/2	23 1/2	21 1/2	26	23
Minneapolis & St. L.	40	38 1/2	48 1/2	47	45 1/2	56 1/2
Do pref.	25	24 1/2	28 1/2	27 1/2	37 1/2	35 1/2
Mo. Kans. & Texas	39 1/2	93	104 1/2	104 1/2	101	108
Mission Pacific	13 1/2	12	16	15	14	18 1/2
Mobile & Ohio	126	127 1/2	129 1/2	129 1/2	133 1/2	132
Morris & Essex	40	42	48	46 1/2	44	49
Nashv. Chatt. & St. L.	59 3/4	59	104 1/2	101	107 1/2	101 1/2
N. Y. Cent. & Hud. R.	5 1/2	5 1/2	10 1/2	8	11 1/2	9 1/2
N. Y. Chic. & St. Louis	11 1/2	11 1/2	18	16 1/2	20	20
Do pref.	82 1/2	97 1/2	97	96 1/2	100 1/2	94 1/2
N. Y. Laek. & West	17 1/2	16	23 1/2	22 1/2	21 1/2	27 1/2
N. Y. Lake Erie & W.	37	37	46	44	57	53 1/2
Do pref.	20 1/2	20 1/2	31	28 1/2	27 1/2	38 1/2
N. Y. & New Eng'd.	102 1/2	200 1/2	200	200	202 1/2	202 1/2
N. Y. N. H. & Harif'rd	13	13	16 1/2	16	20 1/2	18 1/2
N. Y. Ontario & W.	6 1/2	5 1/2	7 1/2	6 1/2	9 1/2	8 1/2
N. Y. Susq. & West.	13 1/2	13 1/2	19 1/2	17 1/2	23 1/2	21 1/2
Do pref.	8	8	13 1/2	11 1/2	10 1/2	13 1/2
Norfolk & Western	23 1/2	23	34 1/2	32 1/2	30 1/2	33 1/2
Do pref.	21 1/2	21 1/2	26 1/2	25	31 1/2	30 1/2
Northern Pacific	47 1/2	46 3/4	55 1/2	55 1/2	54 1/2	63 1/2
Do pref.	1	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2
Ohio Central	21 1/2	21 1/2	25	23 1/2	22 1/2	28 1/2
Ohio & Mississippi	78	78	78	78	78	78
Do pref.	11 1/2	17	15 1/2	15	21 1/2	18 1/2
Ohio Southern	19 1/2	27 1/2	27 1/2	23 1/2	28	28
Oregon Short Line	21 1/2	20 1/2	29 1/2	29 1/2	28 1/2	36 1/2
Oregon & Trans-Con.	15 1/2	15 1/2	20 1/2	19 1/2	17 1/2	24
Peo. Deoat. & E'ville.	17 1/2	13 1/2	26	21 1/2	20 1/2	25 1/2
Phila. & Reading	136 1/2	140	140	138 1/2	141 1/2	141 1/2
Pittsb. Ft. W. & C. guar.	120	123	123	130	130	130
Do special	142	145	150	150	157 1/2	157 1/2
Rensselaer & Sar.	2 1/2	2 1/2	5 1/2	4 1/2	4 1/2	11 1/2
Rich. & Al. et'k, tr. et.	71 1/2	76	74 1/2	73 1/2	87	92 1/2
Richmond & Danville	30	33 1/2	30 1/2	31	43 1/2	41 1/2
Richmond & West Ft.	3 1/2	3 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Rochester & Pittsb.	18	28	28	25	26 1/2	26 1/2
Rome Water, & Ogd.	34	33	51	43	42	47 1/2
St. L. Alton & T. H.	82	81	91	85	85	85
Do pref.	18	18 1/2	22	20 1/2	20 1/2	24 1/2
St. L. & S. Francisco	32	33 1/2	41 1/2	40	40 1/2	47 1/2
Do pref.	82 1/2	82 1/2	91 1/2	90 1/2	90 1/2	97
Do 1st pref.	24	22 1/2	29 1/2	29 1/2	25 1/2	37 1/2
St. P. & Duluth	51 1/2	50	89 1/2	89 1/2	93 1/2	97
Do pref.	100 1/2	107 1/2	106 3/4	104 1/2	110 1/2	103 1/2
St. Paul Minn. & Man	8	8	8	8	8	8
Selma Valley	14 1/2	14 1/2	18 1/2	18 1/2	18 1/2	18 1/2
South Carolina RR.	49	49	49	49	49	49
Texas & N. Orleans	18 1/2	17 1/2	22 1/2	21 1/2	25 1/2	28 1/2
Texas & Pacific	49 1/2	48 1/2	55 1/2	55	62 1/2	58 1/2
Union Pacific	18	22	22	22	28	28
Virginia Midland	7 1/2	7	10 1/2	10	9 1/2	15 1/2
Wab. St. L. & Pacific	13	13	18 1/2	17 1/2	25	22
Do pref.	30	22	29 1/2	28 1/2	28 1/2	27 1/2
American Dist. Tel.	84 1/2	61 1/2	71	60 1/2	68	70
Amer. Tel. & Cable	1 1/2	1 1/2	1 1/2	1 1/2	2	4 1/2
Bankers' & Mer. Tel.	58 1/2	63 1/2	80 1/2	80 1/2	75 1/2	81 1/2
Western Union	144 1/2	140	144 1/2	143 1/2	142	145
EXPRESS.	99	98	101 1/2	102	101 1/2	104
Adams	54 1/2	54 1/2	62 1/2	59	59 1/2	62 1/2
American	114	115 1/2	118	116	117	120
United States	142 1/2	142 1/2	142 1/2	142	145	145
Wells, Fargo & Co.	101 1/2	101 1/2	102	101 1/2	104	103 1/2

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

RAILROADS.	Closing Sept. 30.	October.		November.		
COAL AND MINING.	Low-est.	High-est.	Low-est.	High-est.	Old's Nov. 30.	
Camaron Coal	6	8 1/2	8 1/2	8 1/2	10 1/2	15
Colorado Coal & Iron	17 1/2	16 1/2	20 1/2	24 1/2	21 1/2	26 1/2
Consolidation Coal	10 1/2	21 1/2	21 1/2	21 1/2	23 1/2	23 1/2
Homeslake Mining	17	18	20	20	22 1/2	23
Maryland Coal	9 1/2	10 1/2	10 1/2	12	16 1/2	16 1/2
New Central Coal	6	9 1/2	9 1/2	10	15 1/2	13 1/2
Ontario	25	28	28	28	29	29
Pennsylvania Coal	230	230	230	230	230	230
Quoksilver Min.	7 1/2	0 1/2	8 1/2	8 1/2	7 1/2	11 1/2
Do pref.	28 1/2	28 1/2	30 1/2	28	24	33

VARIOUS.		October.		November.	
Company.	Closing Oct. 31.	Low-est.	High-est.	Low-est.	High-est.
Canon Company	97 1/2	95 1/2	98	93	88 1/2
Consolidated Gas Co.	86 1/2	87	90 1/2	89 1/2	96 1/2
Del. & Hud. Canal	17 1/2	17 1/2	21	22	22
Iron Steamboat Co.	150	150	150	150	150
N. Y. & Tex. Land Co.	24	33	31 1/2	29 1/2	34 1/2
Oregon Improv. Co.	80 1/2	80	100 1/2	100 1/2	97 1/2
Oreg'n Ry & Nav. Co.	51 1/2	50 1/2	58 1/2	56 1/2	70
Pacific Mail	129 1/2	128 1/2	133	131	130 1/2
Pullman Palace Car	128 1/2	128 1/2	133	131	137 1/2

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOVEMBER, 1885.

Nov.	60 days.	De-mand.	Nov.	60 days.	De-mand.	Nov.	60 days.	De-m
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Department Reports.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,  
OFFICE OF COMPTROLLER OF THE CURRENCY,  
WASHINGTON, December 1, 1885.

I have the honor to submit for the consideration of Congress, in compliance with Section 333 of the Revised Statutes of the United States, the twenty-third annual report of the Comptroller of the Currency. During the year ending November 1, 1885, one hundred and forty-five banks have been organized, with an aggregate capital of \$16,938,000; circulating notes have been issued to these new associations amounting to \$4,274,910.

These banks are located by geographical divisions as follows: Eastern States, 4 banks, with capital of \$400,000; Middle States, 20, with capital of \$2,895,000; Southern States, 21, with capital of \$2,425,000; Western States, 76, with capital of \$9,473,000; Pacific States, 8, with capital of \$725,000; Territories, 16, with capital of \$1,020,000.

Since the establishment of the national banking system, on February 25, 1863, there have been organized 3,406 national banks. Of these, 432 have gone into voluntary liquidation for the purpose of winding up their affairs; 79 have gone into voluntary liquidation for the purpose of reorganization; 64 are in liquidation by expiration of their charter, of which number 38 have been reorganized, and 104 have been placed in the hands of receivers for the purpose of closing up their affairs, leaving the total number in existence 2,727 on November 1, 1885, which is the largest number that has been in operation at any one time.

The corporate existence of 864 national banks expired during the year ending November 1, 1885, of which 801 have been extended under the act of July 12, 1882. Forty-eight have permitted their corporate existence to expire, and are in liquidation under Section 7 of said act (32 of which have been succeeded by other banks located in the same places, and with nearly the same shareholders), and 13 have been placed in voluntary liquidation by vote of shareholders owning two-thirds of their stock, of which 7 were succeeded by other banks. The remaining 2 became insolvent and were placed in the hands of receivers. The corporate existence of 14 national banks, with an aggregate capital of \$4,450,000, will expire during November and December of this year; and the corporate existence of 18 national banks, with an aggregate capital of \$3,135,000, will expire during 1886. Four national banks, with an aggregate capital of \$600,000, have failed and been placed in the hands of receivers during the year.

Under the provisions of the act of July 12, 1882, national banks with a capital of from \$50,000 to \$150,000 may be organized upon a minimum deposit of United States bonds equal to 25 per cent of such capital. The minimum deposit of bonds required by law to be made by banks with a capital of upwards of \$150,000 is \$50,000. The following table shows the number of banks organized from July 1, 1882, to July 1, 1885, their capital stock, amount of bonds deposited in accordance with law, and the circulation issued thereon:

Year ending June 30	Number of banks	Capital	Minimum bonds required.	Bonds actually deposited.	Percentage of excess.	Circulation issued.
1882-83.....	251	\$26,552,300	\$5,155,500	\$7,116,400	P.c. 25	\$6,404,760
1883-84.....	218	19,944,000	4,016,000	4,676,100	14	4,208,490
1884-85.....	142	15,205,000	3,061,250	3,332,800	8	2,999,520

EXTENSION OF THE CORPORATE EXISTENCE OF NATIONAL BANKS.

The original national currency act of February 25, 1863, provided in section 11 that banks organized under its provisions should have succession for a period of not exceeding twenty years from the date of said act. \* \* \* \*

Under the provisions of this act 483 banks were organized, of which 88 had ceased to exist prior to January 1, 1882, leaving 400 still in operation on that date. Of these, 314 were extended under the act of July 12, 1882, 72 were succeeded by other associations with the same or different names, 12 went out by voluntary liquidation or expiration of corporate existence without successors, and 2 were placed in the hands of receivers. The corporate existence of 297 of these banks expired on February 25, 1883, and 270 were then extended; while 103 expired previous to that date, of which 44 were extended.

The national bank act of June 3, 1864, superseding that of February 25, 1863, provides in section 8 that each national bank shall have succession for twenty years from the date of its organization, that is, from the date of its organization certificate. This section was embodied in section 5,136, Revised Statutes, now in force. \* \* \*

Anticipating the fact that a large number of national banks would expire by limitation during the years 1882 and 1883, the Comptroller of the Currency, in his annual report for 1881, recommended that an act be passed providing that any national bank might, with the approval of the Comptroller, at any time within two years prior to the date of expiration of its corporate existence, extend its period of succession for twenty years by amending its articles of association. \* \* \* \*

As there was some uncertainty in regard to the passage by Congress of the act for the extension of the corporate existence of national banking associations, fifty banks gave notice of liquidation, and in most instances new associations were organized with the same titles and the same stockholders as those which had been placed in liquidation. \* \* \*

The whole number of banks organized under the act of June 3, 1864, to the date of the act of July 12, 1882, was 2,266, of which 450 had been closed, leaving 1,816 in operation on that date. The following table gives the number of these banks, the original periods of succession of which will terminate during each year from 1886 to 1899 inclusive, with their capital and circulation:

Years.	Number of banks.	Capital.	Circulation.
1886.....	18	\$3,135,000	\$1,848,250
1887.....	5	952,000	925,000
1888.....	11	1,250,000	719,100
1889.....	3	600,000	450,000
1890.....	63	9,290,500	6,419,950
1891.....	104	13,183,900	9,120,380
1892.....	103	12,879,800	8,300,370
1893.....	39	4,740,000	3,849,400
1894.....	67	7,632,700	5,819,150
1895.....	81	10,665,000	7,650,000
1896.....	23	1,968,000	1,525,500
1897.....	28	2,969,000	2,106,000
1898.....	27	2,643,000	2,208,600
1899.....	41	4,820,000	3,811,900
Total.....	613	\$76,748,000	\$54,754,300

On November 1, 1885, 885 banks organized under the act of June 3, 1864, had been extended, making, with the 314 extensions of banks organized under the act of February 25, 1863, 1,199 associations the corporate existence of which has been extended under the act of July 12, 1882. During the year ending Nov. 1, 1885, the periods of succession of 864 banks organized under the act of June 3, 1864, terminated. Of these, 801 have already extended their corporate existence, 5 were placed in voluntary liquidation by the vote of stockholders owning two-thirds of their stock, 15 were permitted by their stockholders to close at the end of their periods of succession, 4 were placed in the hands of receivers, and 39 were succeeded by other associations with different names but with the same shareholders, wholly or in part. From November 1 to December 31, 1885, 14 banks will expire, all of which have applied in due form for extension.

Among the banks extended during the year were 30 in the city of New York, with an aggregate capital of \$35,350,000, as well as a large number in Boston, Philadelphia, and other principal cities, being some of the largest banking institutions in the United States. It is also interesting to note that many of the banks extending during the past year were originally organized under the various State laws, and the continuation of their existence under the national banking system indicates their belief that it is for their best interests to do business under the general banking laws of the United States. \* \* \*

Upon reference to a statement heretofore made of the extension of the corporate existence of national banks organized under the act of February 25, 1863, it will be noticed that 270 banks, with a circulation of \$47,997,430, were extended on Feb. 25, 1883, and therefore lawful money must be deposited under section 6 within thirty days from February 25, 1886, to retire such portion of this circulation as then remains outstanding. From the redemptions of this circulation made in regular course, it has for some time been evident to the Comptroller that the amount of the final deposit required by this law to be made in lawful money during the thirty days succeeding February 25, 1886, would be very large, and that this deposit of lawful money within so short a period would perhaps occasion some temporary disturbance at money centres, particularly as some time would necessarily elapse before new circulation to replace that retired could be issued by the banks.

In this connection I desire to call attention to a portion of section 9, which provides that in the aggregate not more than three million dollars of lawful money shall be deposited by national associations during any calendar month in order to withdraw their circulating notes, except when bonds owned by the association shall be called for redemption by the Secretary of the Treasury. It does not appear that lawful money deposits made under section 6 are exempted from the provisions of section 9 referred to, and inasmuch as the deposits under section 6 may at times exceed \$3,000,000 in any one month, there is an apparent conflict in the act. I therefore recommend that the time of deposit be extended. I also recommend that section 9 be so amended that its provisions shall not apply to the deposit of lawful money by extended associations.

In anticipation of the difficulty which might arise after February 25, 1886, from the apparent conflict of law referred to, and from the large deposit of lawful money, which, if not made before, would, by the law, be required to be made within thirty days following that date, the Comptroller, early in the present year, began to advise national banks which would be required by section 6 to make deposits of lawful money on or before March 25, 1886, in order to prevent, if possible, any disturbance, to make such deposits in advance, in sums of \$10,000 or multiples thereof, extending them over a period of some months. These banks were also advised to order in advance the preparation of notes of new design, that they might be in readiness to be issued to replace the circulation retired by the deposit of lawful money under section 6. Early in August a printed circular letter embodying this advice was sent to all the national banks interested. Many of the banks so addressed

have responded, and it is believed that the action of this office has had an excellent effect, and that the amount of lawful money to be deposited within thirty days after February 25, 1886, will be much less than if this action had not been taken.

If the only object of section 6 is to enable the United States to gain the benefit from lost or destroyed notes, this object might have been accomplished by simple enactment to this effect, without the expense of the issuance of new notes and the deposit of lawful money.

The extension of the franchises of expiring associations for the sole purpose of liquidating their affairs until closed, as provided for in section 7, appears to answer its purpose.

The remaining sections of the act are for purposes other than the extension of the corporate existence of national banks, and it is not necessary in this connection to make any statement in regard to their provisions.

At this date but two re-appraisals have been made of the stock of non-assenting shareholders, under section 5, by the Comptroller of the Currency.

CIRCULATION.

Notwithstanding the fact that 145 new banks were organized during the past year, with a capital of \$16,933,000, depositing \$4,959,300 of bonds as security for circulating notes, the aggregate of bonds on deposit for that purpose has diminished from \$325,316,300 to \$308,364,550.

The following table gives the various kinds and amounts of bonds deposited by the banks to secure their circulating notes on November 1, 1883, November 1, 1884, and November 1, 1885.

	1883.	1884.	1885.
Three-and-a-halves .....	\$632,000	\$.....	\$.....
Threes .....	201,327,750	155,604,100	138,920,650
Four-and-a-halves .....	41,310,700	49,537,450	49,547,250
Pacific sixes .....	3,463,000	3,469,000	3,505,000
Fours .....	106,164,850	116,705,450	116,391,650
	<u>\$352,907,300</u>	<u>\$325,316,300</u>	<u>\$308,364,550</u>

By reference to this table it will be seen that the aggregate reduction of bonds deposited for the year ending November 1, 1885, was \$16,951,750. The changes were as follows: An increase of \$36,000 in Pacific currency sixes and of \$9,800 in the amount of four-and-a-half per cents deposited, a reduction of \$313,800 in the amount of four per cents held and a reduction of \$16,633,750 in the amount of three per cents held, payable at the option of the Government. Of the three per cents \$9,586,200 had been called for payment, and interest had ceased on November 1, 1884.\*

The following tables show the decrease of national bank circulation during the years ending November 1, 1883, November 1, 1884, and November 1, 1885, and the amount of lawful money on deposit at each of the dates named:

National bank notes outstanding November 1, 1882, including notes of national gold banks .....	\$362,727,747		
Less lawful money on deposit at same date, including deposits of gold banks .....		33,423,404	\$324,304,343
National bank notes outstanding Nov. 1, 1883 .....		352,013,787	
Less lawful money on deposit Nov. 1, 1883 .....		35,993,461	316,020,326
Net decrease of circulation .....			<u>\$3,234,017</u>
National bank notes outstanding Nov. 1, 1883, including notes of national gold banks .....	\$352,013,787		
Less lawful money on deposit at same date, including deposits of national gold banks .....		35,993,461	\$316,020,326
National bank notes outstanding Nov. 1, 1884, including notes of national gold banks .....	333,559,813		
Less lawful money on deposit at same date, including deposits of national gold banks .....		41,710,163	291,849,650
Net decrease of circulation .....			<u>\$24,170,676</u>
National bank notes outstanding Nov. 1, 1884, including notes of national gold banks .....	\$333,559,813		
Less lawful money on deposit at same date, including deposits of national gold banks .....		41,710,163	\$291,849,650
National bank notes outstanding Nov. 1, 1885, including notes of national gold banks .....	315,847,168		
Less lawful money on deposit at same date, including notes of national gold banks .....		39,542,979	276,304,189
Net decrease of circulation .....			<u>\$15,545,461</u>

It will be seen that the banks held on November 1, 1884, \$155,604,400, and on November 1, 1885, \$138,920,650, of three per cents under the act of July 12, 1882, payable at the pleasure of the Government. The Secretary of the Treasury, during the year ending November 1, 1883, paid \$105,634,150, and during the year ending November 1, 1884, \$105,970,450, of the public debt. In the latter year three per cents only were called. No bonds were called for the year ending Nov. 1, 1885.

The reduction of circulation of national banks during the year ending November 1, 1885, for reasons other than the call of bonds by which it was secured, was greater than anticipated. The causes which have led to this result are small profit remaining to national banks on circulation after paying the tax of 1 per cent per annum imposed by the Government; reduction in the rates of interest throughout the country, occasioned by the abundance of money in the financial centres; and, doubtless, uneasiness among certain of the bankers of the country as to the outcome of the increase of silver in the Treasury, such

increase indicating that possibly the interest on the public debt, and even some portion of the principal, might be paid in standard silver dollars, and that Government bonds might thereby become depreciated in foreign markets, which would undoubtedly affect their price in this country. The credit and standing of this country is deservedly high, and it is not believed that the people desire either the principal or interest on the bonded debt of this country to be paid in anything but gold coin or its equivalent. This matter was discussed at the time the bonds were issued, during the period of the refunding of the debt, and the preparations for the resumption of specie payments, and the conviction is general that the faith and credit of this Government is pledged for the payment of its securities in gold coin or its equivalent.

The Comptroller, in his last annual report, made the following statement:

The time of the final payment of the debt is, however, yet distant, and with appropriate legislation there will probably be for many years no lack of bonds as a safe basis of circulation. Moreover, no feasible plan with other security has as yet been suggested, affording a sound currency redeemable on demand in specie, and the Comptroller believes that it is extremely doubtful whether, after the experience of the last twenty years, the people would be satisfied with a currency based on any security other than United States bonds.

Public sentiment seems to be in favor of the payment of the public debt as rapidly as possible, and while no doubt this is in general a correct principle, yet as it is apparent that such payment must extend, under the most favorable circumstances, over a long future period, the interest during which time is as much a portion of the debt as the principal, it is a question if it would not be of ultimate benefit to the country and a payment of the debt to reduce the interest upon it to a minimum rate and defer the payment of the principal, thus giving for many years a safe basis for national-bank circulation. This course would be particularly advantageous if the revenues of the Government are hereafter reduced to a point which, after providing sufficient means for carrying on public business, will necessitate a more gradual reduction of the principal of the debt.

The measures introduced in the Senate and House of Representatives during the last session of Congress to enable national banking associations to issue circulation to the par value of the bonds deposited, and for the funding of the high-rate bonds of the United States into bonds bearing a lower rate of interest, did not become laws, the law taxing circulation was not repealed, and no legislation whatever in relation to the national banks or the refunding of the public debt was enacted.

Unless some measures be taken whereby the banks may be enabled to issue circulation at a reasonable profit to themselves, the contraction of national bank notes will continue. The profit on circulation may be increased by the removal of the tax and by increasing the amount of currency issued to the par value of the United States bonds deposited; and the Comptroller again respectfully recommends appropriate legislation for that purpose. Even if this be done, the national bank-note circulation is still liable to reduction and final disappearance with the reduction and final payment of the debt of the United States.

Upon examining the various methods of issuing bank notes adopted in other countries, and which are described elsewhere in the report, it will be seen that a large proportion of the issue of notes under the laws of the different governments are based upon the credit of the banks—that is to say, they are issued against the general assets of the various institutions, and are not, as a rule, secured by special deposits or securities held in trust, or by coin or bullion set apart specially for the protection of the note-holder.

Irresponsible and illegitimate issues of bank notes have been common to almost all civilized countries, and financial disturbances have again and again resulted from such issues, notwithstanding the attempts which have been made by many different governments to correct the abuse.

Bank notes which circulate as money among the people should either be well secured by special deposit of valuable assets in trust, or they should be issued only by corporations whose assets and management are of such a character as to insure the payment of the notes, and those corporations should be compelled by law to carry a sufficient reserve in the coin of the country for their prompt redemption. Under these circumstances only are bank notes entitled to the confidence of the public. It is, of course not to be expected that corporations or private bankers will issue bank notes, if the law requires them to be based upon the security of any form of debt and at the same time requires that an amount of coin or bullion equal to the notes issued shall be held by the issuing association for their redemption. There would be absolute loss on such an issue. But as long as a bank note is payable on demand by the issuer thereof, and the public are assured that it rests upon a stable foundation of security, either deposited in trust or vested in the issuer in such a manner as to secure its ultimate payment, and as long as said note is protected by a reserve in proportion to the ordinary demands for coin when needed for dealings with foreign countries or the natural wants of trade, the public will use it as money on account of its greater convenience.

It being conceded that bank notes based upon coin or bullion will not be issued in sufficient quantities for the convenience of the public, banks should be permitted to issue notes upon other securities for the convenience of trade and commerce. The debt of a strong government is, next to coin or bullion, the most available for this purpose, and in this country, up to this time, the debt has supplied a safe and satisfactory basis for bank notes; but in view of the anticipated payment of the public debt, it becomes a question of interest how far bank notes can safely be issued without other security than the general assets and credit of the banks. If the liability of shareholders on account of notes issued is increased, and note-holders are preferred as against all other creditors, circulating notes might perhaps be issued by joint-stock banks, under an improved safety

\* A large proportion of these bonds was replaced by others.

fund system to a certain percentage of their capital, unsecured by a deposit of bonds.

My predecessor, Mr. Knox, in his report for 1883, said :

Experience has shown that if, instead of ninety dollars upon each one hundred dollars of bonds, one hundred dollars of circulating notes had been issued upon every seventy dollars of United States bonds deposited, there would not have been any loss to the Government, or to the holders of the circulating notes of any of the national banks which have failed during the last twenty years; but that there might have been an additional loss to the depositors, depending upon the character of the assets held in place of the portion of bonds which on this supposition would have been released. If circulation had been issued to these insolvent banks, which had a capital of about twenty millions, to the amount of their capital, the value of the bonds being the same, and there had been just previous to failure a decline in the market of 5 per cent upon the value of the bonds, the losses would not have exceeded one million of dollars. These possible losses would have fallen upon the holders of the notes of such few banks only as became insolvent, or upon the creditors of these banks or the Government; and if the gain arising from lost notes could have been used as proposed, these possible losses would have been provided for.

He proposed that a safety fund should be accumulated, (1) from the gain arising from the accidental loss or destruction of the circulating notes of national banks; (2) from the tax upon circulation; and (3) from interest to be derived at a low rate upon the fund on deposit in the Treasury for the purpose of redeeming the notes of national banks retiring circulation, which now amounts to more than thirty-nine million dollars.

The amount available for a safety fund from the first source is estimated now to be not less than six million dollars, and the amount derived from the tax of 1 per cent per annum on circulation during the year 1884 was more than three millions. Even if this tax for safety fund purposes should be fixed at one-half per cent, in the course of three years a safety fund would be in hand amounting to more than ten millions of dollars.

The results of the liquidation of 104 national banks which have failed, and the affairs of which have been liquidated or are in process of liquidation by receivers, under the direction of this office, show in a very interesting manner to what extent it may be safe to permit banks under the national system to issue circulation unprotected by a deposit of United States bonds. Of these 104 banks, 70 have been finally closed, and for them the results are absolute. The remaining 34 are still in process of liquidation, but have progressed so far that the final result can be estimated with comparative accuracy.

The dividends paid to the creditors of all these banks from the proceeds of their general assets amount to \$28,379,030. They had an aggregate capital of \$21,858,900, upon which, under the law, they could, on deposit of bonds, issue 90 per cent, or \$19,673,010 of circulation. If at the time of their failure the law had permitted an issue of circulation to the amount of 90 per cent of capital, unsecured except by a first lien on general assets of the 104 banks mentioned, the note-holders of 58 would have experienced no loss. If the law had authorized an unsecured issue, equal to 70 per cent of capital, the notes of 71 of these banks would have been redeemed from the proceeds of their general assets. At 40 per cent, the notes of 90 would have been paid in full, and upon an unsecured issue of 25 per cent of capital,\* loss to note-holders would have occurred in the case of five banks only, or about \$62,000 in all.

The experience with these 104 banks shows almost conclusively that if their issues to the amount of 65 per cent of their capital had been secured by a deposit of bonds to an equal amount, the remaining 25 per cent might have been issued without other security than a first lien on the general assets, and if a safety fund had been in existence it would in the case cited have been drawn upon to the extent of \$62,000 only upon a circulation amounting to \$5,464,700. For a beginning, therefore, it might be safe to authorize banks to issue circulation amounting to 90 per cent of their capital, 70 per cent to be secured by an equal amount of United States bonds at par value, the remaining 20 per cent being issued without other security than a first lien on such assets. But if the law should provide for the accumulation of a safety fund in the manner suggested, then as such safety fund increased the percentage of circulation unsecured by bonds might be increased, as the diminution of the public debt might require and the safety fund warrant.

Such legislation would have the effect of maintaining bank-note circulation, and prevent its being superseded by Government issues, which an authority as high as Alexander Hamilton has said "are of a nature so liable to abuse, and it may even be affirmed so certain of being abused, that the wisdom of the Government will be shown in never trusting itself with the use of so seducing and dangerous an experiment."

While the bank-note circulation of this country is steadily decreasing, there has been no reduction in the total circulating medium in the United States, the reduction in the national bank currency outstanding having been more than met by the coinage of the standard silver dollar and the issuance of certificates thereon.

The number of silver dollars coined under the provisions of the act of February 28, 1878, amounted to \$213,259,431 on Nov. 1, 1885, of which \$163,817,342 remained in the Treasury of the United States, while \$49,442,089 were in circulation on that date.

Under section 3 of the act mentioned above, silver certificates have been issued, which are represented by standard silver dollars in the Treasury of the United States, to the amount of \$125,053,286. Of the silver certificates so issued, \$31,906,514

\* The redemption of the notes from the proceeds of the general assets would of course reduce the amount paid from those assets to the depositors. In the case of the one hundred and four failed banks, if circulation to the amount of 25 per cent of the capital had been so redeemed, the average dividends to depositors would have been reduced from 67 per cent to 54 per cent of the claims proved.

remain in the Treasury of the United States, leaving \$93,146,772 of these certificates in circulation on November 1, 1885. Through the operation of the act to authorize the coinage of the standard silver dollar and to restore its legal-tender character, the circulating medium issued by the Government of the United States has been increased in the sum of \$213,259,431, of which \$49,442,089 in standard silver dollars are in the hands of the people, and \$70,670,570 of like coins are in the Treasury of the United States, in addition to \$93,146,772 of said standard dollars which are represented by silver certificates in the hands of the people, and which can be converted into standard dollars at the pleasure of the holder, and are receivable for customs, taxes, and all public debts.

Under Section 12 of the act of July 12, 1882, said certificates, when held by any national banking association, are to be counted as a part of its lawful reserve, and national banks are forbidden to be members of any clearing-house in which said certificates shall not be receivable in the settlement of clearing-house balances. These certificates are redeemable in silver dollars, but have no legal-tender quality between individuals or between banks, although national banks are compelled to accept them in settlement of clearing-house balances. It hardly seems just or equitable that national banks should be compelled to receive these certificates under these conditions, when banks organized under State laws and private individuals are not compelled to receive them when tendered.

The Comptroller in his last report to Congress stated that he believed the operation of the present law, which compels the coinage of two million standard silver dollars per month, weighing only 412½ grains each, with unlimited legal-tender quality, would eventually bring financial disturbance upon the country, and he is still of the same opinion.

Referring to silver certificates, the following suggestions were also made in the Comptroller's last report:

If it is for the best interests of the United States to issue a circulation based upon silver, the Comptroller believes that the circulation should be issued upon coin or bullion which contains a sufficient number of grains of silver to have an intrinsic value equal in the markets of the world to its nominal value; and that under certain restrictions and regulations it would be far more correct in principle to issue silver certificates based upon a deposit of silver bullion, to be valued in the exact proportion of silver to gold, than to continue the issue of certificates under the present law.

These reflections are upon the theory, held by many, that it is for the best interests of this country to maintain a circulation based upon silver. The Comptroller doubts the correctness of this theory, but it is submitted that the circulation now outstanding based on silver is a depreciated currency, by the issue of which the Government has gained at the expense of the people who now hold the silver dollars and certificates, and that therefore it is incumbent on the Government, if it continues to issue circulation based upon silver, to do so under a plan which will not only provide a sound circulation for the future, but also prevent the holders of the present certificates and dollars from sustaining loss.

As the silver question is more unsettled than it was at the time the foregoing was written, not only in the United States but elsewhere, it seems doubtful if this Government should attempt to issue a circulation based upon silver, even at its bullion value, until the relative value of this metal is more definitely settled throughout the world. The discontinuance of the coinage of the silver dollar by our Government might perhaps have a tendency to bring about some agreement with other nations and the fixing of a standard for a series of years; it is however evident that the coinage of the standard silver dollar under the present law is in excess of the requirements of the country, and should be discontinued. If we continue to add these dollars to our circulating medium, and they continue to accumulate in the Treasury, the Government must of necessity pay some portion of its obligations in that coin; and if the Government should pay its interest and other obligations and redeem its bonds in standard dollars, the business of the country would immediately go to a silver basis. What effect this would have it is difficult to predict. It would appear, however, that gold would go to a premium, which would compel its being held, to a certain extent, as an article of merchandise, and it would not circulate as money. This would probably occasion contraction in credits and financial disturbance. The effect upon the legal-tender notes, which by the terms of Section 12 of the act of July 12, 1882, appear to be redeemable in gold, cannot well be foreseen, but it would be difficult for the Government with its present stock of gold to redeem the outstanding legal-tender notes, or such portion of them as might be presented, if gold was held at a premium. Inasmuch as the national bank notes are redeemable in legal-tender notes, their position would be determined by the status of the latter.

The substitution of standard silver dollars and silver certificates based thereon, in place of bank notes, which is taking place under the provisions of law now in force, evidently requires consideration and appropriate legislation. \* \* \*

#### SECURITY FOR CIRCULATING NOTES.

The operations of the Treasury Department for a series of years have largely reduced the amount of interest receivable by the national banks on the bonds owned by them and deposited in trust with the Treasurer of the United States to secure their circulation. \* \* \* Eighteen years ago the banks had on deposit, as security for circulation, \$327,000,000 in United States bonds, of which amount \$241,000,000 bore interest at 6 per cent and \$86,000,000 at 5 per cent; and on July 1, 1882, they held \$227,000,000 of three and one-half per cent bonds. \* \* \* On Nov. 1, 1885, more than 45 per cent of the amount pledged for circulation consisted of bonds bearing interest at 3 per cent only, and the remainder, with the exception of \$3,505,000 of Pacifics, bear interest at the rate of four and four and one-half per cent. The average rate of interest now paid by the United States on the bonds deposited

as security for circulating notes is a little more than 30 per cent upon their par value.

The profits on national bank circulation, based on 4 and 4½ per cent bonds, are very small after paying the annual tax of 1 per cent.

COMPARATIVE STATEMENT OF THE NATIONAL BANKS FOR SEVEN YEARS.

The following table exhibits the resources and liabilities of the national banks for seven years, at nearly corresponding dates, from 1879 to 1885, inclusive:

	Oct. 2, 1879.	Oct. 1, 1880.	Oct. 1, 1881.	Oct. 3, 1882.	Oct. 2, 1883.	Sep. 30, 1884.	Oct. 1, 1885.
<b>RESOURCES.</b>							
Loans.....	2,048	2,090	2,132	2,269	2,501	2,664	2,714
Bonds for circulation.....	357.3	357.8	363.3	357.6	351.4	327.4	307.7
Other U. S. bds., stocks, b'nds, &c., due from banks, real estate, specie, leg'l tend. notes, Nat. bank notes, C. H. exchanges, U. S. certificates of deposit.....	71.2	43.6	56.5	37.4	30.7	30.4	31.8
Due from U. S. Treasurer.....	39.7	48.9	61.9	66.2	71.1	71.4	77.5
Other resources.....	107.3	213.5	230.8	198.9	208.9	194.2	235.3
<b>Totals.....</b>	<b>1,868.8</b>	<b>2,105.8</b>	<b>2,358.4</b>	<b>2,399.8</b>	<b>2,372.7</b>	<b>2,279.5</b>	<b>2,432.9</b>
<b>LIABILITIES.</b>							
Capital stock.....	454.1	437.6	463.8	483.1	509.7	524.3	527.5
Surplus fund.....	114.8	120.5	128.1	132.0	142.0	147.0	146.6
Unpaid'd p'dits.....	41.3	46.1	56.4	61.2	61.8	63.2	59.4
Circulation.....	313.8	317.3	320.2	315.0	310.5	289.8	269.0
Due to depts'trs.....	736.9	887.9	1,033.1	1,134.9	1,063.6	993.0	1,120.1
Due to banks.....	201.2	267.9	294.9	259.9	270.4	246.4	239.5
Other liabilities.....	6.7	8.5	11.9	13.7	14.9	15.8	10.8
<b>Totals.....</b>	<b>1,868.8</b>	<b>2,105.8</b>	<b>2,358.4</b>	<b>2,399.8</b>	<b>2,372.7</b>	<b>2,279.5</b>	<b>2,432.9</b>

The different items of resources and liabilities in the preceding table indicate that the business of the national banks during the past seven years has generally increased, having been larger during the past year than at any period since the organization of the national banking system. The items of United States bonds and circulation have decreased. It also appears from the table that the aggregate liabilities of the national banks to depositors and correspondents, which were reduced during the previous year upwards of 94 millions, have increased during the present year more than 180 millions.

The table also shows that during the same period the national banks increased their cash resources by about 46 millions of specie, and decreased the same by about 2½ millions of legal tenders and United States certificates of deposit for same.

The following table exhibits, in the order of their capital, the twenty-five States (exclusive of reserve cities), having the largest amount of capital, together with the amount of circulation, loans and discounts, and individual deposits of each on October 1, 1885:

STATES.	Capital.	Circulation.	Loans and Discounts.	Individual Deposits.
Massachusetts.....	\$45,095,650	\$34,200,534	\$86,090,367	\$51,715,367
New York.....	34,519,760	23,989,591	83,654,256	77,831,371
Pennsylvania.....	32,665,340	23,401,420	65,259,486	61,821,735
Connecticut.....	24,921,820	15,932,600	40,501,279	24,482,781
Ohio.....	21,909,500	13,474,579	40,660,917	31,594,784
Rhode Island.....	20,340,650	12,056,177	30,974,846	13,096,232
Illinois.....	13,673,600	6,154,525	30,636,484	27,693,720
New Jersey.....	12,208,200	8,007,406	29,343,068	32,501,422
Indiana.....	12,189,500	6,734,150	23,210,592	19,445,317
Minnesota.....	11,390,000	1,834,576	24,076,758	19,651,296
Maine.....	10,360,000	7,643,079	16,577,506	10,095,495
Michigan.....	10,194,600	3,479,715	21,321,908	18,575,061
Iowa.....	10,155,000	3,813,858	21,020,360	17,053,775
Kentucky.....	9,648,900	5,714,770	14,770,265	8,233,031
Vermont.....	7,541,000	5,355,913	10,543,083	5,154,308
Texas.....	6,800,000	1,739,250	13,087,251	9,183,672
New Hampshire.....	6,105,000	5,149,015	8,333,617	5,425,196
Nebraska.....	5,949,250	1,774,330	15,217,754	11,316,707
Tennessee.....	5,007,500	2,114,010	11,468,980	7,783,095
Kansas.....	4,995,720	1,435,765	10,610,954	10,089,967
Wisconsin.....	3,785,000	1,517,078	9,570,727	10,132,396
Virginia.....	3,576,300	2,007,500	9,430,831	8,376,663
Missouri.....	3,311,000	1,251,618	7,217,665	5,972,242
Maryland.....	2,716,700	2,143,702	5,695,512	5,744,199
Georgia.....	2,472,345	1,570,900	5,282,217	3,335,352

REDEMPTION.

Since the passage of the act of June 20, 1874, section 3 of which requires the banks at all times to keep on deposit in the Treasury 5 per cent of their circulation as a redemption fund, that fund, as a rule, has been maintained, and circulating notes of the banks have been promptly redeemed at the Treasury without expense to the Government.

From the passage of the act of June 20, 1874, to November 1, 1885, there was received at the redemption agency of the Treasury \$1,594,365,733 of national bank currency for redemption. During the year the receipts amounted to \$145,880,327, of which amount \$66,974,000, or nearly 46 per cent, was received from the banks in the city of New York, and \$29,762,000, or upwards of 20 per cent, from the banks in the city of Boston. The amount received from Philadelphia was \$7,446,000, from Chicago \$3,943,000, from Cincinnati \$2,154,000, from St. Louis \$1,668,000, from Baltimore \$3,797,000, from Provi-

dence \$2,470,000, from New Orleans \$2,514,000 and from Pittsburg \$576,000.

Month.	Received by the Comptroller of the Currency.	Notes of Nat. Banks in Liquidation.	Received at Redemption Agency.
1884			
November.....	\$5,040	\$2,075,195	\$1,644,644
December.....	77,500	1,971,573	12,240,921
1885			
January.....	\$3,040	2,926,140	17,882,487
February.....	11,750	6,922,433	10,922,096
March.....	45,000	1,724,193	8,968,475
April.....	7,440	6,521,880	10,102,592
May.....	26,900	1,525,420	8,521,019
June.....	180,250	1,256,860	9,441,320
July.....	10	1,680,415	14,652,363
August.....	8,090	827,310	9,053,330
September.....	4,140,900	827,310	1,213,883
October.....	22,000	1,981,124	7,583,982
Total.....	477,140	18,576,283	145,880,327
Received from June 20, 1874 to October 31, 1884.....	15,012,450	140,382,018	810,780,832
Grand total.....	15,519,590	158,918,301	1,448,485,411

The amount of notes fit for circulation returned by the redemption agency to the banks of issue during the year was \$46,402,730, being an increase over last year of \$13,322,430.

The total amount received by the Comptroller of the Currency for destruction, from the agency and from the banks direct, was \$72,099,970. Of this amount, \$4,953,400 were the issues of banks in the city of New York, \$9,557,000 of banks in Boston, \$3,018,300 of Philadelphia, \$3,493,000 of Providence, \$1,812,600 of Baltimore, \$1,818,000 of Pittsburg, \$1,033,700 of Cincinnati, \$591,500 of Louisville, \$415,000 of Albany, \$428,700 of New Orleans, and of each of the other principal cities less than \$300,000.

Denomination.	Issued.	Redeemed.	Outstanding.	Issued.	Redeemed.	Outstanding.
One.....	23,107,677	22,731,963	435,714	23,107,677	22,731,963	435,714
Two.....	7,277,510	7,698,877	118,640	7,277,510	7,698,877	118,640
Five.....	93,208,400	76,817,066	16,391,334	93,208,400	76,817,066	16,391,334
Ten.....	30,804,000	29,382,872	1,421,128	30,804,000	29,382,872	1,421,128
Twenty.....	12,918,173	8,568,707	4,349,466	12,918,173	8,568,707	4,349,466
Fifty.....	1,758,523	1,315,762	442,761	1,758,523	1,315,762	442,761
One hundred.....	1,297,682	971,525	326,157	1,297,682	971,525	326,157
One thousand.....	23,924	22,727	1,197	23,924	22,727	1,197
Portion of notes lost or destroyed.....	7,369	7,233	136	7,369	7,233	136
Total.....	170,323,282	147,472,224	21,851,058	170,323,282	147,472,224	21,851,058

The following table exhibits the number and amounts of national bank notes of each denomination which have been issued and redeemed since the organization of the system, and the number and amount outstanding on November 1, 1885:

TAXATION.

The only United States tax now paid by the national banks is the semi-annual duty of one-half of 1 per cent upon the

average amount of their notes in circulation during the preceding six months. The prohibitory tax of 10 per cent upon State bank circulation paid out, as provided by section 3,412 of the Revised Statutes, is also still in force. Section 5,173 of the Revised Statutes provides that the expenses of the Bureau of the Comptroller of the Currency, including those of the plates and dies used for the printing of national bank notes and of the printing of such notes, shall be paid out of the proceeds of the tax on circulation.

The act of June 20, 1874, provides for the redemption of national bank notes in the office of the Treasurer of the United States; that the cost of such redemptions shall be paid by the banks; and that the cost of the plates for printing, up to that time paid out of the proceeds of the tax on circulation, shall thereafter be paid from the proceeds of an assessment upon the banks. Section 6 of the act of July 12, 1882, for extending the corporate existence of national banking associations, provides that the cost of engraving plates for the issue of circulation of new design, required by the section, should also be paid by the banks. It was the evident intention of the enactors of the original banking law that all the expenses which were incurred by the Government in preparing circulation to be issued to national associations, as well as the expenses of carrying on the Bureau of the Comptroller of the Currency and enforcing the restrictions of the national banking laws, should be defrayed from the tax on circulation. As has been seen, this principle was changed by the act of June 20, 1874, which, without abolishing the tax on circulation, imposed on the banks the expense of the redemption of their notes and preparation of their plates, and this course was also followed in the act of July 12, 1882.

The Comptroller in his last annual report suggested that, inasmuch as the constant contraction of the volume of the national bank currency was due in great measure to the fact that under present conditions banks can make but a nominal profit from the issue of circulation, a ready and simple way to prevent a further diminution of the volume of national bank notes would be to abolish this tax, and also that if this tax were abolished the expenses of the Bureau of the Comptroller of the Currency could be paid by a pro rata assessment on the banks, as is now done in the case of the redemption of their notes by the Treasurer of the United States and in the case of the expenses of preparing plates for printing notes.

The total expense of the office of the Comptroller of the Currency from the date of its organization to June 30, 1885, has been \$6,066,227 37, and the expense for the year ending on that date \$225,293 38. From the tax on circulation for the year ending June 30, 1885, \$2,794,584 01 was realized by the United States Treasury.

The total taxes collected from the national banks to the end of the present fiscal year are shown in the following table:

Years.	On circulat'n	On deposits.	On capital.	Total.
1864.....	\$53,193	\$95,911	\$18,432	\$167,537
1865.....	733,247	1,047,530	133,251	1,964,029
1866.....	2,106,785	2,633,102	406,947	5,146,835
1867.....	2,868,636	2,650,180	321,881	5,840,695
1868.....	2,916,343	2,564,143	306,781	5,817,268
1869.....	2,957,416	2,614,553	312,918	5,884,888
1870.....	2,949,744	2,614,767	375,962	5,940,474
1871.....	2,987,021	2,802,840	355,292	6,175,154
1872.....	3,193,570	3,120,984	389,356	6,703,910
1873.....	3,353,186	3,196,569	454,891	7,004,646
1874.....	3,404,433	3,209,967	469,048	7,083,448
1875.....	3,283,450	3,514,265	507,417	7,305,134
1876.....	3,091,795	3,505,129	632,266	7,229,221
1877.....	2,900,957	3,451,935	660,784	7,013,707
1878.....	2,948,047	3,273,111	560,296	6,781,455
1879.....	3,009,647	3,309,668	401,920	6,721,236
1880.....	3,153,635	4,058,710	379,424	7,591,770
1881.....	3,121,374	4,940,945	431,233	8,493,552
1882.....	3,100,981	4,521,927	437,774	8,150,684
1883.....	3,132,006	*2,773,790	*269,976	6,175,773
1884.....	3,024,668			3,024,668
1885.....	2,794,584			2,794,584
Aggregates....	\$61,201,777	\$60,940,067	\$7,855,887	\$130,000,732

\* Six months to June 1, 1883.

NATIONAL BANK FAILURES.

The total number of national banks placed in the hands of receivers to Nov. 1, 1885, has been 104, of which 4 became insolvent and were placed in this category since Nov. 1, 1884. A full list of these banks will be found in the appendix, with the amount of capital, claims proved, and dividends paid. The four which have failed during the past year are as follows:

Name of Bank.	Capital.	Receiver appointed.
Middletown National Bank of Middletown, N.Y.	\$200,000	Nov. 29, 1884
Farmers' National Bank of Bushnell, Ill.	50,000	Dec. 17, 1884
Schoharie County Nat. Bank of Schoharie, N.Y.	50,000	Mar. 23, 1885
Exchange National Bank of Norfolk, Va.	300,000	Apr. 9, 1885

The affairs of seven banks have been finally closed, and a final dividend has been made to their creditors during the year.

LOANS AND RATES OF INTEREST.

The following table gives the classification of the loans of the banks in the city of New York, in Boston, Philadelphia and Baltimore, in the other reserve cities, and in the remaining banks of the country at corresponding dates in each of the last three years:

On U. S. bonds on demand. On other stocks, bonds, &c., on demand. On single-name paper without other security. All other loans. Totals.....	NEW YORK CITY.					BOSTON, PHILA., AND BALTIMORE.					OTHER RESERVE CITIES.					COUNTRY BANKS.					AGGREGATE.				
	Oct. 1, 1881.	Oct. 3, 1882.	Oct. 2, 1883.	Sept. 30, 1884.	Oct. 1, 1885.	Oct. 1, 1881.	Oct. 3, 1882.	Oct. 2, 1883.	Sept. 30, 1884.	Oct. 1, 1885.	Oct. 1, 1881.	Oct. 3, 1882.	Oct. 2, 1883.	Sept. 30, 1884.	Oct. 1, 1885.	Oct. 1, 1881.	Oct. 3, 1882.	Oct. 2, 1883.	Sept. 30, 1884.	Oct. 1, 1885.	Oct. 1, 1881.	Oct. 3, 1882.	Oct. 2, 1883.	Sept. 30, 1884.	Oct. 1, 1885.
On endorsed paper.....	\$119,049,004	\$118,692,651	\$121,644,201	\$116,010,062	\$114,013,775	\$119,049,004	\$118,692,651	\$121,644,201	\$116,010,062	\$114,013,775	\$119,049,004	\$118,692,651	\$121,644,201	\$116,010,062	\$114,013,775	\$119,049,004	\$118,692,651	\$121,644,201	\$116,010,062	\$114,013,775	\$119,049,004	\$118,692,651	\$121,644,201	\$116,010,062	\$114,013,775
On single-name paper.....	26,983,878	21,203,373	19,147,051	12,569,443	23,381,820	26,983,878	21,203,373	19,147,051	12,569,443	23,381,820	26,983,878	21,203,373	19,147,051	12,569,443	23,381,820	26,983,878	21,203,373	19,147,051	12,569,443	23,381,820	26,983,878	21,203,373	19,147,051	12,569,443	23,381,820
On U. S. bonds on demand.....	2,389,928	1,707,687	2,068,527	2,933,785	3,286,164	2,389,928	1,707,687	2,068,527	2,933,785	3,286,164	2,389,928	1,707,687	2,068,527	2,933,785	3,286,164	2,389,928	1,707,687	2,068,527	2,933,785	3,286,164	2,389,928	1,707,687	2,068,527	2,933,785	3,286,164
On other stocks, bonds, &c., on demand.....	97,249,162	89,321,762	94,321,605	69,806,215	80,687,625	97,249,162	89,321,762	94,321,605	69,806,215	80,687,625	97,249,162	89,321,762	94,321,605	69,806,215	80,687,625	97,249,162	89,321,762	94,321,605	69,806,215	80,687,625	97,249,162	89,321,762	94,321,605	69,806,215	80,687,625
On real estate security.....	236,100	304,732	184,683	163,397	215,385	236,100	304,732	184,683	163,397	215,385	236,100	304,732	184,683	163,397	215,385	236,100	304,732	184,683	163,397	215,385	236,100	304,732	184,683	163,397	215,385
All other loans.....	7,174,587	7,600,487	7,174,587	3,881,375	13,289,229	7,174,587	7,600,487	7,174,587	3,881,375	13,289,229	7,174,587	7,600,487	7,174,587	3,881,375	13,289,229	7,174,587	7,600,487	7,174,587	3,881,375	13,289,229	7,174,587	7,600,487	7,174,587	3,881,375	13,289,229
Totals.....	\$246,757,659	\$239,041,892	\$245,108,332	\$205,353,277	\$236,823,598	\$246,757,659	\$239,041,892	\$245,108,332	\$205,353,277	\$236,823,598	\$246,757,659	\$239,041,892	\$245,108,332	\$205,353,277	\$236,823,598	\$246,757,659	\$239,041,892	\$245,108,332	\$205,353,277	\$236,823,598	\$246,757,659	\$239,041,892	\$245,108,332	\$205,353,277	\$236,823,598

In previous reports the attention of Congress has been called to the provisions of section 5,200 of the Revised Statutes, which places restrictions upon loans, and to the difficulty of enforcing the same. In cities where large amounts of produce are received and stored, it is claimed to be impossible for the banks to transact this class of business so long as they are restricted to loans to an amount not exceeding in any case one-tenth of their capital. While it is true that the limitation prescribed does not apply to loans upon produce in transit where the drafts are drawn on existing values, yet if the produce is stored instead of being shipped, loans in excess of the one-tenth limit cannot be made except in violation of law. In such a case the Comptroller has no means of enforcing the law except by bringing suit for forfeiture of charter, which might result in great embarrassment to business, as well as loss to innocent stockholders. It seems evident that the law should be so amended as to permit legitimate loans upon United States bonds, produce or warehouse receipts, and some other classes of collateral security.

RATES OF INTEREST IN NEW YORK CITY, AND OF THE BANK OF ENGLAND AND THE BANK OF FRANCE.

The average rate of interest in New York City for each of the fiscal years from 1875 to 1885, as ascertained from data derived from the *Journal of Commerce* and the *COMMERCIAL & FINANCIAL CHRONICLE*, was as follows:

1875, call loans, 3-0 per cent; commercial paper, 5-8 per cent.
1876, call loans, 3-3 per cent; commercial paper, 5-3 per cent.
1877, call loans, 3-0 per cent; commercial paper, 5-2 per cent.
1878, call loans, 4-4 per cent; commercial paper, 5-1 per cent.
1879, call loans, 4-4 per cent; commercial paper, 4-4 per cent.
1880, call loans, 4-9 per cent; commercial paper, 5-3 per cent.
1881, call loans, 3-8 per cent; commercial paper, 5-0 per cent.
1882, call loans, 4-4 per cent; commercial paper, 5-4 per cent.
1883, call loans, 5-7 per cent; commercial paper, 5-7 per cent.
1884, call loans, 2-4 per cent; commercial paper, 5-6 per cent.
1885, call loans, 2-3 per cent; commercial paper, 5-5 per cent.*

The average rate of discount of the Bank of England for the same years was as follows:

During the calendar year ending December 31, 1875, 3-23 per cent.
During the calendar year ending December 31, 1876, 2-61 per cent.
During the calendar year ending December 31, 1877, 2-91 per cent.
During the calendar year ending December 31, 1878, 3-78 per cent.
During the calendar year ending December 31, 1879, 2-50 per cent.
During the calendar year ending December 31, 1880, 2-76 per cent.
During the calendar year ending December 31, 1881, 3-49 per cent.†
During the calendar year ending December 31, 1882, 4-10 per cent.†
During the calendar year ending December 31, 1883, 3-57 per cent.‡
During the calendar year ending December 31, 1884, 3-18 per cent.§
From December 31, 1884, to September 30, 1885, 2 per cent.§

\* From the *FINANCIAL CHRONICLE*. Maximum rate.  
† From the *FINANCIAL CHRONICLE* only.  
‡ From the *London Bankers' Magazine*.  
§ From the *London Economist*.

From December 31, 1884, the rate of discount of the Bank of England was uniform at 2 per cent. The average rate of interest in New York City for the four months previous to Nov. 1, 1885, was, according to the FINANCIAL CHRONICLE, on call loans about 2 per cent and on commercial paper about 4.3 per cent, and the rate of interest on October 31, 1885, was on call loans 2.5 per cent and on commercial paper 4.75 per cent. The rate of discount in the Bank of France, which was lowered from 4 to 3½ per cent on March 23, 1882, was lowered to 3 per cent on February 23, 1883, and the general council of the Bank reported on January 29, 1885, as stated in the *London Bankers' Magazine*, that this rate of discount had stood since the former date, and that they had endeavored for the advantage of business to maintain the position of a fixed rate, and fortunately succeeded in doing so during the year 1884.

The number of trade bills admitted to discount in the Bank of France during the year 1884\* was 5,144,635, representing the sum of \$907,870,300. Of this number of bills there were 14,327 bills of \$2 08 and under, 661,895 bills from \$2 29 to \$10,905,293 bills from \$10 21 to \$20 and 3,563,120 bills above \$20; that is to say, nearly a third in bills under \$20 21. The number of trade bills under \$20 steadily increases. In 1880 there were 1,014,413 of these small discounted bills; in 1881, 1,160,945; in 1882, 1,224,326; in 1883, 1,349,270, and in 1884 they increased to 1,581,515. The report by the Governor of the Bank of France for the year 1884 states that the proportion of the discounts for retail trade in Paris has continually increased during the past year.

DIVIDENDS AND EARNINGS.

The large number of mercantile failures which has occurred during 1884 and 1885 has not apparently injured or weakened the national banks, the aggregate surplus funds and undivided profits having been but slightly reduced. The aggregate surplus of 2,664 banks on September 30, 1884, amounted to \$147,055,033, and the undivided profits to \$63,234,238.

At the close of business October 1, 1885, the aggregate surplus fund of 2,714 banks amounted to \$146,624,642, and the undivided profits to \$59,335,519, showing a decrease in surplus of \$430,396, and in undivided profits of \$3,898,719.

The following table shows the losses of national banks from September 1, 1880, to September 1, 1885, and the ratio of losses to the aggregate capital employed :

Semi-annual dividend periods.	Capital.	Losses.	Ratio.	No. of banks.
Sept. 1, 1880, to March 1, 1881	\$456,844,865	\$5,007,297	1.10	2,087
March 1, 1881, to Sept. 1, 1881	458,934,485	5,462,713	1.19	2,100
Sept. 1, 1881, to March 1, 1882	460,354,455	3,886,836	0.84	2,137
March 1, 1882, to Sept. 1, 1882	473,947,715	4,412,575	0.93	2,197
Sept. 1, 1882, to March 1, 1883	483,091,342	4,640,865	0.96	2,267
March 1, 1883, to Sept. 1, 1883	494,640,140	6,146,294	1.24	2,359
Sept. 1, 1883, to March 1, 1884	507,969,300	5,593,691	1.10	2,491
March 1, 1884, to Sept. 1, 1884	518,603,725	11,377,293	2.19	2,582
Sept. 1, 1884, to March 1, 1885	522,899,715	9,973,101	1.91	2,650
March 1, 1885, to Sept. 1, 1885	524,589,602	8,739,420	1.67	2,665

The following tables have been compiled in order that comparisons may be made between the annual dividends paid by the national banks of the United States and those paid by banks in foreign countries to their stockholders, and indicate that the average dividends and earnings of the national banks in the United States are as a rule less than the dividends of joint stock banks of other countries :

FOREIGN BANKS.

Numbr of Estab-lishm'ts	Bank.	Paid Up Capital.	Rate Per Ct. Per Annum of Dividend on Capital.
<i>Great Britain.</i>			
	Bank of England	\$70,727,580	9½
16	London and partly provincial banks	75,096,763	14½
25	Yorkshire and Northern	27,325,763	11½
16	Lancashire and Cheshire	30,314,936	12½
14	Midland and Eastern	18,667,260	13½
7	Welsh and West of England	9,384,324	14
	Bank of Scotland	6,075,000	14
9	Scottish banks	37,917,720	12½
	Bank of Ireland	13,458,457	12
10	Irish banks	17,933,400	10
<i>Colonial Banks.</i>			
24	Australasian	67,173,030	12½
15	Canadian	47,332,316	7½
9	Eastern	36,552,472	8½
2	South African	6,561,000	10
1	West Indies	2,916,000	10
<i>Banks of other Countries.</i>			
3	Anglo-Continental banks	5,603,580	5½
2	Russian banks	20,988,039	0
	Austro-Hungarian	35,370,000	7½
3	Austro-Hungarian banks	32,619,000	7½
	Banque Nationale	9,650,000	13½
3	Belgian banks	10,562,066	11½
	Banque de France	35,222,500	21½
8	French banks	114,352,500	9½
	Deutsche Reichs banks	28,560,000	8½
6	German banks	52,407,600	8½
	Banque Nazionale d'Italia	38,600,000	13½
3	Italian banks	15,440,000	9½
6	Swiss banks	8,202,500	6½
1	Spanish bank	3,860,000	8
	Imperial Ottoman	24,300,000	6
6	Turkish banks	18,715,512	6½

\* London Bankers' Magazine, August, 1885, p. 698.

NATIONAL BANKS IN THE UNITED STATES.

Bank.	Paid Up Capital.	Rate per Ct. Per Annum of Dividend on Capital.
City of Boston	\$50,950,000	5.5
New England States	115,584,370	7.1
City of New York	40,250,000	8.8
City of Albany	1,775,000	9.5
City of Philadelphia	18,058,000	9.1
City of Pittsburg	10,170,600	7.4
City of Baltimore	11,718,260	7.4
City of Washington	1,125,000	6.8
Middle States	83,958,888	7.7
City of New Orleans	3,525,000	7.9
City of Louisville	3,551,500	6.8
Southern States	\$85,907,850	8.1
City of Cincinnati	8,600,000	8.4
City of Cleveland	5,332,050	5
City of Chicago	11,150,000	9.2
City of Detroit	2,650,000	9.3
City of Milwaukee	650,000	11.4
City of St. Louis	3,250,000	6.3
Western States	65,518,140	8.8
City of San Francisco	1,500,000	8
Pacific States and Territories	11,831,000	9.4

The information in regard to the foreign banks has been derived from the *London Bankers' Magazine* for October, 1885, and is to the latest obtainable date. The principal bank in each country is given separately, and the dividends paid by other banks in the same country are averaged. Similar statements of the national banks of the United States are by geographical divisions, the reserve cities in each being given separately, and the dividends paid by all other banks in the same division are averaged.

UNITED STATES LEGAL-TENDER NOTES AND NATIONAL-BANK CIRCULATION.

The acts of February 25, 1862, July 11, 1862, and March 3, 1863, each authorize the issue of 150 millions of dollars of legal-tender notes, making an aggregate of 450 millions of dollars. On February 3, 1864, the amount of such notes outstanding was \$149,479,222, which was the highest amount outstanding at any one time. The act of June 30, 1864, provided that the total amount of United States notes issued, or to be issued, should not exceed 400 millions of dollars, and such additional sum, not exceeding 50 millions, as might be temporarily required for the redemption of temporary loans. By the act of June 20, 1874, the maximum amount was fixed at 382 millions. Section 3, act of January 14, 1875, authorized an increase of the circulation of national banks in accordance with existing law, without respect to the limit previously existing, and required the Secretary of the Treasury to retire legal-tender notes, to an amount equal to 80 per cent of the national bank notes thereafter issued, until the amount of such legal-tender notes outstanding should be 300 millions and no more. Under the operation of this act \$35,318,984 of legal-tender notes were retired, leaving the amount in circulation on May 31, 1878, the date of the repeal of the act, \$346,081,016, which is the amount outstanding.

In the following table are given the amounts and kinds of the outstanding currency of the United States, and of the national banks on January 1, of each year, from 1866 to 1885, and on November 1, 1885, to which is prefixed the amount on August 31, 1865, when the public debt reached its maximum.

Date.	United States Issues.			Notes of Nat. Banks including Gold Notes.	Aggregate.
	Legal Tender Notes.	Old Demand Notes.	Fractional Currency.		
Aug. 31, '65	\$132,553,912	\$402,965	\$26,344,742	\$176,213,955	\$635,515,574
Jan. 1, 1866	425,839,319	392,670	26,000,420	236,036,098	888,867,907
Jan. 1, 1867	380,276,160	221,632	28,732,812	298,588,419	707,819,023
Jan. 1, 1868	356,000,000	159,127	31,587,583	299,846,206	687,602,916
Jan. 1, 1869	356,000,000	128,098	34,215,715	299,747,569	690,091,382
Jan. 1, 1870	356,000,000	113,098	39,762,664	299,629,322	695,595,084
Jan. 1, 1871	356,000,000	101,086	39,995,089	306,307,672	702,403,847
Jan. 1, 1872	357,500,000	92,801	40,767,877	328,465,431	726,262,109
Jan. 1, 1873	358,557,907	84,387	45,722,061	344,582,812	748,947,167
Jan. 1, 1874	378,401,702	79,637	48,544,792	350,848,236	777,874,307
Jan. 1, 1875	382,000,000	72,317	46,390,598	354,128,250	782,591,165
Jan. 1, 1876	371,827,220	69,642	44,147,072	346,479,736	762,523,690
Jan. 1, 1877	366,055,084	65,462	26,348,206	321,565,606	714,064,368
Jan. 1, 1878	349,943,776	63,532	17,764,109	321,672,505	689,443,923
Jan. 1, 1879	346,681,016	62,035	16,108,159	323,791,674	686,642,884
Jan. 1, 1880	346,681,016	61,350	15,674,301	342,387,363	704,804,006
Jan. 1, 1881	346,681,016	60,715	15,523,464	344,355,203	704,620,428
Jan. 1, 1882	346,681,016	59,920	15,451,861	362,421,986	724,614,785
Jan. 1, 1883	346,681,016	59,295	15,398,068	361,892,791	724,021,110
Jan. 1, 1884	346,681,016	58,680	15,385,362	349,949,352	712,954,410
Jan. 1, 1885	346,681,016	58,210	15,317,277	329,158,624	691,245,158
Nov. 1, 1885	346,681,016	57,825	15,317,096	315,847,168	677,923,105

\* Includes \$334,269 notes of gold banks, and \$568,081 mutilated currency in transit.

The act of June 20, 1874, provided that any national banking association might withdraw its circulating notes upon the deposit of lawful money with the Treasurer of the United States, in sums of not less than \$9,000. Under this act, and on account of liquidating and insolvent banks, and under the act of July 12, 1872, which provides for a deposit of lawful money to retire the old circulation of national banks whose corporate existence has been extended, \$249,347,068 of lawful money has been deposited with the Treasurer. This includes \$2,663,720 for the redemption of the notes of national gold banks and \$14,128,820 for the redemption of national bank notes under section 6 of the act of July 12, 1882. Since June 20, 1874, \$203,617,764 of bank notes have been redeemed, destroyed and retired. This includes \$1,279,431 of the notes of national gold banks and \$1,425,625 of the notes of national banks whose corporate existence has been extended under the act of July 12, 1882.

DENOMINATIONS OF PAPER CIRCULATION OF THE UNITED STATES. In accordance with the law, no national bank notes of a less denomination than five dollars have been issued since January 1, 1879, when the amount outstanding was \$7,718,747. Since that date the amount of ones and twos issued by the banks has been reduced \$7,243,033, leaving the amount outstanding on November 1, 1885, \$143,714, and during the same period the legal tender notes of these denominations have been increased \$3,645,060. The total decrease of the amount of ones and twos outstanding in national bank and legal tender notes is \$1,637,073.

The following table exhibits by denominations the amount of national bank and legal tender notes outstanding on October 31, 1885, and the aggregate amounts of both kinds of notes at the same periods in 1883 and 1884 :

Denominations.	1885.			1884.
	National bank notes.	Legal-tend'r notes.	Aggregate.	Aggregate.
Ones.....	\$ 435,714	\$ 22,703,459	\$ 23,139,173	\$ 27,258,839
Twos.....	237,284	23,235,136	23,472,420	27,007,206
Fives.....	81,956,670	84,068,279	166,024,949	163,363,205
Tens.....	104,211,290	71,003,390	175,214,680	180,491,886
Twenties.....	75,087,520	56,941,267	132,028,787	135,277,089
Fifties.....	20,638,550	22,896,595	43,535,145	44,617,045
One hundreds.....	31,576,400	29,645,390	61,221,790	66,170,690
Five hundreds.....	598,500	15,152,000	15,750,500	16,063,500
One thousands.....	131,000	21,910,500	22,041,500	19,659,500
Five thousands.....	.....	95,000	95,000	105,000
Ten thousands.....	.....	30,000	30,000	60,000
Add for unredeam'd fragments of Nat. bank notes.....	+21,590	.....	+21,890	+20,749
Deduct for leg.-ten. notes destroyed in Chicago fire.....	.....	-1,000,000	-1,000,000	-1,000,000
Total.....	\$314,894,818	\$346,681,016	\$661,575,834	\$679,154,709

\* Exclusive of \$568,031 due to banks for mutilated notes destroyed and to be replaced by new notes and of \$384,269 notes of gold banks.

The amount of one and two dollar national bank notes outstanding is a little more than one-fifth of 1 per cent of the whole circulation of the banks; the fives constitute 26 per cent, the tens 33 per cent, the twenties 23.8 per cent and the fifties and larger notes about 17 per cent of the entire circulation.

Of the entire amount of national bank and legal tender notes outstanding, about 7 per cent consists of one and two dollar notes; nearly 32.2 per cent of ones, twos and fives, 58.6 per cent is in notes of a less denomination than \$20 and about 73.6 per cent is in notes of a lower denomination than \$50. Of the entire issue, about 21.5 per cent is in denominations of fifties, one hundreds, five hundreds and one thousands.

There are outstanding nineteen legal tender notes of the denomination of \$5,000 and three notes of the denomination of \$10,000. \* \* \*

AMOUNT OF UNITED STATES BONDS HELD BY BANKS ORGANIZED UNDER STATE LAWS.

Through the courtesy of State officers the Comptroller has obtained official reports made to them under State laws by State banks in twenty-six States, by trust companies in five States, and by savings banks in fifteen States, at different dates during the years 1884 and 1885, and from these returns the following table has been compiled:

Held by 975 State banks in twenty-six States.....	\$2,994,806
Held by 40 trust companies in five States.....	25,376,400
Held by 646 savings banks in fifteen States.....	191,980,698
Total.....	\$220,351,904

The interest-bearing funded debt of the United States on November 1, including \$64,623,512 Pacific sixes and excluding \$14,000,000 Navy pension fund, was \$1,260,778,162. The total amount of bonds held by the national banks, \$308,364,550, and by the State savings banks and trust companies, \$220,351,904, is about 42 per cent of the interest-bearing debt. The amount of United States bonds held by State banks, trust companies and savings banks, is given by geographical divisions for the years 1882, 1883, 1884 and 1885, as follows:

Geographical divisions.	1882.	1883.	1884.	1885.
Eastern States.....	\$42,667,248	\$37,399,819	\$30,806,938	\$30,121,432
Middle States.....	197,135,239	182,847,358	188,640,523	186,642,288
Southern States.....	268,350	646,500	96,750	136,971
Western States.....	3,369,414	3,103,024	2,390,780	3,451,213
Pacific States.....	20,020,175	17,743,978	(*)	(*)
Total.....	\$263,460,426	\$241,742,909	\$221,934,991	\$220,351,904

\* The United States bonds held in the Pacific States during the last two years are not included in the above table, as the returns since 1833 do not give United States bonds separately from other bonds held.

STATE BANKS, TRUST COMPANIES AND SAVINGS BANKS.

The act of Congress of February 19, 1873, section 333 of the United States Revised Statutes, requires the Comptroller to obtain from authentic sources, and report to Congress, statements exhibiting under appropriate heads the resources and liabilities of such banks and savings banks as are organized under the laws of the several States and Territories. In compliance with this act he has presented annually in the appendices to his reports the resources and liabilities of these corporations, so far as it has been possible to obtain them. Through the courtesy of State officers, returns of State banks, savings banks and trust and loan companies have during the past year been received from twenty-five States. Many of the States and Territories, including West Virginia, North Carolina, Alabama, Arkansas, Tennessee, Illinois, Oregon and Dakota, do not require periodical returns of the condition of the different classes of banks organized under their laws.

From these returns the following abstract has been compiled, showing the resources and liabilities of State banks and trust companies for the last four years, the number reporting in 1882 being 704; in 1883, 788; in 1884, 852; and in 1885, 1,015.

RESOURCES.	1882.	1883.	1884.	1885.
	704 banks.	788 banks.	852 banks.	1,015 banks.
Loans and discounts.....	\$ 404,574,420	\$ 482,380,585	\$ 489,067,519	\$ 489,423,169
Overdrafts.....	1,373,116	1,493,636	1,630,474	1,485,917
United States bonds.....	25,673,984	22,725,596	25,708,789	28,371,206
Other stocks, bds, &c.....	45,658,763	52,405,724	59,331,877	62,395,059
Real estate.....	57,973,718	68,270,664	65,354,146	62,521,390
Other assets.....	19,915,682	20,160,547	21,211,182	24,632,603
Expenses.....	13,685,205	14,190,044	10,513,813	14,814,765
Cash items.....	1,193,345	1,131,586	1,235,079	1,432,935
Specie.....	13,548,073	35,206,362	23,308,216	26,067,594
Legal tenders, bank notes, &c.....	17,902,760	18,255,300	23,928,757	31,255,789
Totals.....	\$338,819,998	\$374,479,613	\$376,949,457	\$381,952,444
LIABILITIES.				
Capital Stock.....	113,361,931	125,233,036	133,958,951	151,686,840
Circulation.....	286,391	187,978	177,554	98,129
Surplus fund.....	31,504,352	34,575,461	41,675,486	41,365,559
Undivided profits.....	14,758,438	18,076,610	22,337,961	20,682,736
Dividends unpaid.....	577,419	465,011	499,017	513,177
Deposits.....	426,677,092	500,374,217	514,111,591	532,725,289
Due to banks.....	18,409,321	20,918,936	27,886,995	30,148,346
Other liabilities.....	28,245,024	24,648,361	20,301,901	25,332,368
Totals.....	\$338,819,998	\$374,479,613	\$376,949,457	\$381,952,444

The foregoing table was prepared from all the New England States except Maine, from four Middle States, not including Delaware, and from all the Western States, excepting Illinois and Nebraska. The only Southern States from which reports have been received were Virginia, South Carolina, Georgia, Florida, Louisiana, Kentucky and Missouri. The only Pacific States were California and Colorado. There are no State banks in Maine, but 1 in New Hampshire, 7 in Vermont and none in Massachusetts. There are, however, 6 trust and loan companies in the latter State, 1 in Rhode Island and 6 in Connecticut.

SAVINGS BANKS.

The following table exhibits the aggregate resources and liabilities of the 629 savings banks in 1882, 630 in 1883, 636 in 1884 and 646 in 1885.

RESOURCES.	1882.	1883.	1884.	1885.
	629 banks.	630 banks.	636 banks.	646 banks.
Loans on real est. L'ans on personal security.....	\$ 307,089,227	\$ 328,197,858	\$ 358,686,040	\$ 389,953,928
U. S. bonds.....	128,483,698	155,874,522	141,457,111	133,716,902
State, m'p'l & other bds. and stocks.....	237,786,442	219,017,313	196,226,202	191,980,698
RR. bonds & stocks.....	206,291,274	190,629,915	222,218,000	228,993,250
Bank stock.....	32,994,578	41,695,701	50,994,579	59,585,489
Real estate.....	35,365,717	36,587,817	37,929,754	38,460,603
Other assets.....	39,882,429	37,224,601	34,467,276	32,174,810
Expenses.....	11,047,346	53,235,771	69,166,584	68,445,304
Due fr'm bks.....	132,204	144,223	156,944	166,636
Cash.....	38,977,135	43,184,629	52,358,971	46,125,014
Totals.....	1,052,982,065	1,118,790,944	1,177,740,919	1,203,025,698
LIABILITIES.				
Deposits.....	966,797,081	1,024,856,787	1,073,294,955	1,095,172,147
Surplus fund.....	69,454,512	72,784,155	82,395,717	88,647,315
Undivided profits.....	11,136,219	15,738,223	16,904,753	13,106,359
Oth. liabilities.....	5,594,253	5,411,779	5,145,494	6,099,877
Totals.....	1,052,982,065	1,118,790,944	1,177,740,919	1,203,025,698

The foregoing table includes the returns from six New England States; from four Middle States, not including Delaware; from the States of Ohio, Indiana, Minnesota, California, and the District of Columbia.

The aggregate of loans in the New England States is \$297,220,022 and of deposits \$492,373,407. In the Middle States the aggregate of loans is \$172,779,215 and of deposits \$525,151,161. Some of the largest savings banks in the city of Philadelphia organized under old charters are not required to make reports to any State officer. Returns directly received from four of these banks, having deposits amounting to \$35,362,660, are included in the returns from the State of Pennsylvania. The savings banks deposits, given in the foregoing table for 1885, based upon reports made to the State authorities, are \$1,095,172,147, and the deposits of the State banks and trust companies are \$532,725,289. These returns do not include bank deposits. The deposits of the national banks on October 1, 1885, exclusive of those due to banks, were \$1,102,354,688.

No just comparison of the deposits of national banks with those of savings banks, State banks and trust companies can be made, owing to the fact that the reports of many of the latter classes of banks were made to the State authorities at various dates in 1884 and 1885.

The total population of New England, according to the Census of 1880, was 4,010,529, and the number of open deposit accounts of the savings banks in the year 1885 is 1,460,185, which is equal to about 36.4 accounts to each one hundred of the entire population. The average amount of each account is \$337.21, or an average of \$122.77 per capita. The deposits of the savings banks in the State of New York were \$437,107,501 and the population was 5,082,871, showing an average of about \$86 per capita.

The Comptroller, in concluding this report, desires to gratefully acknowledge the industry and efficiency of the officers and clerks associated with him in the discharge of official duties, many of whom, in addition to attending to their regular duties, have been compelled, owing to the growth of the national banking system and the extension of the corporate existence of national associations, to perform a large amount of extra work without regard to office hours.

HENRY W. CANNON,

Comptroller of the Currency.

To the Honorable the Speaker of the House of Representatives.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Nov. 20.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 2/4 @ 12 3/4	Nov. 18	Short.	20 3/4
Amsterdam.	Sight.	12 1/4 @ 12 1/4	Nov. 18	.....	.....
Hamburg....	3 mos.	20 5/8 @ 20 5/8	Nov. 18	Short.	20 3/4
Berlin.....	"	20 5/8 @ 20 5/8	Nov. 18	"	20 3/4
Frankfort....	"	20 5/8 @ 20 5/8	Nov. 18	"	20 3/4
Vienna.....	"	12 7/2 @ 12 7/2	Nov. 18	"	12 5/8
Trieste.....	"	12 7/2 @ 12 7/2	Nov. 18	"	.....
Antwerp.....	"	25 5/0 @ 25 5/0	Nov. 18	"	25 2/7
St. Petersburg	"	23 3/8 @ 23 3/8	Nov. 17	3 mos.	23 1/2
Paris.....	Short.	25 1/4 @ 25 2/5	Nov. 18	Short.	25 2/1
Paris.....	3 mos.	25 3/8 @ 25 4/2	Nov. 18	.....	.....
Genoa.....	"	25 1/2 @ 25 6/7 1/2	Nov. 18	.....	.....
Madrid.....	"	45 3/4 @ 45 3/4	Nov. 18	3 mos.	46 5/0
Cadiz.....	"	45 3/4 @ 45 3/4	Nov. 18	.....	.....
Lisbon.....	"	51 1/2 @ 51 3/4	Nov. 18	.....	.....
Alexandria..	.....	.....	Nov. 18	.....	.....
Constant'ople	.....	.....	Nov. 18	3 mos.	109 5/0
Bombay.....	Dem'd	18. 6 1/4	Nov. 20	Tel. tr's	18. 6 1/4
Calcutta.....	"	18. 6 1/4	Nov. 20	"	18. 6 1/4
New York....	.....	.....	Nov. 20	60 days	4 8 1/2
Hong Kong..	.....	.....	Nov. 20	4 mos.	38. 5 1/4
Shanghai....	.....	.....	Nov. 20	"	48. 8d.

[From our own correspondent.]

LONDON, Saturday, November 21, 1885.

Optimistic views still generally predominate with respect to our commercial future. Still, very little tangible evidence of the existence of a better state of things can be discerned, though the hopeful feeling is unquestionably extending, and

with the conclusion of the elections it is presumed that some distinct revival of business will soon be apparent, particularly if the conservative party be returned to power, as it is believed that there will then be less likelihood of fresh entanglements in our foreign relations.

Some improvement is reported in metals, with more numerous inquiries on American account, and the public sales of colonial wool have opened quite as well as was expected, there being a fair attendance, with brisk biddings and values fully up to the level of last sales. It is too late in the year for any great change to occur in these or any other of our industries; but we may fairly anticipate that as the winter gives place to spring the improvement noticed in America will be more distinctly reproduced here. There is, of course, the uncertainty as to the end of the dispute between Servia and Bulgaria, which so far seems to have been pursued with varying success. No doubt is felt here that the endeavors to localize the struggle will be successful, now that Prince Alexander has made his submission to the Porte; but the chance still remains that the area of the dispute may become enlarged, and more momentous issues have to be determined, the settlement of which would be a lengthy and difficult affair, and could hardly be arranged without trade with eastern Europe being greatly disturbed. But that is looking at the dark side of the picture, and it presents a prospect of complications which it may not be our misfortune to realize immediately, although possibly the evil day is only postponed. It is a fortuitous circumstance that the initiation of the movement was in the autumn instead of the spring.

An encouraging feature is the success which has inaugurated the commencement of our operations against Burmah. This little war, which may have momentous results so far as our trade in the East is concerned, promises to be brought to a speedy termination, with a minimum of loss in bloodshed and treasure. If the feeble resistance encountered up to the present is to be taken as an earnest of what is to follow, the difficulties will soon be overcome and the country be brought into a condition favorable to the development of its resources, and will thus become a connecting link between the commercial systems of India and China, which are to be brought into closer relationship by the construction of a railway from India *via* Bhamo to the borders of China. The energy with which this expedition has been planned and pushed forward clearly shows that the Indian Government are not disposed to let any opportunity slip for the improvement of our trade in that quarter. The necessity for opening up fresh markets for our goods is everywhere admitted, and if we do not move more energetically in the matter, we shall soon find the foreigner before us, and the markets closed to us by a series of hostile tariffs. Now-a-days it is a matter of prime necessity to act promptly, and let no opportunity pass for improving our position, or we should soon be pushed to the wall; and as trade follows the flag, we may presume that our relations with Burmah in the future will be of a much more intimate nature than heretofore. The competition for the concessions for the Chinese railways threatens to be very keen, but with our advantageous position we shall no doubt obtain our fair share, and it is clear that before very long there will be a considerable expansion of the trade between India and China which must favorably influence the home markets.

The commendable activity noticed in high quarters to get at the real cause of the depression of trade—now, it is to be hoped, passing away—is an encouraging sign of the general interest taken in the question. The Earl of Idleslagh in addressing the Exeter Chamber of Commerce during the week, hoped that the chambers of commerce throughout the Kingdom would inform the commission how and where it was they felt themselves handicapped, and how and where they might be relieved of restrictions and burdens so that they might adopt the best means of developing trade. But the holding of meetings and the passing of resolutions will not be sufficient to reinstate our trade on its former basis. There will have to be a revival of that spirit of enterprise—rather dormant of late—amongst our manufacturers, if they be desirous of holding their own in the markets of the world; and it rests with them to act with vigor and decision at the present moment when important new markets are about to be opened up.

No particular change has occurred in the money market during the week. The Continental exchanges have been turned more in our favor, and the export inquiry for gold for

Germany has been checked. In consequence the week has closed with a rather easier tendency. The Bank of England return is more favorable than was anticipated, there being a gain in reserve of £518,350, and the proportion of reserve to liabilities having risen from 41·64 to 44·80 per cent. Note circulation has contracted, whilst bullion has increased. Coin is evidently returning from the provinces and from Ireland, and the Bank is thus enabled to be more prepared for the temporary Scotch demand for coin. Private deposits have further decreased over £1,000,000, thus showing that the absorbing process is continuing. The stock of bullion is now £20,029,000, or about £1,077,000 more than a year ago, whilst the reserve, at £12,209,000, shows a gain compared with the same period of £1,580,000.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills..	24,394,755	24,795,070	23,092,010	25,865,575
Public deposits .....	3,069,303	5,156,702	5,734,321	3,803,070
Other deposits .....	24,122,580	23,678,106	23,967,423	22,058,778
Government securities..	12,949,038	13,312,678	14,949,292	10,381,057
Other securities.....	10,758,451	21,660,036	21,763,779	22,639,546
Res'v'e of notes & coin	12,290,002	10,707,248	12,920,187	10,520,894
Coin and bullion in both departments..	20,920,657	19,752,916	22,062,107	20,436,260
Proport'n of reserve to liabilities .....	41·64 p. c.	38·74 p. c.	42½ p. c.	40½ p. c.
Bank rate.....	3 p. o.	5 p. o.	3 p. o.	5 p. c.
Consols.....	100½ d.	100¾	101½	102½
Eng. wheat, av. price	31s. 0d.	31s. 5d.	40s. 3d.	40s. 8d.
Mid. Upland cotton..	41½ d.	56½ d.	5½ d.	5½ d.
No. 40 mule twist....	8½ d.	9½ d.	9½ d.	10d.
Clear'g-House ret'n...	124,585,000	123,400,000	90,203,000	111,530,300

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

Gold.—The demand still continues, and in addition to the arrivals mentioned below, withdrawals from the Bank of bars and coin to the extent of £218,000 have taken place; on the other hand, sovereigns from Australia and South America to the value of £100,000 have been sent in. The Sorata has brought £145,000 from Melbourne, the Tasmania brought £6,700 from Sydney, the Neva brought £97,000 from River Plate, the Don brought £7,400 from West India and the Patagonia brought £2,000 from Chile; total, £258,100. The Hevelius has taken £50,000 to the River Plate, and the P. & O. steamer £30,000 to Bombay.

Silver.—The improvement mentioned in our last circular was not long maintained; the order for the mint having been completed for a time, prices declined to a figure at which the Indian banks could operate, and from 47 7-16d. on the 13th they have fallen to 47 5-16d. to-day, and the market closes firm. The arrivals, which have been considerable, comprise £36,760 from New York, £20,000 from Australia, £14,000 from West India, £48,000 from Chile and £18,000 from Brazil; total, £136,760. The P. & O. steamers have taken £64,500 to India.

Mexican Dollars.—The French steamer brought about £60,000, and those which had not been previously sold to arrive were placed at 47½d. per ounce, the price showing no alteration from the previous week.

The excitement in the American railway market here has somewhat calmed down, and the result of the week's operations has not been so distinctly favorable as recently. It is understood that some French speculators have been turning their attention to this class of security as well as the Dutch and Germans, but some of the leading operators here are asking whether the advance has not gone far enough, at least for the present, and whether it would not be advisable to pause a moment and see what the outcome of this trade revival is really to be.

Paris advices show that the imports into France during October were 298 millions of francs and the exports 300 millions of francs. This is the first time for many years that the exports have exceeded the imports.

As already stated, the metal markets have been hardening, but the permanency of the change is considered doubtful by some. Large purchases of iron are, however, understood to have been made for delivery during the first six months of the new year. Speculative buying has been more than spirited, but it does not appear that the *bona fide* inquiry has become really active, as values of finished iron have remained practically the same. The speculative excitement in copper has been very marked, and quotations have fluctuated in a most erratic manner, without any regard to the statistical position of the article. The public stock of iron have increased during the week about 5,000 tons and that of copper remains about the same. The tin market also has been the scene of some excitement, prices advancing £2 to £3 per ton.

Although not much animation has been apparent, the grain trade has been displaying more firmness. Wheat has been well held, and for English samples in fine condition an advance of 1s. per qr. has been required; but buyers have not been disposed to make any concession, consequently the business done has been mainly at the full prices of the previous week. The greater steadiness seems to have resulted from the Eastern complications, and the wintry weather influencing

the speculative market at New York, and thus reacting upon our own trade. The question whether the improved tone will be maintained has yet to be decided. Foreign importations have of late been somewhat increasing, the receipts into the United Kingdom for the 11 weeks being about 425,000 cwts. more than in the corresponding period of last year, and there is a likelihood of the importations during the immediate future being a full average, supplies afloat and nearer hand being plentiful. The effect of the deficiency in the home deliveries is therefore nullified, and it will not be from any scarcity of supplies that the market will assume a steadier position. The movement in prices makes very slow progress. It is true that the difference in the average for the season is now only 1s. 8d. per qr., but this is mainly because of values last year being reduced to a lower level than to the hardening process which has been going on this season. The position of the trade is apparently sounder, but we are evidently a long way from animated markets.

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

	1885.	1884.	1883.	1882.
Wheat.....cwt.	13,146,438	12,720,767	15,530,631	18,019,517
Barley.....	3,480,808	5,221,963	5,298,372	3,173,511
Oats.....	2,883,344	2,761,953	2,919,889	2,515,413
Peas.....	452,602	452,684	206,318	134,144
Beans.....	834,810	837,928	583,711	274,857
Indian corn.....	5,757,112	4,047,559	6,675,947	2,577,503
Flour.....	2,597,687	3,315,317	3,164,292	3,086,541

Supplies available for consumption (exclusive of stocks on September 1):

	1885.	1884.	1883.	1882.
Imports of wheat.cwt.	13,146,438	12,720,767	15,530,631	18,019,517
Imports of flour.....	2,597,687	3,315,317	3,164,292	3,086,541
Sales of home-grown...	10,123,645	11,203,528	10,739,520	9,334,840
Total.....	25,867,770	27,239,612	29,434,443	30,440,898

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first eleven weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1885.		1884.		1883.	
	Sales.	A'v'ge Price	Sales.	A'v'ge Price	Sales.	A'v'ge Price
Wheat, qrs.....	705,788	s. d.	781,074	s. d.	743,605	s. d.
Barley.....	984,524	31 1	1,083,127	32 0	917,739	33 10
Oats.....	105,091	19 1	120,353	19 3	169,966	19 11

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885.	1884.	1883.
Wheat.....cwt.	10,123,645	11,203,528	10,739,520

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47½	47½	47½	47½	47½	47½
Consols for money.....	100½	100½	100½	99½	99½	99½
Consols for account.....	100½	100½	100½	99½	99½	99½
Fr'ch rentes (in Paris) fr	80-17½	79-97½	80-15	80-40	80-42½	80-50
U. S. 4½s of 1891.....	115½	115½	115½	115½	115½	115½
U. S. 4s of 1907.....	127½	127½	127½	127½	127½	127
Canadian Pacific.....	58½	58½	58	58	58	58
Chic. Mil. & St. Paul.....	98½	98½	97½	98½	98½	98½
Erie, common stock.....	26¾	26	26	26½	25½	27½
Illinois Central.....	142½	141½	141¾	141½	141¾	141½
Pennsylvania.....	56¾	56¾	56	56¾	56¾	56¾
Philadelphia & Reading	12¾	12	11¾	11¾	11¾	11¾
New York Central.....	103¾	107¾	107¾	108¾	108¾	108¾

Commercial and Miscellaneous News

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 1885 and 1884.

	1885.				1884.			
	Cus-toms.	Inter'l Rev'ue	Misc'l Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l Source's	Total.
July.....	\$ 16,219	\$ 5,501	\$ 2,047	\$ 23,767	\$ 17,451	\$ 8,658	\$ 3,165	\$ 29,274
August.....	17,280	9,071	1,704	28,054	18,414	9,506	3,447	31,367
September.....	17,522	10,449	2,008	29,979	17,662	9,987	1,690	29,229
October.....	17,316	11,953	1,685	30,954	15,750	10,167	2,112	28,033
November.....	18,057	9,250	3,074	25,381	11,728	8,892	1,648	22,236
Total 5 months.....	81,403	49,221	10,893	141,017	81,014	47,130	12,000	140,144

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,414—The Watertown National Bank, Watertown, Dak. Capital, \$50,000. Winthrop E. Scarritt, President; Evens W. Thomas, Cashier.
- 3,415—The Seaboard National Bank of the City of New York. Capital, \$500,000. William A. Pullman, President. S. G. Nelson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and in general merchandise. The total imports were \$8,476,186, against \$6,975,812 the preceding week and \$6,847,146 two weeks previous. The exports for the week ended Dec. 1 amounted to \$4,621,023, against \$5,693,429 last week and \$6,431,943 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 26 and for the week ending (for general merchandise) Nov. 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$1,418,916	\$1,786,210	\$1,362,891	\$1,775,694
Gen'l mer'dise..	7,446,156	8,517,319	5,909,104	6,700,492
Total.....	\$8,865,072	\$10,303,529	\$7,271,995	\$8,476,186
Since Jan. 1.				
Dry Goods.....	\$123,075,789	\$114,454,314	\$106,860,481	\$93,034,207
Gen'l mer'dise..	338,530,057	310,529,526	284,672,135	263,356,749
Total 48 weeks.	\$461,605,846	\$424,983,840	\$391,532,616	\$356,390,956

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 Dec. 1, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK				
	1882.	1883.	1884.	1885.
For the week...	\$6,287,131	\$5,162,712	\$5,273,368	\$4,621,023
Prev. reported..	311,806,284	322,263,129	292,687,388	297,415,475
Total 48 weeks.	\$318,093,465	\$327,425,840	\$297,960,756	\$302,036,498

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 28, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$3,100	\$328,061	\$.....	\$426,123
France.....	.....	12,341	.....	3,249,000
Germany.....	.....	64,461	138,517	6,652,695
West Indies.....	395	5,662,254	2,470	1,297,499
Mexico.....	.....	.....	276	37,962
South America.....	4,450	321,502	30,761	869,765
All other countries..	.....	492,867	.....	74,743
Total 1885.....	\$7,945	\$6,881,486	\$172,024	\$12,607,987
Total 1884.....	.....	38,019,574	1,452,344	21,689,452
Total 1883.....	69,000	670,693	129,124	14,125,932
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$272,500	\$12,741,118	\$.....	\$27,904
France.....	10,643	667,555	.....	19,569
Germany.....	1,400	150,868	.....	.....
West Indies.....	1,200	244,105	4,055	527,446
Mexico.....	.....	.....	3,456	368,906
South America.....	2,925	61,531	18,654	766,701
All other countries..	.....	685,026	445	10,711
Total 1885.....	\$288,668	\$14,550,253	\$26,610	\$1,721,237
Total 1884.....	393,693	12,648,824	29,734	3,324,807
Total 1883.....	269,500	13,938,736	183,192	5,665,432

Of the above imports for the week in 1885, \$35,771 were American gold coin and \$6,523 American silver coin. Of the exports during the same time, \$4,845 were American gold coin and \$1,200 American silver 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.	Currency.
Nov. 28.	\$ 1,155,217 38	\$ 924,184 52	171,804,560 27	11,348,347 18
" 30.	2,265,240 41	765,253 82	172,461,871 50	12,191,022 54
Dec. 1.	1,043,724 41	924,149 30	172,514,883 50	12,257,285 65
" 2.	793,977 57	1,520,962 33	171,836,987 05	12,208,197 34
" 3.	946,666 01	1,013,143 03	171,834,292 93	12,144,414 44
" 4.	780,080 33	1,055,292 99	171,513,213 57	12,190,281 14
Total...	6,934,906 11	6,203,285 99	.....	.....

\* Includes 200,000 gold certificates taken out of cash.

—Messrs. Vermilye & Co. are offering the 4 per cent mortgage gold bonds of the Illinois Central Railroad, running till 1951. This is one of the choicest investments in the market, and the bonds are offered at 106.

—President Palmer, of the Denver & Rio Grande Western, publishes in the advertising columns of the CHRONICLE a notice at some length showing the leading points of the two schemes of reorganization.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns: UNITED STATES BONDS, CITY SECURITIES, Bids, Asks, and various bond descriptions like Allegheny, Pa., Louisville, Ky., etc.

RAILROAD BONDS. (Bonds of companies consolidated will be found under the consolidated name.) Ala. Ct. Southern—1st mort., 1908; 107 109

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Atoch, Chesire, Cin. Wash. & Balt., and others. Includes sub-sections for Railroad Bonds and general bonds.

\* 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 for Railroad Bonds, Bid, Ask, and various bond descriptions including Illinois Central, Mexican Nat., Norfolk & West'n, etc.

\*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 for RAILROAD BONDS, RAILROAD STOCKS, Bid., Ask., and various stock/bond descriptions. Includes entries like Virginia Midland, Chicago & North Western, and various local and regional lines.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Main table with columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Rows include various stock and bond listings such as Ches. & O., N.Y. Cent. & H. Riv., and others.

\* Price nominal; no late transactions.

† Purchaser also pays 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 (Mining, Bank, Insurance, etc.), bid/ask prices, and company names. Includes sub-sections for Baltimore, Boston, Louisville, Hartford, Philadelphia, New Orleans, Portland, Richmond, St. Louis, San Francisco, and New York.

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

# 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>			
Boston & Lowell.....	3	Jan. 1	Dec. 13 to Dec. 20
Ch. Ind. St. Louis & Chic.....	1	Dec. 15	.....
Little Miami (quar.).....	\$1	Dec. 10	Dec. 1 to Dec. 10
Missouri Pacific (quar.).....	1 3/4	Jan. 2	Dec. 20 to Jan. 3
Old Colony.....	\$3 50	Jan. 1	Dec. 4 to .....
Eastern (N. H.).....	2 1/4	Dec. 15	.....

WALL STREET, FRIDAY, DEC. 4-5 P. M.

**The Money Market and Financial Situation.**—The general attitude this week in financial circles has been one of waiting. On Monday next, Congress meets, and the uncertainty as to what bills may be introduced at this session in regard to silver coinage, the tariff, and other important measures, necessarily places all mercantile and banking interests in an expectant position for the time being. There seems to be no possibility yet of forming any opinion as to the probable action of Congress on the silver question, although it is taken for granted that the President will strongly advise a suspension of the coinage of silver dollars.

At the Stock Exchange the course of prices has been very much what one might have predicted. There has been no collapse in the market, but much irregularity, the prices of different classes of stocks not always moving together, but different specialties fluctuating according to the influences brought to bear on each. The leading granger stocks, Northwest and St. Paul, have been well supported, and the Vanderbilt stocks have halted, waiting for a decision in the injunction suit against the West Shore lease.

Passenger and freight rates have now been advanced on the trunk lines, and Lake navigation has closed at Chicago, so that the full benefits of the new pool should be felt only from this date; they will not, therefore, be thoroughly reflected in the reports of net earnings on the railroads until we get those reports for December, late in the month of January. Nor have the railroads yet felt the benefit of the large corn and cotton crops of 1885, as the cotton movement is yet even behind last year, and new corn is seldom marketed in any considerable quantity before December. Everything now points to a much better railroad business in the first half of 1886 than we had in the first half of 1885.

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

The Bank of England weekly statement on Thursday showed a loss in specie of £369,024, and the percentage of reserve to liabilities was 44 1/2, against 40 1/2 last week; the discount rate remains at 3 per cent. The Bank of France gained 3,102,000 francs in gold and 1,831,000 francs in silver.

The New York Clearing House banks, in their statement of Nov. 28, showed a decrease in surplus reserve of \$796,000, the total surplus being \$26,593,275, against \$27,389,275 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.

	1885. Nov. 28.	Differences fr/r Previous Week.	1884. Nov. 29.	1883. Dec. 1.
Loans and dis.	\$341,387,000	Inc. \$1,893,800	\$285,511,600	\$325,746,700
Specie	93,579,300	Dec. 77,000	85,273,200	58,131,600
Circulation	10,085,500	Inc. 8,230	11,643,400	15,396,600
Net deposits	322,400,900	Inc. 1,294,000	325,825,300	317,036,100
Legal tenders	28,614,200	Dec. 395,500	32,400,300	27,826,400
Legal reserve	\$95,600,225	Inc. \$323,475	\$81,436,325	\$79,259,025
Reserve held.	122,193,500	Dec. 472,500	123,723,500	85,458,000
6 mo'ly	\$26,593,275	Dec. \$796,000	\$42,257,175	\$6,192,975

**Exchange.**—Sterling exchange has been generally quiet in tone, the demand being light as a rule, though rates have been firm, owing to the scarcity of commercial bills. Some drawers advanced their posted rates one-half cent on Wednesday, and to-day (Friday) the others followed with a like advance, quotations being now 4 84 and 4 80 1/2.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 83 1/2 @ 4 83 1/2; demand, 4 85 1/2 @ 4 80. Cables, 4 86 @ 4 86 1/2. Commercial bills were 4 81 1/2 @ 4 81 1/2. Continental bills were: Francs, 5 21 1/2 and 5 18 1/2; reichmarks, 95 1/2 and 95 1/2; guilders, 40 @ 40 1/2 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 1/2 discount, selling 1/2 discount @ par; Charleston, buying par, selling 1/2 @ 1/2 premium; Boston, par @ 5c. premium; New Orleans, commercial, 100 discount; bank, nominal; St. Louis, 50 discount; Chicago, 25 @ 40 discount.

The rates of leading bankers are as follows:

	December 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 82	4 84	4 80 1/2
Prime commercial.....	4 81 1/2	4 81 1/2	.....
Documentary commercial.....	4 81 1/2	4 82	.....
Paris (francs).....	5 21 1/2	5 21 1/2	5 19 1/2 @ 5 18 1/2
Amsterdam (guilders).....	40 1/2	40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks).....	95 1/2	95 1/2	95 1/2 @ 95 1/2

**United States Bonds.**—Transactions in Government bonds have not been large, but prices are quite firm and a fraction higher than last week.

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

	Interest Periods.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.
4 1/2, 1891..... Reg. Q.-Mar.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
4 1/2, 1891..... Coup. Q.-Mar.	113 1/2	113 1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2
4, 1897..... Reg. Q.-Jan.	123 1/2	123 1/2	123 1/2	122 1/2	122 1/2	123 1/2	123 1/2
4, 1897..... Coup. Q.-Jan.	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
3 1/2, option U. S. .... Reg. Q.-Feb.	102 1/2	102 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2
6 1/2, our 'oy, '95..... Reg. J. & J.	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
6 1/2, our 'oy, '96..... Reg. J. & J.	130 1/2	130 1/2	130 1/2	127 1/2	127 1/2	127 1/2	127 1/2
6 1/2, our 'oy, '97..... Reg. J. & J.	132 1/2	133	133	130	130	130	130
6 1/2, our 'oy, '98..... Reg. J. & J.	135 1/2	135 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
6 1/2, our 'oy, '99..... Reg. J. & J.	137 1/2	137 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2

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

**State and Railroad Bonds.**—State bonds have again been quite active, the dealings covering a large number of issues, as follows: \$46,000 Virginia 6s deferred at 10 1/2 @ 11 1/2; \$3,000 do. trust certificates at 10 1/2; \$45,000 North Carolina special tax bonds at 6 1/2 @ 7 1/2; \$10,150 do. consol. 4s at 91 @ 91 1/2; \$5,000 do. 6s, 1913, at 115 1/2; \$21,000 Tennessee 6s, old, at 52; \$5,500 do. compromise bonds at 60 1/2 @ 61; \$14,000 Ohio 6s, 1886, at 106; \$10,500 Louisiana stamped 4s at 75 @ 75 1/2; \$3,000 Alabama class A at 99 @ 100; \$3,000 Missouri 6s, 1886, at 102 1/2 @ 3.

Railroad bonds have been moderately active during most of the past week, and the general tone has been irregular, though some classes have been strong and have advanced a little. It is evident that bonds, as a rule, are holding their prices better than stocks. A considerable amount of the Texas & Pacific Rio Division bonds have been sold "seller 60" and these bonds have been conspicuously weak.

The closing prices and range of a few leading bonds are annexed.

	Closing.		Range since Jan. 1.	
	Nov. 27.	Dec. 4.	Lowest.	Highest.
N. Y. L. E. & West, 2d consol. 6s	89 1/2	89 1/2	45 1/2 Juno	100 1/2 Nov
Atlantic & P. West. D., 1st, 6s.....	.....	82 1/2	69 Mar.	81 Nov.
Do do Incomes.....	24 1/2	24	13 1/2 Mar.	27 1/2 Nov.
Texas & Pac. Inc. and Id. gr. 7 1/2	48 1/2	46	30 April	50 Sept.
Do do Rios, 6s, comp. off	62 1/2	57 1/2	47 April	61 1/2 Sept.
East Tenn. Vg. & Ga., con., 5s.....	66	65 1/2	44 Jan.	68 1/2 Nov.
Do do Income, 6s.....	22	22	10 Jan.	23 1/2 Nov.
West Shore Trust Receipts, 5s.....	46 1/2	46	28 1/2 Apr.	46 1/2 Nov.
Denver & R. G. 1st con. 7 1/2.....	87 1/2	86	46 1/2 Jan.	88 1/2 Nov.
Denver & R. G. West. 1st 6s.....	70	74	37 1/2 Jan.	76 1/2 Nov.
N. Y. Chic. & St. L., 1st, 6s.....	91 1/2	90 1/2	66 May	92 1/2 Nov.
Ohio Southern, Inc., 6s.....	42	40 1/2	20 June	43 Nov.
Buff. N. Y. & Phila. 1st, 6s.....	45 1/2	44 1/2	38 1/2 Oct.	46 1/2 Nov.
St. L. & San Fran. gen. m. 6s.....	.....	96	91 July	97 1/2 Nov.

\* Previous to September range is for the bonds.

**Railroad and Miscellaneous Stocks.**—The stock market has not been at all active the past week, and on some days business has been very light, the closing of the Exchange on Tuesday at 1:30 (the day of the late Vice-President's funeral) adding to the dull appearance. There has been no important movement in prices, the general tone for the week having been irregular, with slight fluctuations from day to day, the net result leaving some stocks higher and others lower than last week at the close. Prices have been mainly influenced by separate causes, though on some days the bears made moderate demonstrations against particular stocks with the effect of depressing the general market slightly, but the way in which most of the stocks quickly rallied indicated that the bulls had not lost control.

The weakest on the list have been the Gould stocks, and apart from the unsettling rumors and reduction of cable rates, it is possible that these stocks were influenced somewhat by the reports of Mr. Gould's retirement from active business and his apparent indifference to a decline. Western Union was depressed by the oft-repeated rumors of a war in rates, and some color was given to this report by the reduction in cable rates, which is not very important in itself, but would be more unsettling if it indicated a tendency toward a telegraphic war. Union Pacific and the other Government subsidy railroads were depressed by the report of Commissioner Johnston, although his report appeared to advocate substantially the bill of Mr. Hoar for the settlement of the Pacific Railroad debts. Louisville & Nashville declined under bear pressure, and the exhibit of earnings, which shows a moderate decrease this year. The Vanderbilts and grangers were generally well supported by their friends, but the uncertainty all this week in regard to the outcome of the West Shore-Central injunction suit has unsettled the Vanderbilt stocks, and had some influence on the whole market. The Northern Pacifics were advanced under reports of good earnings and large land sales, which would enable the company to retire more of its preferred stock.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING DECEMBER 4, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Sb'rea)	Range since Jan. 1, 1885.						
	Saturday, Nov. 28.	Monday, Nov. 30.	Tuesday, Dec. 1.	Wednesday, Dec. 2.	Thursday, Dec. 3.	Friday, Dec. 4.		Lowest.	Highest.					
<b>Active R.R. Stocks.</b>														
Canadian Pacific	56	57 1/2	56 3/4	57	56 1/4	57	56	57 1/2	10,725	35 3/4	Apr. 24	57 1/2	Nov. 30	
Canada Southern	43	43 3/4	43 1/2	43 1/2	42 1/2	43	42 1/2	43 3/4	10,745	23	May 7	47 1/2	Nov. 14	
Central of New Jersey	45 1/2	46 3/4	45 3/4	47	45 1/4	45 3/4	45 1/2	45 3/4	25,040	31	Mar. 25	52	Aug. 13	
Central Pacific	45 1/2	45 1/2	42 1/2	45 1/4	41 7/8	43 1/4	42 3/4	43	6,985	26 1/2	Jan. 31	49	Nov. 11	
Cheapeake & Ohio	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 7/8	11 1/4	11 3/4	1,296	3	Apr. 7	12 1/2	Nov. 20	
Do 1st pref.	20	21	20 1/4	20 1/4	19 1/2	19 3/4	19	19 1/4	2,385	7	Apr. 7	23 1/2	Nov. 20	
Do 2d pref.	14	14	14	14	13 3/4	14	13 1/2	13 1/2	975	4 3/8	Apr. 22	15 1/4	Nov. 20	
Chicago & Alton	*138	139	138	138	*138	139	138	138 1/2	*137 1/2	139	*138	139	140	Nov. 23
Chicago Burlington & Quincy	*134	135	134 1/4	134 1/4	133 1/2	133 3/4	132 3/4	133 1/2	133	133	*132	133 1/2	133 1/2	Nov. 13
Chicago Milwaukee & St. Paul	94 5/8	96	94 1/2	95 5/8	94 1/8	95	94 1/2	95 1/2	94 3/4	96 3/8	95 1/2	96	96	Nov. 12
Do pref.	116 1/2	116 1/2	112 1/2	115 7/8	115	116	112 1/2	115 3/4	112 1/2	115 1/2	115 3/4	116	115 3/4	Nov. 12
Chicago & Northwestern	*112 1/4	113 1/4	112 3/4	114	112 1/2	113 3/8	112 1/2	114 1/4	112 1/2	114 1/4	113 1/2	113 7/8	113 7/8	Nov. 20
Do pref.	*136 1/2	137	137 1/4	137 1/4	136 3/4	137 1/4	136 3/4	137 1/4	136	136	*136 1/2	137	137	Nov. 20
Chicago Rock Island & Pacific	*127	129	*127	130	*127	129	127 1/2	127 1/2	127 1/4	127 1/4	127 1/2	127 7/8	127 7/8	Nov. 20
Chicago St. Louis & Pittsburg	16 1/2	16 1/2	15	17	14 1/2	16	14 1/2	15 1/4	14 1/2	14 3/4	14 1/2	15	14 1/2	Nov. 20
Do pref.	37 1/2	37 1/2	*34	38	34 5/8	36	32 3/8	34 3/8	33	34 3/8	34	34	34	Nov. 20
Chicago St. Paul Minn. & Om.	41 1/4	42 3/8	41 1/2	42	40	41 1/2	39 3/4	41	40	41 1/4	40 1/2	41	40 1/2	Nov. 20
Do pref.	102 1/2	104 1/4	104	104	103	103	103	103 3/8	103	103 7/8	103	103 1/2	103 1/2	Nov. 20
Cleveland Col. Cin. & Indlap.	*61	61	60 1/2	60 5/8	60 1/2	60 5/8	59	61	58	58 1/2	59 1/4	59 1/4	59 1/4	Nov. 20
Delaware Lackawanna & West	120	120 7/8	120 1/4	121 1/2	120	121 1/4	120 1/4	121 1/2	120 1/2	121 1/2	120 3/4	121 1/2	121 1/2	Nov. 20
Denver & Rio Grande	22 1/4	22 7/8	21 1/2	21 7/8	21 1/2	22 1/2	22 1/2	23 1/2	22 1/2	23	22	22	22	Nov. 20
East Tennessee Va. & Ga.	6 7/8	7 1/2	6 3/4	7 1/4	6 7/8	7 1/8	6 5/8	7	6 3/4	7	6 7/8	7	7	Nov. 20
Do pref.	12	12 1/2	12	12 1/2	11 1/4	12	10 3/4	11 1/2	10 3/4	11 1/4	11 1/8	11 3/8	11 3/8	Nov. 20
Evansville & Terre Haute	.....	.....	.....	.....	67	67	67	68	67 5/8	67 5/8	*60	68	68	Nov. 20
Fort Worth & Denver City	.....	.....	22 3/4	22 3/4	23	23	23	23	.....	.....	.....	.....	.....	Nov. 20
Green Bay Winona & St. Paul	9 3/4	11	10	10 5/8	10	10	9 1/2	9 7/8	9	10	9 1/2	9 1/2	9 1/2	Nov. 20
Houston & Texas Central	37	37	37 1/2	37 1/2	37	37	37	37	35	38	35	38	38	Nov. 20
Illinois Central	*137 1/2	138 1/2	138	138	*137	138	137	137 1/2	137	137	138	138	138	Nov. 20
Indiana Bloomington & West'n	24 1/4	25 3/4	24 1/2	25	24	25	23 1/2	24 1/2	22 1/2	24 1/2	24	24 1/2	24 1/2	Nov. 20
Lake Erie & Western	19	20	19 1/2	19 1/2	18	19	17	18 1/2	17 1/4	18 3/8	17 1/4	18	18	Nov. 20
Lake Shore & Mich. Southern	86	87 7/8	85 7/8	87 3/8	86	87	86 3/8	87 5/8	86 3/8	88 1/2	87 3/8	88 3/8	88 3/8	Nov. 20
Long Island	.....	.....	.....	.....	78 3/4	80 1/4	78 3/4	78 3/4	78 3/4	79 1/2	79	79 1/2	79 1/2	Nov. 20
Louisville & Nashville	48 5/8	49 1/2	48	49	47	48	45	48 1/2	46 1/2	48	46 3/4	47 3/4	47 3/4	Nov. 20
Louis. New Alb. & Chicago	36	36	36	36	.....	.....	35	35	35	35 1/2	*35	36	36	Nov. 20
Manhattan Elevated, consol.	117	118 1/2	117 3/4	118 1/2	118	118	117 1/2	117 7/8	117 5/8	117 5/8	117 7/8	118	118	Nov. 20
Memphis & Charleston	36	36	*36	38	.....	.....	.....	.....	.....	.....	.....	.....	.....	Nov. 20
Michigan Central	77	77	.....	.....	*76 1/2	78 1/2	76 3/4	76 3/4	77 1/4	77 1/4	*76	78	78	Nov. 20
Minneapolis & St. Louis	*23	24	23	23 1/4	23	23	22	22 1/2	22 1/4	23	23	23	23	Nov. 20
Do pref.	51 1/2	51 1/2	51	51	49	50	*49	50 1/2	51	51	50 1/2	50 1/2	50 1/2	Nov. 20
Missouri Kansas & Texas	35 1/2	36 1/2	35 1/4	36	33 1/2	35 1/2	32 1/2	34 1/2	32 1/2	33 1/2	32 5/8	33 1/2	33 1/2	Nov. 20
Missouri Pacific	104 3/4	105 3/8	104 3/4	105 1/2	104 1/4	104 3/4	104	105	104 3/8	104 7/8	105	105 1/2	105 1/2	Nov. 20
Mobile & Ohio	15 1/2	15 3/4	.....	.....	16 1/2	16 1/2	14 1/8	14 7/8	.....	.....	16	16	16	Nov. 20
Nashv. Chattanooga & St. Louis	.....	48	*46	48	50	50	.....	.....	48	48	47 1/2	48	48	Nov. 20
New York Central & Hudson	104 1/2	105 7/8	104 1/4	105	104 1/4	104 5/8	104 1/2	105 1/4	104 3/4	104 1/2	105 1/2	106 1/8	106 1/8	Nov. 20
Do pref.	9 3/4	10	8 3/4	9 3/4	8 1/4	8 3/4	8 1/4	8 5/8	8 1/4	9	8 1/2	9	9	Nov. 20
New York Lake Erie & West'n	20 7/8	21 1/2	20	20	18 1/4	18 1/2	18 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Nov. 20
Do pref.	25 3/8	26 1/2	25	25 3/8	24 5/8	25 1/4	24 7/8	25 1/2	25 1/2	26 3/8	25 3/4	26 1/4	26 1/4	Nov. 20
New York & New England	51 1/2	54 1/2	52 1/2	53 3/4	51 1/2	52	52	53 1/2	52	53 1/2	52	52 3/4	52 3/4	Nov. 20
New York Ontario & Western	35	36 5/8	35 5/8	36 3/8	33 1/2	35	34 1/4	35 1/2	34 3/4	35 1/2	34 3/4	35 3/8	35 3/8	Nov. 20
New York Busq. & Western	18 1/4	18 1/4	18 1/4	18 5/8	18 1/2	18 1/2	19	19 3/8	18 3/4	19 3/4	19	19 3/4	19 3/4	Nov. 20
Do pref.	8	8 1/2	8 1/4	8 1/2	8	8 3/8	8	8 1/2	8	8 3/8	7 7/8	8 1/4	8 1/4	Nov. 20
Norfolk & Western	21 1/4	21 7/8	21 1/4	21 3/4	20 1/2	21 3/8	20 1/4	20 3/4	20 1/4	21 1/2	20 3/8	21 1/2	21 1/2	Nov. 20
Do pref.	11	11 1/2	10 3/4	11	11 1/4	11 1/4	*10 1/2	12 1/2	10 3/4	10 7/8	10	11	11	Nov. 20
Northern Pacific	31 1/2	32	31	31 1/2	30 1/4	30 3/4	30 3/4	30 3/4	31 1/4	31 1/2	31 1/4	31 1/2	31 1/2	Nov. 20
Do pref.	28 3/4	30 1/4	30	31	29 5/8	30 1/2	29 3/4	30 1/4	29 3/4	30 3/4	29 3/4	30 1/4	30 1/4	Nov. 20
Ohio Central	61 7/8	64 1/2	63 3/4	64 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	63 1/2	Nov. 20
Ohio & Mississippi	1 7/8	2 1/8	2	2 3/8	1 7/8	2 1/8	1 7/8	2	1 3/4	2	1 3/4	1 7/8	1 7/8	Nov. 20
Ohio Southern	24 1/2	25 1/8	24	24 1/2	24	24 1/2	23	24	23 5/8	25 3/8	24 1/2	24 1/2	24 1/2	Nov. 20
Oregon Short Line	18 1/2	18 3/4	18 1/2	19	.....	.....	18 1/2	19	18 1/2	18 3/4	18 1/2	18 1/2	18 1/2	Nov. 20
Oregon & Trans-continental	26	26	26	26	26 1/2	26 1/2	26 1/2	26 1/2	*26	27	*25	27	27	Nov. 20
Peoria Decatur Evansville	33 3/4	35 3/8	35 1/2	36 1/8	34 1/8	35 1/4	33 7/8	34 3/4	33 3/4	34 3/4	34 3/4	34 3/4	34 3/4	Nov. 20
Philadelphia & Reading	21 1/4	22 1/4	21 7/8	22 1/2	21	21 1/2	20	21 1/4	20	20 1/2	20 1/2	20 3/4	20 3/4	Nov. 20
Richmond & Danville	23 1/2	23 1/2	23	23 1/2	22	22 7/8	22 1/2	23	22 1/2	22 3/4	22 1/2	22 3/4	22 3/4	Nov. 20
Richmond & West Pnt Terminal	83 3/4	84	*82 1/2	86	82 1/2	82 1/2	*82 1/2	84	*82 1/2	85	*82 1/2	86	86	Nov. 20
Rochester & Pittsburg	40	41 3/4	41 1/4	42	40	41 3/4	39 1/4	41	40	41	40 3/4	41 1/4	41 1/4	Nov. 20
St. Louis & San Francisco	*41 1/2	5	5	5 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....	Nov. 20
Do pref.	22 1/2	22 1/2	23	23	22 1/4	22 1/4	22 1/4	23 1/4	22 3/4	23 1/2	*22	23	23	Nov. 20
Do 1st pref.	47 1/2	47 1/2	47 5/8	47 5/8	*46 1/2	47 1/2	46	47	47 1/4	47 1/4	46	46	46	Nov. 20
Do 2d pref.	97	97	97	97	*96 1/2	97 1/2	*96 1/2	97 1/2	*96	96 1/2	*96	97	97	Nov. 20
St. Paul & Duluth	38 1/4	39	37 3/4	38 3/4	36	37 3/4	36 3/4	37 1/4	36 3/4	37	36 3/4	36 7/8	36 7/8	Nov. 20
Do pref.	97 1/2	98	*97	98	97	97	97	97	*96	97	98	98	98	Nov. 20
St. Paul Minneapolis & Manitoba	108 1/2	109	108 1/4	109 1/2	107 1/2	108 3/8	107 1/4	107 3/4	108	109	.....	.....	.....	Nov. 20
Texas & Pacific	23 3/8	24 1/2	23 1/4	24 1/8	22 1/2	23 1/2	21 3/4	23	21 3/4	22 3/4	21 3			

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 (1885, 1894), Jan. 1 to Latest Date (1885, 1894). Lists various railroads like Ala. G. S. N., Ala. T. & S. F., etc., with their respective earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending November 28, 1895:

Table showing the condition of New York City banks. Columns: Bank, Loans and Discounts, Specie, Legal Tenders, Net Deposits (other than U. S.), Circulation. Lists banks like New York, Manhattan Co., Merchants', etc.

The following are totals for several weeks past:

Summary table of bank totals for several weeks past, showing trends in Loans, Specie, Legal Tenders, Deposits, Circulation, and App. Clearings.

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

Summary table of Boston banks' totals, showing trends in Loans, Specie, Legal Tenders, Deposits, Circulation, and App. Clearings.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Summary table of Philadelphia banks' totals, showing trends in Loans, Lawful Money, Deposits, Circulation, and App. Clearings.

\* Mexican onrrency.
† Embraces the 1,650 miles north of Goshon now comprising the Central Pacific system.
‡ Not including Indianapolis Decatur & Springfield in either year.
§ Not including earnings of New York Pennsylvania & Ohio road, and branches.

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

## 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 than subscribers at \$1 per copy.

### ANNUAL REPORTS.

#### Boston & Maine.

(For the year ending September 30, 1885.)

The annual report says: "The lease of the Eastern Railroad to this company was ratified by your votes on the 2d of December, 1884, and the leased property duly delivered to us. It was not, however, until January 1, 1885, that the financial affairs of the road were merged with ours; and, as the terms of the lease required some change in the mode of keeping our accounts, it will be difficult to compare the business of this year with the last, in many particulars. Wherever comparisons are made in this report it will be understood that they are the operations of the combined roads, compared with the same of the two roads in 1884, under separate management. Hereafter that difficulty will not exist." \* \* \*

"In connection with the New York & New England Railroad, we have had built a harbor float, for the purpose of transferring cars from their docks at South Boston to our docks at East Boston. The float will carry ten cars, and may be used to convey cars to any of the warehouses on the waterfront or to other railroads. Ferry-slips are built at the landings, so that transfers may be made at any time of tide. The completion of the cantilever bridge at St. John gives us an uninterrupted connection with all the railroads in New Brunswick and Nova Scotia, from which we cannot fail to derive a large increase in business.

"Leases of the Worcester Nashua & Rochester and the Portland & Rochester railroads have been agreed upon by your directors and those of the leased roads, subject to the ratification of the stockholders of the respective corporations. A special meeting for that purpose has been called at Lawrence, December 9th, 1885. The Worcester Nashua & Rochester is a line from Worcester to Rochester, N. H., 94½ miles long, passing through Nashua and many important manufacturing towns. The Portland & Rochester is 52½ miles long, extending from Rochester to Portland; the combined roads paralleling our road for nearly its entire length."

The earnings and operations below are on the combined system for the two years, to show a proper comparison:

	1883-84.	1884-85.
Miles owned .....	124	124
Miles leased .....	368	368
Total operated.....	492	492
<b>OPERATIONS AND FISCAL RESULTS.</b>		
<i>Operations—</i>		
Passengers carried.....	14,960,162	15,587,375
Passenger mileage.....	198,084,721	204,321,021
Rate per passenger per mile.....	1.735 cts.	1.735 cts.
Freight (tons) moved.....	2,275,634	2,132,954
Freight (tons) mileage.....	122,597,198	114,506,044
Average rate per ton per mile.....	2.127 cts.	2.127 cts.
<i>Earnings—</i>		
Passenger.....	\$3,550,676	\$3,544,302
Freight.....	2,489,003	2,435,401
Mail, express, &c.....	246,740	252,393
Total gross earnings.....	\$6,286,419	\$6,232,096
Operating expenses.....	\$3,997,971	\$3,956,369
Taxes.....	199,019	204,637
Total.....	\$4,196,990	\$4,161,006
Net earnings.....	\$2,091,429	\$2,071,090
Per cent of operating exp. to earnings.....	66.74	66.76
<b>INCOME ACCOUNT (BOSTON &amp; MAINE PROPER).</b>		
<i>Receipts—</i>		
Net earnings.....	\$2,071,090	\$2,071,090
Rentals, interest, &c.....	279,463	266,424
Total income.....	\$2,350,553	\$2,337,514
<i>Disbursements—</i>		
Rentals paid.....	\$1,225,526	\$1,225,526
Interest on debt.....	266,424	266,424
Dividends.....	560,000	560,000
Eastern (under lease)*.....	158,603	158,603
Total disbursements.....	\$2,210,553	\$2,210,553
Balance, surplus.....	\$140,000	\$140,000

\* Includes interest and sinking fund for improvement bonds.

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

(For the year ending Sept. 30, 1885.)

The annual report of the President was published in the CHRONICLE last week. The statistics had not then been issued in full, and the tables below have been compiled from the figures since given out; the comparative income account is made up for each of the last three fiscal years, and the balance-sheet on Sept. 30, 1885, is given at length, with a particular and detailed account of the items of unfunded debt.

	1882-83.	1883-84.	1884-85.
<b>COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPTEMBER 30.</b>			
<i>Credits—</i>			
Earnings—Main line & branches.....	\$2,802,247	\$1,637,435	\$1,934,573
Working expenses.....	15,444,583	16,358,078	14,347,517
Net earnings.....	7,357,664	5,279,357	4,587,056

	1882-83.	1883-84.	1884-85.
Pavonia ferries—earnings.....	\$304,231	\$301,918	\$286,338
Pavonia Horse RR.—earnings.....	21,700	21,720	25,098
N. Y. L. E. & W. baggage express	72,689	73,108	53,028
Weehawken docks—earnings.....	18,916	17,954	13,670
Grand Opera House, &c.—rents..	3,805	5,317	5,825
Unclaimed baggage, &c.....	2,537	1,181	895
Brooklyn Annex—earnings.....	24,710	20,741	12,822
Elevator at Buffalo.....	22,226	64,500	72,457
Blake's dock, Buffalo—earnings..	70,391	43,912	29,763
Interest on securities.....	299,070	477,975	455,421
Sterling exchange.....	728	502	445
Puterson & Newark RR.—rent.....	6,177	3,171	4,007
Rent and expenses of stock yards	9,639	27,395	24,723
Erie buildings rent.....	19,920	18,232	17,820
Total credits.....	8,234,463	6,356,983	5,589,749
<i>Debits—</i>			
Pavonia ferries—expenses.....	\$266,638	\$260,040	\$230,248
Pavonia Horse RR. expenses.....	26,872	29,621	31,046
do interest on bonds.....	6,878	7,123	7,000
N. Y. L. E. & W. baggage express	76,683	71,014	53,351
Weehawken docks—expenses.....	25,107	25,899	50,059
Grand Opera House, &c.—exp'ses	15,518	20,003	12,801
Unclaimed baggage, &c.....	4,024	4,017	3,710
Brooklyn Annex—expenses.....	39,856	38,299	26,912
Elevator at Buffalo—expenses....	11,707	40,722	41,137
Blake's Docks, Buffalo—expenses	37,729	42,260	24,423
Interest on funded debt.....	4,546,396	4,605,457	4,605,457
Long Dock Co. bonds—interest....	210,000	210,000	210,000
Weehawken docks—interest.....	64,453	64,453	64,453
Guaranteed interest.....	50,908	50,908	26,585
Interest on loans.....	91,033	104,103	100,358
Interest on mortgages, &c.....	18,021	16,431	10,416
Interest on equipment.....	464,358	358,834	306,006
Rentals of leased lines.....	724,003	723,053	722,803
Susp. Br. & E. J. RR.—rent.....	13,237	14,909	23,411
London office expenses.....	13,756	12,582	4,113
State of New York—taxes.....	127,524	120,510	93,869
State of Pennsylvania—taxes....	11,647	11,764	41,895
State of New Jersey—taxes.....	20,000	42,399	65,561
Gladius prior years.....	489	15,181	139,462
Erie building—expenses.....	10,385	1,143	12,111
New York State taxes for 1880....	58,060	.....	.....
N. J. State taxes for 1879-80.....	11,436	.....	.....
Extending 3d mortgage bonds....	24,260	24,260	24,260
RR. Commissioners' expenses....	.....	5,523	3,931
Adjust. earnings of N. Y. Pa. & O.	.....	135,038	.....
Loss on sale of C. H. & D. trust cert.	.....	.....	31,250
Total debits.....	6,968,978	7,055,606	6,966,691
Surplus income.....	1,265,485	*df. 698,622	*df. 1,376,913

\* 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.

ASSETS.	LIABILITIES.
Tot. cost of road, &c. \$165,640,559	<i>Capital Stock—</i>
Investments—	Common.....
Stocks of other comp's. \$3,033,315	Preferred.....
Bonds of other comp's. 293,819	
Total investments.....\$3,327,135	Tot. capital stock.....\$5,368,900
Advances—	Tot. bond'd indebt's
Coal & RR. Co. \$1,978,989	Deferred Liabilities—
Docks & Imp. Co. 433,847	Amounts due our own
Other companies 389,331	coal companies, &c.
Total advances.....\$2,802,168	Ove'due in'er'st on 2d
Current Assets—	consolidated bonds.
N. Y. Pa. & Ohio RR. \$3,640	Bills payable secured
Bills receivable 27,496	by mortgage.....
Materials & supplies on	Sundries.....
hand.....	
Due from freight & pas-	Tot. defer'd liabilities
senger agents & oth'rs	Current Liabilities—
(collectible in Oct.) 1,608,937	Loans payable.....
Miscellaneous—	Bills payable.....
Net amt. due for propor-	Dividends.....
tion of rebates, labor,	Int. on funded debt
materials, &c. 497,492	due or accrued.....
Cash.....	Other interest due or
143,920	accrued.....
Total current assets.....\$3,238,424	231,378
Conting't Assets—	Rentals of leased lines
Marine Nat. Bank.....	due or accrued.....
\$150,993	414,576
Utic. & Atlantic R'y Co. 1,816,823	Traffic bal'nces, freight
Other comp's for adv'ces	do passenger.....
506,045	139,957
N. Y. L. E. & W. Coal & RR.	Mileage.....
Co. (oper'g & int. acc.) 223,771	Pay-rolls for Sept.....
Sundry individuals and	854,122
companies.....	Audited vouchers.....
393,605	959,833
Total conting't assets.....\$3,121,239	Miscellaneous.....
	308,381
	Tot. enr. liabilities.....\$6,447,600
	Total liabilities.....
	171,149,010
	Assessments & Inc. Bal.—
	Total assessments, int.,
	&c., on old Erie stk.
	3,284,451
	Profit & loss—Surplus
	Sept. 30, 1885.....
	4,511,723
	Sink fd. prior lien bds
	100,000
	Less—
	Disc'ts. and expense
	of ext'd'g Erie 3d M.
	915,659
Grand tot. of assets.....\$178,129,526	Gr. tot. of liabilities.....\$178,129,526

### GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe and Southern Kansas.—The monthly statement of earnings and expenses is as follows:

	October.	10 mos.	Jan. 1 to Oct. 31—
	1885.	1881.	1884.
Miles of road oper'd	2,396	2,333	2,336
Gross earnings.....	\$1,676,075	\$1,712,059	\$1,274,603
Op. exp., excl. tax.	666,315	724,531	6,669,401
Net earnings.....	\$1,009,759	\$1,017,528	\$4,605,202

Atlantic & Pacific.—The Boston Herald says: "A block of \$1,000,000 Western Division bonds sent over from Europe and hanging over the market in New York has been taken out of the way. Between \$200,000 and \$300,000 were peddled out in New York, and the balance was divided between Messrs.

Sellman & Co., of New York, a Boston banking house and a Boston capitalist, \$350,000 coming to this city. Insiders in Atlantic & Pacific say that it has been earning at the rate of 4 per cent on the bonds the present month. The through passenger line to Los Angeles is open.

**Baltimore & Ohio.**—This company will apply to Congress at the opening of the session to get authority to build their drawbridge between New Jersey and Staten Island. They have large forces of surveyors now out locating their projected line between Bound Brook and Elizabethport. It is stated that the consent of the Legislature of New Jersey is also necessary for the building of the bridge, and that the granting of this consent will be sharply opposed by other interests.

—The financial agents of the Baltimore & Ohio Railroad have delivered to the purchasers the certificates issued by that company for the new loan of the Schuylkill River East Side Railroad Company. These certificates are payable to bearer, and are in the nature of an agreement on the part of the Baltimore & Ohio Company to deliver first mortgage five per cent gold bonds of the East Side Road to an equal amount.

—It is stated in the *Star* that the stock of the Staten Island Rapid Transit Company is \$500,000, of which the Baltimore & Ohio owns 51 per cent and guarantees 6 per cent interest thereon, as also on \$1,000,000 of first mortgage bonds and \$2,000,000 of 5 per cent second mortgage bonds recently issued and sold, the proceeds of which are to be devoted to the acquisition of terminals and building of fast boats.

**Beech Creek Clearfield & Southwestern.**—It is stated on what is considered good authority that the Beech Creek Railroad is to be sold and reorganized. The agreement to the sale and reorganization has been signed by all parties interested except Franklin B. Gowen and I. V. Williamson. The reorganization committee includes W. K. Vanderbilt and C. C. Clark, of New York; J. M. Gazzam, of Philadelphia; G. F. Baer, of Reading, and C. J. Langdon, of Elmira, N. Y.—*Philadelphia Press*.

**Boston & Lowell.**—The ruling of Judge Carpenter on the facts in the Northern Railroad suit, as they were presented by the Boston & Lowell, is construed as favorable to the latter company. The Boston & Lowell has secured a modification of the traffic agreement with the Concord road, whereby it is released from the operation of the Nashua & Acton, and this, with other modifications, is counted as worth \$20,000 a year to the Boston & Lowell. The 3 per cent dividend has just been declared payable Jan. 1.—*Boston Herald*.

**Bradford Bordell & Kluzna.**—A circular has been issued to the holders of the first mortgage bonds, asking them to subscribe 5 per cent on the amount of their holdings, in order that the company may resume the payment of the interest on its bonds. Certificates of indebtedness will be received for the amount subscribed. The scheme has already been accepted by the holders of \$400,000 out of the \$500,000 bonds.

**Buffalo New York & Philadelphia.**—This company is now paying the interest upon the Oil Creek Railroad first mortgage six per cent bonds, which was due October 1, but was not paid at that time.

**Canadian Pacific.**—The following are the gross and net earnings for October and for ten months:

	October.		Jan. 1 to Oct. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$916,000	\$735,531	\$6,824,654	\$4,588,597
Operating expenses	523,000	438,083	4,142,272	3,813,235
Net earnings....	\$393,000	\$297,448	\$2,682,382	\$775,362

**Chicago Milwaukee & St. Paul.**—It is stated that the directors of this company have resolved to commence work at once on the extension of the road from Ottumwa, Ia., to Kansas City. It is reported that a contract has already been let for 10,000 tons of steel rails for use on this extension.

**Chicago St. Paul Minneapolis & Omaha.**—A press dispatch from Madison, Wis., Dec. 3, said: "An important case was called to-day in the United States Circuit Court before Judges Gresham and Bunn. The Farmers' Loan & Trust Company, of New York, sues the Chicago St. Paul Minneapolis & Omaha Company to subject the land grant, which formerly belonged to the Chicago Portage & Superior Railway Company, to the lien of \$758,000 of mortgage bonds of the last named company which were secured on the land grant before it was taken from it by the Wisconsin Legislature in 1882, and given to the Omaha Company. The bonds and accumulated interest now amount to about \$1,000,000. The lands comprise 400,000 acres in Northern Wisconsin, and are thought to be worth about \$3,000,000."

**Cincinnati Hamilton & Dayton.**—Holders of guaranteed trust certificates are notified to leave them with the Master Commissioner to be exchanged for Cincinnati Hamilton & Dayton Railroad Co.'s stock, in accordance with the decree of the Superior Court of Cincinnati.

**Cincinnati Indianapolis St. Louis & Chicago.**—This railroad company again takes its position as a dividend-paying road. The directors, after hearing the report of the business of the last five months, voted to declare a 1 per cent dividend, payable December 15. This is the first dividend the road has paid since it was damaged by the floods of 1882.

**Cincinnati & Muskegon Valley.**—An Indianapolis dispatch states that the courts have decided that the lease of this road to the Pittsburg Cincinnati & St. Louis Company is void, and that the lessee will surrender the road to the company January 1 next.

**Denver & Rio Grande Western.**—The following is a statement of earnings and expenses in October; after deducting rental of equipment, taxes and insurance, the net surplus of the month was \$54,690, against \$31,715 in the same month of 1884. Both this road and the Denver & Rio Grande have had unusually large earnings lately, owing to the heavy tonnage of coal which they are temporarily supplying to the Union Pacific:

	October.		4 mos., July 1 to Oct. 31.	
	1885.	1884.	1885.	1884.
Gross earnings..	\$126,892	\$91,300	\$411,447	\$299,476
Expenses.....	66,703	59,696	239,238	204,922
Net earnings....	\$60,179	\$27,603	\$172,209	\$93,554

**Huntington System.**—The earnings and expenses for October and for ten months from January 1 were as follows:

	1885.		1884.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
October—				
Chesapeake & Ohio.	\$307,486	\$209,768	\$270,181	\$72,469
Eliz. Lex. & N. San.	70,982	31,278	63,574	20,022
Kentucky Central..	87,042	39,717	96,258	35,532
Ches. O. & Southw.	163,107	67,442	136,945	50,049
Jan. 1 to Oct. 31—				
Chesapeake & Ohio.	\$2,702,360	\$797,333	\$2,953,014	\$397,744
Eliz. Lex. & N. San.	580,441	201,789	625,915	209,121
Kentucky Central..	710,392	223,153	774,412	241,187
Ches. O. & Southw.	1,272,023	493,002	1,097,374	217,772

**Kings County Elevated.**—Mayor Low and City Works Commissioner Fleeman have given consent to the Kings County Elevated R.R. Co. to build its structure in Fulton Street, from Hudson Avenue to the Brooklyn city line. The consent of the owners of half the property along the route have been secured, and have been verified by the Corporation Council. The conditions under which the consent of the city officials is given are that the company must operate its structure on this route whether it is extended to the bridge and ferry or not; a bond of \$200,000 to protect the city against damages must be given; the structure must be begun and finished promptly, and the fare must be five cents at all hours, in lieu of paying the city 2 per cent of the gross receipts, and in waiver of the charter right to charge ten cents except in the busy morning and evening hours. The company has agreed to all these conditions, and work upon the structure will begin shortly. The company is trying to get the consent of half the property owners on Fulton Street, from Hudson Avenue to Myrtle Avenue.

**Louisville & Nashville.**—The gross and net earnings, by months, are as follows:

	Gross Earnings.		Net Earnings.	
	1885.	1881.	1885.	1884.
July.....	\$1,057,332	\$1,069,104	\$361,444	\$138,234
August.....	1,077,487	1,117,313	400,452	482,982
September.....	1,146,978	1,145,366	461,184	477,961
October.....	1,262,310	1,291,714	514,081	582,903

Total for 4 mos... \$4,514,137 \$4,614,497 \$1,770,461 \$1,089,800

During the four months in 1885, \$105,819 were spent in construction, and not deducted here from net.

**Mexican Central.**—The directors have adopted the plan for scaling the first mortgage interest. The circular will not be issued for some days, but its features are outlined in Boston by the *Herald*. The 1st mortgage coupons are to be cut from the 7 per cent bonds and deposited with the Boston Safe Deposit & Trust Company as trustee, the same to be held for the benefit of the bondholders and for use in the event of future foreclosure. A new 4 per cent coupon sheet is to be attached to the body of the bonds, interest payable semi-annually in January and July. The first mortgage bonds are to be stamped with a provision that the net earnings of the road over and above necessary expenditures for construction shall be figured April 1 and October 1 for the six months preceding, and anything earned above the scrip and debenture interest and 4 per cent on the first mortgage bonds shall be paid to the bondholders up to 7 per cent. It is further provided that all subsidy shall be set apart to pay, first, any deficiency in interest on the bonds, and, secondly, the principal of the bonds. If the plan is adopted, which the directors say they think it will be, 2 per cent will be paid on the bonds January 1, 1886. A majority will carry the measure by virtue of the mortgage provision that a majority is necessary to foreclose.

**N. Y. Central & Hudson—N. Y. West Shore & Buffalo.**—At Syracuse, November 28, the order came up to show cause why the injunction should not be made perpetual against the West Shore lease and the guarantee of the new mortgage bonds. The case was argued at great length before Judge Kennedy, and Mr. Choate, for the defendants, offered to furnish an indemnity bond of \$100,000 to guarantee the plaintiff against any loss he might sustain. This proposition was not accepted by the plaintiff. Judge Kennedy, after hearing the arguments, reserved his decision.

**New York Chicago & St. Louis.**—There is an exceptionally strong committee of the first mortgage bondholders of this road, and there seems to be every reason now that the bondholders should deposit their bonds with the Central Trust Company without delay. There is little doubt of the value of a completed railroad between Buffalo and Chicago, there is likely to be more than one candidate for its possession, and the bondholders should now press their rights without further delay. The following circular explains itself:

NEW YORK, November 21, 1885.  
We have made application to the trustee of the New York Chicago & St. Louis first mortgage to commence proceedings of foreclosure, basing the application upon the written requests of bondholders holding fourteen hundred thousand dollars more bonds than the amount required

by the terms of the mortgage. At our request, Messrs. Jas. A. Roosevelt, John S. Kennedy, Adrian Iselin, Jr., Oliver Harriman and D. Willis James will take up the proceedings from this point and carry them to a conclusion. Accompanying this you will find their circular and copy of bondholders' agreement. The main features of the agreement are: **First.**—Deposit of bonds in the Central Trust Co.; issuance of temporary receipts, which will be exchanged for engraved receipts (that conform to the regulations of the New York Stock Exchange) as soon as they are prepared by the American Bank Note Company.

**Second.**—No assessment from bondholders, but right of the committee to borrow, on the bonds deposited, an amount not exceeding ten dollars per bond, to meet the necessary expenses.

**Third.**—Authority given the committee to bid for the road, in case of sale, an amount equal to par and interest of the bonds and foreclosure expenses.

**Fourth.**—Authority given the committee to sell all the bonds deposited under the agreement in the Central Trust Company, for an amount equal to par and interest on the bonds, less the expenses.

We think it for your interest to deposit your bonds promptly, and would notify you that no bondholders will participate in the action under the above-mentioned feature marked No. 4, unless their bonds are actually deposited.

The assessment of one dollar per bond paid by you to this committee has been exhausted in payments for advertising, printing, postage, etc., and fees to counsel in Cleveland and New York. The time and services of the committee have been given without charge.

We congratulate you that the road has thus far been under the management of a Receiver without the issuance of one dollar of Receiver's certificates, and with receipts exceeding expenses even during the period of disastrous railroad competition. We also congratulate you that the gentlemen named above have been willing to take our places, and believe that a prompt support on your part of their intended action will lead to results very satisfactory to you. By order of the Committee, THOMAS DENNY, Chairman.

**New York Fordham & Bronx.**—The announcement was made this week that Jay Gould and Russell Sage had purchased for \$175,000 the franchise of the New York Fordham & Bronx Railroad and that George J. Gould had been appointed Treasurer. The contemplated line is about six miles in length, and will run from the New Harlem River bridge (which the Suburban Elevated Railroad Company are building to connect with the Second Avenue road) to Yonkers.

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

	October.	
	1885.	1884.
Gross earnings.....	\$339,965	\$306,734
Operating expenses.....	184,240	201,024
Net earnings.....	\$155,725	\$105,710

**N. Y. West Shore & Buffalo.**—Referee Abram S. Cassidy and the receivers of the West Shore Railway have presented to Judge Charles F. Brown at Newburg their report of the indebtedness of the receivers of the road to November 24, the date of the sale. The report is as follows:

Receivers' certificates, \$4,131,512; receivers' notes, \$614,187; voucher accounts, \$911,635; pay rolls, \$582,639; traffic accounts, \$620,186; accrued interest on receivers' certificates, \$122,171; accrued interest on receivers' notes, \$3,454; accrued interest on terminal obligations, \$281,728; accrued rental in favor of Erie Railway, \$24,000; compensation of receivers, less \$11,550 paid, \$68,450; contingent liabilities, \$200,000; receivers' equipment lease warrants, par value, \$2,258,688, present worth, \$1,786,837; total indebtedness of receivers, \$9,346,855. Other sums to be added, representing liens on the property, prior to that of the plaintiff's mortgage, after March 1, 1884, authorized by the Court to be paid (including bonds and mortgages \$534,104) brings the total up to \$9,961,230.

**Norfolk & Western.**—This company proposes to extend the bonds of the Southside Railway Company of Virginia, which fall due the 1st of January next. The new bonds will mature on July 1, 1900, and bear 5 per cent interest. The option of extension will expire on the maturity of the old bonds, and those not extended will be purchased at par. The issue to be retired bears 8 and 6 per cent interest.

—The gross and net earnings for Oct. and for ten months from January 1 were as follows:

	October.		10 mos. Jan. 1 to Oct. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$255,004	\$238,493	\$2,251,040	\$2,219,240
Expenses, incl. taxes..	142,237	132,727	1,355,791	1,255,628
Net earnings.....	\$112,767	\$105,766	\$895,249	\$963,612

**Northern Pacific.**—The Boston Journal says: "The gap in the Cascade Division of Northern Pacific is about 75 miles, but that distance includes a tunnel of about 10,000 feet. The company has bids to build this tunnel at a cost of from \$700,000 to \$800,000. It has been understood that \$1,200,000 of second mortgage bonds in the treasury should be retained for the purpose of building this tunnel. These bonds at 92 will afford more than the amount required for the work, leaving an additional sum toward the cost of the additional 75 miles of road in excess of the amount which may be received from the first mortgage bonds to be issued thereon."

**Ohio & Mississippi.**—The gross and net earnings for October and for ten months from Jan. 1 have been as follows:

	October.		10 mos. Jan. 1 to Oct. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$365,603	\$354,880	\$3,064,750	\$2,143,850
Operating expenses....	238,982	240,630	2,210,421	2,475,532
Net earnings.....	\$126,621	\$114,250	\$854,329	\$668,318

**Philadelphia & Reading.**—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of October (including Central of New Jersey Railroad, leased), was an increase of \$45,772 in gross earnings and an increase of \$10,905 in net, compared with October, 1884. For eleven months from December 1 there was a decrease in gross earnings of \$2,879,371 and a decrease in net of \$1,209,144 compared with 1883-84.

	Gross Receipts.		Net Receipts.	
	1884-85.	1883-84.	1884-85.	1883-84.
Dec. 1 to May 31.	\$18,988,320	\$21,448,560	\$4,568,645	\$5,072,391
June.....	3,743,389	3,232,121	863,865	870,141
July.....	4,005,882	4,201,475	1,123,747	1,264,496
August.....	4,358,638	5,247,755	1,436,401	1,928,879
September.....	4,554,602	4,451,059	1,225,652	1,302,152
October.....	4,715,936	4,670,164	1,354,165	1,313,260

Total 11 mos... \$40,371,767 \$43,251,134 \$10,572,475 \$11,781,619

—The joint committees have at last agreed upon a plan of reorganization for this company. They have, no doubt, made an effort to harmonize all interests, but this is such a difficult task that the proposed plan meets with little favor, and it seems now as if it would be impossible to reorganize the company without foreclosure. The CHRONICLE will not give much space to the proposed plan as there is so little chance of its adoption. For the Consolidated and Improvement mortgage sinking funds overdue and hereafter falling due, and for the ultimate payment of all liens prior to the general mortgage, a new 5 per cent mortgage for \$50,000,000 is to be created.

For the general mortgage bonds new bonds will be given bearing 3 per cent, and also \$740 in 1st preferred stock to each \$1,000 6 per cent bond, or \$760 to each 7 per cent bond.

All the junior securities and the stock pay assessments in cash and receive 1st preferred, 2d preferred or common stock. The new 1st preferred stock is to be entitled to 5 per cent, non-cumulative. The 2d preferred stock to be entitled, after 1st preferred, to 5 per cent non-cumulative.

The total cash assessments, if all paid, would bring in \$13,506,620, and after the plan was fully carried out the capitalization and fixed charges would be as follows:

	Principal.	Annual charge.
Prior obligations.....	\$33,400,000	\$2,140,000
Real estate loans, 5 per cent.....	2,645,000	132,250
Coal & Iron Company.....	.....	724,000
Car trusts, 5 per cent.....	.....	128,000
Leased lines, not to exceed.....	.....	3,000,000
New 3 per cent bonds.....	24,686,000	740,580
Contingent interest.....	.....	200,000
Total.....	\$60,731,000	\$7,064,830
First preferred stock.....	\$18,470,820	\$973,541
Second preferred stock.....	17,911,000	895,550
Common stock.....	60,134,462	.....

**Pittsburg City Bonds.**—The City of Pittsburg is about issuing a new refunding loan to take up the Pittsburg Street Improvement bonds that are now maturing. The new loan authorized for this purpose is \$4,000,000 thirty-year four per cent bonds free of tax. The amount of Street Improvement 5s and 7s that have matured or will soon mature is \$4,438,700. The City Comptroller of Pittsburg now asks proposals until December 28 for \$3,106,100 of the new four per cent refunding loan.

**Portland & Ogdensburg.**—In the suit of the Mercantile Trust Company against this railroad, the decree of May 12 was that the railroad company should pay into court the sum of \$1,590,744 in six months. This has not been paid, and Messrs. Milliken, Webb and Jose, as trustees, become the owners of the railroad and all its appurtenances.

**Railroads in New York State (Quarterly Reports.)**—The following abstract shows the operations for the quarter ending Sept. 30 in 1884 and 1885.

	Ogdens. & L. Champ.		Manhattan.	
	1885.	1884.	1885.	1884.
Receipts—				
Gross earnings.....	\$159,701	\$182,735	\$1,599,773	\$1,529,735
Operating expenses....	76,267	93,406	895,370	888,246
Net earnings.....	\$83,434	\$89,329	\$704,403	\$641,489
Income, other sources..	4,133	5,110	50,275	20,515
Total net receipts..	\$87,572	\$94,739	\$754,678	\$662,004
Deductions—				
Interest on bonds*....	\$42,183	\$41,567	\$371,020	\$341,019
All taxes*.....	7,500	9,558	90,030	22,963
Rentals*.....	.....	5,250	5,000	4,158
Miscellaneous.....	10,152	13,225	.....	.....
Total deductions..	\$59,835	\$74,600	\$466,110	\$368,145
Balance, surplus....	\$27,737	\$20,139	\$288,568	\$293,859

\*Proportion for the quarter, whether paid or not.

**Texas & St. Louis.**—At the foreclosure sale of this road at Tyler, Texas, Dec. 1, David B. Ogden, of New York, bid \$1,700,000, and no other bid being made, the railroad and property were knocked down to Mr. Ogden, representing William Merten, George Coppell, Lewis S. Wolff, M. Gernsheim and J. W. Paramore, composing the bondholders' committee.

**Toledo Cincinnati & St. Louis.**—Receiver John McNulta has filed a report with the United States District Court in Indiana, which shows Sept. 30 a receiver's debt of \$918,746 upon the road from Toledo to East St. Louis, not including costs of court in foreclosure proceedings and several other claims. From all the data and information at hand, he thinks it safe to estimate the entire debt against this line, standing as a lien prior to the first mortgage bonds, in round numbers, at \$1,000,000. The total receiver's certificates issued to Sept. 30 was \$272,139.

**Wisconsin Central.**—Pursuant to the plan of reorganization of Wisconsin Central, the 22d coupon on the preferred bonds is now paid. Holders of original first mortgage bonds, matured 1875, may have them properly endorsed as "unfunded," and secure amount equal to their proportion of coupon on preferred bonds. The company is reported to have secured an entrance to Chicago, but one which will require a heavy expenditure.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 4, 1885.

The week has been an uneventful one in commercial circles, and yet, for this stage of the season, a very fair trade is being done. The approach of the holidays strongly influences the whole current of business. The end of the year being near at hand, there is the usual balancing of accounts among wholesale houses, while among jobbers the neglect of staple fabrics becomes conspicuous. A termination of the strike of glass-blowers at Pittsburg is announced, and it seems probable that with nearly all manufacturers the New Year will open with greatly improved prospects, as compared with the beginning of the current year.

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

	1885. Nov. 1.	1885. Dec. 1.	1884. Dec. 1.
Pork.....	21,980	26,104	3,050
Beef.....	1,044	490	196
Lard.....	15,389	19,777	17,481
Tobacco, domestic.....	37,248	35,764	22,303
Tobacco, foreign.....	48,766	47,691	40,905
Coffee, Rio.....	245,114	272,468	218,010
Coffee, other.....	42,698	66,758	77,109
Coffee, Java, &c.....	83,320	82,021	82,739
Sugar.....	36,356	30,341	35,159
Sugar.....	None.	None.	2,101
Sugar.....	500,323	592,048	1,235,600
Melado.....	129	120	None.
Molasses, foreign.....	3,813	2,831	2,031
Molasses, domestic.....	50	8,000	5,000
Hides.....	124,384	109,500	191,380
Cotton.....	107,424	148,378	129,338
Rosin.....	21,423	28,167	19,349
Espirite turpentine.....	2,199	3,140	1,315
Tar.....	1,035	1,132	745
Rice, E. I.....	6,300	10,900	4,500
Rice, domestic.....	1,170	1,700	1,520
Linseed.....	20,000	20,000	12,500
Ballpetre.....	15,820	12,350	13,600
Jute butts.....	59,300	60,000	53,900
Kanila hemp.....	10,053	9,676	6,351
Bisal hemp.....	14,322	19,704	35,715

Lard futures have been only moderately active for speculation, and fluctuations in prices are not important, closing steady at 6'38c. for Dec., 6'44c. for Jan., 6'52c. for February, and 6'60c. for March. Spot Lard has also been quiet, and closes at 6'25c. for prime city, 6'40c. for prime Western and 6'65c. for refined for the Continent. Pork has been dull and drooping. Cut meats at a further decline have been quite active, and to-day there was a large sale at 5c. for 12 lbs. average. Tallow is rather firmer at 4'4c., and choice grades of butter are dearer, with creamery ranging from 20@30c. Other provisions have been quiet and prices are nominally unchanged.

Rio coffee on the spot, though quiet, is firmer, and fair cargoes are quoted at 8'4c., while the speculation in options has been active, with some further recovery in values, and the close this afternoon is with sellers at 6'75c. for December, 6'80c. for February, 6'95c. for April and 7'05c. for June. Mild coffees have been dull. Raw sugars have met with a moderate demand at hardening values, and to-day fair refining Cuba closes at 5'3/4@5 7-16c. and centrifugal at 6 1-16c. for 96 degrees test. Refined sugars, however, are barely sustained at 7'1/2c. for crushed. The auction sales of teas have gone off with fair spirit.

Kentucky tobacco has been rather quiet, the sales not exceeding 300 hds., of which 225 were for export; but prices have remained firm. Seed leaf tobacco reflects a full movement, the sales of the week amounting to 2,150 cases, as follows: 500 cases 1881 crop, Pennsylvania Havana, 9@16c.; 150 cases 1884 crop, Pennsylvania leaf, 8'1/2@11c.; 250 cases 1933 crop, Pennsylvania leaf, 8@11c.; 650 cases 1883 crop, Pennsylvania leaf, private terms; 200 cases 1884 crop, Wisconsin Havana, 15@17c.; 150 cases 1881 crop, State Havana, 9@12c.; 150 cases 1884 crop, New England Havana, 13@25c., and 100 cases 1883 crop, Ohio, private terms; also 350 bales Havana, 60c.@ \$1 10, and 250 bales Sumatra, \$1 25@\$1 60.

The speculation in crude petroleum certificates has continued very active and prices have fluctuated widely, closing, however, at some further decline, at 89'3/4@90c., under favorable reports from the wells; crude in bbls. quoted at 6'7/8@7'3/8c.; refined in bbls. at 8'4c. and in cases 9'1/4@10'3/8c. Naphtha, 7'4c. The speculation in spirits turpentine has been only moderately active, and prices are dearer at the close at 37'1/4@38c., with early futures generally held at 39c. Rosins have been dull for low grades at \$1 02'1/2@\$1 10 for strained, but medium and fine grades are dearer, E. to H. \$1 17@\$3 15, I. to W. W. \$3 15@\$3.

The speculation in pig iron has partially recovered, and at to-day's exchange 400 tons sold for March at \$17 50. Tin steady, closing easier for spot at 20 55@21c., futures firm at 20'70@20'90c.; 5 tons December sold at 20'85c. Tin plate dull at \$1 45@\$1 52'1/2. Copper quiet at 11'05@11'20c. Lake, 10'05@10'4c. for Baltimore. Lead firm at 4'55@4'45c. for domestic. Spelter steady at 4'35@4'45c. for domestic.

Ocean freights show a material increase in the shipments of grain, and rates are better, with some business to-day at 3d. to Liverpool, 3'3/4d. to London and 3'3/4d. to Hull. Late petroleum charters have been at 2s. for refined to leading ports; also cases from New York to Shanghai at 31c.

COTTON.

FRIDAY, P. M., December 4, 1885.

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. 4), the total receipts have reached 242,797 bales, against 259,925 bales last week, 270,421 bales the previous week and 232,001 bales three weeks since; making the total receipts since the 1st of September, 1885, 2,669,079 bales, against 2,781,751 bales for the same period of 1884, showing a decrease since September 1, 1885, of 113,672 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,448	15,906	4,073	5,070	7,406	6,091	41,600
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	6,473	28,207	15,743	7,659	9,199	11,506	79,087
Mobile.....	3,238	2,480	1,408	323	1,112	1,110	9,671
Florida.....	.....	1,812	.....	.....	.....	1,031	2,903
Savannah.....	5,750	7,135	5,515	5,734	3,962	5,606	33,701
Brunaw'k, &c.....	.....	.....	.....	.....	.....	520	520
Charleston.....	3,795	3,409	3,401	3,460	4,215	3,437	21,717
Pt. Royal, &c.....	.....	.....	.....	.....	.....	840	840
Wilmington.....	422	688	658	779	585	708	3,910
Moreh'd C., &c.....	.....	.....	.....	.....	.....	410	410
Norfolk.....	3,837	8,803	4,255	4,503	3,323	4,270	29,103
West Point, &c.....	1,260	1,455	1,020	1,725	1,716	5,043	12,252
New York.....	110	574	70	.....	350	368	1,502
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	3,698	3,698
Philadelph'a, &c.....	1,443	44	114	87	65	240	1,993
Total this week.....	23,785	70,651	36,857	29,351	32,235	44,918	242,797

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Dec. 4.	1885.		1884.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1885.	1884.
Galveston.....	41,600	436,652	24,182	320,951	101,035	66,018
Ind'ola, &c.....	.....	781	416	8,389	.....	199
New Orleans.....	79,087	787,520	102,616	771,825	304,973	293,813
Mobile.....	9,671	101,172	14,731	121,991	27,878	20,584
Florida.....	2,893	22,942	4,789	33,597	3,562	9,717
Savannah.....	33,701	483,674	34,501	504,251	114,303	114,411
Br'aw'k, &c.....	520	8,738	377	7,864	.....	.....
Charleston.....	21,717	316,702	23,819	363,076	01,684	84,070
Pt. Royal, &c.....	840	4,376	337	1,555	.....	195
Wilmington.....	3,810	64,638	4,036	69,666	11,192	21,703
M'head C., &c.....	410	3,408	1,289	5,623	.....	.....
Norfolk.....	29,103	271,923	38,400	330,731	55,400	99,943
W. Point, &c.....	12,252	133,797	16,847	176,325	600	13,013
New York.....	1,502	14,212	3,455	11,032	156,865	137,469
Boston.....	.....	494	4,213	35,891	6,310	6,310
Baltimore.....	3,698	8,428	1,061	1,496	23,853	21,963
Philadelph'a, &c.....	1,993	8,620	1,109	11,583	12,372	7,289
Total.....	242,797	2,669,079	276,300	2,781,751	910,033	905,357

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

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galveston, &c.....	41,600	24,548	31,515	28,206	24,392	26,413
New Orleans.....	79,087	102,646	86,315	63,871	60,534	59,161
Mobile.....	9,671	14,731	10,711	11,333	17,759	16,918
Savannah.....	33,701	31,501	30,907	34,099	34,399	40,885
Charlat'n, &c.....	22,557	24,155	20,970	30,834	21,258	29,727
Wilm'g't'n, &c.....	4,220	5,375	6,459	6,437	10,068	7,360
Norfolk.....	29,103	38,400	35,598	37,701	29,765	35,529
W. Point, &c.....	12,252	16,847	12,813	11,667	8,161	11,923
All others.....	10,666	15,007	21,166	19,969	29,508	15,321
Tot. this w'k.....	242,797	276,300	265,454	247,017	239,814	243,137

Since Sept. 1. 2,669,079 2,781,751 2,685,768 2,689,334 2,581,058 2,781,194

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 150,634 bales, of which 76,397 were to Great Britain, 20,568 to France and 53,719 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Dec. 4.				From Sept. 1, 1885, to Dec. 4, 1885.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	11,448	2,700	4,359	18,507	126,712	11,618	84,871	173,981
New Orleans.....	18,067	18,302	10,453	51,862	191,151	104,077	152,653	447,881
Mobile.....	3,558	.....	.....	3,558	7,595	.....	.....	7,595
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,875	.....	10,184	11,839	60,619	6,200	149,835	316,672
Charleston.....	2,769	.....	12,515	15,275	49,476	15,101	161,395	185,972
Wilmington.....	2,356	.....	.....	2,356	33,893	.....	10,414	47,203
Norfolk.....	12,770	.....	.....	12,770	78,540	.....	.....	78,540
West Point.....	.....	.....	.....	.....	11,277	.....	12,750	24,027
New York.....	12,409	1,568	3,790	23,767	141,104	14,433	70,981	226,518
Boston.....	5,293	.....	47	5,340	32,072	.....	631	32,703
Baltimore.....	3,411	.....	.....	3,411	34,438	183	4,050	38,682
Philadelph'a, &c.....	2,979	.....	401	3,380	14,247	.....	801	15,048
Total.....	75,397	20,568	53,719	150,684	781,435	151,020	535,030	1,467,004
Total 1884.....	129,017	33,670	85,697	248,384	962,413	161,219	519,014	1,642,646

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yal & Lambert, 89 Broad Street.

DEC. 4, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	63,730	31,523	31,650	3,995	135,898	169,075
Mobile.....	2,000	None.	None.	2,400	4,400	23,475
Charleston....	5,400	None.	7,800	2,500	15,700	75,984
Savannah....	13,900	300	12,000	600	26,800	57,503
Galveston....	31,804	313	5,352	11,940	49,414	51,621
Norfolk.....	21,222	None.	1,287	2,179	24,688	30,718
New York....	5,500	None.	3,500	None.	9,000	147,865
Other ports....	7,500	None.	1,500	None.	9,000	48,889
<b>Total 1885.</b>	<b>156,053</b>	<b>32,141</b>	<b>63,089</b>	<b>23,614</b>	<b>274,900</b>	<b>635,133</b>
Total 1884.....	147,790	37,216	75,033	18,352	277,391	627,966
Total 1883.....	117,012	44,229	30,834	15,160	207,035	834,127

The speculation in cotton for future delivery at this market has been only moderately active for the week under review, and prices have generally shown a downward tendency, although the declines have not on any day been important. Advices from Liverpool and Manchester have been quite unsatisfactory, indicating a movement wholly unequal to the disposal of the increased yield which it is believed is yet to come forward. The bears, however, were timid sellers, and the yielding of values was due mainly to the absence of buyers to take such quantities as were offered by the discouraged bulls who wished to close out their recent purchases for the rise. The partial recovery which took place on Wednesday was of no special significance. To-day there was an advance of a few points on a better report from Liverpool and the continued comparatively small receipts at the ports, but a renewal of the warcloud in Europe, weak Manchester reports and advices of a probable large increase in the East India crop, caused a decline in the closing hour. Cotton on the spot was quiet and unchanged. There was at times a fair spinning demand, but other branches of the trade were dull. A scarcity of high grades begins to be mentioned. To-day the market was quiet and unchanged at 9 7/16c. for middling uplands.

The total sales for forward delivery for the week are 390,400 bales. For immediate delivery the total sales foot up this week 2,510 bales, including — for export, 2,510 for consumption, — for speculation and — in transit. Of the above, 25 bales were to arrive. The following are the official quotations for each day of the past week.

Nov. 28 to Dec. 4.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #1	61 1/8	61 1/8	61 1/8	7	7	7	7	7	7
Strict Ord.	7 1/4	7 1/4	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord.	8 1/8	8 1/8	8 1/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Str. G'd Ord	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Midd'g	9	9	9	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. L'w Mid	9 1/4	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Mid.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Mid	10 1/8	10 1/8	10 1/8	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Midd'g Fair	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

  

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.			
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Steady.....		89			89	47,300	
Mon. Steady.....		1,520			1,520	78,800	
Tues. Dull and easy...		188			188	80,300	100
Wed. Dull.....		176			176	55,600	
Thurs. Dull.....		153			153	67,100	600
Fri. Dull.....		334			384	60,300	200
<b>Total.</b>		<b>2,510</b>			<b>2,510</b>	<b>390,400</b>	<b>900</b>

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Steady.....		89			89	47,300	
Mon. Steady.....		1,520			1,520	78,800	
Tues. Dull and easy...		188			188	80,300	100
Wed. Dull.....		176			176	55,600	
Thurs. Dull.....		153			153	67,100	600
Fri. Dull.....		334			384	60,300	200
<b>Total.</b>		<b>2,510</b>			<b>2,510</b>	<b>390,400</b>	<b>900</b>

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the

daily market, the prices of sales for each month each day, and the closing bids. in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		Novem-ber.	Decem-ber.	Janu-ary.	Febru-ary.	March.	April.	May.	June.	July.	August.	Septem-ber.	Octo-ber.	
Saturday, Nov. 28 - Sales, total. (range) Closing.....	Variable. 47,800 9 11 @ 10-27 Steady.	Aver. 9 1/2 1,800 9 11 @ 9 43 9 41 @ 9 43 9 41 - 9 43	Aver. 9 1/2 10,600 9 11 @ 9 45 9 52 @ 9 54 9 53 -	Aver. 9 5/8 13,400 9 63 @ 9 54 9 53 -	Aver. 9 5/8 5,900 9 65 @ 9 76 9 75 -	Aver. 9 5/8 6,500 9 74 @ 9 77 9 76 -	Aver. 9 5/8 2,900 9 86 @ 9 85 9 86 -	Aver. 9 5/8 6,000 9 97 @ 10 08 10 08 @	Aver. 10 08 300 10 08 @ 10 08 10 08 @	Aver. 10 16 100 10 16 @ 10 16 10 16 @	Aver. 10 12 200 10 12 @ 10 12 10 12 @	Aver. 10 12 1,300 10 24 @ 10 27 10 25 @ 10 26	Aver. 9 98 100 9 98 @ 9 98 9 98 @	Aver. 9 98 1,900 9 98 @ 9 98 9 98 @
Sunday, Nov. 30 - Sales, total. (range) Closing.....	Lower. 75,800 9 38 @ 10-21 Steady.	Aver. 9 1/2 7,300 9 38 @ 9 43 9 38 - 9 39	Aver. 9 1/2 21,000 9 46 @ 9 52 9 46 - 9 47	Aver. 9 1/2 2,100 9 57 @ 9 57 9 56 @ 9 57	Aver. 9 1/2 3,800 9 62 @ 9 75 9 68 @ 9 63	Aver. 9 1/2 1,700 9 70 @ 9 75 9 68 @ 9 63	Aver. 9 1/2 1,800 9 81 @ 9 86 9 80 @ 9 81	Aver. 9 1/2 3,000 10 01 @ 10 06 10 01 @ 10 01	Aver. 10 08 200 10 08 @ 10 08 10 08 @	Aver. 10 10 100 10 10 @ 10 10 10 10 @	Aver. 10 10 200 10 10 @ 10 10 10 10 @	Aver. 10 12 2,300 10 24 @ 10 24 10 18 @ 10 18	Aver. 9 98 100 9 98 @ 9 98 9 98 @	Aver. 9 98 1,900 9 98 @ 9 98 9 98 @
Tuesday, Dec. 1 - Sales, total. (range) Closing.....	Lower. 80,800 9 34 @ 10-17 Easy.	Aver. 9 1/2 4,800 9 34 @ 9 37 9 34 - 9 35	Aver. 9 1/2 13,600 9 42 @ 9 45 9 41 - 9 42	Aver. 9 1/2 1,300 9 54 @ 9 54 9 53 -	Aver. 9 1/2 1,300 9 63 @ 9 63 9 63 -	Aver. 9 1/2 1,500 9 75 @ 9 76 9 75 -	Aver. 9 1/2 1,700 9 86 @ 9 86 9 86 -	Aver. 9 1/2 3,000 10 01 @ 10 06 10 01 @ 10 01	Aver. 10 08 200 10 08 @ 10 08 10 08 @	Aver. 10 10 100 10 10 @ 10 10 10 10 @	Aver. 10 10 200 10 10 @ 10 10 10 10 @	Aver. 10 12 2,300 10 24 @ 10 24 10 18 @ 10 18	Aver. 9 98 100 9 98 @ 9 98 9 98 @	Aver. 9 98 1,900 9 98 @ 9 98 9 98 @
Wednesday, Dec. 2 - Sales, total. (range) Closing.....	Flatter. 55,000 9 35 @ 10-17 Dull.	Aver. 9 1/2 3,000 9 35 @ 9 38 9 35 - 9 38	Aver. 9 1/2 1,500 9 43 @ 9 45 9 43 - 9 43	Aver. 9 1/2 2,300 9 53 @ 9 53 9 53 -	Aver. 9 1/2 3,800 9 65 @ 9 66 9 65 -	Aver. 9 1/2 7,500 9 76 @ 9 78 9 76 -	Aver. 9 1/2 4,300 9 88 @ 9 88 9 88 -	Aver. 9 1/2 3,100 10 07 @ 10 07 10 07 @ 10 07	Aver. 10 08 300 10 08 @ 10 08 10 08 @	Aver. 10 10 100 10 10 @ 10 10 10 10 @	Aver. 10 10 200 10 10 @ 10 10 10 10 @	Aver. 10 12 2,600 10 13 @ 10 14 10 13 @ 10 14	Aver. 9 90 100 9 90 @ 9 90 9 90 @	Aver. 9 92 1,900 9 92 @ 9 92 9 92 @
Thursday, Dec. 3 - Sales, total. (range) Closing.....	Lower. 67,100 9 33 @ 10-14 Dull.	Aver. 9 1/2 2,100 9 33 @ 9 36 9 33 - 9 37	Aver. 9 1/2 20,100 9 41 @ 9 42 9 41 - 9 42	Aver. 9 1/2 9,500 9 51 @ 9 51 9 51 -	Aver. 9 1/2 1,600 9 62 @ 9 64 9 64 -	Aver. 9 1/2 10,100 9 74 @ 9 75 9 74 -	Aver. 9 1/2 6,700 9 85 @ 9 85 9 85 -	Aver. 9 1/2 5,000 9 95 @ 9 97 9 95 @ 9 97	Aver. 10 05 100 10 05 @ 10 05 10 05 @	Aver. 10 05 100 10 05 @ 10 05 10 05 @	Aver. 10 05 1,500 10 13 @ 10 14 10 13 @ 10 14	Aver. 9 85 100 9 85 @ 9 85 9 85 @	Aver. 9 85 2,600 9 85 @ 9 85 9 85 @	Aver. 9 89 2,000 9 89 @ 9 89 9 89 @
Friday, Dec. 4 - Sales, total. (range) Closing.....	Variable. 60,300 9 36 @ 10-18 Steady.	Aver. 9 1/2 4,700 9 36 @ 9 38 9 35 - 9 38	Aver. 9 1/2 13,800 9 41 @ 9 46 9 41 - 9 42	Aver. 9 1/2 10,500 9 52 @ 9 52 9 51 - 9 52	Aver. 9 1/2 8,400 9 63 @ 9 67 9 63 @ 9 67	Aver. 9 1/2 12,300 9 74 @ 9 75 9 74 -	Aver. 9 1/2 8,400 9 86 @ 9 86 9 86 -	Aver. 9 1/2 9,96 @ 9 96 9 96 @ 9 96	Aver. 10 05 100 10 05 @ 10 05 10 05 @	Aver. 10 05 100 10 05 @ 10 05 10 05 @	Aver. 10 05 1,500 10 13 @ 10 14 10 13 @ 10 14	Aver. 9 85 100 9 85 @ 9 85 9 85 @	Aver. 9 85 2,000 9 85 @ 9 85 9 85 @	Aver. 9 89 2,000 9 89 @ 9 89 9 89 @
Total sales this week. Average price, week.	390,400 9 42	416,400 9 42	902,400 9 42	1,576,300 9 42	779,600 9 42	719,500 9 42	404,000 9 42	354,800 9 42	183,600 9 42	73,500 9 42	32,400 9 42	2,000 9 42	2,000 9 42	2,000 9 42

\* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700.

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

Transferable Orders—Saturday, 9 45c; Monday, 9 40c; Tuesday, 9 35c; Wednesday, 9 25c; Thursday, 9 40c; Friday, 9 40c. Short Notices for December—Saturday, 9 42c; Monday, 9 41 @ 9 42c; Wednesday, 9 36c; Thursday, 9 35c.

The following exchanges have been made during the week:

- 22 pd. to exch. 100 Jap. for Meh.
- 11 pd. to exch. 200 Meh. for April.
- 10 pd. to exch. 100 Jan. for Feb.
- 10 pd. to exch. 400 Jan. for Feb.
- 39 pd. to exch. 100 April for Aug.
- 57 pd. to exch. 200 Jan. for Feb.
- 11 pd. to exch. 200 April for Aug.
- 22 pd. to exch. 700 Jan. for Feb.
- 10 pd. to exch. 100 Meh. for April.
- 10 pd. to exch. 600 Dec. for April.
- 10 pd. to exch. 1,300 Feb. for April.
- 08 pd. to exch. 100 Dec. for Jan.
- 23 pd. to exch. 800 Jan. for April.
- 11 pd. to exch. 100 Meh. for April.
- 33 pd. to exch. 200 Jan. for Feb.
- 11 pd. to exch. 100 Meh. for April.
- 10 pd. to exch. 200 Jan. for Feb.
- 11 pd. to exch. 100 Jan. for Feb.
- 06 pd. to exch. 1,000 Dec. for Jan.



**Little Rock, Arkansas.**—We have had two clear, two cloudy and three fair days during the week, with rain on three days, and an inappreciable amount of snow on one day. The rainfall reached forty-six hundredths of an inch. Average thermometer 43, highest 63 and lowest 32. Last week was clear, excepting one day, and the rainfall reached twenty hundredths of an inch. The thermometer averaged 43. We had rain on seven days during November, and the rainfall reached one inch and ninety-four hundredths. The thermometer averaged 53, and ranged from 34 to 76.

**Helena, Arkansas.**—It has rained on three days and the remainder of the week has been pleasant. The rainfall reached forty-nine hundredths of an inch. The thermometer has ranged from 32 to 60, averaging 43. During the month of November the rainfall reached two inches and ninety-four hundredths.

**Memphis, Tennessee.**—We have had light rains on four days of the week, the rainfall reaching twenty-six hundredths of an inch. Light snow on Tuesday morning. Picking and marketing are progressing finely. The thermometer has ranged from 34 to 58, averaging 42.

**Nashville, Tennessee.**—We have had rain on four days of the week, the rainfall reaching seventy hundredths of an inch. Average thermometer 40, highest 54 and lowest 31.

**Mobile, Alabama.**—It has rained severely on one day, and has been showery on one day of the week, the rainfall reaching one inch and forty-five hundredths. Average thermometer 47, highest 60 and lowest 35. Rainfall during November four inches and eighty-three hundredths.

**Montgomery, Alabama.**—It has rained on two days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 48.4. During the month of November the rainfall reached three inches and fifty-nine hundredths.

**Selma, Alabama.**—Telegram not received.  
**Auburn, Alabama.**—Telegram not received.  
**Madison, Florida.**—We have had rain on one day of the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 48, the highest being 63 and the lowest 35.

**Macon, Georgia.**—It was showery on two days in the early part of the week, but the latter portion has been clear and pleasant. Planters continue to market their cotton slowly.

**Columbus, Georgia.**—It has rained severely on one day of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 42, ranging from 30 to 50. Rainfall during the month of November three inches and sixty hundredths.

**Savannah, Georgia.**—We have had rain on three days, and the remainder of the week has been pleasant. The rainfall reached fourteen hundredths of an inch. Average thermometer 51, highest 61 and lowest 38.

**Augusta, Georgia.**—The weather has been clear and pleasant, with light rain on three days, the rainfall reaching forty-nine hundredths of an inch. Planters are marketing their crop freely. The thermometer has averaged 47, the highest being 58 and the lowest 28. During the month of November the rainfall reached one inch and fifty-five hundredths.

**Atlanta, Georgia.**—We have had rain on one day of the week, the rainfall reaching one inch and one hundredth. The thermometer has ranged from 33 to 53, averaging 47.

**Albany, Georgia.**—Telegram not received.  
**Charleston, South Carolina.**—It has rained on three days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has ranged from 37 to 60, averaging 50.

**Stateburg, South Carolina.**—We have had rain on three days of the week, the rainfall reaching sixty-two hundredths of an inch. There have been two killing frosts and ice formed on two nights on low lands. Average thermometer 44.7, highest 51 and lowest 32. During the month of November the rainfall reached one inch and forty-five hundredths.

**Wilson, North Carolina.**—It has rained on three days of the week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 42, the highest being 50 and the lowest 28. During November the rainfall reached one inch and ninety-seven hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 3, 1855, and December 4, 1854.

	Dec. 3, '85.	Dec. 4, '84.
New Orleans*.....	Above low-water mark.	Above low-water mark.
Memphis.....	Above low-water mark.	Above low-water mark.
Nashville.....	Above low-water mark.	Above low-water mark.
Shreveport.....	Above low-water mark.	Above low-water mark.
Vicksburg.....	Above low-water mark.	Above low-water mark.

\* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1855.

**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. 3.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1855	1,000	12,000	13,000	222,000	183,000	705,000	19,000	1,069,000
1854	.....	22,000	22,000	505,000	677,000	1,182,000	12,000	1,611,000
1853	3,000	21,000	24,000	167,000	809,000	1,274,000	26,000	1,893,000
1852	4,000	10,000	14,000	78,000	336,000	1,428,000	14,000	1,711,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and a decrease in shipments of 10,000 bales, and the shipments since January 1 show a decrease of 480,000 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—						
1855.....	.....	.....	.....	60,000	17,000	77,000
1854.....	.....	.....	.....	82,500	42,700	125,200
Madras—						
1855.....	.....	.....	.....	14,000	1,000	15,000
1854.....	500	.....	500	56,500	.....	56,500
All others—						
1855.....	1,000	.....	1,000	65,000	65,000	130,000
1854.....	.....	1,500	1,500	74,500	44,500	119,300
Total all—						
1855.....	1,000	.....	1,000	139,000	83,000	222,000
1854.....	500	1,500	2,000	213,800	87,200	301,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1855, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1855.		1854.		1853.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	12,000	705,000	22,000	1,185,000	24,000	1,276,000
All other ports.	1,000	222,000	2,000	301,000	10,700	234,700
Total .....	13,000	927,000	24,000	1,486,000	34,700	1,560,700

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

**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, December 2	1855.		1854.		1853.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	190,000		240,000		190,000	
Since Sept. 1.	1,403,000		1,493,000		1,372,000	
Exports (bales)—						
To Liverpool.....	17,000	91,000	18,000	116,000	11,000	99,000
To Continent.....	3,000	40,000	6,000	37,000	4,000	37,000
Total Europe.....	23,000	131,000	24,000	153,000	15,000	136,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 2 were 190,000 cantars and the shipments to all Europe 23,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is firm. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1855.						1854.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl's	
Oct. 2	3 1/4	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 3	3 3/4	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 4	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 5	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 6	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 7	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 8	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 9	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 10	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 11	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 12	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 13	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 14	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 15	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 16	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 17	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 18	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 19	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 20	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 21	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 22	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 23	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 24	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 25	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 26	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 27	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 28	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 29	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2
" 30	3 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2	5 1/2	28 1/2	5 8	27 1/2

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

**EAST INDIA CROP PROSPECTS.**—By cable from Bombay to-day we are advised that reports from the districts continue satisfactory.

**JUTE BUTTS, BAGGING, ETC.**—There is not much doing in bagging, and the market is rather quiet. Orders are beginning to show a falling off, and only a moderate call for jobbing parcels is reported. No change has been made in prices, but there is an easier feeling, and a large parcel could readily be had at a shade under the asking figures, which are 9c. for 1 1/2 lbs., 9 1/2 c. for 1 3/4 lbs., 10 1/2 c. for 2 lbs., and 11c. for standard grades. Butts have also been rather quiet, and beyond a few small parcels we do not hear of any transactions. There has been a jobbing trade, which is being supplied at 1 1/4 @ 1 1/2 c. for paper grades and 2 1/4 @ 2 3/4 c. for bagging qualities; but round parcels can be had at less money. The sales for the past month aggregate 15,000 bales on spot and to arrive at

1:11-16@2 3-16c., and the figures will still be accepted. The stock on hand is 60,000 bales, which, with amount on the way, gives a visible supply of 182,471 bales, against 316,003 bales at the same time 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, 1835, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1835.	1834.	1833.	1832.	1831.	1830.
Sept'mbr	393,642	345,443	343,812	326,658	429,777	458,478
October..	1,055,524	1,090,333	1,046,092	930,584	853,195	968,313
Novemb'r	1,033,552	1,122,184	1,030,380	1,004,097	974,043	1,006,501
Total.....	2,521,718	2,557,934	2,420,284	2,401,937	2,257,015	2,433,297
Per'centage of tot. port receipts Nov. 30 .	53.58	49.90	33.90	47.81	41.42	

This statement shows that up to Nov. 30 the receipts at the ports this year were 33,276 bales less than in 1834 and 104,434 bales more than at the same time in 1833. The receipts since September 1, 1835, and for the corresponding period of the five previous years have been as follows.

	1835.	1834.	1833.	1832.	1831.	1830.
Tot. Oct. 31	1,441,266	1,435,830	1,389,001	1,307,241	1,262,972	1,426,793
Nov. 1....	8.	31,747	32,374	30,792	29,101	46,514
" 2....	52,230	8.	43,029	38,060	27,151	37,897
" 3....	49,601	59,119	37,218	41,574	35,933	33,538
" 4....	36,619	40,493	8.	38,901	48,936	41,635
" 5....	27,825	31,866	61,341	8.	31,803	55,664
" 6....	56,531	34,594	33,559	49,216	8.	29,924
" 7....	27,266	56,307	34,133	42,475	46,364	8.
" 8....	8.	29,523	32,773	37,582	34,304	40,193
" 9....	45,511	8.	63,578	36,297	40,389	35,842
" 10....	38,271	44,934	33,268	57,777	33,590	31,966
" 11....	35,572	41,677	8.	38,651	47,069	26,133
" 12....	33,792	34,93	57,258	8.	29,130	51,779
" 13....	51,649	50,219	30,801	52,090	8.	33,451
" 14....	32,433	67,765	31,943	33,566	38,748	33,451
" 15....	8.	29,897	31,427	32,175	35,669	49,882
" 16....	56,629	8.	57,331	47,217	41,244	41,537
" 17....	41,132	51,482	28,558	55,455	23,136	31,533
" 18....	45,477	33,613	8.	38,822	65,533	34,034
" 19....	32,920	31,601	49,735	8.	30,309	61,119
" 20....	58,823	41,333	31,026	46,630	8.	23,335
" 21....	36,134	65,818	27,993	36,195	60,433	8.
" 22....	8.	42,553	30,560	31,330	36,805	40,819
" 23....	51,867	8.	45,735	36,049	32,691	34,391
" 24....	49,210	58,210	28,398	53,141	27,531	28,970
" 25....	29,653	39,010	8.	45,224	44,440	27,748
" 26....	33,179	37,598	41,502	8.	33,317	47,126
" 27....	59,581	41,003	33,925	53,571	8.	39,460
" 28....	28,735	68,316	29,791	41,499	37,411	8.
" 29....	8.	52,543	31,923	28,291	33,69	41,559
" 30....	70,651	8.	53,646	46,111	29,511	32,562
Tot. Nov. 30	2,521,718	2,557,931	2,420,281	2,401,937	2,257,015	2,433,297
Dec. 1....	36,857	51,576	32,561	40,400	36,897	26,647
" 2....	29,351	34,792	8.	30,603	51,332	29,218
" 3....	32,233	31,493	49,256	8.	34,000	48,897
" 4....	44,918	38,573	46,652	50,747	8.	30,316
Total.....	2,688,079	2,712,423	2,548,753	2,523,687	2,379,220	2,568,403
Percentage of total port rec'pts Dec. 4..	56.78	52.54	41.92	50.40	43.72	

This statement shows that the receipts since Sept. 1 up to to-night are now 44,344 bales less than they were to the same day of the month in 1834 and 119,326 bales more than they were to the same day of the month in 1833. We add to the table the percentages of total port receipts which had been received to December 4 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 144,330 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 night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Borderer, 3,172....	3,172
City of Berlin, 2,483....England, 1,743....Germanic, 764	
Oregon, 893....Wyoming, 92.....	9,147
To Hull, per steamer Gallio, 3,306.....	3,306
To Havre, per steamer St. Laurent, 1,508.....	1,508
To Bremen, per steamers Doanau, 376....Elbo, 700.....	1,576
To Hamburg, per steamers Bohemia, 1,893....Europa, 642	
Wieland, 802.....	3,337
To Rotterdam, per steamer Leerdam, 1,038.....	1,038
To Antwerp, per steamers De Ruyter, 1,730....Rhyland,	
839.....	2,569
To Gottenburg, per steamer Katha, 1,200.....	1,200
NEW ORLEANS—To Liverpool, per steamers Cadiz, 4,538....	
Francia, 6,800....Mariner, 2,923....Pedro, 2,825.....	16,906
To Havre, per steamer Cydonia, 4,802.....	4,802
To Bremen, per steamers Brena, 4,602....Robinia, 5,700....	10,302
To Schastopol, per steamer Glenmavis, 6,276.....	6,276
To Genoa, per steamer Capulet, 6,123.....	6,123

	Total bales
CHARLESTON—To Liverpool, per steamer Azalea, 5,014 Upland	
...per bark James Kenway, 800 Upland.....	5,814
To Bremen, per steamer Helena, 4,175 Upland.....	4,175
To Barcelona, per bark Altagraela, 1,943 Upland...per	
brig Pilar, 630 Upland.....	2,173
SAVANNAH—To Bremen, per steamers Annie, 5,544 Upland... Bedouin, 5,911 Upland.....	11,455
To Antwerp, per steamer Anary His, 5,950 Upland.....	5,950
GALVESTON—To Liverpool, per steamers Regal, 6,691.....Regius, 1,102.....	15,854
To Bremen, per steamer Holenzollern, 4,097.....	4,097
WILMINGTON—To Liverpool, per steamer Cyanus, 5,245...per bark Deadala, 1,365.....	6,610
NORFOLK—To Liverpool, per steamers Arcenna, 4,800.... Mounts Bay, 7,200....per bark Benjamin, 3,520.....	15,320
BALTIMORE—To Liverpool, per steamer Oranmore, 2,442.....	2,442
BOSTON—To Liverpool, per steamers Cephalonia, 981.....Iowa, 1,823.....	2,580
To Halifax, per steamer Worcester, 70.....	70
To Yarmouth, per steamer Alpha, 69.....	69
Total.....	144,330

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

	Rotterdam, Antwerp, Gottenburg & Bremen							Hamburg & London		Genoa & Novara		Total		
	Liverpool.	Havre.	Burg.	topol.	lona.	Genoa.	Scotia.	Hamburg.	London.	Genoa.	Novara.	Total.		Total.
New York.	9,147	1,566	4,913	4,867	.....	.....	.....	.....	.....	.....	.....	23,709		23,709
N. Orleans.	10,901	4,802	10,302	6,276	.....	6,125	.....	.....	.....	.....	.....	44,411		44,411
Charleston.	5,814	.....	4,175	.....	2,173	.....	.....	.....	.....	.....	.....	12,162		12,162
Savannah.	.....	.....	11,455	5,950	.....	.....	.....	.....	.....	.....	.....	16,505		16,505
Galveston.	15,850	.....	4,097	.....	.....	.....	.....	.....	.....	.....	.....	18,953		18,953
Wilmington.	6,610	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,610		6,610
Norfolk.	15,320	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15,320		15,320
Baltimore.	2,442	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,442		2,442
Boston.	2,580	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	139		2,723
Total...	75,081	6,363	31,912	16,103	2,173	6,125	139	144,330						

Included in the above totals from New York are 3,306 bales to Hull.

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

GALVESTON—For Liverpool—Nov. 28—Steamer Georgia, 4,322...Nov. 30—Steamer Crete, 4,040...Dec. 1—Steamer Rita, 3,030.	
For Bremen—Dec. 2—Steamer Fairfield.	
NEW ORLEANS—For Liverpool—Nov. 25—Steamer Mississippi, 6,100.... Dec. 1—Steamer Counsellor, 4,789.	
For Havre—Nov. 30—Ship Tuscar, 8,020.	
For Bremen—Nov. 23—Steamer Wuotan, 4,390...Nov. 30—Steamer Silverdale, 5,573...Dec. 2—Steamer Tinpaze, 5,550.	
PENSACOLA—For Liverpool—Dec. 1—Bark Orion.	
MOBILE—For Liverpool—Dec. 1—Ship Julia Farmer, 3,558.	
SAVANNAH—For Liverpool—Nov. 25—Bark Victor, 1,375...Dec. 2— Bark Xenophon.	
For Royal—Nov. 30—Steamer Hay Green, 3,050.	
For Hango—Nov. 30—Steamer Hay Green, 1,203.	
For Bremen—Dec. 1—Steamer Prinz Albrecht, 5,014.	
CHARLESTON—For Uddevalla—Dec. 1—Bark Mariehamn, 1,100.	
For Barcelona—Nov. 27—Brigs Monarca, 500; Morabhad, 500.... Nov. 28—Steamer Ocean Prince, 4,500; Bark Teresia, 1,880.... Dec. 1—Bark Roma, 1,775.	
WILMINGTON—For Liverpool—Dec. 2—Bark Meteor, 2,350.	
NORFOLK—For Liverpool—Nov. 30—Steamers County of York and Romeo, 12,770.	
BOSTON—For Liverpool—Nov. 27—Steamer Kansas, .....Nov. 28— Steamer Venetian, ..... For Yarmouth—Nov. 23—Steamer Alpha, 47.	
BALTIMORE—For Liverpool—Nov. 23—Steamer Neesmore, 3,411...Nov. 30— Steamer Nova Scotian.	
PHILADELPHIA—For Liverpool—Nov. 24—Steamer Lord Gongb, 1,105 ...Dec. 1—Steamer British King, 1,274.	
For Antwerp—Nov. 24—Steamer Switzerland, 401.	

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

CARMONA, steamer (Br.), for Liverpool, before reported aground outside the jetty, New Orleans, floated off and proceeded Nov. 23.  
EDMONDSLEY, steamer (Br.), Kirkally, from Liverpool, Nov. 20 for Liverpool, put in at Bruinswick, G.I., Nov. 27, with fire on board. The cargo is badly damaged. The cargo consists of 3,513 bales of cotton, 1,160 sacks of cake and 200 sacks flour. Insurance on 1,750 bales cotton to the British and Foreign Association and 200 bales to the North American; balance of cargo was insured at interior points in Texas, from whence it was consigned.  
RIO GRANDE, steamer, from Galveston, before reported, put in at Key West, Fla., with fire amongst cotton in hold, sailed Nov. 29 for New York. She left about 250 bales of the cotton damaged by the fire.  
VICTORIA, steamer (Br.), at Liverpool from Galveston, caught fire in bunker coal several times, and a portion of deck cargo had to be moved to extinguish the fire.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7s	7s @ 9/4				
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	3s	3s	3s	3s	3s	3s
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'dm, steam.c.	40*	40 @ 45*	40 @ 45*	40 @ 45*	40 @ 45*	40 @ 45*
Do sail....c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	15 1/4 @ 23	15 1/4 @ 23	15 1/4 @ 23	15 1/4 @ 23	15 1/4 @ 23	15 1/4 @ 23
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.c.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Genoa, steam....c.	7 3/4 @ 14	7 3/4 @ 14	7 3/4 @ 14	7 3/4 @ 14	7 3/4 @ 14	7 3/4 @ 14
Trieste, steam....c.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Antwerp, steam.c.	6 3/4	6 3/4 @ 11 1/4	6 3/4 @ 11 1/4	6 3/4 @ 11 1/4	6 3/4 @ 11 1/4	6 3/4 @ 11 1/4

\* 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. 13.	Nov. 20.	Nov. 27.	Dec. 4.
Sales of the week.....bales.	54,000	63,000	60,000	51,000
Of which exporters took.....	3,000	2,000	2,000	3,000
Of which speculators took.....	3,000	3,000	3,000	2,000
Sales American.....	43,000	45,000	45,000	40,000
Actual export.....	6,000	5,000	7,000	6,000
Forwarded.....	15,000	16,000	19,000	24,000
Total stock—Estimated.....	394,000	389,000	415,000	433,000
Of which American—Estim'd.....	280,000	274,000	306,000	323,000
Total import of the week.....	82,000	74,000	107,000	84,000
Of which American.....	73,000	59,000	90,000	78,000
Amount float.....	193,000	225,000	255,000	208,000
Of which American.....	193,000	220,000	250,000	203,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 4, and the daily closing prices of spot cotton, have been as follows:

spot	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday
Market, 12:30 P.M.	Steady.	Steady.	Quiet.	Steady.	Fair business doing.	Freely offered.
Mid. Upl'de	5 1/4	5 1/4	5 3/8	5 3/8	5 3/8	5 3/8
Mid. Ori'ne	5 1/4	5 1/4	5 7/8	5 7/8	5 7/8	5 7/8
Sales	8,000	10,000	8,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market, 12:30 P.M.	Quiet.	Quiet.	Easy at 1-84 decline.	Steady at 1-84 decline.	Quiet at 1-84 decline.	Steady.
Market, 5 P. M.	Barely steady.	Weak.	Barely steady.	Steady.	Steady.	Quiet but steady.

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

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat. Nov. 28.				Mon., Nov. 30.				Tues., Dec. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	5 10	5 10	5 10	5 10	5 08	5 08	5 08	5 08	5 07	5 07	5 08	5 08
Dec.-Jan....	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07	5 08	5 08	5 05	5 05
Jan.-Feb....	5 10	5 10	5 10	5 10	5 08	5 08	5 08	5 08	5 07	5 07	5 08	5 08
Feb.-March	5 18	5 18	5 18	5 18	5 11	5 11	5 11	5 11	5 09	5 09	5 08	5 08
March-Apr.	5 15	5 15	5 15	5 15	5 13	5 13	5 13	5 13	5 12	5 12	5 11	5 11
April-May..	5 16	5 16	5 16	5 16	5 17	5 17	5 17	5 17	5 15	5 15	5 14	5 14
May-June...	5 23	5 23	5 23	5 23	5 20	5 20	5 20	5 20	5 18	5 18	5 17	5 17
June-July..	5 28	5 28	5 28	5 28	5 24	5 24	5 24	5 24	5 22	5 22	5 21	5 21
July-Aug....	....	....	....	....	5 27	5 27	5 27	5 27	5 25	5 25	5 24	5 24

	Wednes., Dec. 2.				Thurs., Dec. 3.				Fri., Dec. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	5 08	5 00	5 08	5 08	5 05	5 05	5 05	5 05	5 03	5 07	5 05	5 07
Dec.-Jan...	5 05	5 08	5 05	5 08	5 05	5 05	5 04	5 04	5 05	5 08	5 05	5 08
Jan.-Feb....	5 05	5 07	5 05	5 07	5 05	5 05	5 05	5 05	5 05	5 07	5 05	5 07
Feb.-March	5 08	5 09	5 08	5 09	5 08	5 08	5 08	5 08	5 05	5 09	5 08	5 09
March-Apr.	5 11	5 11	5 11	5 11	5 10	5 10	5 10	5 10	5 10	5 11	5 10	5 11
April-May..	5 14	5 15	5 14	5 15	5 14	5 14	5 18	5 13	5 14	5 14	5 14	5 14
May-June...	5 18	5 18	5 18	5 18	5 17	5 17	5 17	5 17	5 17	5 18	5 17	5 18
June-July..	5 21	5 21	5 21	5 21	5 20	5 20	5 20	5 20	5 20	5 21	5 20	5 21
July-Aug....	5 24	5 25	5 24	5 25	5 24	5 24	5 24	5 24	5 24	5 24	5 24	5 24

BREADSTUFFS.

FRIDAY, P. M., December 4, 1885.

There has been nothing in our flour market to call for mention, except some improvement in the demand and increased through shipments to Europe from the West, with prices more steadily maintained, especially toward the close.

The speculation in wheat was greatly depressed early in the week, and prices fell off rapidly. It was reported that a leading operator for the rise at Chicago had failed. This did not prove to be true, but the impression gained ground that some embarrassment was felt in that city, where the most of the large visible supply is understood to be carried. Wheat on the spot sympathized with futures, but the decline in values stimulated the demand, and the general tone of the market recovered, giving an upward turn to values, which continued throughout Wednesday and Thursday. To-day there was a further advance, which was due mainly to the warlike advices from southeastern Europe.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	93	94	94	93 1/2	94 1/2	95 1/2
December delivery.....	92	92 1/2	92 1/2	93 1/2	94 1/2	95 1/2
January delivery.....	93 1/2	94 1/2	94 1/2	95 1/2	95	97 1/2
February delivery.....	95 1/2	96 1/2	96 1/2	97 1/2	97 1/2	98 1/2
March delivery.....	97 1/2	97 3/4	98	98 1/2	99 1/2	100 1/2
May delivery.....	100 1/2	101 1/2	101 3/4	102 1/2	103	104

Indian corn has been variable and somewhat irregular, the most important feature being a decline in spots and early futures, while the more distant deliveries were well maintained. The lower prices for "spot" corn led to a more active business for export. To-day there was a partial

recovery of the recent decline in both spots and futures, and a good business for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	55 1/4	55 1/4	54 1/4	54 1/4	52 3/4	53 1/4
December delivery.....	53 3/8	54 3/8	53 3/4	52 3/8	52 1/4	52 3/4
January delivery.....	50 1/2	50 1/2	50 1/4	50 1/4	50 1/4	50 3/8
February delivery.....	48 7/8	49	49 1/4	49 1/2	49 1/2	49 3/4
May delivery.....	47 3/4	48 3/8	48 1/4	48 1/2	48 1/4	48 3/8

Oats have varied but little in futures, and have remained nearly nominal for parcels afloat. A slight decline in futures was quickly recovered, and to-day the market was quite strong.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	35	35 1/4	35 1/4	35 1/4	35 3/8	35 3/8
January delivery.....	36	36 1/4	36 1/4	36 1/4	36 3/8	36 1/4
February delivery.....	37	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4

Rye has been quiet and closes nominally unchanged. Barley continued in good demand at improving prices, a choice sample bringing \$1 per bushel. Buckwheat sold at 53c.

The following are the closing quotations:

FLOUR.		Southern bakers' and family brands.....	
Fine.....	\$ 2 60 @ 3 40	3 30 @ 3 65	\$ 4 75 @ 5 50
Superfine.....	3 25 @ 3 63	3 30 @ 3 65	3 30 @ 3 55
Spring wheat extrae.	4 10 @ 5 25	4 10 @ 5 25	3 10 @ 3 25
Min. clear and extra't.	3 50 @ 3 80	4 15 @ 5 25	3 25 @ 3 30
Winter XXX & XXX.	4 50 @ 5 75	3 75 @ 5 00	100 lbs.....
Patents.....	3 75 @ 5 00	4 10 @ 4 65	2 00 @ 2 20
City shipping ex.....	4 10 @ 4 65		
South'n com. extrae.			

GRAIN.		Rye—Western.....	
Wheat—		64 @ 66	
Spring, per bush.	85 @ 1 03	State and Canada.....	68 @ 70
Spring No. 2.....	93 @ 95	Oats—Mixed.....	34 @ 36 1/2
Red winter, No. 2.....	95 @ 96	White.....	37 1/2 @ 42
Red winter.....	80 @ 1 02	No. 2 mixed.....	35 @ 36
White.....	85 @ 98	No. 2 white.....	39 @ 40
Corn—West. mixed.....	39 @ 55	Barley—No. 1 Canada.....	95 @ 1 00
West. mix. No. 2.....	53 @ 54 1/2	No. 2 Canada.....	80 @ 83
West. white.....	53 @ 57	State, two-rowed.....	67 @ 71
West. yellow.....	50 @ 56	State, six-rowed.....	75 @ 80
White Southern.....	57 @ 62	Western.....	65 @ 85
Yellow Southern.....	53 @ 57	Buckwheat.....	53 @ .....

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. 28 and since July 25 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Dbls. 198 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	90,099	300,230	1,210,007	563,116	478,152	35,000
Milwaukee.....	91,820	222,895	28,490	23,100	278,504	10,820
Toledo.....	3,922	83,921	180,515	2,604	5,800	1,857
Detroit.....	1,798	182,402	51,324	10,403	29,771	.....
Cleveland.....	4,473	20,630	15,500	12,700	12,000	.....
St. Louis.....	16,518	105,828	718,595	50,060	173,550	23,570
Peoria.....	1,525	4,850	218,495	145,190	12,800	18,000
Duluth.....	.....	900,000	.....	.....	.....	.....
Tot. wk. '85	219,153	1,898,626	2,975,918	818,899	989,677	81,855
Same wk. '84	223,753	2,015,848	4,137,737	759,589	546,988	61,780
Same wk. '83	223,936	2,187,057	1,580,819	1,204,632	749,130	193,045
Since July 25						
1885.....	3,214,039	33,852,587	83,890,050	25,969,400	3,287,718	1,745,878
1884.....	3,918,358	50,990,990	91,050,508	27,011,100	7,857,496	3,018,792
1883.....	3,634,360	43,106,119	41,203,806	23,120,667	9,240,063	4,540,710

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to Nov. 29, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	10,302,818	11,035,557	8,985,695	8,076,168
Wheat.....bush.	47,166,284	63,501,058	45,413,406	52,430,226
Corn.....	87,647,891	78,011,909	101,204,864	63,635,776
Oats.....	50,127,833	49,650,440	47,929,034	34,433,672
Barley.....	6,608,053	5,259,457	9,220,133	4,844,734
Rye.....	2,071,413	5,912,646	5,645,377	3,059,981
Total grain....	193,621,494	202,365,490	209,412,314	158,403,389

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

Flour.....bbls.	1885.	1884.	1883.	1882.
	Week Nov. 28.	Week Nov. 29.	Week Dec. 1.	Week Dec. 2.
Flour.....	129,019	150,961	233,491	232,116
Wheat.....bush.	136,160	283,524	459,126	300,787
Corn.....	1,031,097	1,068,741	921,605	1,017,545
Oats.....	813,906	455,081	1,122,420	609,563
Barley.....	395,650	150,499	396,830	181,944
Rye.....	47,777	39,303	74,861	50,351
Total.....	2,504,590	1,995,154	2,974,812	2,160,290

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

Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
Nov. 23, '85	294,826	476,856	1,670,716	881,536	462,791	64,377
Nov. 21, '85	268,122	851,534	965,723	787,131	481,063	58,008
Nov. 14, '85	237,301	1,001,726	1,100,034	750,065	347,987	62,640
Nov. 7, '85	242,226	800,987	1,360,088	821,3	383,662	72,366
Tot. 4 wks.	1,042,468	3,131,081	5,093,561	3,210,667	1,875,503	

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	118,143	302,907	63,917	112,132	.....	1,891
Boston ...	17,673	72,898	72,528	237	.....	.....
Portland	.....	.....	6	.....	.....	.....
Montreal	4,425	.....	1,898	225	.....	36,283
Phladel.	50,623	31,300	8,508	65,000	.....	.....
Baltim're	12,188	113,891	9,703	.....	.....	.....
N. Orln's	.....	64,164	656	.....	.....	.....
Richm't	.....	.....	3,578	.....	.....	.....
Total w'k.	203,352	614,950	120,824	177,645	.....	38,174
Same time 1884.	1,159,941	412,856	171,001	37,002	63,006	143,916

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week. Nov. 23.	1884. Week. Nov. 29.	1885. Week. Nov. 28.	1884. Week. Nov. 29.	1885. Week. Nov. 23.	1884. Week. Nov. 29.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	72,094	116,705	144,597	525,805	433,830	261,431
Cont'n't	4,255	3,459	58,345	664,116	157,988	120,221
S. & C. Am	19,139	12,844	410	20	17,825	13,911
W. Indies	12,483	17,836	.....	.....	3,963	9,280
Brit. Col'n's	11,523	19,497	.....	.....	50	7,963
Oth. c'n'ts	425	680	.....	.....	1,294	.....
Total...	120,824	171,001	203,332	1,159,941	614,950	412,556

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

Exports to—	Flour.		Wheat.		Corn.	
	1885. Aug. 24 to Nov. 28.	1884. Aug. 25 to Nov. 29.	1885. Aug. 24 to Nov. 28.	1884. Aug. 25 to Nov. 29.	1885. Aug. 21 to Nov. 28.	1884. Aug. 25 to Nov. 29.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	1,143,344	1,463,934	4,437,954	8,923,121	8,424,007	2,927,519
Continent ...	81,233	152,775	1,807,717	10,071,210	2,200,349	723,309
S. & C. Am...	221,581	187,918	2,616	29,274	490,280	230,080
West Indies	249,781	239,204	4,107	.....	99,912	103,921
Brit. Col'nies	219,281	213,323	25	131	25,198	32,557
Oth. countr's	9,105	9,422	15,320	13,437	21,179	8,174
Total.....	1,879,325	2,303,276	6,325,739	19,037,173	11,205,925	4,104,469

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. 28, 1885:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	9,970,086	572,459	1,409,271	160,010	112,123
Do afloat	1,496,000	461,800	.....	334,000	49,800
Albany	2,100	35,000	24,550	110,300	7,500
Buffalo	4,515,822	125,459	5,975	251,992	23,225
Do afloat	400,000	.....	.....	.....	.....
Chicago	13,779,218	407,370	95,301	193,757	280,908
Do afloat	47,000	.....	.....	93,691	0,104
Milwaukee	3,207,840	.....	.....	.....	.....
Duluth	2,947,445	.....	.....	.....	.....
Toledo	2,347,351	105,235	1,127	10,000	7,565
Detroit	1,719,731	46,635	9,520	7,080	424
Oswego	204,000	122,000	.....	1,036,000	.....
St. Louis	2,616,254	490,672	155,036	128,158	16,905
Cincinnati	172,000	7,000	50,000	101,000	73,000
Boston	257,770	56,617	260,190	46,973	.....
Toronto	173,346	8,955	.....	92,496	.....
Montreal	440,010	934	87,351	12,543	653
Philadelphia	974,977	131,822	96,221	.....	.....
Peoria	3,903	37,301	54,840	612	46,761
Indianapolis	189,726	37,381	31,249	.....	1,706
Kansas City	193,132	51,400	27,256	.....	8,471
Baltimore	1,431,337	102,723	6,575	.....	5,739
Minneapolis	6,025,250	.....	.....	.....	.....
St. Paul	1,074,000	.....	.....	.....	.....
Down Mississippi	.....	255,634	35,030	.....	.....
On rail	170,200	1,416,237	638,247	213,651	12,989
On lake	139,500	251,785	.....	67,000	16,600
On canal	447,200	224,100	.....	339,537	33,400
Tot. Nov. 29, '85.	55,679,228	4,951,741	3,007,702	3,204,101	704,180
Tot. Nov. 21, '85.	54,535,343	4,140,202	2,966,216	3,039,045	630,627
Tot. Nov. 29, '84.	39,241,367	5,147,000	3,233,264	2,754,833	631,323
Tot. Dec. 1, '85.	33,231,979	8,621,985	5,912,447	3,503,486	2,589,803
Tot. Dec. 2, '82.	19,992,959	6,460,669	3,312,152	3,278,333	1,199,132

THE DRY GOODS TRADE.

FRIDAY, P. M., December 4, 1885.

The situation in the dry goods trade has not materially changed the past week. Package buyers continued to operate sparingly in nearly all kinds of seasonable goods, the demand having been almost wholly of a hand-to-mouth character, as usual at this time of year. Transactions in spring and summer fabrics were, however, continued on a liberal scale, large aggregate orders for future delivery having been placed with agents for domestic manufacturers and importers. The jobbing trade has relaxed into the quiet condition usually witnessed at this stage of the season, but rather more than an average distribution of department goods and holiday specialties was effected by dry goods jobbers and the notion houses. The tone of the general market is fairly steady, but it seems probable that slight price concessions on certain makes of staple cotton goods, &c., will be made shortly in order to enable agents who are about closing their semi-annual accounts with the mills to get rid of accumulated stocks. But accu-

mulations are neither large nor general, and stocks as a whole are in much better shape than for years past, owing partly to the recent curtailment of production in the manufacturing districts.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending Dec. 1 were 1,867 packages, the principal shipments having been 1,138 packages to Great Britain, 231 to Argentine Republic and 169 to Venezuela. There was a light and irregular demand for the most staple brown, bleached and colored cottons at first hands, and the jobbing trade was moderate. Fair sales of wide sheetings and low grade bleached shirtings were, however, effected by means of slight price concessions, and there was a pretty good business in cottonades. Print cloths were active and firm at a further advance, sales of 61x64s having been made at 38-10c., while 56x60s changed hands at 27½c. Fancy cotton fabrics, as seersuckers, shirtings, white goods, table damasks and cloths, &c., were fairly active—for future delivery—and there was a steady demand for plain and fancy white goods, quilts and scrim curtains. Staple and fancy cotton hosiery, also gauze and Balbriggan underwear, were in good demand for next season. Prints ruled quiet, but very satisfactory orders for spring styles of dress, gingham, printed lawns and crinkled seersuckers were placed with the commission houses.

DOMESTIC WOOLEN GOODS.—Clothing woollens were more active in movement than demand, large deliveries of fancy cassimers, worsted suitings, &c., having been made in execution of former orders, while new business was comparatively light. Kentucky jeans and doeskins were rather more active in some quarters, and some leading makes of the latter have been advanced by the mill agents. Satinets were in moderate request at unchanged prices. Cloaking, Jersey cloths and stockinettes continued in steady demand, but selections averaged light. Ladies' cloths, tricots and soft wool dress fabrics were less active, but a fair business was done in all-wool and worsted dress goods adapted for next season. For flannels and blankets there was a steady hand-to-mouth demand at unchanged prices, and wool hosiery, knit underwear and fancy knit woollens were in moderate request for the renewal of assortments.

FOREIGN DRY GOODS were quiet in first hands, aside from a few specialties for the coming season—for which fair orders were placed with importers—and holiday goods, which were distributed with considerable freedom. Silks, velvets, plush, velveteens, laces and ostrich feathers were largely sold through the auction rooms, and brought fair average prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 3, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.	Week Ending Dec. 4, 1884.		Since Jan. 1, 1884.		Week Ending Dec. 3, 1885.		Since Jan. 1, 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	424	152,084	49,320	18,782,759	912	194,760	50,425	17,031,533
Wool	660	196,151	56,072	16,454,345	625	298,854	56,024	15,414,630
Cotton	479	252,329	49,713	27,287,916	822	384,868	44,703	23,342,220
Silk	549	95,525	71,602	11,606,278	1,893	234,278	77,328	11,300,656
Flax	479	106,462	66,107	7,417,347	1,037	132,914	61,808	7,137,315
Miscellaneous	821	106,462	.....	.....	.....	.....	.....	.....
Total	2,933	802,551	292,904	81,329,610	5,903	1,213,681	293,613	74,826,477
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	245	80,344	22,832	8,384,280	249	79,043	20,940	7,372,395
Wool	104	38,735	14,890	4,408,931	248	110,178	14,464	4,237,737
Cotton	149	61,810	11,971	6,920,138	130	57,242	9,203	4,794,850
Silk	583	59,297	3,864	3,864,437	161	26,808	20,188	3,115,000
Flax	1,320	25,751	2,194,984	.....	1,140	26,161	113,318	2,200,143
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total	2,401	205,934	210,718	25,272,824	1,928	209,432	178,173	21,816,705
Entered for consumption	2,933	802,551	292,904	81,329,610	3,903	1,213,681	293,613	74,826,477
Total on market	5,334	1,068,485	503,622	106,602,434	7,831	1,513,113	471,786	96,643,272
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	233	97,894	23,907	8,875,472	235	82,817	19,787	6,871,640
Wool	214	101,746	15,567	4,708,666	202	106,613	13,000	3,897,423
Cotton	108	59,495	12,556	7,890,149	166	84,890	7,812	3,904,836
Silk	95	27,821	3,307,674	.....	115	23,775	18,265	2,875,333
Flax	1,962	50,091	2,387,661	.....	810	43,902	100,024	2,129,076
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total	2,012	346,030	204,911	26,679,472	1,538	350,897	158,898	10,772,308
Entered for consumption	2,933	802,551	292,904	81,329,610	5,903	1,213,681	293,613	74,826,477
Total at the port	4,945	1,148,601	497,815	108,009,082	7,491	1,564,578	492,501	94,598,787

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