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CONTENTS.

THE CHRONICLE.

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 \$166,272,580, 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 \$459,294,008 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 \$397,033,794 and \$378,491,-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	Week Ending Nov. 28.			Nov. 21
	1985.	1884.	Per Cent.	1885.	Per Cent
New York	\$750,425,784	\$459,291,008	+63.4	\$368,938,911	+56.4
(Stocks shares.)	(2,897,645)	(1,349,193)	(+114.8;	(4,442,206)	(+230-1)
(Cottonbales.)	(329,100)	(480,800)	(-31.6)	(472,300)	(-29.7)
(Grainbushels)	(36,649,000)	(28,747,000)	(+27.5)	(36,211,000)	(+57)
(Petroleumbbls.)	(93,170,000)	(40,000,000)	(+132.4)	(71,936,000)	(+68.7)
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	+19.2
Hartford	1,398,785	1,277,096	+9.5	1,434,198	-3.0
Portland	813,285	745,299	+9.1	982,495	+7'5
Worcester	035,090	786,445	-19.3	963,43	+99.5
Springfield	871,207	660,293	+31.9	803,067	+2-4
Lowell	993,801	407,210	+144.1	573,252	+18.3
Total N. England	\$88,294,804	\$61,545,625	+43.5	\$104,400,333	+37.5
Phliadelphia	\$46,194,898	\$35,363,250	+30.6	\$00,747,684	÷31.5
Plttsburg	7,002,817	6,287,984	+11.4	8,388,245	+0.3
Baltimore	9,532,800	10,895,917	-12.2	12,743,552	-3.8
Total Middle	\$62,730,575	\$52,547,151	+19.4	\$81,879,431	+-50.8
Chicago	\$47,331,915	\$36,426,451	+29.5	\$53,585,466	+23.0
Cincinnati	6,532,000	7,780,850	+9.7	9,428,500	+2.3
Mllwaukee	3,903,476	3,306,534	+184	4,184,179	+14.7
Detroit	2,698,089	2,163,618	+24.7	3,824,815	+33.8
Indianapolis	1,387,478	1,332,312	+4.1	1,570,545	+60
Cleveland	2,056,441	1,638,810	+25.5	2,467,611	+10.4
Columbus	1,328,000	1,118,455	+15.8	1,721,874	+38.1
Peorla	816,132	759,910	+7'4	797,340	-10.7
Omaha	2,916,390	1,818,031	+60.4	2,842,269	+52-0
Total Western	\$70,970,521	\$58,374,471	+25.9	\$80,225,79b	+20.5
St. Louis	\$14,396,425	\$12,230,317	+17.7	\$15,588,444	+8.9
St. Joseph	758,361	560,893	+85.2	881,422	+40.9
New Orleans	13,042,997	11,785,671	+10.7	12,942,122	-2.4
Louisville	3,644,834	3,265,318	+11.8	4,535,751	+19.5
Kansas City	4,782,010	2,996,728	+59.6	5,372,397	+46.7
Wemphis	1,902,000	1,888,826	+0.7	2,230.547	+8.1
Galveston*	2,011,547			2,343,348	
Total Southern	\$38,526,027	\$32,727,75 3	+17'7	\$ 41,537,183	+10-3
San Francisco	\$9,594,966	\$10,193,754	-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 Vork	\$270,117,393	t213,388,751	+56.6	\$317,876,656	+55.8
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 sp-culative 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 D	ays Ending De	ec. 4.	5 D'ys End'9	Nov. 27.
	1885.	1884.	Per Cent.	1885.	Per Cent
New York	\$623,192,715	\$503,1°0,239	+23.8	\$608,817,082	4-73-1
Sales of Stock (shs.)	(1,014,324)	(1,495,853)	(+13.5)	(2,277,176)	(+116-2)
Boston	75,597,136	02,441,931	+ 1.5	63,843,511	+47'3
'nila lelphia	59,097,884	45,033,470	+31 \$	37,800,551	+31.3
sultimore	11,043,613	1 ,129,323	+5·9	7,772,953	-11.9
Chicago	53,162,000	45,448,698		37,935,000	+35.6
St. Louis	15,452,994	13,352,260	+15.7	11,506,) 53	+22.7
New Orleans	10,146,851	10,724,913	-5'4	11,487,793	+13.1
Total	\$817,952,193	\$690,553,816	+28.8	£798,663,843	+62.3
Balance, Country	60,307,005	52,608,656		45,953,847	+11.5
Total aii	\$908,259,198	\$743,162,472	+55.3	8944,617,690	+55.4
Outside New York		\$240,042,239	+18.8	-215 800 809	+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 21/0023 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 24 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 4 861 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	ı.	U. S. Notes.		Gold Certificates		Silver Certific's.					
		Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.				
		8		8		8		\$					
Sept.,	1883	385,000	3.3	609,000	5.1	9,364,000	77-7	1,682,000	13.9				
	1884	193,000	1.8	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	347,000	8.0	555,000	4.8	8,802,000	75·S	1,902,000	16.4				
	1884	183,000	1.8	4,990,000	42.3	2,452,000	29.7	3,341,000	32.2				
	1885	86,000	0.8	1,811,000	16.9	7,623,000	71.0	1,216,000	11.3				
Nov.,	1883	276,000	9.1	593,000	8.8	0,039,000	67-7	2,011,000	22.6				
	1884	148,000	1.9	2,889,000	97.5	1,415,000	18.4	3,257,000	42.2				
	1885	80,500	0.8	2,478,000	28.5	4,965,000	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 131 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 satis. factory, 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 accumula tions, the strength of the Government position hav ing increased considerably during the month. 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 legaltenders 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 impro. priety 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 courta 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 reporta 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. lu 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 & West. ern Coal Company, &c. Then there is \$3,327,135 repreaented by investments in atocks 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

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. 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.

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, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
1	Corrency	\$1,281,000	\$1,070,000	Gain \$211,000
ı	Gold			
ı	motel cold and local 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 SubTreasury. 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 atatement to be issued to-day.

Week ending Dec. 4, 1885.	Into Banks.	Out of Banks.	Not Change in Bank Holdings .
Banks' Interior Movement, as above Sub-Treasury operations		5,400,000	Gain. \$211,000 Gain. 1,000,000
Total gold and legal tenders		\$6,470,000	Gain. 1,811,000

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.		
	£	2	2	£		
Bank of England	20,894,947		20,179,520			
Bank of France			41,262,180			
Bank of Germany		23,400,750		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.

			Consis	ting of—		
Date.	Duties.	Gold.	U.S. Notes.	Gold Oertifle's.	Silver Oer- tificates.	
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 28	2,000	99,000	232,000	64.000	
u 2	288,229 24	2,500	64,000	188,000	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 sys. tem. 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 ex. cept 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, besides that, the calculation makes no lowance the many little extra expenses bank is put to for incidentals connected with cir. and further makes no allowance for the culation; 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 1235 and the 41s at 1121) 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 set. tled 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.

1'ear		Total Banks.		Banks Organized During Year.				
Ending with October.	Number.	Capital.	Average Capital.	Number.	Capital.	Average Capital.		
		8	8		\$	8		
1895	2,714	527,500,000	194,360	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	2,269	483,100,000	212,910	171	15,767,300	92,210		
1881	2,132	465,800,000	217,540	86	9,651,050	112,220		
1880	2,000	457,600,000	218,950	57	0,874,170	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 preponder. ance 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, 1985.

The Editor of The Commercial & Financial Chronicle:

Sin:—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 charcholders in Philad-liphia and know they do not ike the payment of short dividends, but the subserviency of American shareholders to their boards of directors is a subject which fille 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. Indiging from your allonce these large items are to be regarded as cast into the limbe of forgotten

hlngs.

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 cortainly carrying a passenger from New York to Chicago for one deliar should be considered abnormal; why, then, should not the reduced carnings for the year be considered abnormal, and a fair and reasonable dividend be declared out of the accrued earnings in hand.

The Pennsylvania Ratiroad is not in the position to require large palances. 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 91 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 iliannelal basis of the company. One extraordinary anomaly in the management of the Pennsylvania Raifroad 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 querter, 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 Railread. 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 centinued 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 lience, 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 Pittsburg 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 incresse 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 o 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 $5\frac{1}{8}$ in 1880. The following is the record of these two classes of roads for seven years—the first six months in each case.

Dividends First Six Months.	1885.	1884.	1883.	1892.	1881.	1880.	1879.
English (15 roads)per cent Scotch (3 leading roads) do.	378 312	41 ₄ 41 ₁₆	49 ₁₆ 43 ₁₆	434 4116	45 ₈ 49 ₁₆	518 312	33 ₉

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 periodsthat 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, musa 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 l'aso, 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 conjuction with the Oregon Short Line, serves as a competing line joining the Union Pacific east of Salt Lake. Other lines, like the North western 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 competion 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 vield 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-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, ject 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 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.
Since September 1 Shipped-			
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 Hantet	13,000	14,075	4,803
Over Jeffersonville Mad. & Indianapolis	15,769	14.440	6,536
Over Ohio & Mississippi Branch	6,282	8,138	12,059
Over Louisviiie 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	29,635	23,778	26,522
Over other routes	34,938	17,603	29,279
Shipped to mills, not included above	2,714	967	1,450
Total gross overland	418,743	306,505	329,742
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
Shipments inland and Southern Spin-			
ners' Takings (not otherwise de-		į	
ducted) from-		1	
Gaiveston	236		
New Orieans.	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*	341,137	227,855	261,259

* This total luciudes shipments to Canada by rail, which since September 1, in 1855 amount to 7,741 bales, in 1854 were 4,982 bales and to 1883 were 6,875 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	lleccipts since	Receipts	EXPORT	BINCE 6	крт. 1, 1	895, TO-	Stocks
Bept. 1, 1885 to Dec. 1, 1886.	Sept. 1, 1885.	Sept. 1, 1884.	Great Britain*	France.	Conti- nent.	Total.	Dec. 1.
Galveston	413,406	800,916	119,610	8,918	210,08	159,045	105,903
Indianola, &c.	781	7,973		*****			*****
New Orleans	713,113	689,833	128,840	92,805	140,499	411,731	299,402
Mobile	97,219	109,117	4,037			4,037	84,595
Florida	21,861	30,028				*****	2,514
Savannah	463,567	474,695	60,640	6,200	139,459	206,309	119,992
Brunswick, &c.	8,218	7,487		*****	*****	*****	*****
Charleston	802,189	851,700	48,710	15,101	96,128	167,945	89,868
Port Royal,&c.	3,538	1,255	*****			*****	
Wilmington	85.0,10	66,339	31,470		10,414	41,884	10,865
Moreh'd C., &c.	2,999	4,334	*****		*****		*****
Norfolk	255,56?	297,703	78,840			78,649	49,805
West Point,&c.	124,293	102,778	11,277		12,750	24,027	1,004
New York	13,391	9,847	138,190	12,873	68,000	219,078	148,878
Boston	494	33,103	20,609		631	30,286	6,310
Baltimore	4,780	433	84,453	185	4,050	89,689	22,972
Philadelphia,&c.	8,114	11,389	19,973		801	13,774	14,920
Total 1885	2,524,718		746,378	135,673	508,256	1,885,306	895,698
Total 1884	*****	2,557,991	869,736	135,816	458,348	1,458,900	892,935
Total 1883		2,420,284	668,566	164,24.1	418,030	1,249,830	957,498

Great Britain exports include to the Chanas!.

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. 1bales.	2,524,718	2,557,994	2,420,284
Net shipments overland during same time	341,137	227,855	261,252
Total receiptsbales. Southern consumption since September 1.	2,865,855	2,785,949	2,681,536
	89,000	78,000	87,000
Total to December 1baies.	2,934,855	2,863,849	2,768,538

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.

Taken by Northern spianers same time in 1884	341,187
Increase in takings by Northern spinners this year	157,808
The above indicates that Northern spinners had	l up to
December 1 taken 698,995 bales, an increase of	
corresponding period of 1884 of 157,808 bales	and an

Taken by Southern spinners......

Taken by Northern spinners since September 1, 1885.......

AMOUNT OF CROP NOW IN SIGHT.

excess over the same period of 1883 of 15,407 bales.

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 abovebales. Interior stocks in excess of Sept. 1	2,954,853 385,000	2,963,849 250,000	
Total in sightbales.	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.	1984.	1969.
September	1,360,870	413,836 1,309,111 1,390,902	450,047 1,325,716 1,317,773
Total 3 months	3,289,855	3,113,910	3,093,586

THE COTTON GOODS THADE 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 aold 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.

		1885.			1884.			1883.		
Nov'BER.	low mid-	Print- ing cloths, 64x64	ings,	low mid-	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	low	Print- ing cloths, 64x64	ings,	
1	### ### ##############################	.8 3·25 3·19 3·22 3·22 3·22 3·22 3·22 3·19 3·19 3·19 3·19 3·19	7	dling. 91s 91s 91s 91s 91s 91s 91s 91	3·08 . 8 . 9 . 11011 3·08 3·08 3·03 3·05 . 8 3·0	714 714 714 714 714 714 714 714 714 714	10316 10316 10316 1048 1048 1048 1048 10116 10118 10118 10118 1018 1018 1018	3.62 3.62 3.62 	7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7	
27 28 29 30	9	3·13 3·13 8	7 7	10116	3·20 3·20 3·20	74 74	103 ₁₆ 103 ₁₆	3.30 3.30 Holi 3.50	7% 7% day 7%	

The above prices are—For cotton, low middling aplandat 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 Mont	Same peri'd in 1881.	Same peri'd in 1883.		
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	414,197	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	148,582,330	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, &o	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 mouth 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 high-"est 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 October and November, 1885.

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 31

Foreign exchange declined but slightly, the closing rate for 60 days bankers' sterling bills being 4 831, 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

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

	1	1	
	1883.	1884.	1885.
New York City Banks-			
Loans and discounts \$	325,746,700	285,514,600	341,387,000
Specie\$	58,131,600		93,579,300
Circulation\$	15,396,600		10,083,500
Net deposits\$	317,036,100	325,825,300	382,400,900
Legal fenders\$	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		
Surplus reserve\$	6,198,975		26,593,275
Money, Exchange, Silver-	0,100,010	42,201,110	20,090,210
Call loans	2	11902	219703
Prime paper, sixty days	5254	41205	10112
Silver in London, per oz	5019d.	49781.	4749
Prime sterling bills, 60 days	4 53	4.8149	4 8312
United States Bonds-	7 00	4014	* 00.4
38, registered, option U.S	10010	17134	103
6s, currency, 1898	13512	131	13238
4128, 1891, coupon	11478	11334	11288
4s of 1907, coupon	1224	1228	12358
Railroad Stocks-	75.7		220 0
New York Central & Hud. Riv.	113	90	1044
Erie (N. Y. L. E. & W.)	3038	14%	2518
Lake Shore & Mich. Southeru.	10118	6738	8619
Michigan Central	9 ,34	61	7612
Chicago Rock Island & Pacific	12012	111	127
Illinois Central	134	121	137
Chleago & Northwestern, com.	1254	9112	11314
Chicago Milw. & St. Paul, com.	9849	7949	9431
Delaware Lack. & Western	11838	1105 ₈	121
Central of New Jersey	8378	41	4534
Merchandise—			
Cotton, Middl'g Uplands. W b.	10914	10718	9716
Wool, American XX B. b.	33 @ 41	34736	35@36
Iron, Amer. plg, No. 1 \$\varphi\$ ton.			
Steel rails at mills	35 00	27 00	33 00@35 00
Wheat, No. 2 red win. # bush	113-11312	83@8512	925929358
Corn, West. mix. No. 2. 39 bush.	6440614	500514	5278705312
Pork, mess \$\\ bbl.	14 25		10 00 @10 50

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

CLOSING PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1885.

November.	41 ₂₈ , 4, 1891, 190 coup. con	07, 0000	6s, Our., 1898, reg.	November.			U. S.	6s, Our., 1898, reg.
	8	104		19 20			103 1027 ₈	
5	1131 12	378		21 22 23		s		
7	12:	358		25 26		н		
10	11312	34 1034		27 28 29		8	10278	
13 14 15	1134 12	334 1031 ₈		Open	11312	12378	104	
16 17 18	12	334		Low	11342	12358	10234	
		- 01-00 01		1		·		•

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

THEOREMINISTE O, I	989.]					THE	S CI	i
RANGE C	F STOCE	88 IN O	CTOBUR	AND NO	VEMBE	it.		-
	Closing	Low-	-Octobe	Closing	Loss	Vovembe High.	Cloria	ı
RAILBOADS. Albany & Susqueh's. Atchison Top.& S. Fe	Sept. 30	1201-	120	Oct. 31.	137	est. A	ov. 30.	ı
Atchison Top. & S. Fe Atlantic & Pacitio		7119	77 ¹ 9 16 ⁷ 8	103	87% 91g	89	10	ı
Burl. Cedar R. & No.	780	84	904 80		96	96		1
Atchison Top. & S. Fe Atlantic & Pacific Bost & N.Y. Alt L. M. Burl. Cedar R. & No. Canadian Pacific Canada Southern Cedar Falla & Minu.	3712	45 37	501g 473n	50 44 14	4959	574	574 431g	I
Cedar Fulls & Minn. Central Iown. Central of N. Jersey. Central Pacific. Charlotte Col.& Aug.	*13	1478 10	1758 1484	134	1419	1619	20 45%	l
Central of N. Jersey. Central Pacific	4078 374	39% 36%	495g	131g 471g 48	4019	47%	45% 43%	l
Ches & Oldo	*710	634	35	94 164 114	35 0 1d	36	1379	ı
Do lat pref.	*134	11%	1678	16%	111		11 4 20 4 14	ı
Chica Burl. & Quinoy. Chic. Burl. & Quinoy. Chic. Mil. & St. Paul. Do pref. Chic. & Northwest	128%	132 kg	139	13936	137	15 ¹ 4 140 135 ¹ 9	138	I
Chic. Mil. & St. Paul.	6785q	7518	895g	8958 1144	7374	กล	110 70	Ì
Chic. & Northwest	993g	9312	1114	11114	11019	11934	11578 11349	ı
Do pref. Chic. & Rock Island Chic. St. L. & Pittah	\$11849	1184	125	124	12334	13778 132	1374	ı
Chic. St. L. & Pittsh. Do pref. Ohic. St.P. Minn.&O. Do pref. Cip. St.P. & Cip.	2514	253 ₈ 33	411g 3914	404 38	3619	18 ¹ 9 40 ¹ g	*15 *31	1
Do pref.	3418	9316	10010	994	1001g	441g 1051g	413 ₄ 101	I
Cin. Sun. & Clev Clev. Col. Cin. & Ind. Clev. & Pittab. guar	47	4719	69	6519	60	361g 651g		l
Col. & Greenv., pref.	38	38	49	OR	141 43 25	1421g 48	34	I
Cin. 8an. & Ciev Clev. Col. Cin. & Ind. Clev. & Pittsb., guar. Col. & Greenv., pref. Col. Hock. Val. & Tol. Del. Lack. & Weet'rn. Denver & R. Grande	\$1024	1021g	1213 ₈ 181 ₂	25 121 1838	11918	48 43 124	1207a	l
Denver & R. Grande Dubuque & Sloux C East Tenn. Va. & Ga.	50	59	63	634	60	241g 651g	21 ¹ 4	ı
Do pref.	958	0,73	63 7 121 ₉ 16	11%	534 105e	1413	1248	l
Evaneville & T. H	*§56			60	9879	71	20	l
Enza. Lex. & Big 8 Evaneville & T. H Ft. Worth & Denv. C. Green B. Win. & St. P. Harien	518	5	233 ₈ 61 ₉ 205	6	21 6	25 115 ₈	1012	ı
Do pref. Houst. & Tex. Cent.	70000	205 205	205 205		******	3934	3719	ı
Illinois Central	32	205 205 31 131 ¹ g 91 ¹ a	37 1351 ₉	.34	135	13912	37 ¹ 9 138	ı
Do L'sed Line 4 p.c Indiana Bl. & W Jollet & Chicago	1319	1334	20	*34	91 1758	93 28%	24%	ı
Keekuk & D. Moines	******	150	150 101g	*****	919	10		1
Lake Erie & Weet Lake Shore Long Island	919	918	2978	1234	1058	214	1918	l
Long Island Louisiana & Mo. Riv. Louisville & Nashv. Louisville & Nashv.	*73	734	833 <u>4</u> 77 ¹ 4	8358 7634	764	8014	86%	l
Lonisville & Nashv.	4538	19 ¹ 2 44 32	21 493 ₈ 40	46	20 ¹ 9 45	25 5134 40 120	4918	l
Manhattan, consol	81003	100	1114	109	33 ¹ 9 108 ¹ 9	120	36 1184	l
Memphis & Cha'ston.			14 1 ₉ 37 3 ₄ 773 ₄	37	14 33	18 40 79%	15 *36	l
Michigan Central Milw. L. Sh. & West.	6678	651 _S	7734 20	*19	74 20 50	7934	*24	l
Milw. L. Sh. & Weet. Do pref. Minneapolie & St. L. Do pref. Mo. Kane. & Toxas. Miscouri Pacific. Mohlie & Ohlo	185 ₈	17%	2314	*4814 2114	50 2134 4534	541g 26	*53 23	l
Mo. Kans. & Texas	40 25	3934	4834 254	2734	27.44	3714	51	Ì
Missonri Pacific Mobile & Ohio	*§92	93	104%	10.158	101	106	104%	ı
Morria & Essex Nashv. Chatt. & St. L.	126	1274	12934	101°s 15 46¹4 §101¹8	12919	13319	*132	ı
Nashv. Chatt. & St. L. N. Y. Cont. & Hud. R. N. Y. Chite. & St. Louis. Do pref. N. Y. Lack. & West.	\$983 ₈ 53 ₄	§98 6	\$1041g	§10118 938	101	1074 115a	10119	
N.Y. Lack. & West	1119	111g	211g 9714	18 97	16½ 96½	26 1001 ₉	20 *991q	l
N. Y. Lake Erie & W.	1738	16 37	23 ¹ 8 46	2234	2134	2778 57	25 ¹ 8 53 ¹ 8	l
N. Y. & New Engl'd. N. Y. N. H. & Hartf'rd	2238	2034 10242	31 2004	28 ⁷ 8 200	2712	3934	3618	l
N. Y. Ontario & W N. Y. Susq. & West	*13 61 _A	13	1639	163 ₈	16	2078	185g	l
Do pref Norfolk & Western	1358	1319	193 ₈	1918	1734	2338	214	ı
Do pref Northern Pacific	2319	23 211 ₉	341g 264g	327 ₈	3019	3334	31	l
Ohio Central.	471g	46%	5514	5514	5439	6558	6389	l
Ohio & Mississippi	*214	214	25 78	2338	224	2818	2110	l
Motrie & Essex Nashv. Chatt. & St. I. N. Y. Cont. & Hud. R. N. Y. Cont. & Hud. R. N. Y. Cont. & St. Louis. Do pref. N. Y. Lack. & West. N. Y. M. & Hartfrd N. Y. M. H. & Hartfrd N. Y. M. H. & Hartfrd N. Y. M. H. & Hartfrd N. Y. Susq. & West. Do pref. Nortfolk & Western. Do pref. Northern Pacific. Do pref. Ohio Central. Ohio & Mississippi. Do pref. Ohio Southern. Oregon & Trans-Cou. Peo. Decat. & E'ville. Philla. & Reading. Pittsb. Ft. W. & C. guar. Do special Rensselacr & Sar. Rich. & Al. et'k, tr. ct. Richmond & Darville Richmond & West Pt. Rochester & Pittsb. Rome Water. & Ogd. St. L. & S. Francisco. Do pref. St. L. & S. Francisco. Do pref. St. P. & Dulnth. Do pref. St. P. & Dulnth. Sonth Carolina RR. Toxas & N. Orleans.	******	1134	17	1512	15	2118	1819	
Oregon & Trans-Cou.	214	201g	2919	2918	2849	36 ⁷ 8	3514	
Phila. & Reading	173	1318	26	2119	2019	2534	23	
Do special Rensselacr & Sar	******	120	123	123	130	130	1871-	
Rich.& Al. et'k, tr. et.	24	234	534	41g	438	1119	10	
Richmond& West Pt.	23.	30	33%	3019	31	434	4119	
Rome Water, & Ogd	24	18	28	28	25	2619	9.4	
Do pref.	82	81	91	*80	85	85	*83	l
Do prof.	*32	3319	4114	40	4038	4978	475A	ı
St. P. & Dulnth	24	2219	2934	2919	284	3978	37%	ı
St. Paul Minn. & Man	******	10038	1074	10638	10138	11019	103%	
Beioto Valley Bonth Carolina RR		*****	******	******	1419	914 1819 49	******	
Texas & Pacific	1850	1778	2234	2138	2012	251 ₀	21158	l
Toxas & N. Orleans. Toxas & N. Orleans. Toxas & Pacitic Union Pacific Virginia Midland Wab. St. L. & Pacific. Do pref. TELEGRAPH.	4938	48 ⁷ 8 18	555 ₈	55	55 22	49 25 ¹ 8 624 28 15 ¹ 9	581e	
Wab. St. L. & Pacific. Do pref.	*13	13	18%	10 177 ₈	91 ₈ 171 ₉	15 ¹ 9 25	12 ⁷ 8 22	
TELEGRAPH. American Dist. Tel	30	22	2919	******	2849	2819	27%	
TELEGRAPH. American Dist. Tel Amer. Tel. & Cable Bankers' & Mer. Tel. Western Union	8419	6-1-19	71	69%	2	64	434	
					75%	81%	765B	
Adania	144 ¹ 9	140 98	14412	143 ¹ g 102 *59	142	145 104	1037 ₈	
United States. Wells, Fargo & Co	*114	5478 1154	62 ¹ 2	*59 *116	59 ¹ 9	62 ¹ 4 120	******	
					. 10			1

* Prices bid.

† Prices asked.

& Ex-dividend.

		,	Cresper.			
	Olosing		High- Closing		oremhe.	
MAILEDADS, K	ept. 30.	est.	est. Oct. 81.	coi.	High-	Chan a
COAL AND MINING.					491. 14	ov. 50
Cameron Coal		6	840 4840	810	19%	15
Colorado Coal & Iron	174	16%	20% 21%	214	203	23%
Consolidation Coal		194	214	2124	237	23
Homestake Mining	17	18	20	20	224	
Maryland Cost		94	104	12	164	*****
New Central Coal	*****	6	(37a () 1 ₀	10	15%	13%
Onturio		25	28	20	29	_
Penusylvania Coal		230	230 230	100000		*****
Quickellver Min	7%	6124	Rig Aig	7%	11%	47
Do pref.	2878	234	304 +28	24	33	24
VABIOUS.						
Canton Company	*****	*****	****** ******	174	183	******
Consolidated (las Co.	974	954	98 93	984	1044	1024
Del. & Hud. Canal	86%	87	9978 093	964	1001	597%
Iron Steamboat Co		174	21	22	22	20000
N.Y.& Tex. Land Co.	*****	150	150	*****		******
Oregon Improv. Co		24	33 314	2919	3478	
Oreg'n R'y & Nav.Co.	8019	80	100% 100%	9730	1114	108
Pacific Mall Pullman Palace Car.	5134	505g	58% 56%	56	70	674
Laminan Tannes Car.	129 4	1284	133 4131	\$130%	1374	
* Prices btd. P	rices as	ked	& Ex-divide	n d		

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOVEMBER, 1855.

Nov.	60 days.	De- mand.	Nov.	60 days.	De- mand.	Nov.	60 days.	De- mand.
3 5 6 7 9 10	4 8312	4 86 day 4 86 4 86 4 85 4 4 85 4 4 85 4 4 85 4	17 18 20 21 22	4.83 4.83 4.83 4.83 4.83 4.83 4.83 4.83	4 85 lg 4 85 lg 4 85 lg 4 85 lg 4 85 lg 4 86 lg 4 86 4 86 4 86	26 27 28 30 Range 11igh Low.	4.84	day 4 86 4 86

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the U.S. Treasury November 30:

			Assets.	Liabilities.	Balances.
ļ			2		
ļ	Gold.—Coin in treasury	179,002 789			
	Bullion in treasury				
	Certificates issued		1251 045 579	4	
	Less on hand				
				105,554,092	
	Net gold held				146,391,49
	Silver.—Standard dellars in treas'y				
	Bullion in treasury	3,583,956	169,151,974		
	Certificates issued				
	Less on hand	33,034,464		00 000 000	
	Net silver held			92,702,642	,
	United States notes in treasury		43 900 649		76,449,339
	Certificates issued	17,765,000	40,000,000		
ı	Less on hand				
ı				17,555,000	
ľ	Net U. S. notes held			• • • • • • • • • • • • • • • • • • • •	25,735,643
ľ	National Bank notes held Deposits in Nat. Bank depositar's.		2,258,049	• • • • • • • • • • • • • • • • • • • •	2,288,049
ı					13,595,138
ı	Totals	* * * * * * * * * * * * * * * * * * * *	450,271,433	215,811,734	264,459,749
ı	Public debt and interest— Interest due and unpaid	9 008 000			-
ı	Accrned Interest				
ı	Matnred debt	3,549,105			
ı	Interest on matured debt				
ı	Debt bearing no interest	1,631			
ı	Int. on Pac. RR. b'ds due, nnp'd.	19,529			
1	Accrued int. on Pac. RR. bds	1,615,587			
ı	Fractional currency redeemed.	1,631	**********	15,640,860	
ı	One and two yr. notes redeem'd				
i	Interest checks and coupons pd.		54,480		
ı	Totals		450,305,914	931 459 504	
1	Res've ag'st U.S. notes, Acts '75&'89		5,0,000,00	100,000,000	
Į	Fund held for redeeming nates of				
į	Nat. Bks. "faited," "In liquida-				
ł	tion," and "reducing circulat'n".				
ı	F'nd held for red.Net. gold bk.notes				
ı	Five p. c. f'd for red. Nat. Bk. notes	13,119,455		52,780,961	
ı	Nat. Bk. notes in process of red.		3,457,306		
1	Post Office department account	8,105,457			
I	Disbursing Officers' balances	24,919,221			
l	Undistrib'd assets of failed Nat.bks				
I	Currency and minor coin red. acct.				
ı	Fractional silver coin redemp. sect. Int. sect. Louisv.& Portid.Canal Co				
ı	Treas'r's tr'nsfer chks.&dfts.outs'g				
ı	Treasurer U. S., agent for paying				
ı	interest on Dist. Columbia bonds.				
ı			*********	87,636,629	
J	Interest on Dist. Col. bonds paid.		7,429		
ı	Totals		493,800,650	121,570,094	
J	Balanco		******		61,930,595
J	Assets not available: Minor coin.	616,171			. 43
ı	Fractional silver coin	27,930,300	98 595 490		99 FOR A98
ı			-		
ı	Aggregate		312,837,141	421,970 094	870,703,000

Department Reports.

THE COMPTROLLER OF THE REPORT CURRENCY.

TREASURY DEPARTMENT, OFFIGE 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. have been \$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; Territotories, 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.

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 endin Juno 30	Number of banks	Capital.	Minimum bonds required.	Bonds actually deposited.	Percent'ge of excess.	Circulat'n Issued.
	251 218 142	\$26,552,300 19,944,000 15,205,000	4,016,000	4,676,100	14	\$6,404,760 4,208,490 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

vided 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 488 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 ont 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. * * *

tificate. This section was embodied in section 5,150, Revised Statutes, now in force. * * * * Anticipating the fact that a large number of national hanks would expire by limitation during the years 1882 and 1883, the Comptroller of the Corrency, 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 anccession 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		950,000	
1888),250,000 600,000	
1889 1890	(212	9,290,500	
1891	304	13,193,900	9,120,880
892	103	12,879,600	8,300,870
1893		4,740,000	3,849,400
894		7,638,000 10,665,000	5,819,150 7,650,000
1895 189 6	0.0	1.968.000	1.525.500
1897	281	2,969,000	2,106,000
1893	27	2,649,000	
1899	41	4,820,000	3,811,900
Total	613	\$76,748,000	\$54,754,600

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.

tions 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, 1883, 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 mational associations and parent conflict of law referred to, and inasmuch as the deposit under section 6 may at times exceed \$3,000,000 in any one month, th

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.

Comptroller of the Currency.

CIRCULATION.

Notwithstanding the fact that 145 new banks were organized during the past year, with a capital of \$16,938,000, depositing \$4,959,300 of bonds as security for circulating notes, the aggre-

ate of bonds on deposit for that purpose has diminished from \$325,316,300 to \$308,364,550.

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

	1893.	1984.	1885.
Three-and-a-halfs Threes Four-and-a-halfs Pacific sixes Fours		\$	\$
	\$352,907,300	\$325,316,300	\$308,301,550

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 aixes and of \$9,800 in the amount of four-and-a-half per cents deposited, a reduction of \$13,800 in the amount of four per cents held and a reduction of \$16,683,750 in the amount of three per cents held, payable at the option of the Government. Of the three per cents \$9,556,200 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:

on deposit at each of the dates named :

National bank notes outstanding November 1, 1882, including notes of national gold

\$362,727,747 33,423,404-\$324,304,343

352,013,787 35,993,461 — 316,020,326 Less luwful money on deposit Nov. 1, 1883 \$3,284,017

Not decrease of circulation National bank notes outstanding Nov. 1, 1883, including notes of national gold banks.

Less lawful money on deposit at same date, including deposits of national gold banks National bank notes outstanding Nov. 1, 1884, including notes of national gold banks.

Less lawful meney and appart at same date. \$352,013,787 35,993,461-\$316,020,326 333,559,813 banks ess lawful money on deposit at same date, including deposits of national gold banks

41,710,163-291,849,650 Net decrease of circulation...... \$24,170,676

National bank notes outstanding Nov. 1, 1884, including notes of national gold banks.

Less lawful money on deposit at same date, including deposits of national gold banks National bank notes outstanding Nov. 1, 1835, including notes of national gold banks

Less lawful money on deposit at same date, including notes of national gold banks.

\$333,559,813 41.710.163-\$291,849,650

315,847,168 39,542,079- 276,304,189

* * * * * Net decrease of circulation.....

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 anticlpated. 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 th 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 and oubtedly 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 species payments, and the conviction is general that the faith and credit of this Government is pledged for the payment of its securities in gold colu or its equivalent.

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

ing statement:

ing statement:

The time of the dual payment of the debtis, however, yet distant, and with appropriate legislation there will probably be for many years no look of bonds as a safe basis of circulation. Moreover, no feasible plan withother security hase as yet been angested, affording a sound corrency 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 salisfied with a currency based on any senurity 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 made 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 boof 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 counter that such payment are to be referred as a few basis for unitonal-bank circulation. This course would be particularly advantageous if the revenues of the Government are bereafter reduced to a point which, of er 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 Represented the country and a payment of the country and a payment of the principal of the debt.

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 aimost all civilized countries, and financial disturbances have again and again resulted from such issues, notwith-standing the attempts which have been made by many different

ances have again and again resulted from such issues, notwith-standing the attempts which have been made by many different governments to correct the abuse.

ances 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 compelted 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 cummerce. 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 que

^{*} 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:

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

Experience has shown that if, instead of uinety dollars upon each one hundred dollars of bonds, one hundred dollars of circulating notes had been issued upon every seventy dollars of United States bouds 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 ou this supposition would have been released. It circulation had been issued to these insolvent hanks, 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 provious 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 failen upon the holders of the notes of such few banks only as hecame 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)

notes could have been used as proposed, these possible lesses which 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 circulation of the circulation 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 reenlts 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

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

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 \$25,379,080. 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 sited have teen drawn upon to the extent of \$62,000 only upon

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 teen 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. fund warrant.

fund warrant.

Such legislation would have the effect of maintaining banknote 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 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 F-bruary 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

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.

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 inst or equitable that national banks should be comseems just or equitable that national banks should be com-pelled 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:

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 bullton which contains a sufficient number of grains of silver to have an intriusic 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, beld by many, that it is for the best interests of this country to maintain a circulation based upon eliver. 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 doltars and certificates, and that therefore it is incumbent on the Government, if it can be shown to all the present certificates and doltars from sustaining toss.

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 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 As the silver question is more unsettled than it was at the 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

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 deposited in trust with the Treasurer of the United States to secure their circulation. * * Big bleen 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

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 fafted banks, if circulation to the amount of 25 per rent 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.

as security for circulating notes is a 1 ttle more than 3 6 per

as security for circulating notes is a 1 tile more than 3 6 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, 1870. Oct. 1, 1881. Oct. 3, 1882. 1883. 1884. 1885.
1870. 1880. 1881. 1882. 1883. 1884. 1885.
Color Colo
Banks Bank
Banks Bank
Resources. Mill'ns M
Romas
Second
Romals for circulation
Other U. S. bda. 71.2 43.6 56.5 37.4 80.7 71.4 31.8 Stocks, bda. 39.7 48.9 61.9 66.2 71.1 71.4 77.5 Due from buars 167.3 213.5 230.6 198.9 208.9 194.2 235.3 Real estate 47.8 48.0 47.3 46.5 48.3 49.9 51.3 Specie 42.2 109.3 114.3 102.9 107.8 128.6 174.9 Leg'l tend.notes 69.2 16.7 18.2 17.7 20.7 27.7 77.0 69.7 Nat. bank notes 113.9 121.1 189.2 20.3 46.5 81.9 81.9 U. S. certificates of deposit 26.8 7.7 6.7 8.7 10.0 14.2 18.8 Due from U. S. Treasurer 17.6 17.1 17.5 17.2 16.6 17.7 14.9 Other resources 1,868.8 2,105.8 2,358.4 2,399.8
Stocks, b'ds, &c. 39.7 48.9 61.9 66.2 71.1 71.4 275.5 Due from bungs 107.3 213.5 230.8 198.9 208.9 194.2 235.5 Real estate 47.8 48.6 47.3 46.5 48.3 49.9 51.3 Leg'l tend.notes 69.2 56.6 53.2 23.2 70.7 77.0 69.7 L. H. exchanges 16.7 18.2 17.7 20.7 22.7 23.3 23.1 U.S. eertificates of deposit 26.8 7.7 6.7 9.7 10.0 14.2 18.8 Treasurer 17.0 17.1 17.5 17.2 16.6 17.7 14.9 Other resources 22.1 23.0 26.2 28.9 28.9 33.8 36.0 Totals 1,868.8 2,105.8 2,358.4 2,399.8 2,372.7 2,279.5 2,432.9 Liabilities 454.1 457.6 463.8 483.1 509.7
Due from banks 1673 213*5 230*8 198*9 208*9 194*2 235*3 235*3 247*3 48*0 47*3 48*0 47*3 48*0 48*3 49*9 51*3 235*3 235*3 248*3 49*9 51*3 235*3
Real estate 47 8 48.0 47.3 46.5 48.3 49.9 51.3 49.9 51.3 51.3 <td< td=""></td<>
Specie
Leg'l tend notes 69-2 58-6 53-2 d3-2 70-7 77-0 69-7 Nat, bank notes. 16-7 18-2 17-7 20-7 22-7 23-3 23-1 C. II. exchanges 113-0 121-1 18-9-2 20-3-4 96-4 66-3 81-9 U.S. certificates of deposit. 26-8 7-7 6-7 8-7 10-0 14-2 18-8 Due from U. S. Treasurer. 17-0 17-1 17-5 17-2 16-6 17-7 14-9 Other resources 22-1 23-0 26-2 23-9 23-9 33-8 36-9 Totals 1,868-8 2,105-8 2,358-4 2,399-8 2,372-7 2,279-5 2,432-9 Liabilities 454-1 457-6 463-8 483-1 509-7 524-3 527-5
Nat. bank notes. 16.7 18.2 17.7 20.7 22.7 23.3 23.1 C. H. exchanges U.S. eertificates of deposit 26.8 7.7 6.7 3.7 10.0 14.2 18.8 Treasurer 17.0 17.1 17.5 17.2 16.6 17.7 14.9 Other resources 22.1 23.0 26.2 28.9 28.9 33.8 36.0 Totals 1,868.8 2,105.8 2,358.4 2,399.8 2,372.7 2,279.5 2,432.9 LABILITIES. Capital steek 454.1 457.6 463.8 483.1 509.7 524.3 527.5
C. H. exchanges U. S. certificates of deposit Duc from U. S. Treasurer Other resources Totals Liabilities Capital stock 454.1 457.6 463.8 483.1 509.7 524.3 527.5
U. S. certificates of deposit
of deposit 26°8 7°7 6°7 3°7 10°0 14°2 18°8 Due from U. S. 17°0 17°1 17°1 17°5 17°2 16°6 17°7 14°9 Thersurer 22°1 23°0 26°2 28°9 28°9 33°8 36°0 Totals 1,868°8 2,105°8 2,358°4 2,399°8 2,372°7 2,279°5 2,432°9 Liabilities. 454°1 457°6 463°8 483°1 509°7 524°3 52°5
Due from U. 8. 17.0 17.1 17.5 17.2 16.6 17.7 14.9 Other resources 22.1 23.0 26.2 23.9 28.9 33.8 36.0 Totals
Treasurer 17.0 17.1 17.5 17.2 16.6 17.7 14.9 Other resources 22.1 23.0 26.2 28.9 28.9 38.8 36.0 Totals 1,868.8 2,105.8 2,358.4 2,399.8 2,372.7 2,279.5 2,432.9 Liabilities. 454.1 457.6 463.8 483.1 509.7 524.3 527.5
Totals 1,868-8 2,105-8 2,358-4 2,399-8 2,372-7 2,279-5 2,432-9 Liabilities. Capital steek 454-1 457-6 463-8 483-1 509-7 524-3 527-5
Liabilities. Capital steek 454:1 457:6 463:8 483:1 509:7 524:3 527:5
Liabilities. Capital steek 454:1 457:6 463:8 483:1 509:7 524:3 527:5
Capital stock 454:1 457:6 463:8 483:1 509:7 524:3 527:5
Surplus fund 114.8 120.5 128.1 132.0 142.0 147.0 146.6
Undivid'd p'fits 41'3 46'1 56'4 61'2 61'6 63'2 59'4
Circulation 313.8 317.3 320.2 315.0 310.5 289.8 269.0
Due to dep'sit'rs 736 9 887 9 1,083 1 1,134 9 1,063 6 993 0 1,120 1
Due to banks 201·2 267·9 294·9 259·9 270·4 246·4 299·5 Other liabilities 6·7 8·5 11·9 13·7 14·9 15·3 10·8
Office manufactor 0.1 9.9 11.9 12.1 14.9 19.9 10.9
Totals 1,868-8 2,105-8 2,358-4 2,399-8 2,372-7 2,279-5 2,432-9

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 disconnts, and individual deposits of each on

tion, loans and discounts, and individual deposits of each on October 1, 1885:

STATES.	Capital.	Circulation.	Loans and Discounts.	Individual Deposits.
Massachusetts	\$45,095,650	\$34,260,534	\$86,090,367	\$51,715,367
New York	34,519,760		83,654,256	77,831,371
Pennsylvania	32,665,340			61,821,735
Connecticut	24,921,820			24,482,781
Ohlo	21,909,580		40.660,917	31,594,784
Rhode Island	20,340,650		30,974,846	13.096.232
Illinois.	13,673,600			27,693,720
New Jersey	12,208,200			32,501,422
Indiana	12,189,500			19,345,317
Minnesota	11,390,000			19,651,296
Maine	10,360,000		16.577.506	10,095,495
Michigan	10,194,600			18,575,061
Iowa	10,155,000			17,053,775
Kentucky	9,648,900		14,770,265	8,233,931
Vermont	7.541,000			5,154,308
Texas	6,8*0,000			9,183,872
New Hampshire	6.105,000		8,333,617	5,425,196
Nebraska	5,949,250			11,316,707
Tennessec	5.007.500			7,783,995
Kansas	4,995,720		10,610,954	10.089 967
Wisconsin	3,785,060		9,570,727	10,132,396
Virginia	3,576,300			8,376,663
Missouri	3,311,000		7,217,665	5.972,242
Maryland	2,716,700			
Georgia				
000.8.0		2,010,000	-,,,,	2,230,000

REDEMPTION.

Since the passage of the act of June 20, 1874, aection 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 \$1,594,365,738 of national bank currency for redemption. During the year the receipis 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.

· Notes of gold banks are not included in the table	Grand total	20, 1874, to Octo- ber 31, 1884	Total June	Angust Aprembar October	Nay Nay	February. March	January 1885.	1884. November.	Months.		The following table exhibits the amount of national bank notes received monthly for redemption by the Comptroller of the Currency during the year ending October 31. 1888, and the amount received during the same period at the redemption agency of the Treasury, together with the total amount received since the passage of the act of June 20, 1874:
banks are n	15,519,590	15.012,450	477,140	8,090 92,000	180,250	11,750	63.040	77,500	From Nat. Ranks for Re-issue or Surrender.	Rec	the Comp mount rec ogether w
ot included 1	15,519,590 693,664.845 154,918,301	15.012,450 622.012,055 140,342,018	71,622,830	6,482,500 4,848,900 4,140,900 3,675,930	8,5591,100 8,559,600	7,343,600	6.531.000	5,279,800 5,535,800	From Nat. From Ranks for Redemption Agency Surrender. for Re-issue.	Received by the Comptroller of the Currency	to the amount of the local controller of the local con
n the table.	159,918,301	140,342,018	18,576,283	1,660,415 \$13,500 \$27,510 1,981,120	1,527,420	2,072,533	2.966.140	2,002,195 1,971,575	Act of June 20, 1874.	Comptroller	the Currencial the carrencial amount
	42,303,509	33,354,329	8,949,180	j	107,870			\$ 600,785 644,639	Notes of Nat. Banks in Liquid- ation.	of the Curre	blonal bank y during period at received
	910,406,285	810,780,852	99,625,433	9.402,739 6,477,674 5,767,546 6,161,904	9,144,330	10,212,420 8,968,675	9.678.442	8,007,820 8,229,514	Total.	mey.	notes rece the year en the redem since the p
	12,303,509 910,406,285 1,594,365,738	33,354,329 810,780,852 1,448,485,411	145,880,327		14,189,983 16,652,302			\$ 11,471,644 12,240,921	Redemption Agency.	To and the same of	onal bank notes received monthly during the year ending October period at the redemption agency received since the passage of the

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, \$3,463,000 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. \$300,000.

Notes of gol	The following table exhibits the office and destroyed yearly since the prior to November \$175,490 Oct. 31 During the year ending c. 31,1866 1,050,382 Oct. 31 Oct. 31, 1867 3,401,423 Oct. 31 Oct. 31, 1868 4,602,825 Oct. 31 Oct. 31, 1869 8,603,729 Oct. 31 Additional amount of notes of insolven	Total	Denomination. Ones. Twos. Fives. Fives. Twenties. Fittles. Fittles	The following table exhibits the number and amounts of national bank each decomination which have been issued and redeemed since the organithe system, and the number and amount outstanding on November 1, 1885;
gold banks are	yed yearly serion (15,050,382) 1,050,382 1,050,382 1,4602,823 1,603,729 1,105 notes of 1	179,323,282	Inemed. 23,167,677 23,167,677 93,708,400 10,2818,178 11,758,523 11,287,686 1,287,686	table exhibits the on which have been the number and an
nat included	since the solution of the solu	147,472,224	Number. Redecemed. 22,731,963 7,628,977 76,817,062 9,382,579 1,345,762 9,72,727 1,722 9,727 23,722	bits the n
d in this table	bits the amount of national since the establishment of the Oct. 31, 1870	31,851,058	Outstand's 1435,714 116,4391,334 16,4391,334 1754,376 315,764 315,771 315,771 315,771	number and issued and ount outstan
ole.	national bank ent of the syste 4.305.489 Oct. 3 4.344.047 Oct. 3 5.421.720 Oct. 3 5.433.741 Oct. 3 7.697.696 Oct. 3 8.672.716 Oct. 3 8.672.716 Oct. 3 6.918.963 Oct. 3 6.918.963 Oct. 3	179,323,282 147,472,224 31,851,058 1,385,134,435 1,070,239,617	Tanned. \$ 23,167,677 15,465,038 466,042,000 398,0440,010 246,363,4650 11,962,000 11,962,000 7,369,000	amounts of redeemed a diug on Nove
-	tem:: 1:1878 31,1879 331,18870 331,18870 331,18830 331,18833 331,18833	1,070,239,617	Amount. Redeemed. 2.5 8 15.257.754 284,085.759 171.275.940 171.275.940 171.275.940 171.275.940 171.275.940 271.92.900 171.363.900 -21.890	amounts of national bank notes redeemed since the organization ling on November 1, 1885:
61,010,600,010	sived at this \$57,3\$1,219 41,101,830 35,559,660 54,941,130 74,917,611 82,913,766 93,178,418 91,048,723 91,048,723 91,048,723	314,894,81	Oulstand's \$ 435,714 237,284 1,050,675,284 2,571,400 31,571,400 31,571,400 131,000	nk notes of nization of

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 Burean 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, 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, in asmuch 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

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	733,247 2,106,785 2,868,636 2,946,343 2,957,416 2,949,744 2,987,021 3,193,570 3,353,186 3,404,483 3,283,450 3,091,795	2,614,767 2,802,840 3,120,984 3,196,569 3,209,967 3,514,265 3,505,129	306,781 312,918 375,962 385,292 389,356 454,891 469,048 507,417 632,296	7,083,498 7,305,134 7,229,221
1877- 1878- 1879- 1880- 1881- 1882- 1883- 1883- 1884- 1885- Aggregates	2,948,047 3,009,647 3,153,635 3,121,374 3,190,981 3,132,006 3,024,668 2,794,584	3,273,111 3,309,668 4,058,710 4,940,945 5,521,927 *2,773,790	560,296 401,920 379,424 431,233 437,774 *269,976	6,721,236 7,591,770 8,493,552

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. Farniers' National Bank of Bushnell, Ill Behoharie County Nat. Bank of Schoharie, N.Y. Exchange National Bank of Norfolk, Va	50,000 50,000	Nov. 29, 1884 Doc. 17, 1884 Mar. 23, 1885 Apr. 9, 1885

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

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

and	On endorsed paper. On single-name paper. On U. S. bonds on demand.	roans and discounts.	7 2000 200 2000 2000	In the table below is given a full classification of the loans in New York City alone for the	Totals	On other stocks, bonds, &c., on demand On single-name paper without other security. All other loans	OCTOBER 1, 1885.	Totals	On ther stocks, bonds, &c., on demand On single-name paper without other security. All other loans	SEPTEMBER 30, 1884.	Totals	On U.S. bonds on demand On other stocks, bonds, &c., on demand On single-name paper without other security. All other loans.	COTORNA W TOOO!	Omnar 9 1882
97,249,162 236,100 7,747,587 \$246,757,659	\$112,049,004 26,935,878 2,539,928	48 banks.	Oct. 1, 1881.	fication of th	\$236,823,598	\$3,286,124 80,687,265 25,331,820 127,518,389	44 banks.	\$205,353,277	\$2,933,785 69,805,215 12,559,441 120,054,836	44 Banks.	\$245,108,332	\$2,093,526 94,321,605 19,147,049 129,546,152	48 banks.	New York City.
89,532,762 304,732 7,600,487 \$239,041,892	\$118,692,651 21,203,573 1,707,687	50 banks.	Oet. 3, 1882.	e loans in Ne	218,424,271	\$190,195 33,157,319 34,806,254 150,270,503	105 banks.	\$199,238,078	\$644,017 25,763,605 22,458,370 150,372,080	104 Banks.	\$200,815,928	\$344,337 29,638,276 24,684,110 146,149,205	103 Banks.	Bost'n, Phila., and Baltim'e.
94,321,605 184,683 7,717,265 \$245,108,332	\$121,644,201 19,147,051 2,093,597	48 banks.	Oet. 2, 1883.	w York City a	\$151,435,438	\$585,154 25,421,092 18,480,233 106,948,959	98 banks.	\$142,624.980	\$268,396 18,573,905 16,239,550 107,543,129	99 Banks.	\$151,364,826	\$623,679 23,099,682 17,259,584 110,381,881	97 Banks.	Bost'n, Phila., Other Res'rve and Baltim'e. Cities.
69,805.215 163,397 3,8×1,375 \$205,353,277	\$116,010,062 12,559,443	44 banks.	Sept. 30, 1884.	lone for the la	\$694,471,997	\$504,134 34,036,931 92,873,780 567,057,152	2,467 banks.	\$692,854,462	\$970,691 34,050,829 83,816,871 574,016,071	2,417 Banks.	\$706,161,705	\$1,972,232 41,518,741 87,910,589 574,760,143	2,253 Banks.	Country Banks.
\$23	\$114,013,775 25,331,820 3,986,194	44 banks.	Oct. 1, 1885.	last five years:	\$1,301,155,304	\$4,565.607 173,302.607 171,492,087 951,795,003	2,714 banks.	\$1,240,070,797	\$4,816,889 148,193,554 135,074,232 951,986,122	2,664 Banks.	\$1,303,450,791	\$5,033,774 188,578,304 149,001,332 960,837,381	2,501 Banks.	Aggregate.

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, 5:1 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. 1881, call loans, 3:8 per cent; commercial paper, 5:0 per cent. 1882, 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. 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, 1881, 3:49 per cent. During the calendar year ending December 31, 1883, 3:57 per cent. During the calendar year ending December 31, 1883, 3:57 per cent. The promotes a second of the calendar year ending December 31, 1884, 3:18 per cent. The promotes 31, 1884, 3:18 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 Chitonicle, 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 25 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 3 ½ 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.

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 1,014,412 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. 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 alightly reduced. The aggregate surplus of 2,664 banks on September 30, 1884, amounted to \$147,055,038, 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: The large number of mercantile failures which has occurred

Semi-annual dividend periods.	Capital.	Losses.	Ratio.	No. of banks.
Sept. 1, 1980, to March 1, 1881 March 1, 1881, to Sept. 1, 1881 Sept. 1, 1881, to March 1, 1882 March 1, 1882, to Sept. 1, 1882 Sept. 1, 1882, to March 1, 1883	458,934,485 460,354,485 473,947,715 483,091,342	3,886,836 4,412,575 4,640,865	1·10 1·19 0·84 0·93 0·96 1·24	2,087 2,100 2,137 2,197 2,267 2,267
March 1, 1883, to Sept. 1, 1883 Sept. 1, 1883, to March 1, 1884 March 1, 1884, to Sept. 1, 1884 Sept. 1, 1884, to March 1, 1885 March 1, 1885, to Sept. 1, 1885	507,969,300 518,605,725 522,899,715	11,377,293 9,973,101	1·10 2·19 1·91	2,359 2,491 2,582 2,650 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:

Numb'r of Estab- lishm'ts	Bank.	Paid Up Capitai.	Rate Per Ct. Per Annum of Dividend on Capital.
	Great Britain.		
	Bank of England	\$70,727,580	934
16	London and partly provincial banks	75,096,763	1416
25	Yorkshirs and Northern	27.325,763	11910
16	Laneashire and Cheshire	30,314,936	1219
14	Midland and Eastern	18,667,260	13810
7	Welsh and West of England	9,384,324	14
	Bank of Scotland	€,075,000	14
9	Scotch banks	37,917,720	12110
100	Bank of Ireland	13,458,457	12
10	Irish banks	17,933,400	10
	Colonial Banks.		
24	Australasian	67,173,039	1212
15	Canadlan	47,332,316	7910
9	Eastern	36,552,472	8810
2	South African	6,561,000	10
1	West Indies	2,916,000	10
	Banks of other Countries.		* ***
3 2	Angio-Continental banks	5,603,590	5810
2	Russian banks	20,988,009	0
-	Austro-Hungarian	35,370,000	719
3	Austro-Hungarian banks	32,619,000	719
0	Banque Nationale	9,650,000	1358
3	Beigian banks	10,562,066	111 ₁₀ 211 ₂
0	Banque de France	35,222,500	919
8	French banks Deutsche Reichs banks	114,352,500 28,560,000	814
6	German banks	52,407,600	815
0	Banqua Nazionale d' Italia	38,600,000	1325
3	Italian banks	15,440,000	935
6	Swica banka	8.202,500	619
1	Spanish baok	3,860,000	6
-	Imperial Ottoman	24,300,000	8
6	Turkish banks		615
			, , ,

^{*} London Bankers' Magazine, August, 1885, p. 698.

llank.	Patd Up Capital.	Rate per Ct. For Annum of Dividend on Capital.
City of Roston. Now England States City of New York City of New York City of New York City of Pittaburg City of Hailimoro City of Washin ton Middle States. City of Louisvillo Southern States City of Cloveland. City of Cloveland. City of Cloveland. City of Milwankee. City of Milwankee. City of St. Louis. Western States. City of St. Louis. Western States. City of San Francisco Pacilic States and Territories	115,584,370 40,250,000 1,775,000 11,775,000 10,170,000 11,1713,260 11,173,000 83,958,488 3,525,000 3,551,500 835,917,850 11,150,000 2,650,000 0,3,250,000 0,3,250,000 0,3,250,000 0,3,250,000 0,3,250,000	5-5 7-1 8-8 9-5 9-1 7-4 6-8 7-7 7-9 6-8 8-1 8-1 8-1 8-1 8-8 9-2 9-2 1-4 0-3 8-8 9-4

NATIONAL BANKS IN THE PRITED STATE

The information in regard to the foreign banks has been derived from the London Backers' Magazine for October, 1855, 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. arately, and the division are averaged,

UNITED STATES LEGAL-TENDER NOTES AND NATIONL-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 of legal-tender notes, making an aggregate of 450 millions of dollars.

On February 3, 1864, the amount of such notes outstanding was \$449,479,222, which was the highest amount outstanding at any one time. The act of June 30, 1864, provided that the total amout of United States notes issued, or to be issued, should not exceed 400 millions of dollars, and such additional sure, 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 the circulation of national banks in accordance with existing taw, 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 na 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 data of the repeal of the act, \$346,631,016, 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.

	United	l States I	ssnes.	Notes of		
Date.	Legal Tender Notes.	Old De- mand Notes.	Fractional Currency.	Nat. Hanks including Gold Notes.	Aggregate.	
Jan. 1, 1866 Jan. 1, 1867 Jan. 1, 1869 Jan. 1, 1869 Jan. 1, 1870 Jan. 1, 1871 Jan. 1, 1872 Jan. 1, 1873 Jan. 1, 1874	378,401,702 382,000,000	392,670 221.632 159,127 128,098 113,098 101,986 92,801 84,387 79,637 72,317	26,000,420 28,782,812 31,597,583 34,215,715	236,636,098 298,588,419 299,846,206 299,747,569 299,629,322 306,307,672 328,465,431 344,582,812 350,848,236 354,128,256	605,505,084 702,403,847 726,826,109 748,947,167 777,874,367	
Jan. 1, 1877 Jan. 1, 1877 Jan. 1, 1879 Jan. 1, 1880 Jan. 1, 1881 Jan. 1, 1882 Jan. 1, 1883 Jan. 1, 1884 Jan. t, 1885 Nov. 1, 1885	366,055,084 349,943,776 346,681,016 346,681,016 346,681,016 346,681,016 346,681,016 346,681,016	65,462 63,532 62,035 61,350 60,715 59,920 59,295 58,680 58,210	26,348,206 17,764,109 16,108,159 15,674,301 15,523,464 15,451,861 15,398,008 15,365,362 15,317,277	321,595,606 321,672,505 323,791,674 342,887,336 344,355,203 362,421,958 361,882,791 349,949,352	714,064,358 689,443,922 686,642,884 704,804,006 704,620,428 724,614,785 724,021,110 712,954,410 691,245,156	

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

* Includes \$334,260 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, 18-2, which provides for a deposit of lawful money to retire the sid circulation of national banks whose corporate axistence has been extended, \$249,347,068 of lawful money has been deposited with the Treasurer. This includes \$2,263,720 for the redemption of the notes of national gold banks and \$14,125,820 for the redemption of national bank notes under section 6 of the act of July 12, 1882. Since June 20, 1874, \$203,617,761 of bank notes have been redeemed, destroyed and retired. This includes \$2,279,431 of the notes of national gold banks and \$4,425,625 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 bational bank notes of a less denomination than live 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 \$7,283,033, leaving the amount outstanding on November 1, 1885, \$435,714, and during the same period the legal tender notes of these denominations have been increased \$5,645,060. 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 is and any and legal tender notes outstanding on October 31, 1855, and the

The following table exhibits by denominations the amount of nationar bank and legal tender notes outstanding on October 31, 18%5, and the aggregate amounts of both kinds of notes at the same periods in 1883 and 1884:

		1884.		
Denominations.	National bunk notes.	Legal-iend'r notes.	Aggregate.	Aggregate.
Ones	\$ 435,714 237,284 81,956,670 104,211,290 75,087,520 20,638,550 31,576,400 598,500 131,000 +21,890	23,235,136 84,068,279 71,003,390 56,941,267 22,896,595 29,645,390 15,152,000 21,910,500 95,000	137,028,787 43,535,145 61,221,790 15,750,500 22,041,500 95,000 30,000 +21,890	163,363,205 180,491,886 135,277,089 44,617,045 66,170,690 16,063,500 19,659,500 105,000
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, that twentess 23°8 per cent and the fifties and larger notes about 17 per cent of the antire circulation.

Of the entire amount of national bank and legal tender notes outstanding, about 7 per cent consists of one and two dollar uotes; nearly 32°2 per cent of ones, twos and fives, 53°6 per cent is in notes of a less denomination than \$20 and about 78°6 per cent is in notes of a lower denomination than \$50. Of the entire issue, about 21°5 per cent is in denomination of fifties, one hundreds, five hundreds and one thousands.

There are outstanding nineteen legal tender notes of the denomina-tion 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 Stats officers the Comptroller has obtained official roports made to thom under Stats laws by State hanks 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. \$2,376,400
Held hy 646 savings banks in fifteen States. 191,980.698

-\$220,351,904

Geographical divisions. 1882.		1883.	1884.	1885.
Eastern States. Middle States. Southern States Western States. Pacific States.	197,135,239 268,350 3,369,414	182,847,588 646,500 3,105,024	188,640,523 96,750 2,390,780	186,642,288 136,971
Total	\$263,460,426	\$241.742.909	\$221,934,991	\$220,351,904

* The United States bonds held in the Pacific States during the lass 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.

STATE DANKS, 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 basds the resources and Ilabilities 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.

1884. 1885. 704 banks. 788 banks. 852 banks. 1,015 b'nks. 27.322.912 23,259,069 32,659,605 Totals..... 633,819,998 724,479,613 760,949,457 801,952,444 Liabilities.
Capital Stock.
Circulation
Surplus fund
Undivided profits
Dividends unpaid
Daposits Daposits.... Dus to banks.... Other liabilities....

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 raports have been received were Virginia, South Carolina, Georgia, Florida, Louisiana, Kentucky and Missouri. The only Paoific 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, 638 in 1884 and 646 in 1885.

	1892.	1883.	1884.	1885.
	629 banks.	630 banks.	636 banks.	646 hanks.
RESOURCES. 1.'ns on r.est. L'ans on per- sonal & col.	\$ 307,089,227	\$ 328,197,858	358,686,040	\$ 389,953,928
socurity U. S. bouds State, m'n'p'i	128,483,698 237,786,442	155,874,522 219,017,313	141,457,111 196,226,202	133.716,902 191,980,698
and stocks.	206,291,274	190,629,915	222,218,006	228,993,250
stocks Bank stock	32,994,578 35,365,717	41,695,701 36,587,817	50,994,579 37,929,754	59,585,489 38,460,603
Real estate Other assets	39,882,429 11,047,346	37,224,601 53,235,771 144,223	34,467,276 69,166,584	32,174,810 68,445,304
Expenses Due fr'm bks Cash	132,204 38,977,135 14,932,015	43,184,629 12,998,594	156,944 52,358,971 14,079,452	166,636 46,125,014 13,423,064
Totals	1,052,982.065	1,118,790,944	1,177,740,919	1,203,025,698
LIABILITIES. Deposits Surplus fund Undivided	966,797,081 69,454,512	1,024,856,787 72,784,155		1,095,172,147 88,647,315
profits Oth. liabilit's	11,136,219 5,594,253	15,738,223 5,411,779	16,904,753 5,145,494	
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 Now 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 daposits \$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 officer. Returns in the savings banks deposits, given in the foregoing table for 1885, based upon reports made to the State anthorities, are \$1,095,172,147, and the deposits of the State banks and trust companies are \$532,725, 228. These returns do not include bank deposits. The deposits of the national banks on October 1, 1885, exclusive of those due to banks, were \$1,102,354,658.

No just comparison of the deposits of national banks with those of savings banks, State banks and trust companies cau 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 1890, 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 shout 364 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 Computation of the concluding this report, desires to gratefully acknowledge the industry and officer.

The Comptroller, in concluding this report, desires to gratefully acknowledge the industry and efficiency of the officers and elerka 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 usational 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 Aews

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

EXOHANGE AT LONDON-Nov. 20.			EXCHANGE ON LONDON.			
on-	Time.	Rate.	Latest Date.	Time.	Rate.	
Amsterdam.	3 mos. Sight.	12.24 012.34	Nov. 18	Short.	20.34	
Hamburg	3 moe.	20.53 @20.56	Nov. 18	Short.	20.34	
Berlin Frankfort	46	20.53 2 20.56 20.56	Nov. 18 Nov. 18	44	20·34 20·34	
Visnna	**	12.7212012.75	Nov. 18	- 66	12.58	
Trieste	66	12.7212 a 12.75 25.50 a 25.55	Nov. 18 Nov. 18	66	25.27	
St. Petersb'g		2338 2234	Nov. 17		231782	
Paris	Short.	25·19 @25·25 25·38% @25·42%	Nov. 18	Short.	25.21	
Genoa	. 66	25.6212 25.6712	Nov. 18			
Madrid Cadiz	66	45% 045%	Nov. 18 Nov. 18		48.60	
Lishon	16	5178 051 %	Nov. 18	****		
Alaxandria. Constaut'pie		*****	Nov. 18 Nov. 18		109:50	
Bombay	Dem'd	16. 614d.		Tel. t're	1s. 6½d. 1s. 6½d.	
New York		18. 6 ¹ 4d.	Nov. 20 Nov. 20	60 days	4.8219	
Hong Kong.		*****	Nov. 20 Nov. 20		3s. 54d. 4s. 8d.	
onanguan			12101. 20			

[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 husiness 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 mo. mentous 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 Iddeslagh 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

No particularge 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 £518,859, and the proportion of reserve to liabilities having risen from 41.01 to 44.89 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,-929,000, 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

	1885.	1884.	1883.	1882.
Circulation, excluding				
7-day & other bills	24,393,755	24,795,670	25,092,010	25,665,575
Public deposits	3,069,305	5,156,702	5.734.321	3,603,070
Other deposits	24,122,580	22,678,106	23,967,423	22,038,778
Governiu't scourities.	12,980,038	13,312,678	14,939,292	10,391,057
Other securities	19,758,451	21,060,036	19,733,779	22,638,546
Res've of notes & coin	12,290,002	10,707,246	12,920,187	10,520,694
Cein and bullion in				
both departments	20,920,657	19,752,916	22,082,107	20,436,269
Proport'n of recerve				
to liabilities	41.64 p. c.	38.74 p. c.	42% p. c.	40% P. O.
Bank rate	3 p. o.		3 p. o.	5 p. c.
Console	1005144.		1011316	
Eng. wheat, av. price	31a. 0d.		40n. 3d.	
Mid. Upland cotton	411 ad.			51gd.
No. 40 mule twiet	87ed.			104.
Clear'g-House ret'n . 1	24,585,000	123,400,000	99,203,000	111,530,300
20 201 2 0	4.9 99 4			

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

bullion market:

Oold.—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 £190,000 have been sent in. The Strata has brought £145,000 from Molbouroe, the Tasmanla brought £6,700 from Sydocy, the Neva brought £97,000 from River Plate, the Don breught £7,400 from West Indies and the Patagonia brought £2,000 from Chilo; 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 mith 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 failen to 47 5-16d, today, and the market closes firm. The arrivals, which have been considerable, complete 236,760 from New York, £20,000 from Australia, £14,000 from West Indies, £1*,000 from Chile and £18,000 from Berzilis; total, £136,760. The P. & O. et as week have taken £34,500 to India. Mexican Dollars.—The French steamer brought abent £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 even the base.

The excitement in the American railway market here has

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 ex ports 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 flde 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 crratic 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 resuited 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:

IMPORTS.

	1885.	1884.	1883.	1882.
Wheatowt.	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	2,888,344	2,761,953	2,919,889	2,815,413
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	6,635,987	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. cwi	1.13,146,438	12,720,767	15.530,631	18.019.517
Importe of flour		3,315,317	3,164,292	3.086.541
Sales of home-grown.	.10,123,645	11,203,528	10.739,520	9,334,810
Findal	OF DOT TOO	07 000 610	00 404 140	00 440 000

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	l	1883.	
	Sales.	Av'ge Price	Sales.	Sales. Av'ge Price		Av'ge Price
Wheat, qrs	705,788 984,524 105,091	30 9	781,074 1,089,127 120,353	32 0	743,605 917,739 169,966	33 10

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

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.
U. S. 4s of 1907. Canadian Pacific. Chic. Mil. & St. Paul. Eric, common stock Illinois Central.	10013 ₁₆ 10013 ₁₆ 80·17 ¹ 2 115 ¹ 2 127 ¹ 4 58 ¹ 4 98 ¹ 4 26 ³ 8 142 ¹ 4	10015 ₁₆ 79·97 ¹ 2 115 ³ 8 127 ¹ 8 58 ¹ 2 98 ¹ 8 26 141 ¹ 2	x9971a	47 ¹ 2 99 ⁵ 16 99 ⁷ 16 80·40 115 ³ 6 127 ¹ 8 58 ⁵ 8 98 ¹ 4 26 ¹ 9 141 ¹ 9	47 ¹ 2 99 ⁵ 16 99 ⁷ 16 80·42 ¹ 2 115 ³ 8 127 ¹ 8 58 98 ¹ 8 25 ⁷ 8 141 ³ 4	47 ¹ 2 99 ⁵ 18 99 ⁷ 18
Pennsylvania Philadelphia & Reading New York Central		56 ¹ 8 12 107 ³ 4	56 11 ⁷ ₈ 107 ⁷ ₈	56 ¹ / ₈ 11 ⁷ / ₈ 108 ¹ / ₉	56 ¹ 8 11 ⁵ 8	56 ¹ 8 113 ₄ 1083 ₄

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 1835 and 1884. 1884.

000-0-44-3		1885.			1884.			
000s Omitted.	Cus- toms.		Misc'ls Sourc's	Total.	Cus- toms.		Misc'ls Sourc's	
July	\$ 16,219 17,289 17,522 17,516 18,057	9,071 10,448 11,958 9,250	2,003	28,084 29,971 90,834	\$ 17,451 18,414 17,662 15,759 11,728	9,506 9,937 10,167	1,630 2,112	91,387 29,229 28,038
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 Scaboard National Bank of the City of New York. Capital, \$500,000. William A. Pullman, President. S. G. Nelson,

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 \$5,476,186, 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 \$5,683,429 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: first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods Gen'l mer'dise	\$1,418,916 7,446,156	\$1,786,210 8,517,319		\$1,775.694 6,700,492
Total Since Jan. 1.	\$8,865,072	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7.,,	1-,,
Dry Goods Gen'l mer'dise	\$123,075,789 338,530,057	\$114,454,314 310,529,526	\$106,860,481 284,672,135	\$93,034,207 263,356,749
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 Prev. reported						
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.	Expe	orls.	Imports.		
	Week.	Since Jan.1.	Week,	Since Jan.1.	
Great Britain France. Germany West Indies Mexico. South America. All other countries	\$3,100 395 4,450	\$328,061 12,341 64,461 5,662,254 321,502 492,867	\$ 138,517 2,470 276 30,761	1,297,499 37,962	
Tetal 1885 Total 1884 Total 1883	\$7,945 69,000	38,019,574	\$172,024 1,452,344 129,124		
Great Britain France. Germany West Indies Mexico. South America. All other countries.	10,643 1,400	150,868	\$ 4,055 3,456 18,654 445	368,906	
Total 1885 Total 1884 Total 1883	393,693		\$26,610 29,734 183,192	3.324,807	

Of the above imports for the week in 1885, \$25,771 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:

D. I.			Balan	nces.		
Date.	Receipts.	Payments.	Coin.	Ourrency.		
Nov.28. " 30. Dec. 1. " 2. " 3. " 4.	\$ 1,155,217 38 2,265,240 41 1,043,724 41 793,977 57 946,666 01 780,080 33	765,253 82 924,449 30 1,520,962 33 1,013,143 03	\$ 171,804,560 27 172,461,871 50 172,514,883 50 171,836,987 05 171,834,292 93 171,513,213 57	12,191,022 54 12,257,285 65 12,208,197 34 12,144,414 44		
Total	6,984,906 11	6,203,285 99				

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

—Messrs. Vermilye & Co. are offering the 4 per cent mort-gage 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.

Onotations in Now 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 convertible; "e.f.," for sinking fund; "l.g.," for land grant.

Quotations in Now York are to Thursday; from other elties, to late mail dates.

Subscribers will contain a fewer her elvice to get a subscriber will contain a fewer her elvice to get a subscriber will contain a fewer her elvice to get a subscriber will contain a fewer her elvice to get a subscriber will contain a fewer her elvice to get a subscriber will contain a fewer her elvice to get a subscriber will contain a fewer her elvice to get a subscriber will contain a subscriber will be subscriber will contain a subscriber will be subscriber will

Subscribers will confor a favor by giving notice of any error discovered in these Quointions.									
United States Bonds.	1	Ank.	CITY SECURITIES.	Bld.	Ask.	CITY SECURITIES.	Bid.	Ank,	
UNITED STATES BONDS. 4126, 1891reg. Q-M	11230	11210	Allegheny, Pa5a, ep., '83-97 Var.	100	106	Louisville, Ky.—7s iongdates Varia	121	122	
A Last TREET	11103	11101-	Allegheny, Pa.—5a, cp., '83-97Var. 4'sa, coup., 1885-1901Var. 4s, coup., 1901Var. Allegheny Co., 5a, cp., 1918.J&J&J 4a, riot loan 5, 10a, cp., 1918.J&J	100	105	6a, long. Var.	107	112	
46, 1907 coupQ_J	12359	12378	20) 140 LUMIN (1-10H,	2327	100			100	
4e, 1907. reg Q-J 4e, 1907. coup Q-J 8e, option U. S. reg Q-F 6e, Currency, 1895. reg J&J 6s, Currency, 1896. reg J&J 6s, Currency, 1896. reg J&J	12558	103.7	4s, do 10-20s	99	100	58, 1890-1900	1114	112	
od, Cultoney, 100/	190		1 50, do 10-20a	1100	101	Se	125	102	
6s, Currency, 1898reg. J&J 6s, Currency, 1899reg. J&J	13238		Atlanta, Ga.—7s. Do. 8s. Waterworks	1111		Water loan, 68, 1894 TAT	1102	11914	
STATE SECURITIES.			Augusta, Mc.—6s, 1887, mun. F.&Al Augusta, Ga—7sVarious	102	1024	Water loan, 6s, 1890	114	116	
Alahama—Class "A," 3 to 5, 1906 Class "B," 5s, 1906. Class "C," 4a, 1906	100		Austin, Toxas—10s Baltimore—	115	120	Manchester, N.11.—6e, 1894J&J	1174	119	
Class "C," 4s, 1906 6s, 10-20, 1900	9619		68, Pitte & Connelley, RR., '86 J&J			4n, 1911	120	121	
Arkansas—6a fundad 1800 I.6 1		10	6s, Balt. & O. loan, 1890 Q-J	1114		Memphis, Tenn.— Taxing Dist. of Shelby Co., Tenn.	854	87	
78, L. R. & Pt. S. Issue, 1900. A & O 78, Memphis & L. R., 1899. A & O 78, L. R. P. B. & N. O., 1900. A & O 78, Miss. O. & R. Rlv., 1900. A & O 78, Abs. Coatara Rv.	15	24	6e, Balt. & O. loan, 1890 Q—J 6e, Park, 1890 Q—M 6e, bonnty, 1893 M & S 6e, do exempt, 1893 M & S	112		7a. 1896-1901 Var	100		
78, Miss. O. & R. Riv., 1900 A & O	15	24	De water toya		11312	7s, waier, 1902	110	112	
76, Ark. Central RR., 1900.A & O 78, Levee of 1871, 1900 J & J California—68, clvil bonds, '93-95.'	8 2	12	66, 1900 J&d	126	*****	Montgomery, Ala.—Now 3a J & J	55 75	******	
California—6s, civil bonds, '93-95.* Connectiout—5s, 1897	103	104	68, Valley RR., 1880. A & O 58, 1916 M&N 48, 1920 J&J Bangor, Me.—68, RR., 1890-'04, Var.)	1284		5s, new. Nashville, Tenn.—6s, short 6s, long.		107	
Connection—58, 1997. M & N New, reg., 3 ¹ 98, 1904. J&J Dolaware—68. J&J	103		4s, 1920J&J Bangor, Me.—6s, RR, 1890.'04 Veri	114	112	Newark-5e, long.	106	109	
District of Columbia— Cons. 3-65s, 1924, coupF&A	1	1173	6s, water, 1905	1700	121	Newark—5s, long. 0s, long	120	122	
3-658, 1924, reg. Funding 5s, 1890J&J	11658	11738	68, B. & Placataquia RR., '99.A&O1	115	117	New Bedford, Mass6s, 1909. A&O!	182	135	
Porm. Imp. 6s, guar., 1891J&3!	115	116 121	Bath, Mo.—6s, railroad aldVari 5s, 1897, municipal.	1024	101	N. Brunswick, E. J.—7e, various!	98	118	
Perm. imp. 7s, 1891J&Jt Wash.—Fund.loan(Cong.)6s,g.,'921	11519		Bolfast, Mc.—6s, rallroad ald, '08' Boston, Mass.—		105				
Fund. loan(Leg.)6s, g., 1902 Vari Market stock, 7s, 1892. Water stock, 7s, 1901.	12019	121	6s, our, long, 1905	1194	136 120	New Orleane, La.—Premium bonds. Consolidated 6s, 1892	106	108	
water stock, 7s, 1901	13049		58, gold, longVar.l 4128, 1908A&O	113	123	Now York City—5e, 1908	128	106	
Florida—Coneol. gold 6e. J & J Georgia—6a, 1886. F & A 7e, new bonds, 1886. J & J	102	104	Brooklyn, N.Y.—76, 1890	106	107	6s, 1896 6e, 1901	123	126	
7e, new bonds, 1886	103	105	6s, Water, 1891	114	116	7a, 1890 7a, 1896	118	119	
76, endorsed, 1896	112		6s, Park, 1921	142	144	7c, 1901 Newton—6s, 1905, water loanJ&J	141	143	
Kansas—7s, long	97		78, Bridge, 1902	140	141 152	5s, 1905, water loan	1174	1184	
Stamped 4 per cent. Baby bonds, 3s, 1886 F&A	751e	751 ₂ 53	7s, Bridge, 1920	110	111	8s, coup., 1890-93Var.	117	******	
Maine 4e, 1888. F&A War debts assumed, 6s, '89.A& Oi	101	102	6s, Kings Co., 1896. Buflalo, N. Y.—7s,1895Var.!	115	104	8s, coup., 1890-93	118	113	
Maryland—6s, exempt, 1887J&J 6s, Hospital, 1887-91J&J			78, water, long	115		76, 1905 Orange, N. J.—78, long	115	120	
68, 1890Q—J	106		68, 1894. water loanJ&J	11.4	105 118	7e, 1905. J.&J Orange, N. J.—7s, long. J. Oswego, N. Y.—7s, 1837-8-0. I Paterson, N. J.—7e, long. Var	124	125	
68, 1890	106	108	6s, 1896, water loanJ&J 6s, 1904, city bondsJ&J * Charleston, S.C.—6s, st'k,'76-98Q-J	132	12319	US. long.	110	120 110	
5e, gold, 1894J&J	11334	116	7s, fire loan bonds, 1890J & J		83	4199, long	102	103	
58, gold, 1897	1194	12012	7s. non-tax bonds	107	83	58, long. 4'98, long. 4'98, long. 88 88 88, special tax. Philadelphia, Pa.—68, old, reg. J&J 68, new, reg., dae 1895 & over. J&J 4e, new. Var'e yra. Pittsburg, Pa.—48, coup., 1913.J&J 58, reg. and conp., 1913. J&J 58, gold, reg. 78, water, reg.& ep., '93-'98. A&O 78, street linp., reg., '33-'96. Var.' 68, rallroad ald, 1907. M&S Portsmouth, N.H.—68, '93, RR. J&J Portsmouth, N.H.—68, '93, RR. J&J	117	118 118	
Minnesota—New 4 ¹ 28, 1912 J & J Missouri—68, 1886 J & J	102		48, non-taxable. Cheisea, Mass.—6s, 1897, water loani Chiongo, III.—7s, 1892-99 6s, 1895	121 1164	123	Philadelphia, Pa.—6s, old, reg.J&J	136	*****	
Funding bonds, 1894-95J & J	11812		68, 1895. 4 ¹ 98, 1900.	112	10619	46, new	100	117	
Asylum or University, 1892. J & J	11312		3-65e, 1902	9919	100	5s, reg. and conp., 1913J.J.	108	117	
Missouri-68, 1895. J& J Funding bonds, 1804-95. J& J Funding bonds, 1804-95. J& J Long bouds, '89-90. J& J Asylum or University, 1892. J& J do do 1887. J& J New Hampshire-58, 1892. J& J	105	111	3-65a, 1902	10818	1084	7e, water, reg.& ep., '93-'98A&O.	120	126	
War loan, 6s, 1892-1894 J& J War loan, 6s, 1901-1905 J& J New Jersey-6s, 1897-1902 J&J*	114	117	West Chleago 5s, 1890	1024	103	Portland, Me.—6s, Mnn., 1895. Var.	11319	115 124	
New Jersey—6s, 1897–1902J&J*	125		West Park 7s, 1890	110		Portsmouth, N.H.—6e, '93, RR. J&J Ponghkeepsie, N. Y.—7s, water	113	115	
66. exempt. 1896. J&J* New York—68, gold, reg., '87. J&J 68, gold, coup., 1887. J&J 68, gold, 1891. J&J 69, gold, 1892. A&O 60, gold, 1893. A&O NO.Carolina—66, old, 1886—98. J&J 68 N C PP 1883.5 J&J 68 N C PP 1883.5	106		Cincinnati, O.—6s, 1897M&N	103.4	106	Providence, R.I.—58, g., 1900J&J	118	1194	
6s gold, 1891J & J	11819		48	100	101	8s, gold, 1900, water loanJ & J Richmond, Va.—6s, 1884-1914.J&J	110	1194	
68, gold, 1892	124		do 68, g., 1906M&N	119%	1204	88, 1886-1909	107	1974	
Ko.Carolina—6e, old, 1886–'98J&J 6e, N.C. RR., 1883-5J&J	165		do Cur. 68, 1909F&A f do Skg. fd. 58, 1910M&N f	1094	1204	Rochester, N.Y.—6sVar. 7s, water, 1903J & Jt	133		
68, N C. RR., 1883-5	135		Hsmilton Co., 4e	100	102 ¹ 2 105	Rockland, Me.—6s, '89-99, RR F&A St. Joseph, Mo.—Comp'mise 4s, 1901	79	82	
6e do 7 coupons off A&O 6s, funding act of 1866 1900 J&J	10		To 1004 00001 3f 501	1 *342 1	123 127	St. Louis, Mo.—6s, short	1104	1114	
			6a, 1898	119 ¹ 9	120 ¹ 9	5s, longVar. 5s, 10-20Var.	10313	104	
68, new bonds, 1892-8J&J 68 doA&O 68, Chatham RRA&O 68, Special tax, class 1,1898-9A&O 68, doA&O	20		78, 1898, 2481, 368, 1898, 58, 1898, 7887, 58, 1887-89, 7887	97 115	117	Ponghkeepsle. N. Y.—7s, water! Providence, R.I.—5s, g.,1900J&J 6s, gold, 1900, water loanJ&J 8telmond, Va.—6s, 1884-1914.J&J 8s, 1886-1909J&J 5s, 1914-15J&J 8cchester, N.Y.—6sJ&J Rockester, N.Y.—6sJ&J Rockinnd, Me.—6s, '89-99, tR. F&A St. Joseph, Mo.—Comp'mise 4s, 1901 8t. Louis, Mo.—6s, shortVar. 6s, 1892Var. 5s, 10-20Var. 5s, 10-20Var. 8t. L. Co.—6s, gold, 1995A&O Currency, 7s, 1887-88Var. 8t. Paul, Minn.—6s, long	105	123	
68, special tax, class 1,1898-9A&U	7	74	7-30s, short	103		St. Paul, Minn.—6s, long	108		
			Water Works, 1990 Dallas, Texas—8s, 1904 10s, 1893—96 Water, 6s, 1000 Detroit, Mich.—7s, long. Var./ 7s, water, long. Var./ Elizabeth N. I.—New 4s, 1912, Let.	105	107 115	Carrency, 78, 1857-55. V84. St. Paul, Minn.—68, long. 78, long. 78, long. Var. Salem, Mass.—68, long, W. L. A&OI. 58, 1904, W. L. J&J	110	128	
68, do Wil. C. & R. A&O 48, new, cons., 1910	91	92 116 ¹ 9	Water, 68, 1900	96	99	5s, 1904, W. L. J&JI	1134	1174	
Ohio 6s, 1886. J & J Penna.—5s, new. reg., '92-1902.F&A	105		7s, water, longVar.	125	70	66, gold, long	1014	103	
48, 16g., 1894-1904 F & A			Fall River, Mass6s, 1904F& At	131	132	San Francisco-7s, school Var. 6s, gold, loug Savannah funded 5s, consols. Somerville, Mass.—5s, 1895A&C.	11019	112 115	
Rhode Isl'd-6s, 1893-9, coupJ &J	117 ¹ 3 120		5s, 1894, gold	114	116	Jpringfield, Mass.—69, 1905A&O	130	132 142	
South Carolina—6s, Act of March (23, 1869. Non-fundable, 1888)	5	8	Galveston, Tex.—88,1893-1909.M&S	103	114	7s, 1903, water loan	140		
Brown consols	52	110 52 ¹ 2	Hartford, Ct.—City 6e, var. dates.	106	95 115	88, 1893-94Var.		106	
Compromise bonds, 3-4-5-6s, 1012 Settlement, 3s.	64	61 651 ₂	Capitol, untax. 6s	121	124 106			112	
Texas-6s, 1892	113		Houston, Tox.—108 A&O	30	107	8s, gold, cou. on	117	110	
78, gold, 1904J&J!	130	116	6s, funded	35	40		106	109	
Virginia—6s, old, 1886-'95J & J 6e, new bonds, 1886-1895J & J	43		Jersey City—6s. water, long, 1895 7s, water, 1899-1902J&J	105	107	RAILHOAD HONDS. (Bonds of companies consolidated			
66, consols, 1905, ex-coupJ&J	53	54	78, water, 1899-1902	108	111	will be found under the comosi-			
6s, consol., 2d seriesJ&J 6s, deferred bonds	38	49	Hudson Coupty 5s, 1905MAS	100	110	Ala. Ot. Southern-lat mort., 1908	000000	10 9 112	
Tax-receivable coups., from cons'ls Do from 10-40s.	60	43	Hudson County, 6s, 1905J&J Hudson County 7e, 1891J&D		113				
Funding bonds, 38, 1932J&J CITY SECURITIES.	6014	61	Bayonne City, 7s, longJ&J Lawrence, Mass.—6s, 1894A& O	119	120	Consol. mort., 68, 1906, guar. A &O Allegh. Val.—Gen. M., 73-108. J&J	1141	123	
Albany, N. Y.—6s, longVarious!	128		6s, 1900	145	129	East. exten. M., 7s, 1910A&O Income, 7s, end., 1894A&O	18	20	

^{*} 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	Expia	natio	ons See Notes at Head of E	irst l	Page .	of Quotations.		
RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.		Ask.	RAILROAD BONDS.	Bid.	Ask.
Aten. Top. & S. Fe-1st, 7s.g., '99. J&J	1124	125	Cheshire—6s, 1896-98J&J Chic. & Alton—1st M., 7s, '93J&J	120		Cin. Wash. & Balt.—(Continued)— 3d mort., gold. 3s-4s, 1931F&A	414	
Land grant, 78, g., 1902 A&O Sinking fund, 6s, 1911 J&D Guaranteed 7s, 1909 . J&J&A&O	1044	105	Sterling mort., 68, g., 1903	1011	123	Income 5s. 1931	22 100	2219
5s, 1909 (1st mort.) A&O	10112	102	Miss.Riv.Bridge, 1st.,s.f.,6s,1912 Louis's & Mo.R., 1st, 7s,1900F&A	123		Balt. Short L., 1st, 7s, 1900. J&1 Clev. Col. C. & I.—1st, 7s, '99. M&N	122 122	12312
6 Guaranteeu 78, 1909 Statactor 58, 1909 (1st mort.) A&O 58, plain bonds, 1920 M&S 4.98, 1920 A&O Florence & El Dor'do, 1st.78, A&O Florence & El Dor'do, 1st.78, A&O	931 ₂ 110	94 112	Bds. Kán. C. line,6s,g.,1903.M&n Miss.Riv.Bridge, 1st.,s.f.,6s,1912 Louis's & Mo.R., 1st., 7s,1900 F&A do 2d,7s,1900 M&n St.L.Jacks'v.& C., 1st.,7s,'94.A&O do 1st guar.(564),7s,'94.A&O do 2d M. (360), 7s, '95.J&J do 2d guar.(188) 7s,'98.J&J Chile, & Atlantic—1st, 6s,1920.M&n	119 118 117		Consol. mert., 7s. 1914J&D Cons. S. F., 7s. 1914J&J Gen. een. 6s, 1934J&J	102	123
do income 78.A&O	11112	11219	de 2d M. (360), 78, '98. J&J			Bellef. & Ind. M., 78, 1899J&J Clev. & Pitts.—4th M., 68, 1892.J&J	115	
			0d de 1099 . F&A	65		Clev. & M. Val.—1st, 7s, g., '93. F&A		127
N.MEX.339.Fat., 18t, 18t, 18t, 19103. Pueblo & Ark. V., 1st, 7s, g., 1903. Sonora, 1st, 7s. 1910, guar. J&J Wiehita&S.W., 1st, 7s, g., gua. 1902 Atlanta & Charlotte Air L.—1st, 7s	112%	113 ¹ 4	Chie. B. & Q.—Cons., 78, 1903.J&J	136 ¹ 2 1104 ³ 4	105	2d mert., 6s, 1926	102 89	8912
Income, 6s	95 821 _s	8278	5s. 1901	104	106 ¹ 9 101 ¹ 2	Col. & Hock, V.—1stM78.'97.A&O	814	82
Incomes, 1910J&J Central Division, old, 6s	85	23%	58, 1919, Iowa Div		973	do 2d M., 7s, 1892.J&J Col. & Toledo—1st mort. bonds do 2d mort	†110 †100	
de new 6s		10730	4s, plain bonds, 1921	90	901 ₂ 1181 ₉	Ohio&W.Va.,1st,s.f.,7s,1910M&N Col. Springf.&C.—1st,7s,1901.M&S	1107	105
5s gold, 1925F&A Stering, 5s, 1927J&D	:108	1073 ₈	do Conv. 8s,'94 ser.J&J Bur.& Mo.(Neb.), 1st.64,1918.J&J	TAAU	1194	Col & Youis-1st M 7s 1300 M&S	11107	1
Sterling, 6s, 1895	1117	119 124	do Cons, 6s, non-ex. J&J do 4s, (Neb.), 1910 J&d do Neb.RR, 1st, 7s, '96A&C		10834 913 ₂	Conn. & Passump.—M., 7s. 93.A&O Massawippi, g., 6s, gold, '89 J&J Conn. Val.—1st M., 5s, 1922 Conp. West.—1st M., 7s, 1900 J&J	11034	10334
8terling mort., 68, g., 1902. M&S do 68, g., 1910. M&D Parkersburg Br., 68, 1919. A&O Balt. & Pot'o—1st, 68, g., 1911. A&O Balt. & Pot's—1st, 68, g., g'd, 1911. A&O Bell's Gap—1st, 78, 1893 J&J 1st, 68, 1905 F&A Consol. 68, 1913. A&O	119	124	(10 Office 9: M. 1201,03,0 cm	1 2 2 2	115 4 125 1 ₂ 114 1 ₂	Connecting (Phila.)—1st, 6sM&S Consol.RR.of Vt., 1st, 5s, 1913.J&J Cumberland & Penn.—1st mort	1191 ₉	80
1st, tunnel, 6s, g., g'd, 1911 A&O Bell's Gap—1st, 7s, 1893J&J	12312	120	Ill. Grand Tr., 1st. 8s, '90A&C Dixon Pee.& H., 1st, 8s, 1889. J&J	11103	11112	Cumberland & Penn.—1st mort 2d mort	******	
1st, 6s, 1905F&A Consol, 6s, 1913A&O	100 100 120		Ott. Osw. & Fox R., 8s, 1900. J&J Quincy& Wars'w, 1st, 8s, '90. J&J Atch'n & Nch.—1st, 7s, 1997 M&S	I LLO 2	1141 ₂ 1231 ₉	Cumberl. Val.—1st M., 8s, 1904. A&O Dayton & Mich.—Consol. 5sJ&J	1104	105
Belvidere Del.—1st,6s,c.,1902.J&L 3d mort .6s, 1887F.&A Boston & Albany—7s, 1892F.&A	103½ 1119¾	120	Chic. & Can. So.—1st, 7s, 1902 A&C Chic. & East Ill.—1st mert. 6s, 1907	23	25 114 2	3d mort., 7s, 1888, new 2d.A&O Dayt. & West.—1st M.,6s, 1905.J&J	† 105 ½	
68, 1895	1120	120½ 103¼	Income bonds, 1907	1055	100	1st mort., 7s, 1905J&J Delaware—Mort., 6s, guar., '95.J&J	*113	122
68, 1895	34	114 ¹ g 35	Chic. & Gr. Trnuk—1st mert., 1906 Chic.& Mich.L.Sh.—1st, 8s, 89.M&S	95	100	Dei.Lack.& W.—Conv.78,1892 J&D Mort. 78, 1907	115	133 116 ¹ 2 137
1st mort., 7s, guar. J&J Boston & Lowell—7s, '92. A&C 6s, 1896. J&J New 5s, 1899. J&J Boston & Maine—7s, 1893—94. J&J Boston & Maine—7s, 1893—94. J&J	11173	1184	Chic, Mii. & 8t. Paul— P. du C. Div., 1st, 8s, 1898. F&t P. D., 2d M., 73-10s, 1898. F&t 1st, \$, gold, 7s, 1902	1343	135	Cumborl, Val.—1st M., 8s, 1904 A & O Dayton & Mich.—Consol. 5s J&J 3d mort., 7s, 1888, now 2d. A&O Dayt. & West.—1st M., 6s, 1905. J&J 1st mort., 7s, 1905 J&J Delaware—Mort., 6s, guar., 95. J&J Del. & Bound B'k.—1st, 7s, 1905 F&A Dei. Lack. & W.—Conv. 7s, 1892 J&D Mort. 7s, 1907 M&S Den. & Rio G.—1st, 7s, g., 1900. M&N 1st consol. mort., 7s, 1910 J&J Gencral mort., 5s, 1913 A&C Denv. & R. G. W.—1st, 6s, 1911 & C Denv. & R. G. W.—1st, 6s, 1911 & C Denv. & R. G. W.—1st, 7s, 1905. M&S Denv. & P. & Pac.—1st, 7s, 1905. M&S Denv. & P. & Pac.—1st, 7s, 1905. M&S Denv. & P. & Pac.—1st, 7s, 1905. M&S	119	120
New 58, 1899	11103	111	1st, \$, gold, 7s, 1902	130 1197	130 ¹ 2 120 ¹ 8	General mert., 5s, 1913A&C Denv.&R. G.W.—1st, 6s, 1911.M&S	714	47 75%
Boston & Mame—78, 1893-94, J&J Bost, & Providence—78, 1893-J&J Bost, & Revere B'h—1st, 68, 97, J&J Bradford Bord. & K.—1st, 68, 1932 Bradf, Eld, & Cuba—1st, 68, 1932 & J	123 1184	124	I. & M., 1st M., 7s, 1897J&. I's. & Dak., 1st M., 7s, 1899.J&.	123		Des M. & Ft. D.—1st, 6s, 1905.J&J	75	35
Bradford Bord. & K.—1st, 6s, 1932 Bradf.Eld.& Cuba—1st.6s,1932J&J	20		Hast. & Dak., 1st M., 7s, 1910.J& Chie. & Mil., 1st M., 7s, 1903.J& 1st mort., censel., 7s, 1905J&		1314	do incomes	30 70 118	120
Brooklyn Elevated—1st mortg	100 107 734	105	1 st M., I. & D. Ext., 78, 1905J&.	128	131 129 1164	Det.&B.C.1st,8s,en.M.C.1902M&N Det.G.Haven&Mii.—Equip.6s,1915 Con. M., 5% till'S4, after 6%1919	1109	1111
2d mortg Bufi. Brad.& P.—Gen.M.7s,'96.J&J Bufi.N.Y.&Erie—1st. 7s, 1916.J&D	99	104	1st M., 6s, 8'thwest Div. 1909J& 1st M., 5s. La C. & Dav. 1919J& 80 Ming 1st 6s, 1910	100	110-3	Det. L. & North.—1st, 7s, 1907.J&J Det. Mack.& M.—1st, 6s, 1921.A&C	1120	1204
	4510	46	8e. Minn. 1st 6s, 1910J&. Chic. & Pac. Div. 6s, 1910J&. de West. Div., 5s,1921.J&.	1 117 1 1027	120 8 103	Land grant, 3 4s, 1911		
2d mertgage, 7s, g., 1908 Q—M Gen. M., 6s, 1924 M&S Buff.Pittsb.& West.—6s,1921A&O			Mineral Pt. Div., 5s, 1910J& Chic. & L. Sup. Div., 5s, 1921J& Wis. & Minn. Div., 5s, 1921J&	J 1003	101	Dub. & Dak.—1st M., 6s, 1919. J&J Dub. & S. City—1st.2d Div., '94. J&J		
Pitts, Titusv.& B.—7s,1896F&A Oil Creek, 1st M., 6s, 1912. A&O Union & Titusv., 1st, 7s,'90.4&A Warren& Fr'kln,1st,7s,'96F&A	*33	100	Terminla 58, 1914J&] 1013	1021 ₉ 1011 ₉	East Penn.—1st M., 7s, 1888 M&S	105	120
Union & Titusv., 1st, 7s, '90.J&J Warren& Fr'kln, 1st, 7s, '96F&A	101		Dubuque Div., 1st, 6s, 1920.J& Wis. Val. Div., 1st, 6s, 1920.J& Fargo & South 6s, ass.1924.J&	1 104	9 113 2 105 4 115	E.Tenn. Va. & Ga.—1st, 7s, 1900 J&J 1st mort., consol., 5s, 1930J&J Income, 6s, 1931	641	654
Buff. & Southwest.—6s, 1908. J. & J Bur, C. R. & N.—1st. 5s, new, '06. J & D Cons. 1st & col. tr., 5s, 1934. A & O Minn. & St. L., 1s'. 7s, gnar. J & D C. Rap. I. F. & N., 1st, 6s, 1920. A & O do. 1 & St. 5s, 1921. A & O	10634 9858	9919	Chic.&N.W.—Consol., 78,1915.Q— Consol., gold, 78, cp., 1902J&l	F 1384	$\frac{1387}{1291}$	Divisional, 5s, 1930J&J	100	
Minn. & St. L., 18°. 78, guar. J&D C, Rap.I.F.& N.,1st,68,1920. A&O	130	11219	do do regvi	31	- 12819	E.Tenn.& Va.,end.,68, 1886. M&N	100	
C, Rap. I. F. & N., 1 st, 6s, 1920. A & O do 1 st, 5s, 1921 A & O Califor. Pac.—1 st M., 7s, g., '87. J & 2d M. 6s, g., end C. Pac., '89. J & J & 3d M. (guar. C. P.), 6s, 1905. J & J & do 3s, 1905. J & J	1100	104	Sinking fund, 6s, 1929 A&C do 5s, 1929 A&C do debent, 5s, 1933.M&C	108 1023	10312	Eastern, Mass.—6s, g., 1906 M&:	111224	12219
2d M., 6s, g., end C. Pac., '89.J&J 3d M. (guar. C. P.), 6s, 1905.J&J	90		25-yrs. deb. 5a, 1909M&l Escan.&L.Sup., 1st, 6s, 1901.J&	1 111	4	1st mort., 6s, 1920		
California So.—1st, 6s, 1922J&J	4219	43	Des M.& Mien's, 1st, 7s, 1907. F& Iowa Mid., 1st M., 8s, 1900. A&C	1321	2 134	Elmira& W'mspt—1st 6s,1910.J&: 5s, perpetualA&C	120	
2d mort., 6s, 1904 A&C Cons. 6s, 1911 J&G Cans. d Bur. Co.—1st M., 6s, '97-F&A Cansds So.—1st M., guar., 1908, J&J	108		Peninsula, 1st, conv., 7s, '98.M& Chic. & Mil., 1st M., 7s, '98.J& Mil. & Mad., 1st, 6s, 1905.M.&S	1 127 ¹	9 129 ¹ 9	Erie & Pittsb.—2d. now 1stJ&: Cons. mort., 7s, 1898J&: Equipment. 7s, 1900A&C	105	
Cam.& Bur. Co.—1st M., 6s, '97. F&A Canada So.—1st M., guar., 1908. J&J	*114 1031 ₉		Madison Ext., 1st, 7s, 1911. A& Menomines Ext., 1st, 7s, 1911. A& Northwest Un., 1st.7s, 1917. M&	0 127 0 126	9 12719	Equipment. 7s, 1900A&C Evansv. & Crawf.—1st, 7s, '87.J&c Evans. & T.H., 1st een., 6s, 1921, J&c	102	*****
2d mert., 98, 1913	0 2 4	851 ₂ 103 90	Northwest. Un., 1st.7s, 1917. M& Winona & St. Pet.—1st.7s, '87. J&	3 † 127 J 1061 V 122	2 10712	Evans.& T.H.,1st con.,6s,1921,3&c Mt. Vernon—1st, 6sA&c Evansv.T.H.&Chi.—1st, 6s, g.M&N	$\begin{vmatrix} 113 \\ 1021 \\ 1021 \end{vmatrix}$	11334
Catawissa—Mort., 7s, 1900. F.&A	12619	130	Winona & St.Pet.—1st,7s,'87.J& do 2d M., 7s, 1907.M& Ott. C. F. & 8t. P., 7s, 1909.M& Chic.R.I.& Pac.—6s,1917,coup J&	1061 131	2	Fitchburg—58, 1899	11107	
Carolina Cent.—1st, 6s, g., 1920.J&d 2d, inc., 6s, 1915 A&O Catawiesa—Mort., 7s, 1900 F&A Cedar F. & Min.—1st, 7s, 1907.J&J Cedar R. & Mo.—1st, 7s, '91 F&A 1st mort., 7s, 1916 M&N 2d mort 7s, 1909, quar. J&E Cent. Br. U. Pac., 1sts, 6s, '95. M&N Fund. coupon 7s, 1895 MAN	1111 ¹ 2 128	112 12812	6s, 1917, reg	1 131 1 1101	132	1 0- 1007 A 8-6	1 + 1 + Q	11010
2d mort., 7s, 1909, quarJ&D Cent. Br. U. Pac., 1sts, 6s, '95. M&N	103	12019	Chie, & St. Louis-18t 68, 1910, M&	51 193		Flint & P. Marq.—M. 68,1920.A&C Helly W. & M., 1st, 88, 1901.J&	1114	
Atch.& Pike's P'k, 1st, 6s, g. M&N	100		Chia Ot F E-Ditt 1at Fa 1020 A F-	71	92	7s, 1894	112	864
Atch.J.Co.&W1st.6s.1905.Q.—F	1 97	115	Chic. & Gt. East., 1st, 7s, 93-95 Col.& Ind. C., 1st M., 7s, 1904. J& do 2d M.7s, 1904. J& Un.& Logansp., 1st, 7s, 1905. A& Cin. & Chic. A. L., 1886-90	106	121	Gal. Har. &S. A. —1st, 6s, g., 1910F& 2d mort. 7s. 1905	106	1144
Cent. of Ga.—1st. cons., 7s, '93. J&J Certificates of indebtedness, 6s. Cent. Iowa—New 1st., 7s, '99. J&J	93 §107	93			110	Gal. Har. &S. A. —13t, 5s, 1930 A&C Gal. Har. &S. A. —13t, 5s, 1931 — J&f West. Div. 1st, 5s, 1931 — J&c Gal. Hors. & Hen.—1st, 5s — A&C Gal. Hors. & Hen.—1st, 5s — A&C Gal. Hors. & Hen.—1st, 5s — A&C	901	9
Cent. Iowa—New 1st., 7s., '99. J&: Inc. bonds, 'debt certs.'', 7s, &c. Eastern Div., 1st, 6s, 1912 A&C Ills. Div., 1st, 6s, 1912 A&C Cent'l of N. J.—1st M,7s,1890,F&A	36 67	70	 Ch.St.P.& Minn. 1st.6s.1918M&l 	VI	. 125			6712
Cent'l of N. J.—1st M.78,1890,F&A	67 1113		North Wisc., 1st 6s, 1930 J& St. Paul&S.City, 1st 6s,1919.A& Chic. & Temah.—Serip, 1905 Chic. & W.Ind.—S.fd. 6s, 1919 M& Canal Park (5, 1939 M&)	122	120	6s, 1889J&. Georgia Pacific—1st, 6s, 1922.J&.	107	
Consol.M7s.1899 assentedMax	1084	107 kg	General mort., 6s, 1932Q-I	1 108	114	2d mort. Gr.Rap. & Ind.—1st, l.g., g'd, 7s, g 1 st M.,7s, l.g., gold, not gnar. A& Ex land grant, 1st 7s, '99	+119 +115	46
Adjustment bonds, 7s, 1903M&1 Conv. delen. 6s, 1903	64	6519	General mort., 6s, 1932 Q-I Cin. Ham. & Dayt.—Consol.5s A& Cousol. mort., 7s, 1905 A& do 6s, 1905 A& Cin. H. & I., 1st M. , 7s, 1903. J& Cin. & Eastern—1st, 7s, 1896. J&	0 120	2 100 42	Ex land grant, 1st 7s, '99	11 04	90
Len. & Wilkesp. Coal, Inc., 88, M&I	N	8812	Cin. H. & I., 1st M., 7s, 1903. J& Cin. & Eastern—1st, 7s, 1896. J&	J †112 J 30	1124	2d, incomes, 1911 Guif Col. & S. Fe—1st, 7s,1909 J& 2d, 6s, 1923A&	275 1 117	1174
Consol., 7s,gold,1900,ass'd.Q-N Cent. Ohio—1st M., 6s, 1890M& Cent. Pac.—1st, 6s, gold,'95-98.J&	8 103	105 lg 109 115	Consol., geld, 6s, 1912	. 5		Han, & St. JoCon. 6s. 1911. M&	5 110	8476
8. Josonin, 1st M., 68, g. 1900, A&	106	108	do 2d M 78 27-00 16	0 † 105 D † 103	109	Housatonie—1st M., 7s, 1885.F& Ho'st.E.&W. Tex.—1st,7s,'98.M&	83	86
Cal. & Oragon, 1st, 6s, g., '88.J& do series B, 6s, 189 Cal. & Or. C.P.bonds, 6s, g., '92 J&	41; TOR	1041	Indianapolis C. & L., 78 of '97 Ind'apolis & Cin., 1st 78 '89 A	1113	115	Host. E. & W. 183.—184, 78, 36.3484. 2d, 68, 1913. J. & H. & Tex. Cen.—1st m., 78, guar. 189 West. Div., 184, 78, g., 1891. J. & Waco & N. W., 184, 78, g., 1903. J. & Cons. mort., 88, 1912 A&C Waco & N., 88, 1915	1 599 1 894	8 100 95
Land grant M., 0s, g., 1890. A& West. Pacif., 1st, 6s, g., '99. J& Charl'te Col.&A.—Cons., 7s, '95. J&	0 1031	9 104 9 112	Cin. Laf. & Ch.—1st, 78,g.,1901.M& Cin. Northern.—1st, 68, gold, 1920	S 1110	50	Waco & N. W., 1st, 78, g., 1993. J& Cons. mort., 8s, 1912	\$96 80	98
Charl'te Col.&A.—Cons.,7s,'95.J& 2d mort., 7s, 1910J& Cheraw & Darl.—1st M.,8s,'88.A&	J 1144 J 107	115	Cin. Rich. & Chic.—1st. 7s, '95. J& Cin. Rich. & F. W.—1st, 7s, g J&	J 1109 D 1110	1121	Waco & N., 88, 1915	57	
2d mort., 7s	. 1 1 0 2	0	78, 1887 extended	A 103 S 103	1031	annt. & Br. Top -1st, 7s, '90A& 2d mort., 7s, g., 1895F& Cons. 3d M. 5s, 1895A&	110 A 113	400
Series A, 1908	0 103 N 676	1014	78, 1887 extended	0 112	'8 106 12 1135	9/1 (1). Cent.—1st M. Chic.& Spr. 98.1&	41 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	120
6s, currency, int. def., 1918. J& 6s, 1911. A&C Ches.O. &S.W.—M. 5-6s, 1911. F&	J 32	33	1st M., guar, 4128-6s, 1931 M.s.	V 100	6 1011	Middle Div. reg. 5s, 1921 F& Sterling, S. F., 5s, g., 1903 A& Sterling, gen. M., 6s, g., 1895. A&	0 1109	111
* Price nominal; no late trans		86	2d mort., 58, 1931J&	72	58 73	Sterling, 58, 1905	DILLO	1112
THE MOMENTALLY MO 1800 DESILE	SHOW S		† Purchaser also pays accrus	dinter	.388	† In London,	Coupon	OH.

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

For Explanations See Notes at Head of First Page of Quotations.									
RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ank.	HAILROAD BONDS.	Bid.	Ank	
Illinois Central—(Contioned)—		125	Mexican NatIst, 6s, 1912 A&O	278	29	Norfolk & West'n-(Contlaid)-		-	
Chle. St. L.& N.O.—Ist con. 78, 97 2d mort. 6e, 1907J&D Ten. llen, 7s, 1897M&N 5s, 1951J&D	116 120		Mich. Cont.—Consol., 7s, 1902M&N Consol. 5s, 1902M&N	107	120	do 2d M., ext. 1899 JAJ	(108	110	
5a, 1951, gold	1121g		Air Line, 1st M., 8s, gunrM&N	1109%		do 3d M., 6a, 86-po.J&J Va.& Tenn., 4th M., 8a, 1900.J&J	11071	109	
N.O.Jack.&Gt.N.,1st,8s,'86J&J do 2d M.,8s,'90,otfs,A&O	1103		Gd. 1tlv. V., 1st 8s, guar., '86.J&J 6s. 1909M&S		101	North Carolina M. Re. 1490 May	105	109	
do Odenom daht A 60			58, coup., 1931		1061 ₂	North Peon.—2d, 7s, 1896. MAN Gen. mort., 7s, 1903. JAJ New John Re reg. 1903. MAN	*****	126	
Ind. Bl. & W.—181, pt., 78, 1900 J&J 1st mort., 5–6, 1909	98	9212	J.1. & Sag. North Ext., 88, '90. M&N	1110	111	Northeast. S.C.—1st M. 8a. 99 MA9	127		
Income, 1921	33	78 35	do Cons.lat M.,88,791.M&8 do 68,1891M&8	11174	1174	2d mort., 8s, 1899	125		
do Income	90	91	Jollet & N.Ind.,1st,7s (guar.M.C.) Mich. & Ohlo—1st, 6s, 1929M&N	120	*****	Northern Cent.—44 per cent.,J&J 3d mort., 6a, 1900	1054		
2d mort., 5s, 1911	\$91		Mldd. Un. & Wat. Gap—lat mort 2d mort. 5s. quar. N.Y. S. & W		10,000	Con. mort., 6s, g., coup., 1900.J&J 6s, g., rog., 1900	121	*****	
Trust Co. cert	20	*****	Mil.1.S.& W.—Ist M.,6s,1921.M&N Mich. Div., 1st, 6s, 1924J&J	11114		Mort. hds., 5s, 1926, series A J&J do series B.		1091g 109	
Ind'polis & St. L.—18t,78, 1919. Var.	1111	114	1st, incomes. St. P. E. & Gr. Tr'k, 1st, guar. 16s.	91	85 93	Con. mort, stg. 6s, g., 1904J&J Northern, N.J.—1st M., 6s, '89.J&J	121	102	
Ind'apolis& Vin.—1st, 7s, 1908. F&A 2d mort 6s, g., guar., 1900. M&N Int. & Gt.North.—1st, 6s, 1919. M&N	100		Mil. & No.—1at, 6s, 1910J&0 1st, 6s, 1881 1913J&D	100	102	Mo. Div. Sa. 1919 NCs, MAS.	1102	******	
Conp. 6s, 1909	83-4	84	1st, Ce, 1884 1913J&D Minn. & St. L.—1st M., 1927J&D 1st M., Iowa City& W., 1909.J&D	119	*****	Oen'l I. g., 1st, 6s, 1921 JdJ Gen'l I. g., 1st, 6s, reg JdJ Gen. land gr., 2d, 6s, 1933a. Ad- Norw'h&Wore'r—1st M., 6s.'97.JdJ	1124	112 ¹ 9 111 ¹ 9	
Iowa City& West.—1st,7s,1909M&S I'a Falle & Sloux C.—1st,7s,'99A&O			2d mort., 7s, 1891	101	*****	Gen. land gr., 2d, 6s, 1933. A&O Norw'h&Wore'r—1st M., 6a.'97.J&J	91% 11174	914	
Jefferson—Hawi'v Br. 78, '87J&J	90		Pacitle Ext., 1st, 6s, 1921 A&O Miss.& Tenn.—1st M., 8s, serice "A"	11812		Sinking fund, 8s, 1890 Mas	1109	112	
1st mort., 7s, 1889J&J Jeff. Mad.& Ind.—1st, 7s, 1906.A&O 2d mort. 7s, 1910	1115	116	Miss.& Tenu.—1st M., 8s, series "A" 8s, meries "B"	92 1133	9419	Consol., 6a, 1920	1944	95	
2d mort., 7s, 1910	*11712		Consolidated 6s, 1920J&D Consolidated 5s, 1920J&D	76	8912	Ohio Central— River Div., 1st, 6s, 1922M&S do income, 6s, 1922	10	1219	
Kan. O. Clint'n & Springfield—16,5s K.C.Ft.Scott&G.—1st,7s,1908J&D	104	1044	1st, 6s, g., 1899, (U. P. S. Br.)]&j 2d mort., income, 1911	*****		Ohio& Miss.—Cons. S.F. 7s, '98. J&J	122	124	
Pleas. Hill & De Soto, 1st, 7s, 1907 Kansas C. Lawr. & So. 1st, 6s. 1909	1	125 1104	Han. & C. Mo., 1st 7s, g., '90.M&N Mo.Pac.—1st mort., 6s, gid, '88, F&A	103		Ohio& Miss.—Cons. S.F. 7s, '98. J&J Cons. mort., 7s, '98. J&J 2d mort., 7s, 1911. A&O 1st gen , 5s, 1932. J&D 1stmort8pringf.Div., 1905 M&N	122	1154	
K.C.St.Jos.& C.B.—M.78,1907. J&J K.C.Spr.&Mem,—1st,68,1923.M&N	1123	124	! Consol. 6s. 1920	10438	10419	1st gen , 5s, 1932J&D 1st mort., 8pringf. Div., 1905 M&N	*****	07	
Kentucky Ceutral—6s. 1911J&J Stamped 4s, 1911J&J	67	71	2d mort., 7s, 1891J&J Car. B., 1st mort., 6s, g. '93A&O	113	1129.	2d income, 6s, 1921	40	100	
Keokuk&Des M.—1st.5s,guar.A&O	10719		3d mortgage, 7s, 1906M&N Income, 7s, 1892M&S Mobile & O.—1st pref. debentures		11334	6e, 1895J&D	1119	1214	
L.Erie & West'n—1st,6s,1919.F&A Income, 7s, 1899 Bandusky Div., 6s, 1919 F&A	29 84	31 87	2d pref. debentures	*****	65	Ohio Southern—Ist 68, 1921. J&D 2d Income, 68, 1921. Old Colony—68, 1897. F&A 68, 1895. J&D 78, 1894. M&S 4 28, 1897. J&D Rost C& Elitable 127, 289-90 L&L	110	1104	
do lucome, 1920 Laf. Bl.& Mun., 1st, 6s, 1919. M&N	25 89	90	3d pref. debentures. 4th pref. debentures. New mortgage, 6s, 1927. J&D Collateral trust 6s, 1892. J&J	109	37	Bost. C.&Fitchh., 1st. 7s, '89-90J&J B. C. F. & N. B., 5s, 1910 . J&J N. Bedford RR., 7s, 1894 . J&J Franigham& Lowell, 1st, 5s, '91	115	1154	
do income, 7s, 1899. Lake Shore & Mich. So.—	39	3112	Collateral trust 6s, 1892 J&J 1st extension 6s, 1927 Q—I		1012g 107	Franigham& Lowell, 1st, 5s, '91	120	96	
Cleve. & Tol.,2d M.,7s,1886.A&O Cl. P. & Ash., new 7s, 1892A&O	10134 1155 ₈	118	Morg'n's La.&Tex.,1st,6s,1920J&J 1st mort., 7s, 1918A&O	1064 1154		Oreg. & Cal.—1st 6s, 1921J&J 2d mort., 76.	194	9134	
Buff. & E., new bds, M., 78, '98.A&O Buff. & State L., 78, 1886J&J	122		Morrie & Essex—1st, 7s, 1914 M&N 2d mort, 7s, 1891 F&A Bonds, 7s, 1900 J&J	14078	115	Oregon & Transcont.—68,1922 M&N Osw. & Rome—1st M., 78, 1915. M&N Panama—Sterl'g M., 76, g. '97. A&O	123	111	
Det.Mon.& Tol.,1st,7s,1906.F&A Kalamazoo Al.& Gr.R.,1st,8s.J&J	107	10712	Bonds, 7s, 1900J&J			Sinking rand sub., os. 1910, Max		105	
Kal. & Schoolcraft, 1st, 8s, 87.J&J Kal. & Wh. Pigeon, 1st, 7s, 90J&J	108		General mort., 78, 1901A&O Consol, mort., 78, 1915J&D Nashua & Low.—68, g., 1893.F&A	129 110%	1294 111	Subsidy bonds, Eog. Issne, 6s Paris&Dec't'r—1stM.,7s,g.,'92.J&J Pennsylvania.—		40	
Dividend hands 7s. 1809 A&O	122	130	56, 1900	110½ 126	111	Gen. M., 6s, cp., 1910Q-J Gen'l mort., 6s, reg., 1910A&O	130		
L.S.& M. S., cons., cp., 1st, 7s., J&J do cons., reg., 1st, 7s, 1900. Q.—J do cons., ep., 2d, 7s, 1903. J&D do cous., reg., 2d, 7s, 1903. J&D	118	128 119	2d mort., 6s, 1901 J&J 1st, Tenn. & Pao., 6s, 1917 J&J 1st, McM. M. W.&A., 6s, 1917.J&J			Cone. mort., 6s, reg., 1905Q-M do 6s, coup., 1905J&D	121		
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Lawrence—1st mort., 78,1895.F&A Lenigh Val.—1st,68,coup., '98.J&D 1st mort., 68, reg., 1898J&D 2d mort., 78, 1910	123 123		Natchez Jack. & Col.—1st, 7s, 1910 Newark & N. Y.—1st, 7s, 1887.J&J	101		Consol. 58, 1919	110	1023	
2d mort., 7s, 1910	139 1274		New'kS'eet&S.—1st. 7s, g., '89.M&N N'burgh&N.Y.—1st M. 7s, 1888.J&J	100		Penn.& N.Y.Can.— 1st. 7s, '96.J&D 1st mort, 7s, 1906	123		
L. Mismi-Renewal 5s, 1912. M&N L. Rock& Ft.S.—1st,l.gr.,7s'95.J&J	11054	107 1103	New Jersey & N. Y.—1st mort N. J. Southern—1st M., new 6s. J&J	90 183	100 86	Pensacola & Atlantio-1st m. F&A Peo. Dec. & Ev.—1st, 6s, 1920. J&J	853 1054		
Long Island—1st M 7s, 1898.M&N 1st consol. 5s, 1931Q—J	123 108	10819	N.Y.& Can.—£ M., 6s, g., 1904.M&N N.Y.Cen.&HDebt cert. ex.5sM&N	10434		Evansville Dlv.,1st 6s,1920.M&9	93	44	
Newtown & Fl., 1st, 7s, 1891	101		Mort., 78, coup., 1903J&J Mort., 78, reg., 1903J&J Debenture 58, 1904M&S	134	138 138	do income, 1920 Peo.& Pekin Un.—1st,6s,1921.Q—F		92	
L.I.City & Flushing—1st, 6s, 1911 Lou'v.C.& Lex.—1st, 7s, '97 J&J(ex)	114	113	Sterling mort., 6s, g., 1903J&J New York Central—6s, 1887.J&D	1121	1063 ₈ 123	Perkiomen—1st M., 6s, 1887A&O Cons. mort 6s, 1913, sterling	170	80	
2d mort., 7s, 1907	12212	123	N. Y.Chie. & St. L.—1st, 68, 1921. J&D	884	9012	Petersburg -Class A, 1926J&J Class B, 1926A&O Phila. & Erie-2d M., 78, 1888.J&J	101	107	
Ceclian Br., 7s, 1907M&S Louisville loan, 6s, '86-'87A&O	105		2d 6s, 1923	60 563		Oen. M., guar., 6s, g., 1920. J&J Supbury&Erle, 1st M., 7s. '97. A&O	111	112	
LebKnoxy. 68, 1931 M&S Louis. Clu. & Lex., 68, 1931.M&N		101	Trust Co. receipts N. Y. Elevated.—1st M., 1996.J&J	56 ¹ 9 124 ¹ 9	125	IPa. & Reading-18t, 68, 1910J&J	110		
Mem.& O., etl., M., 7s, g., 1901J&D M.&Clarkev., et'g, 6s, g., 1902 F&A N. O. & Mobile. 1et 6s, 1930.J&J	1119 1114 10178	121 119	N. Y. & Greenw'd L.—1st M. ino. 6s 2d mortgage income.	25	30	2d, 7s, '93	116 134 119		
do 26, 68, 1930J&J Pensacola Div., 1st, 68, 1920M&S	8714 9319	873	N.Y. & Harlem — 78, coup., 1900. M&N N.Y. Lack. & W.—1st. 68, 1921. J&J	1254		Consol. M.,78,1911, reg.& cp. J&D Consol. mort., 68, 1911J&D	110	9959	
8t. Louis Div., 1st, 68, 1921M&S do 2d., 38,, 1980M&S	106		2nd, 5s, gnar., 1923 F&A N.Y. L.E.& W.—1st.7s, '97, ext. M&N	104 125 1114	126	Improvement mort., 6s, '97.A&O Gen'l mort., 6s, 1908J&J Convertible, 7s, 1893J&J		80	
Nash. & Dec., 1st 7s, 1900J&J E. H. & N., 1st 6s, 1919J&D	11712	117	2d mort. exten., 5s, 1919 M&S 3d mort. ex. 4½e, 1923 M&S	106		Cons. 5s, 1st series	36	40	
Gen'l mort., 6s, 1930J&D So. & No. Ala., S. F., 6s, 1910 A&O	1034 951 ₂	103 12	4th mort., ext., 5s, 1920A&O 5th mort., 7s, 1888J&D 1st cons. M., 7s, g.,1920M&S	10812	108 128	Conv. adj. serip, 1889J&J Serip for 6 deferred 2 coupons	30	23	
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Ten-forty 6s. 1924 M&N Pensa. & Att.—1st,6s,gu,'21.F&A	87 853	891 <u>.</u> 861 <u>c</u>	1st cons. fund coup., 7s, 1920 M&S 2d cons. f'd ep., 5s, 1969 J&D	120		Coal& I., guar.,7s, '92,ex-op. M&S Phila. Wil. & Balt.—6s, 1892 A&O		110	
L'sv.N.A.& Chio.—1st,6s,1910. J&J Gen. mort. 6s, 1914 A&O	994		Reorganizat'n 1st lien, 6s, 1908 Gold income bonds, 6s, 1977	58		68, 1900	115	116	
Lo'lsv.N.O.&Tex.—1st,5s,1934M&S Maine Cent.—Mort. 7s, 1898J&J	903 ₈	$\frac{90^{5}8}{122}$	Long Dock mort., 78, 1893J&D		117	Trust certs., 4s, 1921J&J Pittsb.Bradf.& B.—1st.6s1911A&O	100	80	
Exten. bonds, 6s, g., 1900 A&O Cons. 7s, 1912	1110	112 127		\$1131 ₅ 1041 ₉	1133	Pittab.C.& St.L1st, 78, 1900.F&A		130	
Androscog. & Ken., 6s, 1891.F&A Leeds & Furno'gt'n, 6s, 1896.J&J	1106	107	N. Y. N. H. & H.1st r. 4s, 1903. J&D N.Y. Pa. & O.—1st, ino., acc. 7s, 1905		113	2d nort., 7s, 1913	125	1064	
Portl. & K., Cons. M., 6s, '95.A&O Debenture, 6s, 10-20	110	111	do prior liea, inc. ac., 5-6s, '95 2d mort. inc.		108	Sterling cons. M., 68, g., guar. J&J	141	126	
Man. Beach Imp., ilm., 78, 1909, M&S N.Y. & Man. Beach. 1st 78, '97, J&J		78	3d mort. inc	16 ¹ 4		2d mort., 78, 1912	131	140	
Marq'tte Ho.& O.—Mar.& O.,88, '92 68, 1908	112 ¹ 9 99 ³ 4		West. ext. certifs, 8s, 1876J&J do do 7s, guar. Erie	53 53	58 58	Pittsb. McK.& Y.—1st,08,1932.J&J	68	69	
6s, 1923, newJ&D Mem.&L.R'ck—1st mort.,8s, 1907.	87	88 120	N.Y.Prov.&B'n-Gen.7s, 1899.J&J N.Y. 8usq. & W1st, 6s, 1911.J&J	\$784	7912	Portind&Ogb'g-1st6s.g.,1900J&J	100	40	
Memph.& Charl.—1st,7s, 1915.J&J 2d mort., 7s, extendedJ&J			Debentures 6s 1897F&A Midl'd of N. J.—1st.6s.1910.A&O	§56 993₄	5719	Port Royal & Ang.—1st, 68, '99.J&J	35	149	
1st consol. 7s, 1915J&J 1st. cons Teun. Hen. 7s.1915 J&J	107 1191 ₂		N.Y. Wost S. & Buff.—5s, 1931.J&J Trust Co. recelpts	45%		Ren.&S'toga-1st 7s,1921 cou,M&N Rich'd & Allegh-1st, 7s, 1920.J&J	140	. 73 ¹ 2 73	
Metrop'n Elev.—1st, 6s, 1908. J&J 2d 6s, 1899	116 10718	1074	Receiver's cert	102	9234	Trust Co. receipts	09		
Mexican Cent.—1st, 7s, 1911J&J Incomes	483 ₈	48 ¹ ₃	New River 1st 6s, 1932 A&O Impr. & Exten., 6s, 1934 F&A Adjustment 7s, 1924 Q.—M.	98	91	Rich'd & Dany.—Con., 68, '90. M&N General mort., 68, 1915 J&J	1112	113	
Debenture 10s, 1890-95A&O Berlp 10s, 1899J&J	89 901 ₂	891 ₃	Adjustment 7e, 1924Q.—M. Norf'k & Petersb., 2d, 8s, '93.J&J	79 110	80 111	Debenture, 6s, 1927A&C Pledmont Br., 8s, 1898A&C		109	
*David namenals no lots to an	410-0		A Thursday and a los or well company and for home		2.7	London. 5 Coupon off.			

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

			tions See Notes at Head of					
RAILROAD BONDS.	Bld.	Ask.	RAILROAD STOCKS.	Bld.	Ask.	RAILROAD STOCKS.	Bid.	Ask
Rich, Fred. & Petomac-6s.ext.J&J	110	116			,	Chicage & North Western100 do Pref., 7100	11314	
Mort, 78, 1881-90J&J Rich. & Petersb., 88, '84-'86A&O	118	120	Virginia Midland—(Continued)— 3d series, 5-cs, 1916 M&S 4th series, 3-4-5s, 1921 M&S	1004	66	Chleage Rock Island & Pac100	127	137 127 ¹ g
New mort., 7s, 1915M&N Richmond York Riv. & Ches., 8s	114		5th series, 5s, 1926	99 60 111	100 63 113	Chic. St. Louis & Pitts100 do pref100 Chic. St. P. Minn. & Om., com100	33 401 ₂	36
Rich. & Petersb., 88, 84-80 A&O New mort., 78, 1915 M&N Richmond York Riv. & Ches., 88 2d mort., 68 M&N Roch. & Pitts., 1st, 6s, 1921 F&A Consol. 1st, 6s, 1922 J&D	84 113 103	104	4th series, 3-4-5s, 1921 M&S 5th series, 5s, 1926 M&S Incomes, cumulative Wabash—1st, ext., 7s, '90, ex. F&A Mort., 7s, 1879—1909 A&O 2d mort., 7s, ext. 1893, ex. M&N Equipment 7s, 1883 M&N Gen., 6s, 1920 J&D Chic. Div., 5s, 1910 gold J&J Havana Div., 6s, 1910 J&J Indianap. Div., 6s, 1921 J&D Detroit Div., 6s, 1921 J&D Octoric Div., 5s, 1910 J&J Quincy Mo.&P., 1st, 6s, gar. 1909 Cairo Div. 5s, 1931 J&J Cons. mort., 7s, 1889 F&A do 2d, 7s, '93 M&N Q'noy & Tol., 1st, 7s, '98 F&A do 2d, 7s, '93 M&N Han. & Naples, 1st, 7s, '98 F&A do Om,Div., 1st, 7s, '98. M&N Hll.& S.Ia., 1st, 6s, 1912 F&A do Om,Div., 1st, 7s, 1919. F&A do No. Mo., 1st, 1995 J&J do St. Cha's Bridge 6s, 1908 Wab, Fund, 1907—Var. 7s. F&A W.St. L. & P.—10wad. 6s. 1921 M&S Trust Co, recelpts. Warren (N.J)—2d, 7s, 1900 A&O	76	80	do pref. 100 Chleago & West Michigan100	103	104
	54 108	104	Equipment 78, 1883M&N		125 55	Cin. Hamilton & Dayton100	95	96
RomeWat'n&O.—S.F.,78,1891.J&D 2d mort., 78, 1892J&J Consol., 1st ex. 5s, 1922A&O	107	81	Chic. Div., 5s, 1910 goldJ&J	813		Cin. Indianap. St. Louis & Chic. 100 Cincinnati & Milford	74	75 96
Putland 1st M 6s 1902 MAN	41	411 ₉ 1061 ₉	Indianap. Div., 6s, 1921J&D		75	Cincinnati N. O. & Tex. Pae100 Cin. Sandusky & Cleycland50	40 17	43 171 ₂
et lo & Cr felid—let cuar 6s 1925	182	83 1041 ₂	Quincy Mo. & P., 1st, 6s, guar. 1909 Cairo Div 5s, 1931		52	de Pref., 6.50 Cin. Washington & Balt100	54	544
2d mort., Incomes, 5s, 1925 8t.L.Alt.&T.H.—1st M., 7s, '94.J&J 2d mort., pref., 7s, 1894F&A 2d lncome, 7s, 1894M&N	56 117	58	Cens. mort., 7s, 1907.conQ-F 1st. St. L. div., 7s, 1889F&A	85 103 ¹ 2	87 104	Cin, Washington & Balt100 de pref100 Clev. Col. Cin. & Indianapolis100	61	12 64
2d mort., pref., 7s, 1894F&A 2d income, 7s, 1894M&N	111		Gt. West., Ill.,1st,7s,'88F&A do 2d, 7s, '93M&N	1094	110 ¹ g 99 ¹ 2	Cleveland & Canton. Clev. & Pittsburgh, guar., 7 50 Columbus & Xenia, guar., 8 50 Col. Hock. Val. & Tol. 100	3 1421g	334 1421 ₉
Div. bonds, 1894 Baliev.& S.Ill.,1st,S.F.8s,'96.A&O St. Louis & I. Mt.—1st, 7s, '92,F&A	114		Q'noy & Tel., 1st, 7s, '90 M&N Han. & Naples, 1st, 7s, '88. M&N	*****		Col. Hock. Val. & Tel100	150 32	155 34
St. Louis & I. Mt.—1st, 7s, '92, F&A 2d mort., 7s, g., 1897	115%	112 111 ¹ 2	8t.L.K.C. & N. (r.est. & R.),7s.M&S	107 ¹ 2 87 ¹ 2	108%	do Pref 100	48	50
2d mort., 78, g., 1897	110-9	110	de Clar. Br., 68, 1919. F&A	59	11619	Concord & Portsmouth, guar., 7 100 Connecticut & Passumpsio 100	115	107 120 86
Gen. con. ry & l. g., 5s, 1931A&O	104	83	do St. Cha's Bridge 6s, 1908	92	93	Connectiont Divon	170	
	103	105	do Various 68F&A	62		Danbury & Norwalk	60 ¹ 2 148	150
do olass C, 1906M&N Sonth Pacific.—1st M, 1888 .J&J Pierre C. & O. 1st, 6sF&A	105		Trust Co. receipts	120	55	Delaware & Bound Broek100	1314	
Equipment 7s. 1895J&D General mort. 6s. 1931J&J	100	1	THE THE PART OF THE PROPERTY OF	100		Denver & New Orleans	2112	2210
Equipment 7s. 1895. J&D General mort., 6s, 1931. J&J Trust bonds, 6s, 1920. F&A St. L. W. & W., 6s, 1919. M&S St. L. Vand. &T.H.—18tM.,78,'97,J&J			1st mort., 7s, 1899	124 114 ¹ 9		Denver & Rio Grande Western Des Moines & Fort Dodge	1 1/4	
8t.L.Vand.&T.H.—1stM.,7s,'97.J&J 2d mort., 7s, 1898	122 100		W. dersey & At. 18t M.,6819101635 West Jersey—1st, 6s, 1896 J&J 1st mort., 7s, 1899 A&O Consol. mort., 6s, 1909 A&O West'n Ala.—1st M., 8s, '88. A&O 2d mort., 8s, guar., '90 A&O W'n Maryl'd—End, 1st, 6s, 1890.J&J 1st mort 6s, 1890 L&J	107 108	110 112	Det. Lansing & Northern, com .100	3 7 68	70
2d mort., 7s, 1898M&N 2d, 7s, guar., '98M&N 5t. P. & Duluth—1st, 5s, 1931.F&A	1113 ₈ 1081 ₉ 114					Dubuque & Sioux City100	102 61	103 65
		115	End., 2d mert., 6s, 1895J&J 2d mort., pref., 6s, 1895J&J 2d, end. Wash. Ce., 6s, 1890 J&J	112		East Tennessee Virginia & Ga. 100	104	7
Dak. Ext 6s. 1910	116%	117	2d, end. Wash. Co., 6s, 1890 J&J 3d, end., 6s, 1900J&J W'n No. Carolina—1st, 7s, 1890. M&N	106 120		Eastern (Mass.)	65% 95%	66 96
Minn's U'n, 1st, 6s, 1922J&J St. P.& Nor. Pac.—1st, 6s, 1923.F&A	103	105	Cansol, 68, 1911J&J		86	Eel River	\$ 42	
2d 68, 1909 A&O Dak, Ext., 68, 1910 M&N 1st censol. 68, 1933 J&J Minn's U'n, 1st, 68, 1922 J&J 8t. P.& Nor. Psc.—1st, 68, 1923 F&A 8andnsky Mansf. & N.—1st, 78, 1902 8ayannah Florida & Wast.— At & Gulf cons. 78, 1907 IAI	1117	120	Worth Pann let M Se 'US A Adl	109 110		Erie & Pittsburg, guar., 750	100	108
8.Ga. & Fla. 1st M. 7s. 1899, M&N	1117		Pitts. Br., 1st M., 6s, '96J&J Wheeling & L. Erie—1st, 6s, g., 1910 Wllm. Columbia & Augusta, 6s Wil. & Weldon—S. F., 5s, g., '96.J&J Wiscoccia Cont. 1st ser 5s, 1909	1163	11712	Evansville & Terre Haute50 Fitchburg100	11912	
Scioto Val.—1st, 7s, sink'g fdJ&J 2d mort., 7s, sink'g fdA&O	85 42 45	88 47 55	Miscollaid Cont.—Tan sor., os. 1909	117 87 44	123 871 ₂	Fliat & Pere Marquette	16 86	17 88
Consol. 7s, 1910	66 29	70	2d scries, 7s, 1909, if earned Wis. Valley—1st, 7s, 1909J&J	12434		Fort Wayne & Jacksou	23	23
General mert., 6s, 1921A&O Sioux C. & Pac., 1st M., 6s, '98.J&J Sodus Bay& Sc.—1st.5s.g., 1924J&J	105	10519	Woro'r & Nashua—5s, '93-'95 Var. Nash. & Roob guar 5s. '94.A&C RAILROAD STOCKS. Par.		11019	Galv. Harrisb. & San Antonio		16
Sodus Bay & So.—1st,5s,g.,1924J&J 80. Carolina—1st M.,6s,1920A&O 2d mort., 6s, 1931J&J		94	Als. Gt. South.—Lim., A., 6s, pref Lim., B, com.	1818 1314	9 3%	Georgia Pacific		
Income 6s, 1931 So. Cen. (N.Y.)—Censol. mort., 5s So.Pac,Cal.—1st,6s,g.,1905-12 A&O So.Pac.Ariz.—1st,6s,1909-10.J&J So.Pac., N.M.—1st, 6s, 1911.J&J	34 58	36	Ala. N. O. & Pac., &c., pref	13 1 178	31g 118	Green Bay Winona & St. Paul 100	9	10
Bo.Pac, Cal.—1st, 6s, g., 1905-12 A&O Bo. Pac., Ariz.—1st, 6s, 1909-10.J&J	103_{9} 100_{9}		Albany & Susqueh., Guar., 7100 Alleghony Valley50	*****				
DUILLIN CSLOTH Ga. 1—COHV. 78.1880	TIO		Atchison Cel. & Pacific	8718	874	Harrisburg P. Mt. J.& L., guar., 7.50 Houston & Texas Central100 Huntingdon & Broad Top50	\$ 10	38
Summit Br.—1st, 7s, 1903 J&J Sunb.Haz.&W-B.—1st,5s,1928M&N	1083 ₁		Atlanta & Charlotte Air Line	84	85 10	do do Pref50 Illinols Central100	2013	22 1381 ₉
2d mort., 6s, 1938	107	110	Augusta & Savannah, leased109 Baltimore & Ohio100		185	Indiana Bloomington & West'n 100	23	91 234
Tex. Cent1st.sk.fd7s.1909M&N	65	13338	de 1st pref., 6100 do 2d, pref	125		Indian. Decatur & Sp., com		
1st mort., 7s, 1911	116 100		Washington Branch100 Parkersburg Branch100	510	307071	Jeft'v. Mad. & Ind'p's, leased. 100	74 80 120	76
Consol. mort., 6s, gold, 1905 1&D	¶ 82%	115 83	Boston & Albany	TO	1774 12 96	Jeliet & Chicage, guar., 7100 Kansas City Ft. Scott & Gulf100	86	90
1no. and land gr., reg., 1915. July 1st (Rio Gr. Div.), 6s, 1930. F&A	464	4719	Boston Hoosac Tun. & Western Boston & Lowell	C	1184	do do pref., 100 Kans. City Springf.& Memphls Kan. City Cliuton & Springf'id. 100	6412	132 65 64
Gen'l mort. & term'l 6s, 1905 A&C	5918	5914 5678	Boston & Malne	1804	181	Kentucky Central 100 Keokuk & Des Moines 100	10	10
Texas & St. Louis-1st 6s 1910 14-D	T6234	10	Boston & Providence100 Boston Revere Beach & Lynn100	122	183	de Pref100	1612	
Land grant, incomes, 1920		20 52	Brooklyn & Moutauk	50 ¹ 8		Lake Shere & Mich. So100	8748	
Tol.A.A. & Gr.T., 1st, 6s, 1921. J&J Tol. Cin. & St. Louis—1st mert		88	do Pref100 Buff. N. Y. & Erie, leased100 Buffalo N. Y. & Phliadelphia	35		Lehigh Valley	43 150	43¼ 150¼
Income. Tol.Del's & B.—1st main, 6s, 1910	15	20	• 00 00 Pref	1975		Little Schuvikill, leased, 750	\$ 55	79
do let Dayten div. 68, 1910	15 178		Burlington C. Rapids & North 100 Cairo & Vincennes, pref	80		Long Island	20	21 47
do Day. Div., lue., 6s, 1910			Camden & Atlantic50	8 15		Louisville & Nashville100 Louisville New Albauy & Chic.100	463 ₄	47 36
101. & Onio Cont.—18t. 58. gu. 1935	8810	8912	do Pref50 Canada Seuthern100	\$ 35½ 42	43	Macon & Augusta	117	120
Tol. P. & West., 1st 7s, 1917QJ Trust Co. receipts. United Co's N.J.—Cons., 6s, '94.A&O Sterling mort., 6s, 1894	924	94	Canadlan Pacific	\$15		Manchester & Lawrence100 Manhattan Beach Co100	15	15
do 68, 1901M&S	†112 †122	114 125	do 2d pref50 Cedar Falis & Minnesota100	48	53 50 kg	Manhattan R'y, consolidated100 Marq. Houghton & Ont100	254	26
Union Pacific—1st, 6s, c., '96-'99J&J	108 11578		Central of Georgia	74 22	163 ₄ 76 23	do Pref100 Momphis & Charleston25	75 36 150	77 38
Sink, F., 8s, 1893	121			23 21		Metropolitan Elevated100 Mexican Central100	127 ₈ 41 ₂	13 54
Om. Bridge, sterl. 8s, g., '96.A&O Collsteral trust. 6s, 1909	12012		do 2d prof100 Central Massachusetts100 do pref. 100	18	5	Mexican National do pref	7612	17 78
Sink, F., 8s, 1893 M&S Reg. 8s, 1893 M&S Om. Bridgo, sterl. 8s, g., '96.A&O Oblisteral trust, 6s, 1908 J&J do 5s, 1907 J&D Kans. Pao., 1st, 6s, 1895 F&A do 1st M., 6s, 1895 F&A do Denv. Div., 6s. M&N do lat cons. M., 6s, 1919 M&N Oregon Bhort-L., 6s, 1912 F&A Utah Cen.—1st M., 6s, g., 1890 J&J Utah So., gon. M. 7s, 1909 J&J Utho & Bl'k R.—Mort., 7s, '91.J&J Ver. & Mass.—Guar. 5s, 1903 M&N Ver. & Mass.—Guar. 5s, 1903 M&N	11214			45 504	40-9	Michigan & Ohle		15
do 1st M., 6s, 1896J&D do Deny Div. 6s MAN	1094	113 111 1111 ₂	do Pref. 50 Central Pacific. 100 Charlotto Col. & Ang. 100 Charlotto Col. & Ang. 100	58 4234	4312	Midland of New Jersey	15 24	25
do 1st cons. M.,6s,1919 M&N Oregon Short-L., 6s, 1922	9914	10012	Onesapeake & Cillo, common 100	36	A 44	MII WAUKCO & NOTEBOTH IUUI		5319
Utah Cen.—1st M., 6s, g.,1890 J&J Utah So., gon. M. 7s, 1909	90	983g 95	de lst pref100	18	19	Mina IIIII & S. H. leased . 500	\$ 59½ .	2219
Utica & Bl'k R.—Mort. 78, 1909 J&J	110	85	Chicago & Alten	993 ₁ 1371 ₂	100	Miuneapelis & St. Louis 100 do do Pref 100 Missouri Kansas & Toxas 100	49 331 ₈	50 3314
	11129	112	Chicago & Atlantic				9043 1	104%
3d mort. Income	48 10	50	Chicago & Canada Southern Chicago & East Illinois Chicago & Grand Trunk	3.73	65	Morris & Essex, guar., 750 Nashv. Chat. & St. Louis25	130	134 471g
2d series, 6s, 1911	116 112	118	omoago milwaukee & St. Paul. 100	9548	9514	Missouri Paeine 100 Mobile & Ohio 100 Mobile & Ohio 100 Morris & Essex, guar., 7. 50 Nashv. Chat. & St. Louis 25 Nashv. & Lowel 100 Newburg Dutchess & Conn 100 Newburg Dutchess & Conn 100 New Model 100 New Mo	147	150
* Price nominal; no late transac	tions.		de Pref 7.100	210 3	ondon	do do prezessa	upon of	
				,		y garden por outing. If Ou	whom or	-

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

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

For Explanations See Notes at Head of First Page of Quotations.											
RAILROAD STOCKS.	Bld.	Ask.	MISCELLANROUS.	Bid.	Ank.	MISCELLANBOUS.	Bid.	Ask.	MISCELLANEOUS.	ma.	Ank.
HH. STOCKS.			Ches.&O6s,'70.QJ	1151		Moxlean100		135	Metropolitan, B'kiyn	91)	98
New Jersey & N. Y	2	31g	Del. & 11.—7s, '91.J&J 1st ext., 1891M&N	11519		Mutual Union 100 N. Y. Mutual Un. Tel.,	70	72	Nasaau, Brooklyn 25 People's, Brooklyn . 10	96	130 87
do Pref. New Jersey Pouthern.	18 11 ₉		Coup. 7s. 1894.A&O 1st Pa.D.ep.,7s,M&S	1344		Mutual Union 6s Postal Telegraph., 100	79 1 11	701 ₈ 11 ₄ 12	Williamsb'g, Il'hlyn 50 Charlest'n, S.C., Gas. 25 Chicago, G. & Gaba. 25	100 24 1324	163
N. Lond. & North'n100 N. Y. Cent. & H. Riv. 100	105	1054	Lehigh Navigation- 4196, 1914Q-J RR. 68, reg., '97,Q-F	110		Postai Tel. & Cable Ca	119	3	Chicago (L.A. Coke, 100 Cincinnati (L. & Coke, Hartfowl Ct. (C. J. 25)	19114	194
N.Y.Chic.& St.L100 do Pref.100	1819		Conv 6s.c.rg.'94MAS			So. Tel., 1st mort. h'ds South'n & Atlantic.25 Western Union100	65	75 7519	Hartford, Ct., G. I., 25 Jersey C. & Hobole'n 20 People's, Jarsey C Loulaville Ct. L. Central of N. Y	145	150
N. Y. & Harlem50 N.Y.L.&W.,guar.5,100	97	95 254	6s,g.,ep.&rg'97J&D Cous.M.,1911 7sJ&D Penn.—6s, coup., 1910	12519	90	7s, 1900, M. & N		1224	Louisville (t. L.	93	95
N.Y.L.Erie& West.100 do Pref.100	25 52 35	531g	3chuyikill Nav.— 1st M., 6s, 1897.Q-M	97	100	TELEPHONE STOCKS.	100	100	Consolidated, N.Y.100	99	100
N.Y. & N. England. 100 do Pref. 100 N.Y. N. 11. & Hartf. 160	9540	9610	2d M., 6a, 1007 [.6.1]	5619		American Bell100 Amer. Speaking100	100	169	Mutual of N. Y100 N. Orleans G. L 100	135	138
N.Y. Ont. & West. 100 do Pref.	18	2021g 19 72	Mort. 6s, ep., '953&J 6s, lmp., ep., '80 M&N 6s, bt&ear, 1913M&N	******	******	Continental		20	Portland, Me., G. L.50 St. Louis G. L50	55	281
N. Y. Penn. & Ohlo	30	11/3	Tablacar, IVI omacn	*****		Currier Tol. Bell	5	10	Laclede, St. Louis. 100 Carondelet, St. Louis 50	\$03	42
N.Y. Prov. & Bost. 100 N.Y. Susq. & Western.		818	8usq.—6s,ep.,1918J&J 7s, conp., 1002. J&J CANAL STOCKS.	*****		East Teanessee	200	250	Han Francisco G. L Wash'ton City G. L.20	5314 40%	
do Pref. N.Y. West Shore & B.	201	20%	Del. & Hudson100 Del. Div. leased, 850	9748	9712	Hudson River100	40	00	GOLD&SILVER		
Norf.& West,, com. 100 de pref. 100	10	11 31	Lehigh Nuvigation50 Morris, guar., 4100	764	4718		200	1 19	(N. Y. & SAN, FRAN.)		1.90
No. Pennsylvania50 Northern Central50	6619		do pf., guar.10100 Pennsylvania50			Mexican. Mexican Central Molecular	72	i	Alta Montana100 Amfo10	-25	
North'n N. Hamp. 100 North'n Pac., com. 100	1254	125% 30%	Sehuylkill Nav50 do do pref.50	\$ 23	*****	New England New York & N. J	231g 55	29 b	Barcelons100	.07	
do Pref.100 Norw.& Worcester.100	63	63 ¹ 8	Susquohanas50	\$ 4		New York & Penn N. Y. State Overland.	20	25	Bechtel		20
Ogd. & L. Champ. 100 Ohlo Central100	13	14	MISC'LLANEOUS HONDS.	1100		Peoples (N. E.)	i	2	Belle Isle100 Bodie100 Bulwer100	*655	215
Ohio & Miss100 do Pref.100	2378		Balt. Gas Light 6s Canton(Balt.)—£ 6s.g.,	100		Southern Bell		175	Bulwer100 Caledonia B. H100 Consel. California.100	1 23	2.80 1.80
Ohio Southern100	184		Mort. 68,g., 1004 J&J Un. RR., 1st, end., 08.			Tropleal	80c.	114	Chryselite	•95 •90	1.10
Old Coluny100 Oregon & Callf100 do Pref100	18 121 26	23	do 2d, end. 68, g.M&N Col. Conl& Iron—1st, 68		871a 1011g	ELECTRIC			Crown Point100	1.374	
Oregon Short Line Oregon Trans-Cont	34	27 34 4	Cov. & Clin. Bge. 58,3-5 y 58, 5 years M&S	10119	11021	Baxter			Dunkin		30
Oswego & Syr., guar Panama100	120		Hend'n Bridgets, 1931 Mariposa-7s, '86			Brush Illuminat's 100	20	40	Gold Stripe		
Pennsylvania RR50 Pensacola & Atlautie	11	5438	Or. Imp. Company— 1st, 6s 1910, J.&D.	iii	92 112	Consol. Electric Light. Daft.		120	Gould & Curry 8100	.75	
Petersburg100	4.9	201 ₄ 491 ₉	Oreg.R.& N. 1st.6s,J&J Debsuture 7s, 1897. Pullm'n Palace Car—		*****	Edison	175	200	Green Mountain10 Hale & Norcross100	3.50	
Phila. & Erle50 Phila. & Reading50	22	223 ₈ 23	3d series, 8s,'87F&A 4th dn 8s,'92F&A	1		Edison Isolated Swan Incandescent	50	10	Independence100 Iron Silver 20	1.30	
do Pref50 Phila. Wilm. & Balt.50	654	0.34	Deb'nt're,7s,'88A&O 8tlg, 7s,g.,1885 A&O	T		Sawyer-Mann Ill. Co United States	60	20	Leadville Consol10	'32	
Pitts. Cin. & 8t. L50 Pitts. & Con., I'sed.50			St. L. Bridge & Tun- 1st, 7s, g., 1929.A&O		129	United States Ill. Co	25		Little Chief 50 Little Pitts	·19	.30
do Pref Pitts.Ft.W.& O.,guar.7	14158	14158	MISC'LLANEOUS STOCKS.			TRUST CO.'S STOCKS, N.Y. Am. Loan & Trust.100	10919	110	Navaig 100	•50	.60
Pittsburg & Western Port.Saco & Ports, lsd 6 Port Royal & Augusta	12212	123	Amer. Bank Note Co Aspinwall Land10	414	431	Broeklyn Trust25 Central100	215	221	Ophir10 Potosi100 Rappahanoek1	·25	10
Ports. Gt.F. & Con. 100 Prov. & Wore'ster. 100	4919	50 131	Boston Land10 Boston Wuter Power.			Farmers' Loan & Tr.25 Kniekerbocker		450 107	Red Elephant 10 Robinson Consol 50	02	-04
Rens. & Saratoga 100 Rich. & Alleg., stock		15719	Brookline (Mass.)L'd5 Canton Co. (Balt.),100	34 50	33 <u>1</u>	Long Island100 Mercantile100	115	125 145	Sierra Nevada100	-70	
Richmond & Danv. 100 Rich. F. & P., com. 100		85	Cev. & Cin. Bridge, pf. Keeley Motor	185 45 ₈		N. Y. Gnar. & Ind100	100	120	Silver Cliff	1.05	1.25
do Gnar. 7.100	134		N.E.Mtg.Secur.(Best.,	85 85	90	N. Y. Life & Trust.100 Union100	350	500	Union Consol100 BOSTON MINING	•48	160
Richmond & P'b'g.100 Rich. & West Point	85 39	88	N. Hampshire Land 25 N.Y.& Tex.Ld.,Llm. 50	250.	50e.	United States100 N.Y. & HR'KLYN	470	480	Allouez	90c.	. 1
Richmond York R.& C. Rochester & Pitts. 100	418	54	No. Riv., cons. 100 p.c.	18	21 1g 40	HORSE RRS. Biseeker St. & Fult. F'y	27	2819	Atlautie	84	. 50e
Rome W. & Ogd100 Rutland100	3	314	Oregon Ry. & N.Co.100	108 6619	10938	1st mort., 7s. 1900 Broadway & 7th Av	113 265 1094	114 275	Catalna Silver10	320	
Rutland100 do Pref., 7100 8t. Joseph & G'd Isl'd.	20 34 ¹ 2 40	20 ¹ 2 35 47	Pacific Mall 88. Co.100 Pullm'n Palace Car100	133	134	. 1st mort., 5s, 1904 2d mort., 5s, 1914	10819	109	Central	108	104
8t.LouisAlt.&T.II.100 do Pref.100 8t. Louis & San Fr.100	80	85	St. Louis B'dge, 1st pref 2d pref. certificates. St. Louis Tunnel RR	140	48	Brooklyn City 1st mort., 5s, 1902	108	218 112	Huron20	14	
do Pref100 do 1st pref.100 St. L. Van. & F. H			St. Louis Transfer Co. Stand. Water Meter	70 10c.	80 12e.	Brooklyn Cresstown 1st mort., 7s, 1858	169	175 112 167	Minneseta25 National25	137	14
8t. L. Van. & ř. H 8t. Paul & Duluth. 100	364	374	Sutro Tunnel10 Union 8t'k Yds.&Tr.Co	5	140	Bushwick Av. (Bklyn.) Central Crosstown	162 102 114	167	Osceola	46	47
do Pref.100 St. P.Minn. & Man.100	96	97	COAL & MINING			Central Pk.N & E.Rlv.	141	143 123	Silver Islet25 Tamassek25	88	90
Beloto Valley Beab'd & Ronnoke100	4	8	Cameron Coul50	15	154	Consol. M., 7s, 1902. Christopher & 10th 8t.		1401g	MANUPACTING		
do Guar100 Sonth Carolina100	1612	164	Cent.Arizona Min.100 Colorado Coal & I.100 Consol.Coal of Md.100	23	24 23	Bonds, 7s, 1893 Dry Dk. E.B.& Battery 1st M., consol.7s, '93	203	20719	Ani. Linen (Fall Riv.)	400 105	106
So. & No. Alabama	1 2		Hemestake Min'g.100 Leb. & Wilkesb. Coal			Serip 6s, 1914 Eighth Avenue	106	109	Amory (N. H.)100 Amoskeag (N.H.) 1000 Androscog'n (Me.).100	121	1950 122
8'west., Ga., g'd, 7.100 8yr. Bing. & N. Y.100 Summit Branch, Pa.50	13	1312	Marip'sa L.&M.Cul100 do pref.100			Scrip 68, 1914 12d & Grand St. F'y	110 255	200	Appleton (Mass.), 1000	106	1000
Terre H. & Ind'nap.50 Texas & N. O100	9.7	2178	Maryland Coal100 New Contral Coal	1219	1219	Houst. W.St.& Pav. Fy	112	117	Barnady (Fall Siv.)		110
Texas & Pacific 100 Texas & St.L. in Texas	213 <u>4</u> 15	20 5	Ontario Sil. Min'g. 100 Pennsylvania Coal. 50		8	Second Avenue	205	210	Boott Cot. (Mass.) 1000	1460	1490
do ln Mo.& Ark. Tol. Cin. & St. Louis Tol. & Ohio Central	15e.		Quicksilver Min'g.100 do pref	24	28	1st mort., 5s, 1010 Consol. 7s, 1888	100	11019	Border City Mrg. (F.R.)	970	110 990 165
do Pref. U. N.J. RR &C. Cc.100	17		EXPRESS ST'CKS	140		1st mort., 7s, 1890	185 110 315	115 325	Boston Belting100 Bost. Duck (Mass.)700	750	300
Union Puelfie100 Utah Central100	56	3618	United States100	103	6219	Third Avenue	111 260	113	Chiece (Fall Riv.) .100 Chicopee (Mass.)100 Cochece (N.H.)500	119	116
Vt.& Mass., l'sed. 0.100 Vioksb. & Meridian	130	131	Wells, Fargo & Co.100 TEL'PH STOCKS	}	120	1st mort., 7#, 1893		114	Collins Co. (Conn.)10	81	
do pref Virginis Midland, com.	25	10 23	AND BONDS. Amer. Dist. Tel 100 American Tel. & Cable	20	25	GAS STOCKS. Balt. Consol. Gas	414	45	Collins Co. (Conn.)10 Continental (Mc.). 100 Cres't Mills (F. R.) 100 Crystal Snr. Bl. (F. R.)		. 65
Wab. St. L. & Pac. 100 do Pref. 100	12 2058	124	American Rapid		67	Boston Gaelight500 East Boston25	31	777 33 111	Crystal Spr. Bl.(F.R.) Davol Mills (F. R.) 100 Dougl's Axe (Mass) 100	1 30	90
Warr'n (N.J.), l's'd, 7.50 Westch, & Phila pf. 50	124		Allantie & Pacific st'k Bank's & Merch'ts. 100	3	55	Brookline, Mass 100	105	106	Dwight (Mass.) 500	010	595 75
West Jersey & Atlantic	3394		lst mertgage Receivers' certs	30	50	Cambridge, Mass100 Chelses, Mass100 December Mass100	93	100	Fall Riv. Iron W 100 F. R. Machine Co 100		
Wil. Columbia & Aug.			General mertgage Haltimure & Ohio		25	Jamaica Pin, Mass. 100	129	131	F. R. Merina Co100 Filmt Milla (F. R.) 100)	
Wilin. & Welden, 7.100 Wisconsin Central	19	1949	Cent. & So. Am. Cable Commercial Tel. Co	25	30 101	Lawrence, Mass 100 Lowell	173	177	Franklin (Mo.)100	105	
do Pref. Wore'ter&Nashua.100	23	29 130	Preferred100	97 25 84	33	Maid. & Melrose100 Newton & Wat'n100	1057	1014	Granito (F.R.)1000	631	2500
CANAL HONDS.			Gold & Stock25 Bouds Ilarlem Dist. Tel. Co	98	102	Salom, Mass 100	100	102	Hartl. Carpet (Ct.)10	0 193	725 202 67
Chesap. & Delaware— 1st mort., 6s, '86 J&J			Manhattan Telegraph.			Brooklyn, L. I25 Citizens', Brooklyn.20		Londo	IIII (Mo)10		
e Price nominal	; no la	to trau	sactions. f-Pure	a tobas	rso bal	a accrucation sale	+ 4.4	24.44.44			

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.									
MINING STOCKS. Bld. Ask	BANK STOCKS.	Bid.	Aak.	BANK STOCKS.	Bld	Aak.	INSURANCE STOCKS.	Bid.	Ask.
Del. Div.—6a, '98.J&J Holyoke W.Power, 100 200 210	Suffolk 100 Third Nat 100		117	German American73 Germanla100	0 150		Manufacturera' 100 Masa. Mutual 100	48 110	55 112
Holyoke W.Power. 100 200 210 Jackson (N. H.) 1000 x1050 1070 King Philip (F. R.) 100 10212 105	Trement	96 ¹ 9 109 ¹ 9 1	97	Greenwich	5 100 0 140		Mercantile F. & M.100 Neptune F. & M100	x132	133
Lancaster M.(N.H)400 595 600	Union 100 Washington 100 Webster 100	142 1	133	Importers' & Tr100 Irving	0 262 0 132		North American 100 Prescott 100	100	102
L'rel Lake Mills (F. R.) 80 Lawrence (Mass.) 1000 1540 1550	Brooklyn.		10612	Leather Manufts. 100 Manhattan	0 149		Shoe & Leather100 Washington100	85	85½ 90
Lowell (Mass)690 670 675 Lowell Bleachery.200 230 235	Brooklyn100 First National 50	128 270		Marine 100 Market 100 Mechanics' 2	0 140		Cincinnati.		
Lowell Mach.Shop.500 750 780 Lyman M. (Mass.) 100 70 701 Manchester (N.H.) 100 135 140	Fultun 40	280 3	150 300	Mechanics' & Tr 25 Mercantile 100	5 110	125	Amazon(new atock) 20 Aurora 20 Cincinnati 25	774 80	
Mass. Cotton 1000 1040 1050	Long Island 100	130	18	Merchants'	0 132	135	Cincinnati	150	1074
Mechanies' (F. R.) 100 90 Merchania' (F. R.) 100 110 Merrimaek(Mass) 1000 x 1340 1360	Commercial 60 Long Island 100 Manufacturers' Mechanies' 50 Nassau 100	$\begin{vmatrix} 128 \\ 200 \\ 200 \end{vmatrix}$	05	Metropolitan 100	271	30	Eagle 100 Enterprise 20	200	210 100
Metacomet (F.R.) .100	Charleston.	98	- 13	Nassan 50 New York 100 N. Y. Nat. Exch'ge100) 102		HEUREKE 20	1 170	180
Narragana'tt(F.R,)100 460	B'k of Chas. (NBA) 100 First Nat. Chas100 People's National.100	240		New York County . 100 Ninth National 100	120	125	Fidelity	*****	150
Naumkeag (Mass.)100 973 98 N. E. Glass (Mass.)375 70 75 Newmarket 415 425	Chicago.		- 11	North America 70 North River	115		Merehanta'& Manuf 20	165	100
Newmarket	Chicago Nat100 Commercial Nat100 Centinental Nat100	140		Oriental	150	160 160	National 100	140	80
Poeasset (F. R.) 100 65	First National100 Hide and Leather.100		25	Park 100 People's 25 Phenix 20	145	108	Security 100 Washington 20	125	85 135
Roheson (F. Riv.) 1000 Sagamore (F. Riv.) 100 95	Merchants' Nat100 Metropolitan Nat. 100	360 133		Second National100	160		Weatern. 25 Hartford, Conn.		160
8alman Falls(N.H.)300 270 290 8andw.Glass(Mass.)80 57 59 8haya (Fall Riv.) 100 85	Nat. Bk. of Amer. 100 Nat. B'k of Illnois.100	143		Seventh Ward100 Shoe & Leather100	132	1.00	Ætna Fire100 Connecticut100	107	245 109
Shove (Fall Riv.). 100 85 521 8tafford (Fall Riv.) 100 100	Northwestern Nat. 100 Union National100 Un.Stock Y'da Nat. 100	140		St. Nicholas100 State of N. Y100 Tradesmen's40	116	125	Hartford100 National100	126	270 130
Stark Mills (N.H.) 1000 950 975	Cincinnati.		{ [1	Union50 United States Nat. 100			Orient	75 170 95	85 175 110
Thorndike (Mass.) 1000 850 870 120	Citizena' National Commercial Bank	130 13	33	Philadelphia. § B'k of N. America . 100		310	London, Eng.		
Troy C. & W.(F.R.) 500	First National Fourth National	240 28	50 0	Centennial Nat100 Central National 100	140 260	150 270	Commercial Union. 25 Guardian	15 4 59	16½ 61
Wampanoag(F.R.) 100 100 Washingt'n (Mass.) 100 1 2 Weed Sew. M'e (Ct.) 25	German National	125 13	30 II (City National50 Columbian100 Commercial Nat50	123	127 106	Imperial Fire	150 41 ₂ 44	154
Weetamae (F. R.)100 60 Willim'tie Linen(Ct)25 41 42	Metrapalitan Nat Nat. Laf. & Bk. of Com.	102 195 20	00	Commonwealth Nat 50	33	60 35	Liv. & Lond. & Globe. 2 North'n Fire & Life5	281 ₂ 44	46 271 ₂ 46
York Co. (Me.)750 875 880 BANK STOCKS.	Queen City National Second National Third National	150 117 ¹ 2 11	(Consolidation Nat. 30 Corn Exchange Nat. 50	60	70 61 265	North Brit. & Mer. 83 Queen Fire & Life. 1	33 25 ₆	34 278
Baltimore.	Union Nat	103 10	05 I	Eighth Nat100 First Nat100 Farmers'&Mech.N.100	215	219 141	Royal Insurance3 New Orleans.	3212	3313
Bank of Commerce 15 15 Citizens' 10 19	Hartford.	110 11		Girard National40 Kensington Nat50	901g		Croscent Mutual	964	82
Com. & Farmers'100 123 126 Farmers' B'k of Md.30 32	American Nat50		72 N	Manufact'r'rs' Nat.100 Mechanics' Nat100	124	130	Firemen'sGermania	125	130
Farmers' & Merch. 40 534	City100 Connecticut River 50	62 6 46 5	55	Nat. B'k Commerce. 50	135 54	140	Hibernia Home	108 ¹ 3 24 ¹ 4	110 ¹ g 25 ⁸ g
Franklin	First Nat100	100	00 112	Nat.B'k Germant'n.50 Nat.B'k N. Liberties 50 Nat.B'k Republic100	124 165 125	126 170 130	Hope Lafayetie Merchants' Mutual	106 67 ¹ 9 69	70
Howard 1 11	Hartford Nat100 Mercantile Nat100 National Exchange.50	$\begin{vmatrix} 162 \\ 95 \\ 70 \end{vmatrix}$	00	National Security 100 Ceun National 50		121 73	Mechanies' & Traders' New Orleans Ins. Ass'n	10734	71 ¹ 9
Meohanics' 10 12 135	Phœnix Nat100 State100	136 14 95 10	IO F	People's100 Philadelphia Nat. 100		216	New Orleans Ins. Co.	221 ₂ 45 171 ₂	47
People's 25 20	United States 100 Louisville.	190	S	deennd Nat100 deventh Nat100	98	120 105	Sun Mutual		130 130
Second National 100 150 Third National 100 105 107 Union 75 81	B'uk of Commerce Bank of Kentucky100	114 11 149 15	5 8	Bixth Nat	120 120 102	125 125 105	New York. American50	145	155
Western20 32	Citizens' National 100	76 8 118 11		Spring Garden100 Third Nat100 Julon Nat50	910	115	American Exen100	95	101 135
Atlantic	Falls City Tobacco100	117 93 107		Vestern Nat50 Vest Philadelphia.100	90	100	Breadway	160 160	170 170
Blackstone 100 111 11112 Boston Nat 100 120 112012	Farmers' & Drov 100	102 10 165 16	3	Portland, Me. Cumberland Nat 40	52	54	Citizens'	115	122 120
Boylston 100 127 128 Broadway 100 100 100	German Ins. Co.'s. 100 German 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 0	Canal Nat100	168 157	170 159	Clinton	25	125 33 230
Uentral 100 104 1105	Kentucky Nat 100	$ \begin{array}{c c} 134 & 13 \\ 135 & 13 \end{array} $	5 11	first Nat	148 120	150 122	Eagle40 Empire City100	235	245 80
Columbian 100 10812 109 Columbian 100 131 13112 Commerce 100 120 12014	Masonie100	208 21 132 13 134 13	1	Richmond, Va.		120	Exchange30	105	100 110
Commerce 100 120 120 120 1 120 1 120 1 120 1 118 Continental 100 110 111 1 111	Northern of Ky 100	$ \begin{array}{c ccc} & 134 & 13 \\ & 120 & 12 \\ & 105 & 10 \end{array} $	2 F	ity Bank	25 137 1124	145	Firemen's Trust10	85 30	90 44
	Second Nat100 Security100 Third National100	112 11 160 16	3 N	at. Bk of Virginia100 lanters' Nat100	85		Frank. & Emp'ium 100 German-American 100 Germania50		50 230 130
Everett 10C 95 100 Exchange 100 197 118 Fancuil Hall 100 135½ 136 First National 100 205 205	western100	$\begin{vmatrix} 125 & 12\\ 113 & 11 \end{vmatrix}$	7 81	tate Bank of Va.100 St. Louis.		107	Globe50	105	110 210
First National 100 205 206 First Ward 100 119 120		136 14	S	ommercial100	210		Guardian	65 105	$\begin{array}{c} 72 \\ 110 \end{array}$
Fourth National. 100 1101 111 Freemans'	Germana Nat100	133 140	S12 C F	entinental100 ranklin100	130	-00	Hanover50 Home100	127	130 130
Globe	Louisiana Nat 100	130 116 1201 12	9 11	ourth National100	90	100	Howard	70 117 215	75 123 223
###WILIG 1001 116 1117 1	New Orleans Nat. 100	115 120 271 300	0 M	Iechanies'100 Ierchants' Nat100 t. Louis National.100	112 ¹ 2 98 121	101	Knickerbocker30	80	90 85
Manufacturers'100 9912 100 Market100 91 92	People's50 State Nat100	5619	T	hird National100 San Francisco.	9734		Lafayette (B'klyn) .50 Long Isl'd (B'klyn) .50 Maauf. & Builders'100	95 100	101
Massachusetta 250 99% 100	Union Nat100 1 New York.	107 108	A	ugle-California	50 1624	00	Mech. & Traders'25 Mechanics' (B'klyn)50	35 80	45 85
Mechanica' (So. B.) 100 128 130	America 100 1	167 170 23 123	OF	Smat Nat Cald 100			Mercantile50 Merchants'50 Montauk (B'klyn)50		65 111
Merchandise 100 102 10214 Merchanis' 100 14614 147 Metropolitan 100 111 113	Butchers'& Drovers25 1	278		TRE INSURICE	ĺ	- 11	Nassau (B'klyn)50	140	100 145 90
##0nmment 1001 920 199% 1	Chase National100 1	110 113		STOCKS.			N. Y. Equitable35 New York Fire100	155 1 65	165 70
New England100 147 14712 North	Chatham25 1 Chemical100 2	700	A	Baltimore. sseciate Firemen's.5 altimore Fire Inc.10	734	8	North River25	135	140
Old Beaton 50 60 1031	City	115		immon's Incumon 10	29 21 73	2112	Pacifie25 Park100	103	10 170 110
Redemption 100 158 160 12719	Continental100 1 Corn Exchange 100 1	10 110 178 185	M M	oward Fire	61	6	People's50	105 1	155 10 40
Rockland 100 125 126	East River25 1 Eleventh Ward25 1	15		Boston.	414		Rutgers'50	115 1	20
Security. 100 177 15712	Fourth National100 S	22 125	Bi	merican F. & M. 100 oston100	123	130	Star100 Sterling100	50 50	55 56
8hoe & Leather100 101 12112	Fulton	575	D	wolling House100	100	101	Stuyvesant25 United States25	100 1 127 1	15 35
*Price nominal: no late transcent	(-31,11610*********************************	140	F	liot100 lremen's100	129 162	130		$\begin{vmatrix} 120 & 120 & 200 & 200 & 200 & 200 & 200 & 200 & 200 & 200 & 200 & 200 & 200 & 200 & 200 & 200 & 200 & 20$	25 30

Price nominal; no late transactions. 100 140 | ... | Firemen's... 100 162 | 164 | | Williamsburg City. 56 | 220 | 230 | Assessment paid.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per eent.	When Payable.	Books Glosed. (Days inclusive.)				
Ratironds. Bosion & Lowell Cin. Ind. St. Louis & Chlo. Little Miami (quar.). Missourl Puellio (quar.) Old Colony. Eastern (N. 11.).	\$1 \$1 \$3 \$3 50	Dec. 13 Dec. 10 Jan. 2 Jan. 1	Dec. 1 to Dec. 20 Dec. 1 to Dec. 10 Dec. 20 to Jan. 3 Dec. 4 to				

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 transit lines and Lake projection has closed at Chicago, so that

trunk lines, and Lake navigation has closed at Chicago, so that the full benefits of the new pool should be felt only from this 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 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

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\frac{1}{2}, against 40\frac{1}{3} 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.	Differ'nces fr'ri Previous Weck.		1883. Dec. 1.
Loans and dis. Specie Circulation Net deposits Legal tenders.	93,579,300 10,085,500 382,400,900	inc. 8,230 inc. 1,294,000	85.273.200 •11.643.400 325,825,300	58,131,600 15,396,600 317,036,100
Legal reserve Reserve held.	\$95,600,225 122,193,300	Dec. 472,500	123,723,500	\$79,259,023 85,458,000

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, quota-

tions being now 4 84 and 4 864.

To-day the rates on actual business were as follows, To-day the rates on actual business were as 10110ws, 112. Bankers' 60 days' sterling, 4 83\(\frac{1}{2}\) (4 83\(\frac{1}{2}\); demand, 4 85\(\frac{1}{2}\)(4 80\(\frac{1}{2}\). Commercial bills were 4 81\(\frac{1}{2}\)(4 81\(\frac{1}{2}\). Continental bills were: Francs, 5 21\(\frac{1}{2}\) and 5 18\(\frac{1}{2}\); reichmarks, 95\(\frac{1}{2}\)

Cables, 486@486‡. Commercial only were 2 of tinental bills were: Francs, 521‡ and 5 18½; reichmarks, 95½ and 95½; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ discount@par; Charteston, buying par, selling ½@½ 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.	Hizly Days.	Demand.
Prime bankers'atorling bills on London. Prime commercial Documentary commercial Paris (france). Amierdiam (guliders) Frankfort or Bremen (reichmarks)	4 82 #4 814 4 814 #4 92 5 214 #5 314	

United States Hands,-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:

Lica	Interest Periods.		Nov. 30.	Dec.	Dec.	Dee.	Die.
41sa, 1891reg.	QMar.	11124	1124	1123	·1122	11220	1124
4 pa, 1891 reg.	QJan.	*1235a	*1233	x 2234	12234	11775	*122B
3a, option U.Sreg.	QFsb.	1027a	10276	*103	10314	· 103	*10334
6s, our'oy, '95reg. 6s, our'oy, '96reg.	J. & J.	*130%	*1307	"x27%	1277	·1277	1277
6s, our'oy, '97rsg. 6s, our'oy, '98rsg.	J. & J.	*135	13374	°x3234	*1323e	*1522	*1321a
6a.onr'oy. '99 reg.	J. 18 J.	19.48	13/18	"X34 %	*134%	· 134 %	*134 54

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

State and Rallroad Bonds.—State bonds have again been quite active, the dealings covering a large number of lesues, as follows: \$46,000 Virginia 6s deferred at 10\(\frac{1}{4} \) \$11\(\frac{1}{4} \) \$3,000 do. trust certificates at 10\(\frac{1}{4} \) \$45,000 North Carolina special tax bonds at 6\(\frac{1}{4} \) \$7\(\frac{1}{4} \); \$415,000 North Carolina special tax bonds at 6\(\frac{1}{4} \) \$7\(\frac{1}{4} \); \$421,000 Tenneasee 6s, old, at 52; \$5,500 do. 6s, 1919, at 115\(\frac{1}{4} \); \$21,000 Tenneasee 6s, old, at 52; \$5,500 do. compromise bonds at 60\(\frac{1}{4} \); \$14,000 Ohio 6s, 1886, at 106; \$10,500 Louisiana stamped 4s at 75\(\pi 75\(\frac{1}{4} \); \$3,000 Alabama class A at 99\(\pi 100 \); \$3,000 Missouri 6s, 1886, at 102\(\frac{1}{4} \). 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. State and Rallroad Bonds,-State bonds have again been

bonds have been conspicuously weak.

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

	Clos	ing. ·	Range sine	e Jan. 1.
	Nov.27.	Dec. 4.	Lowest.	Highest.
N. Y. L. E.& West., 2d consol. 6s		8914	454 Juno	00% Nov
Atlantic & P., West. D., 1st, 6s., Do do Incomes	2431	82%	69 Mar. 131 ₉ Mar.	81 Nov. 273 Nov.
Texas & Pac., inc. and Id. gr. 7s Do do Rios, 6s, conp. off		48 574	30 April 47 April	50 Sept.
Do do Income, 6s	66	65 ⁷ ∂	44 Jan. 10 Jan.	68 k Nov. 23 k Nov.
West Shore Trust Receipts, 58 Denver & R. G. 1st con. 78	4614 8719	46 86	2819 Apr.* 4634 Jan.	467 Nov. 881 Nov.
Denver & R. G. West. 1st 6s	70	74	374 Jan.	7612 Nov.
Oblo Southern, Inc., 68	42	40%	20 Juns	43 Nov.
St. L. & San Fran. gen. in. 68		96	91 July	973 Nov.
Buff. N. Y. & Phila. 1st, 6s	4534	4419	384 Oct.	463 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 interested with slight fluggestings from day to day the perirregular, 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 reports of Mr. Gould's retirement from active business and his 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.

ACTIVE HALL Stocks. ACTIVE HALL Stocks. ACTIVE HALL Stocks. ACTIVE HALL Stocks. See 5435	MEN TORK STOCK I	HIGHEST AND LOWEST PRICES.								
Canadina Parille	STOCKS.		Menday,	Tuesday,	Wednesday,	Thursday,		of the Week		
Relemit & West Pht Terminal 40	Active RR. Stocks. Canadian Pacille	Saturday, Nov. 28. 56 567e 43 43*4 45*12 46*14 11*2 20 *2 11*14 11*2 20 *2 11*14 11*2 20 *2 11*2 11*2 11*2 11*2 11*2 11*	Menday, Nov. 30. 57 5712 4312 4312 4312 4514 11112 11112 1114 121 1112 1157 1157 1157 1157 1157 1157	Tuesday, Dec. 1. Tuesday, Dec. 1. 5634 57 4234 4334 4174 4334 1132 1132 1132 13334 9148 95 1157 116 11276 1138 *1363 137 *148 16 3158 36 40 412 103 103 6042 605 120 12134 *127 129 *1434 16 3158 36 40 412 103 103 6042 605 120 12134 *127 129 *1434 16 3158 36 40 412 103 103 6042 605 120 12134 *127 129 *1434 16 3158 36 40 412 103 103 6042 605 120 12134 *114 12 678 78 118 18 *7612 78 12 22 103 103 37 37 *137 138 24 25 104 104 104 18 18 18 18 *7612 78 12 23 13 13 35 14 16 12 16 12 31 13 16 12 16 12 31 13 16 13 16 13 16 14 10 14 10 14 11 14 10 14 18 18 88 18 18 18 88 18 88 20 12 21 21 21 22 22 56 33 12 21 21 21 22 22 57 34 35 35 31 31 31 31 31 31 31 31 31 31 31 31 31	Wednesday, Dec. 2. 564 57 42 43 4442 46 423 44 1178 1178 118 1382 1382 1332 1383 13342 9448 9512 115 115 34 1128 11378 1128 13178 1128 13178 1128 3438 394 41 12014 1212 2218 2318 658 758 61 12014 12112 2218 2318 658 758 1712 11778 1763 763 48 23 23 17 13712 2312 2412 17 1814 8688 8758 177 13712 17 1814 8688 8758 11712 11778 1814 868 1818 19 2412 2412 19 2412 19 2412 2412 19 2412 2412 19 2412 2412 19 2412 2412 2412 19 2412 2412 2412 2412 2412 2412 2412 2412	Thursday, Dec. 3. 56 5749 4242 4343 4454 4343 1114 1114 1114 1114 1114 119 1312 1312 1313 913 133 913 913 968 115% 116 11276 11441 136 136 1274 1274 1442 1274 1343 134 40 414 103 10376 58 5842 12042 12142 2242 23 649 7 1034 1134 6758 6758 *9 10 *35 38 137 137 2242 2444 1744 1848 8654 8842 *7842 344 1744 1858 8654 8842 *7842 344 1744 1858 8654 8842 *1745 11758 11	Friday, Dec. 4. 56% 57% 43% 43% 43% 43% 43% 11% 11% 11% 11% 11% 13% 139 *132 133½ 95% 96 115% 116 113½ 1137 127% 127% 127% 127% 127% 127% 127% 127	8ales of the Week (8b'res) 10,725 10,745 25,040 6,2385 1,296 2,385 1,515 231,210 410 1,959 1,800 1,959 1,800 1,720 1,800 1,720 1,800 1,720 1,800 1,720 1,800 1,720 1,800 1,720 1,800 1,720 1,800 1,720 1,800 1,720 1,800 1,720 1,800 1,720 1,800 1,720 1,800 1,720 1,800 1,720 1,800 1,720 1,800 1,720 1,800 1,731 1,801 1,801 1,801 1,801 1,801 1,801 1,801 1,801 1,800 1,50	Range eince Lowest. 35% Apr. 24 23 May 7 31 Mar. 25 26% Jan. 31 3 Apr. 7 4% Apr. 22 215% Jan. 22 115% Jan. 22 115% Jan. 28 4% Jan. 21 16% Jan. 28 205 Jan. 22 20 Jan. 28 20 Jan. 28 20 Jan. 20 20 Jan. 20 20 Jan. 20 20 Jan. 10 20 Jan. 20 20 Jan.	Jan. 1, 1885. Highest 57½ Nov. 30 47½ Nov. 14 52 Aug. 13 42½ Nov. 20 15¼ Nov. 20 15¼ Nov. 23 138½ Nov. 13 99 Nov. 12 115¾ Nov. 21 138½ Nov. 13 132½ Nov. 14 18½ Nov. 24 14½ Nov. 15 132½ Nov. 14 18½ Nov. 12 115¾ Nov. 20 24½ Nov. 17 85% Nov. 11 1½ Nov. 20 24½ Nov. 17 85% Nov. 21 11½ Nov. 20 139½ Nov. 12 28¾ Nov. 21 11½ Nov. 20 139½ Nov. 14 26 Nov. 14 37½ Nov. 14 11½ Nov. 16 151¾ Nov. 18 56¼ Nov. 14 26 Nov. 14 37½ Nov. 14 11½ Nov. 16 151¾ Nov. 18 151¾ Nov. 18 151¾ Nov. 14 26 Nov. 14 37½ Nov. 14 26 Nov. 15 31¼ Nov. 14 31½ Nov. 20 26 Nov. 14 37½ Nov. 20 26 Nov. 14 28 Nov. 20 26 Nov. 14 28 Nov. 20 27½ Nov. 21 28 Nov. 20 28¼ Nov
Wabash St. Louis & Pacific. The pref	Oregon Short Line. Oregon & Trans-t ontinental. Peoria Decatur Evansville. Pulladelphia & Reading. Richmond & Danville. Richmond & West Put Terminal Rochester & Pittsburg. St. Louis & San Francisco. Do pref. Do pref. Et. Paul & Duluth. Do pref. St. Paul Muneap. & Manitoha. Texas & Pacifie.	3334 3538 2114 2214 2312 2312 8334 84 40 414 *412 5 2214 2212 4712 4712 97 97 9716 98 10812 109 2338 2412	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*25 27 34 ¹ ₈ 34 ⁵ ₈ 20 ¹ ₂ 20 ³ ₄ *82 ¹ ₂ 86 40 ³ ₄ 41 ¹ ₄ 5 5 ¹ ₄ *22 23 46 46 *96 97 36 ¹ ₂ 36 ⁷ ₈ 98 98	250 78,854 6,320 5,710 300 11,930 600 1,955 1,315 212 5,489 821 3,610 86,090	147a Mar. 21 734 June 9 13 May 29 447a Jen. 19 25a Mar. 11 17 ¹² May 8 30 Apr. 30 79 May 12 18 July 31 77 ¹² Feb. 7 79 ³ 4 Jan. 2 9 ¹⁴ Apr. 8	28 Nov. 20 367 ₆ Nov. 20 24 Nov. 21 26 Oct. 22 87 Nov. 27 431 ₄ Nov. 27 61 ₂ Aug. 17 241 ₂ Nov. 18 497 ₅ Nov. 20 991 ₂ Nov. 25 983 ₄ Nov. 25 112 Nov. 20 121 ₂ Nov. 25
United States	Do pref. Miscellancous Stocks. Americau Tei. & Cable Co Colorado Coal & Iron. Conselldated Gas Co. Delaware & Hudson Canal. Oregon Improvement Co Oregon Railway & Nav. Co Paelfic Mall. Pullman Palace Car Co Westeru Union Telegraph. Express Stocks.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 117_8 & 12 \\ 201_2 & 201_2 \\ \end{array}$ $\begin{array}{ccccc} *66 & 68 \\ 231_2 & 233_4 \\ 971_2 & 981_2 \\ 97 & 971_4 \\ \end{array}$ $\begin{array}{cccccccc} 1077_6 & 671_4 & 683_8 \\ *132 & 135 \\ 745_8 & 755_8 \\ \end{array}$	$\begin{array}{c} 4,445 \\ 2,180 \\ 630 \\ 1,655 \\ 3,710 \\ 2,665 \\ 10 \\ 7,962 \\ 64,240 \\ 241 \end{array}$	2 Apr. 30 6 ¹ 6 May 7 51 Jan. 27 8 Jan. 3 80 Mar. 21 66 ¹ 2 Jan. 22 21 Jan. 3 59 ³ 4 Jan. 29 46 ¹ 2 Sept. 18 107 ¹ 2 Jan. 2	15½ Nov. 18 25 Nov. 18 71 Oct. 12 26¼ Nov. 20 104½ Nov. 16 100½ Nov. 4 40½ Dec. 3 111¼ Nov. 25 70 Nov. 20 137¼ Nov. 21
Bankers' & Merchanta' Tel	United States. Wella, Fargo & Co. Inactive Stocks. American District Telegraph. Atlantic & Pacitic	*103 101 62 62 119 119	26 ¹ 2 27 ³ 4	101 104 *60 62 110 119	*103 104 118 118 27 27	104 104 *60 62 ¹ 2 117 118	103 ¹ 4 103 ¹ 2 *60 62 ¹ 2 *116 120	311 30 85 300	87 ¹ 8 Jao. 3 48 Jan. 2 104 ¹ 8 Jan. 2 10 Mar. 28	104 ¹ ₂ Oct. 19 62 ¹ ₂ Oct. 15 120 Nov. 17 30 Sept. 30
Morris & Essex	Bankers & Merchanta Tel Burlington Ced. Rapids & No. Cedar Falls & Mluncsota Central Iowa Columbus Hoeking Val. & Tol. Dubuque & Sioux City E-izabettt. Lex. & Big Sandy. Manhattan Beach Co Mil. Lake Shore & Western	14 17 20 ¹ 4 20 ³ 8 29 36 ¹ 2 16 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*3 5 80 80 201 ₂ 241 ₄ 30 34 63 63 20 20 25 25	*3· 5 15 15 211 ₂ 23 311 ₄ 33 *61 65 221 ₂ 221 ₂ 15 15 25 25	*3 5 16 16 22 22½ 32 33½ 24 25 *24 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 42 300 4,726 4,616 100 1,578 577	84 Oct. 20 34 Oct. 15 57 Feb. 4 9 July 23 7 Feb. 18 18 Aug. 25 55 Jan. 6 7 Oct. 1 104 Sept. 3	6 ¹ 4 Nov. 14 80 Oct. 4 17 ⁵ 8 Oct. 12 21 ¹ 4 Dec. 1 43 Nov. 13 67 Aug. 11 27 ¹ 2 Dec. 4 18 ¹ 2 May 19
Cameron Coal. 17 1778 15 1778 27 27 27 15 16 15 14 16 15 14 10 10 18 Nov. 25 26 14 400 15 15 10 10 18 Nov. 25 26 14 10 10 18 1	Morris & Essex. New York Lack. & Western. New York New Haven & Hart. Pitaburg Ft. Wayne & Chio. Quicksilver Mining Co. Do pref. Rensselaer & Stratoga. Rich. & Alleg., stock trust ctis. Bt. Louis Alton & Terre Haute. Do pref. South Carolina.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*132}_{*981_{2}} 134 \\ ^{*981_{2}} 100 \\ 141^{5_{8}} 141^{5_{8}}_{} 25 \\ 27 \\ 24 \\ 25 \\ 157^{1_{2}} 157^{1_{2}}_{} 10 \\ ^{*43}_{} 47 \\ ^{*83}_{} 85 \\ \\$	521 ₈ 521 ₈ 2021 ₂ 2021 ₂ 1415 ₈ 1415 ₈ 71 ₂ 73 ₄ 25 26 *42 46 *82 85	*53 53½ 133½ 133½ 133½ *97 100 *7½ 8 *25 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	203 203 142 142 *7 8 25 25	150 166 10 50 600 1,600	29 June 1 1144 Jan 2 84 2 Jan 2 175 Jun 2 119 2 Feb. 17 3 2 July 11 22 2 Sept. 19 136 2 Jan. 29 1 May 22 15 May 1	51 ¹ 2 Nov. 24 133 ¹ 2 Nov. 27 100 ¹ 2 Nov. 27 203 Dec. 4 142 Dec. 4 11 ⁸ 4 Nov. 5 33 Nov. 5 157 ¹ 2 Nov. 30 11 ¹ 2 Nov. 25 51 Oct. 21

^{*} These are the prices bid and asked; no sale was made at the Beard.

RAILROAD EARNINGS.

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

oarnings of all	railroads	from which	ch return	s can be	obtained.
ROADS.	Latest E	arnings Re	ported.	Jun. 1 to I.	atest Date.
KUADS.	Week or Mo	1845.	1884.	1885.	1984.
Ala. Gr. South'n	October	101,273	109,731	861,849	892,335
Alch, T. & S. F Sonora Balt, & Potomac	October September	24,708	16,897	222,302	161 877
But, & Potomac Bost, H. T. & W. Buff, N. Y. & Phil. Bur, Ced. R. & No.	31 wk Nov.	125,145	9,090	1,099,114	1,017,581 407,261
Bur.Ced.R.& No.	3d wk Nov.	239,399 78,261 152,000	223,869 71,554 111,000	2,742,046 7,407,631	2,429,990
Canadian Pacific Contral Iowa (Contral Pacific.	1th wk Nov	28,100.	26.631	1,178,392	5,965,597 1,329,961 10,302,410
Chesap, & Ohio. Eliz.Lex.&B.S.	October	1,358,122 307,436 70,932	1,622,112 270,181 68,571	580.411	m + 17 (24) + 17 2 - 1
Chesap, & Onlo. Eliz.Lex.&B.S. Ches. O. & S. W. Chicago & Altou Chic. Burl. & Q. Chle, & East. II. Chic. Wil. & St. P.	October 1th wkNov	163,107 169,312	136,945, 165,083	1,272,023 7,268,675	625,915 1,097,374 8,016,563
Chie. Burl. & Q Chie. & East. III.	Septomber 3d wa Nov.	2,640,035 2 46,879	$\frac{2,707,110}{36,529}$	1,461,461	1,879,699
Chie, & East, III. Chie, Mil. & St. P. Chie, & Northw. Ch.St. P. Min. & O. Chie, & W. Mich. Cin. Jud. St. L. & C. Cin. N. O. & T. P. Cin. Wash. & Balt Cley. Akron & Col Cley. & Canton	1th wkNov	762,000 600,300	-592.2003	22,075,959 22,332,220 5,201,415	21,252,000 21,540,152
Chie, & W. Mich.	3d wk Nov.	$\begin{array}{r} 147,500 \\ 28,714 \\ 45,435 \end{array}$	123,800 25,332 47,879	1.158.302	5,198,583 1,345,581 9,179,008
Cin. N. O. & T.P. Chu.Wash.& Ball	October 2d wk Nov.	257,163 32,900	47,878 212,390 35,935	2,113,512 2,167,160 1,468,920	2,170,008 2,188,019 1,601,265
Clev. Akron & Col- Clev. & Canton.	3d wk Nov. October	$\frac{8,072}{27,119}$	9,114	1,469,920 431,741	434,853
Clev. & Canton. Clev.Col.C.& Ind Danbury & Nor.	August October	321,229	314,181 21,973 152,000	2,252,925 190,874	2,117,421
Deny, & Rie Gr Deny, & R. G. W.	October	169,000 126,883	91,300	5,611,328 811,293	5,144,007 661,925 316,093
Des. Mo. & Ft.D. Det.Lans'g& No. Dub.&Sloux City		9,918 21,532 24,000	8,378, 21,954	336,018 1,094,523	1.216.985 [
		411,380 17,382 43,691	20,507 412,239 14,037	793,616 3,309,812 671,200	824,322 3,236,639
E.Tenn. VA. ACB. Evansy. & T. H. Flint & P. Marq. Flor. R'way & N. Ft. Worth & Den.	3d wk Nov.	43,691	34,931	1,706, 137 850,180	070,881 2,087,585 852,435
Ft. Worth & Den.	October	27,991 43,793 270,235 315,259 31,761	39,967 226,751	397,581 1,903,358	401.611
Grand Trank Gr. B.W.& St. P.	Wk. Nov 28 September	315,259	331,091 23,581	13,878,608	1,718,808 15,676,373
Ft. Worth & Den. Gal. Har. & S. An. Grand Trunk Gr. B. W. & St. P. Gulf Col. & S. Fe. Hous. & Tex. C. Ill. Cont. (H. & So. Do (lown & M. K.C. Pl. S. & Gulf Kan. C. Sp. & M. Kontucky Cent' L. Rk. Sl. Riv. & T. L. Rk. & Pl. Smitt Long i Shud.	November.	210,409 210,463	160,656 193,878	1,620,981 1,234,161	1,585,547 1,425,185
De (lown	Bd wk Nov.	309,300	38,360	9,511,957	1,425,185 9,102,754 1,525,217
K.C.Ft.S. & Gulf.	. 3 lwk Nov. . 2d wk Nov.	60,329 51,601	46,991 49,079	2,121,333 2,217,816 1,310,706	2,099,505
Kan. C. Sp. & M. Kentucky Cent	October	51,601 28,761 87,012	29,490 06,259	710,392	995,790 773,412
Litk & Fr.Smith	September September	26,215 49,797	26,419 48.271 39,341	211,614 371,181	$\begin{array}{c} 227,479 \\ 355,171 \\ 2,600,624 \end{array}$
			66,619	2,674,487 358,993 377,812 12,180,345	431,381 285,198
Louisv.& Nashv	3d wk Nov.	267,160 143,969	37,074 291,150	12,180,315	12,010,332
La. & Mo. River Louisiana West. Louisv. & Nashv Manbattan Elov Mar. Hough. & O Mem. & Charies *Mex.N., all lines Miyankee & No	3d wk Nov.	47,439 267,160 143,969 9,556 133,795 320,900	4,778 126,215	787,413 1,029,951	791,774 1,111,861
*Mexican Cont'l	November.	320,900 128,610	$\frac{285,128}{146,252}$	3,218,314 1,285,158	9 1300 3383
Mil. L.Sh. & West	. Ith wkNov	20100	126,215 285,128 146,252 12,872 24,850 173,672	514,431 1,225,902	1,334,509 477,753 1,026,728
Mian, & St. Louis Mobile & Obio . Morgan's La. & T	s September	135,557 225,878 323,966	173,672 212,459	1,210,299 1,537,670	1,324,743
Morgan's La.&T Nash, Ch. &St.L N.O.& Northeas	October	191,816	212,459 246,796 203,737	2,433,391 1,759,712 538,921	2,086,695 1,965,169 353,393
N. Y. City & No	Novelober		80,041 29,035	11,315,059	
N. Y. City & No SN.Y.L.Eric &W N. Y. Pa. & O N.Y. & Sow From	. September	1,505,377 485,718 339,965 169,796	29,038 1,732,739 546,525 306,734	2.599.901	4,156,361 2,753,243
N.Y. & New Eng N. Y. Ont. & W. N.Y. Susq. & Wes		169,796 105,087	185,015	2,822,551 1,570,405 908,605	1.651.995
Norfolk & West Northern Cent'l	3 wks Nov. October	192,280 534,011	169,070 519,795	2,413,320 4,499,629	4,601,801
Northern Pacific	October	1,251,062 365,603	1,116,379 354,880	10,576,032 $3,064,750$	3.143.850
N. 1.813q. & West Northern Cent'l Northern Pacifi Ohio & Miss Ohio Southern Oregon Imp. Co Oregon Short I. Oreg. R. & N. Co	October.	52,130 244,496	46,313 289,578	377,075 2,110,301	2,504,384
Oregon Short L. Oreg. R. & N. Co	. Schlember	184,174 124,123 4,359,174 16,406	89,024 1,417,517	1,323,092	40,846,646
				652,281 2,703,418	686,992 3,052,733
Peoria Dec.&Ev Phila. & Erle Phila. & Readin	g October	2,878,370	2,910,541 1,729,628	109 071 561	26,102,164
Richm'd & Dany	october October October September September September	419,800 80,150	428,100	3,243,614 561,415	3,131,660 511,120
Ch. Col. & Aug Columbia & Gi Georgia Pac.	r. September	63,100 62,069	51,130 46,974	454,197 458,112	390,146
Georgia Pac. Va. Midland. West. No.Car.		45,841	167,595 41,350	1,284,807 383,385	1,351,769
Roch. & Pittsb' Rocie Wat. & Og St. Jo. & Gd. Is	2 HIII WENO	75,000	31,350 184,786	1,116,145 1,283,563	1,243,541
St. L. Alton&T. I	1. 3d wk Nov	26,144	27,087	936,479 1,075,529 663,165	1,202,139
Do Branches St. L. F. S. & V	V. 3d wk Nov	14,861	11,075	572,623	448,566
St. L. & San. Frau St. Paul & Dulut	h Ith wkNo	v _{ 47,667		1,256,890	1,207,400
St.P.Min.& Mar Scioto Valley. South Carolina	October	. 51,635			******
So.Pac.Comp'y	m August	. 740,131	586,213	5,345,83	
Pacific System Texas & N. O.	m August	1,900,361 98,490	586,213 $22,210,450$ $75,593$	631,27	211 507
Tex. & St. Lou Union Pacific.	ls 3d wk No	$\begin{vmatrix} v & 49,457 \\ r & 2,518,123 \end{vmatrix}$	31,746 2,486,82	7,011,25 $7,18,378,77$	898,723 818,274,252 6 390,356 7 182,150
Pacific Syste Texas & N. O. Tex. & St. Lou Union Pacific. Vicksb.Sh. & Pa Vicksb.Sh. & Pa Wab. St. L. & J West Jersoy.	e. October	47,997 59,499	55,333	317,59	7 182,150
Wab. St. L. & l West Jersey. Wisconsin Cent	October	420,11: 95,70 7. 31,540	2 485,899 1 92,860 0 29,98	$\begin{bmatrix} 11,505,17 \\ 0, 1,113,76 \\ 4,300,33 \end{bmatrix}$	0 1,153,676
		v.i 31,340	33,08	2,000,00	., .,2017130
* Mexican on	rrency.		of Clabba		nrising the

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week anding November 28, 1995.

week ending November 28, 1895:							
Banlo,	Loans and Discounts.	Specie.	Tenders,	Not Deposite other than U. N.	Circula tion,		
				9			
New York	11,118,000	3,133,000 1,974,000	502,000	11,402,000	450,000		
Merchante'	8,774,990 8,763,000	754,400	975,000	10,7нд 000	351,000		
Meclientee'	8,763,000	1,075 000	000,486	8,340 000	27111100		
America	12,121,600 2,860,000	1,771,500 875,000	549,400 204,000	10.752,6 10	215,400		
City	9,401,800	8,554,000	1,842,000	2,521,000 17,405,310			
Fulton	2,803,500	862,700	212,000	2,160,200	90,000		
Chemical	15.876.700	13.606,500	1.222,700	27.0 (5,100	*******		
Blerchante' Exch.	8,275,100	652,400	225,4100	2,105,000	251,800		
Butchers' & Drov	5,563,400 1,663,900	757,800	630 700	4,496,700	602,000		
Mochanice & Tr.	1,815,200	252,100 84,300	147,370	1,673,600	232,200		
(Ireenwich	1,000,100	120,000	211,890 130,500	1,021,700	2,600		
Leather Mannfra.	8,451,500	141,600	218,700	3,172,010 1,170,000	45,000		
State of N. Y	1,196,200 8,022,190	5.131,000	001,8d 008,800	4,159,700	********		
Americ'n Exch'ge.	44.067,000	0.131,000	1,4,59,(800	15.227,000	681,000		
Broadway	19,403,400	8,923,600	300,000	8,815,400	8 17,000		
Mercantile	6,854,800 6,452,700	1.212,700	640,200 177,900	7,423,200 8,085,700	45,000		
Pacific	2,558,800 6,937,700	1,259,200	177,900	8,045,700 5,715,000	423,000		
Chatham	4, i41,200	913,500	250,500 389,700	4,5.10,000	43,000		
l'eoples'	1,634,800	186,800	215,900	2,102,8001	********		
Hanover	8,840,800	2,785,900	398,600 879,000	4,238,630 10,551,000	190,000		
Irving.	2,974,000	503,700 834,700	278,800	1 3.0 22.0001	204,200		
Citizene'	9,122,830 2,974,000 2,507,700 2,616,800	834.700	348,P00 150,700	3,400,000	265,400		
Market	8,228,500	201,000 742,100			450,000		
St. Nicholas	2.003.000	265,100	141,100 497,000 801,000 637,100 433,000 1,124,290	1,954,400 8,730,000	*****		
Shoe & Leather Corn Exchange	3,191,000 5,567,890 4,897,700	625,000	497,000	8,730,000 4,806,100	440,000		
Cootloental	4,807,700	624,700 913,530 292,000	637,100	5,786,300	103,500		
Oriental	1.770.400	292,000	433,000	1,960,000	Share Mark		
Importere'& Trad.	20,710,300	5,378,100 5,257,000	1.616.800	24,193,400	98-1,200		
North River	18,674,500 1,716,000 1,136,400	45,000					
Fourth National	1,136,400	3,620,100	1,156,990	1,018,200	221,800 180,000		
Central National	17,833,100 8,772,000 2,791,000	2.329,000	7e3,000	10.211.000	217,000 87,000		
Second National	2,791,000	500 000	441,000	3,508,000	87,000		
Ninth National	18,798,900	1,790,200	874,300 813,200	8,328,890	45,000		
First National Third National	5,253,900 18,798,900 4,743,800 1,310,500 2,140,400	1,599,900	813,200 464,300	5,037,100			
N. Y. NAL. Exch	1,310,500	351,800 531,300 331,400	149.400	1.814.900	190,000		
Bowery N. Y. County German-Americ'n.) Z (118 400		231,200 805,500	2,461,600	180,000		
Garman-Americ'n.	2,814,700 2,869,000	503,000	199,300	1 2.721.300	17.000		
Chase National Fifth Avenue	1 2.869.000	503,000 784,700 775,100	191,800 111,900	3,695,400	45,000		
German Exchinge.	3,122,400 2,001,900	280,000	450,000	1: 2,709,700			
Germanla	1,980,900 2,868,700	376,400	302.400 47,800	3,520,090	130,000		
United States	2.040.890	417,100	298,600	2,663,100	43,500		
Garfield	1,401,400	234,200	125,400	1 431 0 10	179,500		
Garfield	1.203,000	110,500	150,000	1,192,490	135,000		
West Sids	1,401,400 1,205,000 3,073,400 1,538,300	286,400	150,000 257,300 194,300	1,766,000	*********		
Seaboard	2,000,000	370,400 1,076,800 417,100 234,200 110,590 1,183,400 266,400 452,800 391,800	374.800 117,000	1,766,090 2,242,400 1,775,000	193,000		
	1,523,900						
Total	341,387,000	93,579,300	28,614,200	382,400,900	10,035,500		

The following are totals for several weeks past:

	1885.	Loans.	Specie.	L. Tenders.	Deposits.	Orculation	App Clear's
ı		\$	\$	\$	\$	\$	8
I	A'g.15	314,910,600	114611600 115970000	42,004,100	358,239,300 391,801,900	9,644,900	107.951,76 7 540,3 19,4 62
ı	" 29	320,112,500 324,855,800	115655000	39,040,400	391,140,600	9,651,200	443,938,80 2 476,800,52 6
ı	1, 12	320,706,500	111984500	35,172,400	389,424,000	9,755,900	481.537,658
I	" 26	328,267,500	109254400	32,171,800	385,977,200	9,810,600	480 731,350 471,652,048
ł	Oot. 3	330,759,300	107091300	30,747,900	385,860,000	9.923,800	572,074,277 659,560,549
ı	* 17	335,473,000 340,247,100	105630300	27,872,300	387,796,400	9,956,600	702,000,32
ı	** 31	344.360.800	97,034,200	27,517,600	384,470,200	9,002,400	693,214,399
ı	" 14	340,958,900	192,796,300	124,757,400	380,234,200	9,912,000	775,418,616
ı	" 21	339,493,200 \$41,387,000	193,656,300	29,009,700	331,100,900	10,077,300	750,425,793
	20	1041,001,000	100,010,000	1 =0,0 = 1,500			

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

1885.	Loans.	Specie.	L. Tenders.	Deposits."	Circulation	Ayg. Clear'ss
	\$	\$ 300	\$ 0000 0000	112,941,700	\$1 841 000	64,005,802
. 22	153,275,400	8,739,300 8,762,100	4.723,000	111,924,200	21,645,300	61.814,959 52,077,150
	152,931,200 152,909,300	8,785,500 8,681,700	4.629,200	110,051,700	21,591,500	57,890,913
. 12	153,167,600	8,614,300 8,612,700	4,193,500	109,316,300	21,436,200	61,402,263
" 26	150,653,500	8,828,500 8,883,000	4,576,100	103,338,100	21,417,600	69,509,518
" 10	151,368,000 153,716,100	8,963,300	4.337.900	112,713,200	21,422,800	73,425,489 75,440,883
" 21	153,051,100	8,976,700 8,383,100	4.349,600	115,436 200	21,861,600	78,729,948
" 31 Nov. 7	153,708,400	8,856,800 8,014,700	5,663,000	115,940,100 117,983,700	21,473,000	91,173.896
" 14	155,283,600	9,148,200	5,400,300	117,772,900	121,827,600	84,3,30,701
	158,277,900	9,183,200	5,101,900	110,344,300	21,617,700	79,311,293

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

1885.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear's
Ang. 15 22 22 29 Sapt. 5 12 26 Oct. 3 10 17 24 31 Nov. 7 14 21 23	79,797,300 80,160,900 80,143,289 79,977,200 80,142,700 80,485,500 80,332,500 80,332,500	\$ 28,073,500 27,532,700 27,532,700 27,701,400 27,734,470 24,127,600 27,355,600 27,719,100 28,210,700 28,210,700 29,575,300 30,183,600 30,301,5 10 29,760,400 30,037,500	\$ 80,233,700 80,827,009 80,808,007,009 80,808,000 80,404,506 91,835,500 82,449,000 82,462,001 81,892,501 83,203,7100 81,892,501 85,230,100 85,155,800 87,155,800 87,155,800 87,310,500 87,310,500 87,310,500 87,310,500 87,310,500 87,310,500 87,310,500 87,310,500 87,310,500 87,310,500	7,419,300 7,413,823 7,420,510	42.544,641 45.075,239 38,807,860 38,807,860 46,240,514 40,136,137 41,204,271 47,976,207 47,976,207 47,976,207 47,976,207 47,453,039 58,549,705 50,413,817 40,717,534 41,144,847

^{*}Inording the item "due to other banks."

^{*} Mexican enrrency.
† Embraces the 1,650 miles north of Goshen new comprising the
Contral Pacific system.
† Not including Indianapolis Decatur & Springfield in either year.
† Not including earnings of New York Pennsylvania & Ohio road,
† And branches.

915,658 \$6,980,516

Zuvestment Natiroad 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. at \$1 per copy.

ANNUAL REPORTS.

Boston & Maine.

(For the year ending September 30, 1885.)

Boston & Maine.

(For the year ending Eeptember 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 tous. 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 barbor 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 asystem for the two years, to show a proper comparison:

1883-84. 1884-85.

Miles ow

		1883-84.	1884-85.	
Miles owned		124	124	
Miles leased	••••	368	1368	
		003	f909	
Total operated		492	400	
			492	
OPERATIONS AND	FIS			
_ Operations-		1883-84	1884-83	
Passengers carried		14,960,162	15,587,37	5
Passenger mileage		198,084,721	204,321.02	11
Kate per passenger per mile			1.735 et	R
Freight (IDus) moved		2,275,034	2,132,95	
Freight (tons) milenge		122,597,198	114,506,04	
Average rate per ton per mile		*******	2·127 et	
Earnings-		******	2 127 61	0.
Pastenger		\$3,550,676	\$3,544,30	10
Freight		2,489,003		
Mail, express, &c		248.740	2,435,40	11
,	• • • •	240,740	252,39	13
Total gross earnings		\$6,288,419	22.222.22	_
Operating expenses		Ψ0,400,440 Ψ0,000,000	\$6,232,09	16
Taxes		\$3,997,971	\$3,956,36	19
		199,019	204,63	57
Total		21 20 2000		-
Total	• • • •	\$4,196,990	\$4,161,00	16
Net earnings		\$2.091.429	\$2,071,09	0
Per cent of operating exp. to earnin	CP DI	66.74		•
			66.76	
INCOME ACCOUNT (BOST		& MAINE PROPER)		
Receipts- 1884-85, 1	I	Disbursements-	1884-85	
Net sarnings\$2,071,090	Re	ntals paid	91 225 50	00
Rentals, Interest, &c 279,463	Int	ereat on debt	266,42	14
		vidends	560,00	
Total income \$2,350,553	Ea	stern (under lease	150.00	
12,000,000		Seast Ispania to ase)*. 158,60	13
		Total disbursem's	o 00 010 cc	-
Rulance sumplus		YOUNG GISDILLSGIN	8 \$2,210,55	
Balance, surplus		***************	\$140,00	00

4 Includes interest and sinking fund for improvement bonds.

New York Lake Erle & 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.

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

Credita -	1882-83.	1883-84.	1834-85,
Earnings-Main line & branches. Working expenses.	22,802,247 15,444,583	21,657,435 16,358,078	\$ 18,934,573 14,347,517
Net earnings			
	7,357,664	5,279,357	4,587,056

Parania formica compings	\$304,231	420:010	1884-80.
Pavonia ferries—earnings Pavonia Horse RR.—earnings	21,760	\$301,918 21,720	\$286,538 - 25,098
N. Y. L. E. & W. baggage express	72,689	73,103	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	995
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
Paterson & Newark RR rent	6,177	3,171	4,007
Rent and expenses of stock yards	9,639	27,395	24,723
Eris buildings rent	19,920	18,232	17,820
Total eredits	8,234,463	6,356,983	5,589,748
Debits-	\$	\$	\$
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 doeks-expenses	25,107	25,899	50,059
Grand Opera House, &cexp'ses	15,518	20,003	12,801
Unelaimed 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	4,605,487	4,605,497
Long Dock Co. bonds-interest	210,000	210,000	210,000
Weeliawkon 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	10,446
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 State of Pennsylvania—taxes	127,524 11,647	120,510 11,764	93,869 41,895
State of New Jersey-taxes	20,000	42,399	65,561
Claims prior years.	489	15.181	139,462
Erie building—expenses	10.385	1,143	12.111
New York State taxes for 1880	56,060		12,111
N. J. State taxea for 1879-80	11,436	*******	
Extending 3d mortgage bonds	24,260	24,260	24,260
RR. Commissioners' expenses	24,200	5,523	3.934
Adjust. earnings of N. Y. Pa. & O.		135,038	0,001
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 *c	11.1.376,943
A Miles of Description Available to a second	01 . 111		(7 - 2 - 2 -

*This allows for full interest on 2d consolidated bonds, though only two months' interest in 1883-4 was netually paid and none in 1884-5. BALANCE SHEET SEPTEMBER 30, 1885.

ASSETS.	LIABILITIES.
Tot. cost of road, &c.\$165,640,559	Capital Stock—
Investments-	Common \$77,223,100
Stocks of other comp's \$3,033,315	Preferred 8,145,800
Bonds of other comp's 293,819	
	Tot. espital stock \$85,368,900
Total investments\$3,327,135	Tot, bond'd indebt's 75,268,485
Advances-	Deterred Liabilities-
Coal & RR. Co\$1,978.989	Amounts duo our own
Docks & Imp. Co 433,847	coal companies, &c. \$249,241
Other companies 389,331	Overdue iner'st pn 2d
01401 004404111111111111111111111111111	consolidated bonds. 3,695,714
Total advances\$2,802,168	Bills payable seemed
Current Assets—	by mortgage 21,000
N.Y. Pa. & Ohio RR \$3,640	Sundries 98.069
Bills receivable 27,496	Sundines 35,000
Muterials & supplies on	Tot. defer'd liabilit's \$4,064,024
hand 956,936	Current Liabilities-
Due from freight & pas-	Loans payable \$1,819,131
. songer agents & oth'rs	
(collectible in Oct.) 1,608,937	Bills payable
Miscellaneous-	Int. on funded debt
Net amt. due for propor-	
tion of rebates, labor,	
materials, &c 497,492	Other interest due or necrued 231,378
Cash	
Cuon 145,920	Reutsls of leased lines
Total current assets \$3,238,424	due or accrued 414,576 Tratiic bai'nces.fr'ght 244,877
Contingent Assets \$5,235,424	
Marine Nat. Bank \$150.993	do passenger 139,957 Mileage
Other comp's for advines 506.045	
N.Y.L.E.&W.Coal & RR.	
	Miscellaneous 308,381
Co. (oper'g & int. ace.) 223,771	The 12-1-116-2
Sundry individuals and	Tot. enr. liabilities. \$6,447,600
eompanies 393,605	Total liabilities 171,149,010
That continuelt consts 00 131 000	Assessments & Inc. Bal.—
Tot. eon!lng't assets .\$3,121,239	Total assessm'ts, int
	&c., on old Erle stk. 3,284,451
	Profit & loss—Surplus
	Sept. 30, 1885 4,511,723
	Sink fd., prior lien bds 100,000
	0= 000 154
	\$7,896,174

GENERAL INVESTMENT NEWS.

Grand tot. of assets.\$178,129,526 Gr. tot. of liabilities.\$178,129,526

Less-Disc'nts, and expense of ext'd'g Erie 3d M.

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

	Octo	ber	~10 mas., Jar	1.1 to Oct.31-
	1885.	1881.	1845.	1584.
Miles of road oper'd	2,396	2,353	2,330	2,336
Gross earnings		\$1,742,059	\$12,714,603	\$13,591,878
Op. exp., exel. tax.	666,315	724,531	6,669,401	7,126,150
2704				

Net earnings... \$1,009,759 \$1,017,528 \$:,045,101 \$6,463,728 Atlantic & Pacific.—The Boston Herald says: "A block of \$1,000,000 Western Divison 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.

Seligman & Co., of New York, a Hoston 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, senger line to Los Angeles is open, The through pas-

Ballimore & Ohlo.-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 also necessary for the building of the bridge, and that the granting of this consent will be sharply opposed by other interests.

terests.

—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

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.

Bleech Creek Clearfield & Southwestern.-It is stated on what is considered good authority that the Beech Creek Railroad is to be seld 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 Durce. 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 modifica-tion of the traffic agreement with the Concord road, whereby 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.

Bradferd Bordell & Kluzua.—A circular has been issued to the helders 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 honds. 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:

			404	
	-Oct	ober.	Jan. 1 to	Ocl. 31,
	1885.	1884.	1885.	1884.
Gross earnings		\$735,531	\$6,924,654	\$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

Chlcago 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.

let for 10,000 tons of steel rails for use on this extension.

Chleago 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 Portgage & 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 Northern Wisconsin, and are thought to be worth about

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 Circinnati.

Cinclinate Indianapolls 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 & Muskingum 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 nex[†], 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 \$21,715 in the same month of 1894. 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:

	1885. Octob	er. 1884.	-4 mos., July t t	0 Oct. 31
Gross carnings Expenses	\$126,892 66,703	891,300 09,696	239,238	\$209,476 206,922
Net earnlogs	\$60,179	\$27,603	\$172,200	#32,554
Huntington	System T	ha earnings	and exponent	for Orto.

ber and for ten months from January 1 were as follows:

	2.30	0,	1034	
Oc'ober-	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Chesapeake & Ohio. Eliz. Lex. & R. San. Kentucky Central Ches. O. & Southw.	\$307,486 70,982 87,042 163,107	\$109,769 31,278 36,717 67,442	\$270,181 63,574 96,238 136,945	\$74,400 20,022 35,632 50,015
Jan. 1 to Oct. 31— Chesapeako & Ohle. Eliz. Lex. & Il. Sau. Kentucky Central Ches. O. & Southw.		8797,333 201,789 223,153 493,062	\$2,953,614 625,915 774,412 1,097,374	\$392,744 209,121 241,187 217,772
W71 C 1				

County Elevated,—Mayor Low and City Works Commissioner Fleeman have given consent to the 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 Counsel. 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.

Loulsville & Nashville.—The gross and net earnings, by

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

	-Gross E	arnings.	Net Earn	ings
	1885.	1881.	1893.	1894.
July	\$1,057,332	\$1,064,101		\$135,234
August	1,077,487	1.117,313	400,452	482,982
September	1,146,978	1,145,366	461,184	477,681
October	1,262,310	1,291.714	514,081	582,963
Makal for 4 mag	01514197	£1.614.407	81 770 161 C	1 009 000

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 to recleave. 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 & Hadson—N. Y. West Shore & Buffalo.—

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

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, 1895.
We have made application to the trustee of the New York Chicage & St. Louis first mortgage to commence proceedings of foreclosure, basing the application upon the written requests of bondholders helding four-teen hundred thousand dellars more bouds 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 pout and earry them to a conclusion. Accompanying this you will find their circular and copy of hondholders' agreement. The main features of the agreement are First.—Deposit of bonds in the Central Trust Co.; Issuacce 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 uccessary expenses.

Third.—Authority given the committee to beld for the road, in case of sale, an amount equal to par and interest of the honds 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 lass 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 lend to resul

New York Fordham & Bronx.—The an nouncement 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 earning s for October, the first month of the fiscal year, were as follows.

, and and an		ober.
	1885.	1884.
Gross carnings	\$339,965	\$306,734
Operating expenses		201,024
Net earnings	\$155,725	\$105,710

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:

	Octo	ber	-10 mos., Jan.1	to Oct. 31
Gross earnings Expenses, incl. taxes	1895. \$295,964	1884.	1885.	1884. \$2,219,240 1.255,648
Net earnings	\$143,707	\$155,768	\$895,248	\$963,611

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:

	and the second de tollows.				
		lober.	-10 mos.Jan.	1 to Oct 31-	
Change and I	1885.	1884.	1885.	1884.	
Grossearnings	\$365,603		\$3,064,750	\$3,143,950	
Operating expenses	238,982	240,630	2,210,421	2,475,532	
Net earnings	@100 CM	0114020			
**************************************	D120,041	\$114.250	\$354.329	\$669 310	

		Receipts.	Net Re	eceipts.
	1894-85.	1983-94.	1884-85,	1883-84.
Dec. 1 to May 31.	\$18,988,320	\$21,448,560	\$4,569,645	\$5,072,391
June	3,748,389	3,232,121	863,865	870,441
July	4,005,882	4,201,475	1,123,747	1,264,496
August		5,247,755	1,436,401	1,928,879
September	4,554,602	4,451,059	1,225,652	1,302,152
October		4,670,164	1,354,163	1,313,260

Total 11 mes... \$40,371,767 \$13,251,134 \$10,572,475 \$11,781,619

Total 11 mes... \$40,371,767 \$13,251,134 \$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 honds new honds will be given

\$50,000,000 is to be created.

For the general mortgage honds 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.

	Principal.	Annual charge.
Prior obligations		\$2,140,000
Real estate loaus, 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		740,580
Continuent interest	24,000,000	
Contingent interest		200,000
m		
Total	\$60,731,000	\$7,064,830
First preferred stock	\$18 470 890	\$973.541
Second preferred stock		895,550
		899,000
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

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. d.	L. Champ.	Man	hattan
_Receipts—	1885.	1884.	1885.	1884.
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	\$39,329	\$704.403	\$641,489
Income, other seurces.	4,133	5,110	50,275	20,515
Total net receipts.	\$87,572	\$94,739	\$754,678	\$662,004
Deductions-				
Interest on bonds*	\$12,183	\$41,567	\$371.020	\$341,019
All taxes*	7,500	9,558	90,090	22,963
Rentals*	*******	5,250	5,000	4,158
Miscellaneous	10,152	18,225	*******	
Total deductions	\$59,835	\$74,600	\$466,110	\$368,145
Balance, surplus	\$27,737	\$20,139		\$293,859
Banaco, surprus	φ21,101	φ20,139	\$288,568	\$290,809

*Propertion 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.

W. Paramore, composing the bondholders' committee.

Toledo Cinclunati & St. Louis.—Receiver John McNultahas 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 lier 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 equual 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 beauty expenditure. heavy expenditure.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 4, 1885,

The week has been an uneventful one in commercial 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 jebbers 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.
Porkbbla.	21,980	26,104	3,030
Beeftcs. and bbis.	1,041	490	196
Lardtca.	15,389	19,777	17,481
Tobacco, domestio	37,248	35,764	22,303
Tobacco, foreignbales.	48,766	47,891	40,905
Coffee, Riobage.	245,114	272,468	218,010
Coffee, otherbags.	42,698	66,758	77,100
Coffee, Java, &cmats.	88,320	82,021	82,739
Sugar	36,356	30,341	33,159
Sugarboxes.	None.	None.	2,101
Bugarbags, &c.	500,323	592,018	1,235,600
Meladebhda.	129	121	None.
Molasses, foreignhhde.	3,813	2,831	2,031
Molasses, domestiobbls.	500	8,000	5,000
HidesNo.	124,384	109,500	191,360
Cottonbales.	107,424	149,378	129,338
Rosinbbie.	21,928	28,197	19,349
Bpirits turpentinebbls.	2,199	3,140	1,315
Tarbbls.	1,035	1,130	745
Rico, E. Ibags.	6,300	10,900	4,500
Rice, domesticbbls. and tes.	1,170	1,700	1,520
Linseedbage.	20,000	20,000	12,500
Ballpetrebags.	15,820	12,350	13,600
Jute buttsbales.	59,300	60,000	53,900
Manila hempbales.	10,053	9,676	6,351
Sisal hempbales.	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 los, average. Tallow is rather firmer at 4%c., 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%c., 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 7.95c. for June. Mild coffees have been dull. Riw sugars have met with a moderate demand at hardening values, and to-day fair refining Cuba closes at 53% 65.7-16c. and centrifugal at 61-16c, for 96 degrees test. Refined sugars, however, are barely sustained at 7.87%c. for crushed. The auction sales of teas have gone off with fair spirit.

spirit.

for crushed. The auction sales of teas have gone off with fair spirit.

Kentucky tobacco has been rather quiet, the sales not exceeding 300 hhds., 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 1831 crop, Pennsylvania Havana, 9@16c.; 150 cases 1832 crop, Pennsylvania leaf, 8½@11c.; 250 cases 1833 crop, Pennsylvania leaf, 8½@11c.; 250 cases 1832 crop, Pennsylvania leaf, private terms; 200 cases 1834 crop, Wisconsin Havana, 15@17c.; 150 cases 1884 crop, State Havana, 9@12c.; 150 cases 1834 crop, New England Havana, 13@25c., and 100 cases 1833 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 89½@90c., under favorable reports from the wells; crude in bbls. quoted at 6½@73%c.; refined in bbls. at 8½c. and in cases 9½@10½c. Naphtha, 7½c. The speculation in spirits turpentine has oeen only moderately active, and prices are dearer at the close at 37½@38c., with early futures generally held at 39c. Rosins have been dull for low grades at \$1 02½@\$1 10 for strained, but medium and fine grades are dearer, E. to H. \$1 17@\$2 15, I. to W. W. \$3 15@\$6.

The speculation in pig fron 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 85@21c., futures firm at 20 70@20 90c.; 5 tons December sold at 20 85c. Tin plate dull at \$4 45@\$4 52. Copper quiet at 11 05 @11 20c. lake, 10 05@ 10½c. for Bitimore. Lead firm at 4 55@4½c. 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, 35%d. to London and 3¾d. to Hull. Late petroleum charters have been at 2a. 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 CHOP, 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 232,061 bales three weeks since; making the total receipts since the let of September, 1885, 2,663,079 bales, against 2,781,751 bales for the same period of 1881, showing a decrease since September 1, 1885, of 113,672 bales.

Receipts at-	Bat.	Mon.	Tues.	Wed.	Thurs.	Shed.	- Mineria
2000000000		20701	1 1000.	17 843 ;	Zhurs.	Pri.	Total.
Galveston	2,448	15,906	4,673	5,076	7,406	6,091	41,600
Indianoia, &c.		****			****		
New Orleans	6,473	28,207	15,743	7,659	9, 190	11,500	79.097
Mobile	3,238	2,480	1,108	323	1,112	1.110	
Florida		1,812			****	1,031	2,903
Savannah	5,750	7,135	5,515	5,734	3,962	5,596	33.701
Brunsw'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	555	708	3,910
Moreh'd C., &c	***	****		****		410	410
Norfolk	3,837	8,903	4,255	4,503	3,323	4,270	29,103
West Point,&c	1,260	1,495	1,020	1,725	1,716	5,043	
New York	110	574	70		330	368	1,502
Beston		****		****			****
Baltimore				****		3,698	
Philadelp'a, &c.	1,443	44	114	87	65	240	1,993
Totale this week	00.728	70.053	20.035	00.031	00.000	44.010	
Totals this week	25.780	70.651	30,857	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.

Description de	1:	333.	1	884.	Bio	ch.
Receipts to Dec. 4.	This Week.	Since Sep. 1, 1885.	This Week.	Since Sop. 1, 1884.	1885.	1884.
Galveston	41,600	436,652	24,132	320,951	101,035	66,018
Ind'nola, &o		781	416	8,388	*****	199
New Orleans.	79,087	787,520	102,616	771,823	304,973	293,813
Mobile	9.671	101,172	14,731	121,891	27,878	29.584
Florida	2,893	22,942	4,789	33,597	3,562	9,717
6avannah	33,701	483,674	34,501	504,251	114,303	114,411
Br'ew'k,&e	520	8,738	377	7,864	*****	*****
Charleston	21,717	316,702	23,819	369,076	01,684	84,070
Pt.Royal,&c	840	4,376	337	1,555	*****	195
Wilmington	3,810	64,638	4,086	69,666	11,192	21,703
M'headC.,&c	410	3,408	1,289	5,623		*****
Norfelk	29,103	271,925	38,490	330,731	55,400	99.943
W.Point.&c.	12,252	133,797	16,847	170,325	600	13.613
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	8,128	1,061	1,496	23,853	21,963
Philadel'a,&c	1,993	8,620	1,109	11,583	12,372	7,289
Total	242,797	2,668,079	276,300	2,781,731	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.	1834.	1883.	1882.	1831.	1880.
Galvest'n,&c.	41,600	24,548	31,515	26,206	24,332	26,413
New Orleans.	79,037	102,646	86,315	63,871	60,534	39,161
Mobile	9,671	14,731	10,711	11,333	17,739	16,918
Bavannah	33,701	31,501	30,907	34,099	34,390	40,885
Charl'st'n, &o	22,557	24,155	20,970	30,831	21,258	29,727
Wilm'gt'n, &c	4,220	5,375	6,469	6,437	10,068	7,360
Norfolk	29,103	38,490	35,598	37,701	29,763	35,529
W. Polat, &c.	12,252	16,847	12,813	11,667	8,161	11,923
All others	10,606	15,007	21,166	19,969	29,508	15,321
Tot, this w'k.	242,797	276.300	265,151	247,017	239.814	213,137
		التناب نباطر				
Since Sept. 1.	2669,079	2781,751	2685,768	2689,334	2581,058	2781,194
		4.6	wat - t - b -	- 2 1 3 -	1 Thomas 33.	- an - I f - a -

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.

	We	ak Endi		4.	From Sept. 1, 1885, to Dec 4, 1885. Exported to—			
Exports from—	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti-	70'al.
Galveston	11,449	2,700	4,359	18,507	126,712	11,615	84,871	173,931
Naw Orleans	18,667	18,302	18,453	31,862	191,451	103,677	153,653	446,780
Mobile	3,558	,		8,538	7,595		*****	7,50%
Florida				*****			11 11	00.000
Savanaah	1,875		16,184	11,839	60,619		149,693	916,473
Charleston	2,760		12,515	15,275	49,478	15,191	[61,943]	165,5 0
Wilmington	2,358		*****	2,350	83,980		10,414	41,21
Yorfolk	12,770			12,770				34.04
West Point					11,277		12,750	81,0.
New York	12,453	1,566	9,780	23,199	141,104	14,433	70,9~1	229,5 1
Boston	5,293		47	5,331	83,072		631	\$2,70 -
Sallimore	3,411			3,411	34,433	183	4,030	
Philadelp's, &e			401	2,780	14,247		801	13,045
Total	78,397		53,718	150,651	781,435	130 830	-	1,173,094
	129,917	33,570	85,607	219.101	982,413	161,218	519 0:4	1,842 56 0

In addition to above exports, our telegrams to-night also give as 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.

1-1-1	On	Shipboo	rd, nol c	leared—f	or	Yannina
DEC. 4, AT-	Great Britain.	France.	Other Foreign	Ooast- wise.	Tolal.	Leaving Stock.
New Orleans Mobile Charleston Esyannah Galveston Norfolk New York Other ports	69,730 2,000 5,400 13,900 31,804 21,222 5,500 7,500	31,523 None. None. 300 318 None. None.	31,650 None. 7,800 12,000 5,352 1,287 3,500 1,500	3,995 2,460 2,500 600 11,940 2,179 None.	135,898 4,400 15,700 26,800 49,414 24,688 9,000 9,000	169,075 23,476 75.984 87,503 51,621 30,718 147,863 48,889
Total 1885.	156,053	32,141	63,089	23,614	274,900	635,133
Total 1884 Total 1883	14°,790 117,012	37,216 44,229	75,033 30,634	18,352 15.160	277,391 207.035	627.966 834,127

The speculation in cotton for future delivery at this marke t 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 for ward. 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 of the vertex but the research. points on a better report from Liverpool and the continued comparatively small receipts at the ports, but a renewal of the wardloud 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.

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	U	LANI	98.	NEW	ORLE	CANS.	!	TEXAS	J.
Dec. 4.	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. W to	61318	61316	61316	7	7	7	7	7	7
Btrict Ord	714 5316	714 83 ₁₆	7141 8316	77 ₁₆ 838	77 ₁₆	7716	7716	7718	7718
Str. G'd Ord	85g	85g	8ºg	813.	81314	83 ₈ 813 ₁₆	813 ₁₆	83 ₈ 813 ₁₆	838 813 ₁₆
Low Midd'g Str.L'w Mid	9 9 14	914	9 914	9310	(93 _{1a}	9374	9316	93,8	9314
Middling	9718	9718	9714	9716	97 ₁₆ 95 ₈	9716 958	9716	97 ₁₈ 95 ₈	97 ₁₆ 95 ₆
Good Mid Str. G'd Mid	91316	913 ₁₆ 101 ₁₆	91818	10	10	10	10	10	10
blidd'g Fair	10716	10716	101_{16} 107_{16}	104 105	10 ¹ 4 10 ⁵ 9	10 ¹ 4 10 ⁵ 8	104 105	1014 105e	10¼ 105g
Fair	11218	11118	11118		114			1114	1114
	Wed	Th.	Fri.	Wed	Th.	Fr1.	Wed	Th.	Fri.
Ordin'y. 18 h	61316	61316	61316	7	7	7			
Strict Ord	714	74 1	74	7716	7716	7716	7 77 ₁₆	7716	7716
Good Ord Btr. G'd Ord	83 ₁₆ 85 ₈	83 ₁₆ 85 ₈	8318	8 g ²	83a	N 98	8.38	83a	838
Low Midd'g	9	9	85	813 ₁₆ 93 ₁₆	813 ₁₆ 93 ₁₆	813 ₁₆ 93 ₁₆	81316	813,6	81318
Btr.L'w Mid Middling	914	914	914	9'16	V'18	9716	93 ₁₆ 97 ₁₆	93 ₁₆ 97 ₁₆	93 ₁₆ 97 ₁₆
Good Mid	97 ₁₆ 913 ₁₆	9718 913 ₁₆	97 ₁₆ 913 ₁₆	1900	958	908	958	958	958
Bir, G'd Mid	10116	101 ₁₄	I Glian .	104			10 101 ₄		10
Midd'g Fair Fair	10718 J	1071a	10/18	1058	1058	1058	1058		104 105 ₈
	CAINE		11116	-			114	1114	114
				Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordina	ry		. \$ lb.	658	65g	658	658	65 ₈	658
				75 ₁₈	75 ₁₆ 848	7516 818	7518	7518	7618
Middling	******			878	876	S78	818 878	818 876	81 ₉ 87 ₉

MARKET AND SALES.

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

	SPOT MARKET	SALES	OF 8	POT'A	ND TB	ANSIT.	FUTU	RES.
	CLOSED.		Con- sump	Spec- ul'l'n	Tran-	Total.	Sales.	Deliv-
Tues. Wed. Thurs	Stee dy. Steady. Dull and easy. Dull. Dull.		89 1,520 188 176 153 384	****		89 1,520 188 176 153 384	80,300	100
Total			2.510			2.510	390 100	000

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

	be c	lo	sing bid	s. in ad	dition to	the dai		otal sale		, апе
	Sales since Sep. 1.25*	Totalsales this week.	Friday, Dec. 4— Bales, total Prices paid (range) Closing	Bales, total. Prices paid (range) Closing.	Wedn'sd'y, Dec. 2— Bales, total Prices paid (range) Closing.	Bales, total Prices paid (range) Closing	Monday, Nov. 30— cales, total Prices paid (range) Closing	Saturday, Nov. 28 - caics, total	FUTURES.	Market, Prices and Sales of
	5.876.400	390,400	9 36 @ 10·18 Steady.		9.36%10.17 Dull,	Lower. 80,800 9:34:0:17 Easy.	Lower. 78,830 9.38@10.21 8teady.	Variable. 47,500 9.41.010.27 Steady.	Total Sales.	Market, Range and
	416.400	1,800	A Ver :	11:	19:	Aver	ΔνθΓ	AV6r: 9.42 1,800 9.41@ 9.43 9.41— 9.43	November.	
00=1=00	902,400	32,500	9.36 a 9.38 9.35 - 9.36	Ayer. 9.35 2,100 9.33 9.36 9.36— 9.37	9.35 a 9.38 9.37— 9.38	9.34 a 9.37 9.34 a 9.37 9.34 - 9.35	9.38 a 9.43 9.38 b 9.39	Aver. 9.42 Aver. 9.43 1,800 10,600 9.41 9.43 9.41 9.45 9.41 - 9.43 - 9.44	December.	
20000000	9.46	100,300	13,800 9.41 7 9.46 9.41 9 9.42	9-35 AVer. 9-42 2,100 20,100 9-33 9-36 9-40 9-43 9-36 9-37 9-41 9-42	Aver 9.44 15,300 9.43@ 9.45 9.44— 9.45	Aver 9.44 13,600 9.42æ 9.45 9.41— 9.42	9.46 9.52 9.46 9.52	9.52 9.54 9.53 9.54	January.	
1,000,000	9:56	54,500	9.52 a 9.52 9.51 — 9.52	Aver 9.51 7,700 9.51 a 9.53 9.51 - 9.52	9.54 - 9.55 9.54 - 9.55	9.52 9 ,300 9.52 9 ,355 9.52 9 .55	9.57 9 9.52 9.56 9 9.52	Aver 9.63 5,900 9.62	Rebruary.	DAILY P.
000'81'	9.68	65,100	4761. 937 Aver. 9-54 Aver. 9-55 Aver. 9-77 Aver. 9-86 Aver. 4700 13800 10,500 8,400 8,400 9.36 9.38 9.41 9.46 9.52 9.56 9.63 9.67 9.74 9.79 9.85 9.89 9.95 9.85 9.89 9.85 9.85 9.8	Aver 9.51 Aver 964 Aver 9.73 7,700 10.900 9.51 9.53 9.62 9.64 9.74 9.75 9.51 9.52 9.63 9.64 9.74 9.75	Aver. 9.37 Aver. 9.44 Aver. 9.55 Aver. 9.66 Aver. 9.77 Aver. 9.88 3,000 15,300 12,300 9.35 a 9.38 9.43 a 9.45 9.56 9.55 a 9.67 9.76 a 9.89 9.37 9.38 9.44 9.45 9.54 9.55 9.65 a 9.67 9.77 9.78 9.87 a 9.89 9.37 9.38 9.44 9.45 9.54 9.55 9.66 9.67 9.77 9.78 9.83 9.83 9.89	Aver 9.65 18,300 9.63 p 9.66 9.63 —	Aver. 9.41 Aver. 9.59 Aver. 9.59 Aver. 9.70 Aver. 9.51 7,300 24,100 9.52 9.62 9.62 9.64 9.75 9.79 9.80 9.38 9.43 9.46 9.52 9.57 9.62 9.64 9.75 9.79 9.80 9.38 9.45 9.46 9.47 9.56 9.57 9.68 9.68 9.68	Aver 9-63 Aver 9-75 Aver 9-87 Aver 9-98 Aver 10-08 5.900 9-62 9-65 9-74 9-75 9-76 9-86 9-96 9-989 10-08 9-96 9-989 10-08 9-96 9-989 10-08 9-96 9-96 9-989 10-08 9-96 9-96 9-96 9-96 9-96 9-96 9-96 9-9	March.	PRIOES AND
404.000	9-79	57,100	9.74 o 9.79 9.74 o 9.79 9.74 - 9.75	Aver. 9.75 10,100 9.742 9.75 9.74 9.75	Aver 9.77 7,500 9.76 ~ 9.78 9.77 — 9.78	9.73 - 9.74 9.73 - 9.74	9.79 9 9.80 9.79 9 9.80 9.79 9 9.80	Aver 9.75 Aver 9.87 5,500 2,900 9.74 9.77 9.86 9.88 9.75 9.76 9.86 9.87	Aprit.	SALES OF
354,800	9.89	47.100	Aver 9.86 8,400 9.85 ø 9.89 9.85 ø 9.89	Aver 9-85 6,700 9-84 # 9-86 9-85 — 9-86	Aver . 9.88 4,300 9.87 9.89 9.83 - 9.89	9.86 a 9.88 9.85 - 9.88	9.90 0 9.90 9.000 9.90 9.90 0 9.90 9.90 0 9.90		May.	FUTURES
183,600	10.00	12 400	9.96 #10.00 9.96 #10.00	9.95 - 9.97 9.95 - 9.97 5.000 5.000	3,100 9.99@10.00 9.99@10.00	9.97 a 9.99 9.97 a 9.99 9.96 - 9.99	3 Aver10.03 2,500 8 10.01 #10.00	8 Aver - 10.0 9 10.08 a 10.08 - 10.0	June.	FOR EAOH
73,500	10.08	2 500	er 9.97 Aver10.05 1,100 96.20000 — 20.005 96.20000 — 20.005	Aver10.05 1,900 10.05 #10.06	er., 9:99 Aver.,10:07 3,100 500 99:210:00 10:07:210:08 99:210:00 10:08-10:09	10.00 a 10.00	Aver10.1: 200 10.10.010.1: 10.09—10.10	8 Aver 10:10 10:16 2 10:17 — 10:11	July.	H MONTH.
32,400	10.18	0 100	61. 9.97 Aver 10.05 Aver 10.16 Aver	Aver 935 Aver 942 Aver 945 I Aver 964 Aver 975 Aver 975 Aver 975 Aver 975 Aver 10.05 Aver 10.13 Aver 938 936 940 943 951 953 964 974 974 975 986 986 995 987 941 953 962 964 974 975 985 986 995 987 1005 1005 1006 10.13 20.04 985 996 995 986 995 986 996 997 1005 1006 10.13 20.04 985 996 997 1005 1005 1006 10.13 20.04 985 996 997 1005 1005 1006 10.13 20.04 985 997 1005 1005 1006 10.13 20.04 985 997 1005 1006 10.13 20.04 985 997 1005 1006 10.13 20.04 985 997 1005 1006 10.13 20.04 985 997 1005 1006 10.13 20.04 985 997 1005 1006 10.13 20.04 985 997 1005 1006 10.13 20.04 985 997 1005 1006 10.13 20.04 985 997 1005 1006 10.13 20.04 985 997 1005 1006 10.13 20.04 985 997 1005 1006 10.13 20.04 985 997 1005 1006 10.13 20.04 985 997 1005 1006 10.13 20.04 10.04 10.04 10.04 10.04 10.04 10.04 10.04 10.04 10.04 10.04 10.04 10.04	Aver 9.99 Aver10.07 Aver10.17 Aver 300 9.99 31.00 9.99 3-10 00 10.07 300.08 — \$0.017 — \$0.00 = \$0.	1.000 1.000 10.15.000 10.14.10.15	Aver 10.21 2,300 5 10.20 210.24 10.18—10.19	Aver 9.98 Aver 10.08 Aver 10.16 Aver 10.25 Aver	August.	
2,000	9.45			9.85 - 9.89	99 - 10 00 10 08 - 10 09 10 16 - 10 17 9 90 - 9 92	Aver. 9.36 Aver. 9.45 Aver. 9.54 Aver. 9.55 Aver. 9.55 Aver. 9.86 Aver. 10.06 Aver. 10.16 Aver. 10.16 Aver. 9.83 Aver. 10.00 9.84 9.837 9.42 9.42 9.52 9.53 9.63 9.66 9.74 9.76 9.86 9.86 9.86 9.97 9.91 10.00 9.92 9.91 9.92 9.91 9.93 9.64 9.74 9.75 9.86 9.86 9.86 9.86 9.86 9.87 9.97 10.05 10.06 10.14 10.15 9.90 9.91 9.91 9.91 9.91 9.91 9.91 9.91	Aver 9:93 Aver 10:03 Aver 10:12 Aver 10:21 Aver 9:98 Aver 9:90 a 9:98 10:01 a10:06 10:10 a10:15 10:20 a10:24 9:98 a 9:98 a 9:90 a 9:91 10:01 a10:02 10:09 a10:10 10:18 a10:24 9:98 a a a a a a a a a a a a a a a a a a a	D I	September.	
			Aver	A Vef .		8 Aver	8 Aver	1 1	October	
*	Incl	ude	es sales !	n Septem	ber, 1885	. for Sent	cmber, 1	30.200 - 8	iente	200.0

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 away 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, 8-35c.; Wednesday, 9-25c. Thursday, 9-40c. Friday, 9-40c.; Tuesday, 8-40c. Thursday, 9-35c. Monday, 9-41@9-42c.; The following exchanges have been made designed.

The following exchanges have been made during the week:

The following exchanges nave been made during the week:

22 pd. to exch. 100 Jap, for Mch.

10 pd. to exch. 100 Jap, for Feb.

39 pd. to exch. 100 April for Aug.

11 pd. to exch. 200 Feb, for Mch.

10 pd. to exch. 100 Mch, for April.

10 pd. to exch. 100 Mch, for April.

11 pd. to exch. 100 Jap, for Feb.

10 pd. to exch. 200 Jap, for Feb.

10 pd. to exch. 200 Jap, for Feb.

10 pd. to exch. 200 Jap, for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1892.
Manhata				
Stock at Liverpool bales.	433,000	428,000	500,000	515,000
Stock at Loudon	17,000	44,000	51,000	75,200
December 100 months and 100 months a	11,000	44,000	01.000	10,200
				Principles and
Total Great Britain stock.	450,000	472,000	551,000	590,200
Stock at Hamburg				
Dioox as manipulg	3,000	3,300	2,000	3,600
Stock at Bremen	32,500	32,100	51,200	24,000
Stock at Amsterdam				
Divor of Willofordum	30,000	40,000	46,000	6.900
Stock at Rotterdam	700	800	1,500	1,400
Stock at Antwerp	2,600	1,500	4.100	1,900
Ottoba at Militaria p.				
Stock at Havre	325,000	140,000	127.000	133,000
Stock at Marseilles	8,000	5.000	6,000	2,500
Stock at Barcelona	35,000	32,000	41,000	29,000
Stock at Genoa	7,000	9,000	8,000	9,200
Otto at White at				
Stock at Trieste	7,000	6,600	9,000	7,500
		-		
Total Continental stocks	245,800	269,700	COE COO	1100 500
TOTAL COntinental stocks	240,000	200,100	295,800	222,500
			-	
Total European stocks	695,800	741,700	946,800	812,700
India cotton affoat for Europe.	33,000	59,000	77,000	98,000
Amer'n cott'n afloat for Eur'pe	525,000	720,000	551,000	558,000
Egypt, Brazil, &c., afit for E'r'pe	44,000	62,000	72,000	58,000
Stock in United States ports	010.033	905,357	1,041,162	812,128
Stock in U. S. Interior towns	341,621	292,540	341,697	256,975
United States experts to-day	19,907	27,600	28,000	42,200
Maked adult to susual m. C.	ECO 201	0.012.002	0.037.010	8 400 000
Total visible supply	100,000,	2.813,003	2,001,000	4,030,003
Of the above, the totals of Amer	toan und o	thar deser		
				BA TOLLOW &
	10mm miles	remos dodos	риона аге	as tollows
American-				
American-	323,000	230,000	302,000	. 267,000
American— Liverpool stockbales	323,000	230,000	302,000	. 267,000
American— Liverpool stockbales Continental etocks	323,000 174,000	250,000 142,000	302,000 205,000	. 267,000
American— Liverpool stockbales	323,000 174,000 525,000	230,000 142,000 726,000	302,000 205,000 551,000	. 267,000 119,000 558,000
American— Liverpool stockbales Continental etocks American aftoat for Europe	323,000 174,000 525,000	230,000 142,000 726,000	302,000 205,000 551,000	. 267,000 119,000 558,000
American— Liverpool stockbales Continental etocks American affort for Europe United States stock	323,000 174,000 525,000 910,033	250,000 142,000 726,000 905,357	302,000 205,000 551,000 1,041,162	, 267,000 119,000 558,000 812,128
American— Liverpool stockbales Continental stocks A merican adoat for Europe United States stock United States interior stocks	323,000 174,000 525,000 910,033 341,621	250,000 142,000 726,000 905,357 292,546	302,000 205,000 551,000 1,041,162 341,697	. 267,000 119,000 558,000 812,128 236,975
American— Liverpool stockbales Continental stocks A merican adoat for Europe United States stock United States interior stocks	323,000 174,000 525,000 910,033	250,000 142,000 726,000 905,357	302,000 205,000 551,000 1,041,162	. 267,000 119,000 558,000 812,128
American— Liverpool stockbales Continental etocks American affort for Europe United States stock	323,000 174,000 525,000 910,033 341,621	250,000 142,000 726,000 905,357 292,546	302,000 205,000 551,000 1,041,162 341,697	. 267,000 119,000 558,000 812,128 236,975
American— Liverpool stockbales Continental stocks American adoat for Europe United States stock United States interior stocks United States exports to-day	323,000 174,000 525,000 910,033 341,621 19,907	230,000 142,000 726,000 905,357 292,546 27,000	302,000 205,000 551,000 1,041,162 341,697 23,000	. 267,000 119,000 558,000 812,128 236,975 42,200
American— Liverpool stockbales Continental stocks American adoat for Europe United States stock. United States interior stocks United States exports to-day Total American	323,000 174,000 525,000 910,033 341,621 19,907	230,000 142,000 726,000 905,357 292,546 27,000	302,000 205,000 551,000 1,041,162 341,697 23,000	. 267,000 119,000 558,000 812,128 236,975 42,290
American— Liverpool stockbales Continental stocks American adoat for Europe United States stock. United States interior stocks United States exports to-day Total American	323,000 174,000 525,000 910,033 341,621 19,907	230,000 142,000 726,000 905,357 292,546 27,000	302,000 205,000 551,000 1,041,162 341,697 23,000	. 267,000 119,000 558,000 812,128 236,975 42,200
American— Liverpool stockbales Continental stocks American adoat for Europe United States stock. United States interior stocks United States exports to-day Total American	323,000 174,000 525,000 910,033 341,621 19,907 2,293,561	250,000 142,000 726,000 905,357 292,546 27,000 2,342,903	302,000 205,000 551,000 1,041,162 341,697 23,000 2,468,959	. 267,000 110,000 558,000 812,128 256,975 42,200 2,046,303
American— Liverpool stockbales Continental stocks American adoat for Europe. United States stock United States stock United States exports to-day Total American East Indian, Brazit, &c.— Liverpool stock	323,000 174,000 525,000 910,033 341,621 19,907 2,293,561	250,000 142,000 726,000 905,357 292,546 27,000 2,342,903 178,000	302,000 203,000 551,000 1,041,162 341,697 23,000 2,468,959 198,000	. 267,000 119,000 558,000 812,128 256,975 42,200 2,046,303 248,000
American— Liverpool stockbales Continental stocks American adoat for Europe. United States stock United States stock United States exports to-day Total American East Indian, Brazit, &c.— Liverpool stock	323,000 174,000 525,000 910,033 341,621 19,907 2,293,561	250,000 142,000 726,000 905,357 292,546 27,000 2,342,903 178,000 44,000	302,000 205,000 551,000 1,041,162 341,697 23,000 2,468,959	. 267,000 119,000 558,000 812,128 256,975 42,200 2,045,303 248,000 75,200
American— Liverpool stockbales Continental etocks American adoat for Europe United States stock. United States exports to-day Total American	323,000 174,000 525,000 910,033 341,621 19,907 2,293,561 110,000 17,000	250,000 142,000 726,000 905,357 292,546 27,000 2,342,903 178,000 44,000	302,000 205,000 551,000 1,041,162 341,697 23,000 2,468,959 198,000 51,000	. 267,000 119,000 558,000 812,128 256,975 42,200 2,045,303 248,000 75,200
American— Liverpool stockbales Continental stocks American afloat for Europe United States stock. United States stock. United States exports to-day Total American East Indian. Brazit, &c.— Liverpool stock London stock Continental stocks	323,000 174,000 525,000 910,033 341,621 19,907 2,293,561 110,000 17,000 71,800	250,000 142,000 726,000 905,357 292,546 27,000 2,342,903 178,000 44,000 127,700	302,000 205,000 551,000 1,041,162 341,697 23,000 2,468,959 198,000 51,000 90,800	267,000 119,000 558,000 812,128 256,975 42,200 2,046,303 248,000 75,200 112,500
American— Liverpool stockbales Continental etocks American adoat for Europe United States stock. United States exports to-day Total American	323,000 174,000 525,000 910,033 341,621 19,907 2,293,561 110,000 17,000 71,800 33,000	250,000 142,000 726,000 905,357 292,546 27,000 2,342,903 178,000 44,000 127,700 59,000	202,000 205,000 551,000 1,041,162 341,697 23,000 2,468,959 198,000 51,000 90,800 77,000	267,000 119,000 558,000 812,128 236,975 42,200 2,046,303 248,000 75,200 112,500 96,000
American— Liverpool stockbales Continental stocks American adoat for Europe United States stock United States interior stocks United States exports to-day Total American East Indian. Brazi, &c.— Liverpool stock London stock Oontinental stocks India adoat for Europe	323,000 174,000 525,000 910,033 341,621 19,907 2,293,561 110,000 17,000 71,800 33,000	250,000 142,000 726,000 905,357 292,546 27,000 2,342,903 178,000 44,000 127,700 59,000	202,000 205,000 551,000 1,041,162 341,697 23,000 2,468,959 198,000 51,000 90,800 77,000	, 267,000 119,000 558,000 812,128 236,925 42,200 2,046,303 248,000 75,200 112,500 96,000
American— Liverpool stockbales Continental stocks American afloat for Europe United States stock. United States stock. United States exports to-day Total American East Indian. Brazit, &c.— Liverpool stock London stock Continental stocks	323,000 174,000 525,000 910,033 341,621 19,907 2,293,561 110,000 17,000 71,800	250,000 142,000 726,000 905,357 292,546 27,000 2,342,903 178,000 44,000 127,700	302,000 205,000 551,000 1,041,162 341,697 23,000 2,468,959 198,000 51,000 90,800	267,000 119,000 558,000 812,128 256,975 42,200 2,046,303 248,000 75,200 112,500
American— Liverpool stockbales Continental stocks	323,000 174,000 525,000 910,033 341,621 19,907 2,293,561 110,000 17,000 71,800 33,000 44,000	250,000 142,000 726,000 905,357 292,546 27,000 2,342,903 178,000 44,000 127,700 59,000 62,000	302,000 205,000 551,000 1,041,162 341,697 23,000 2,468,959 198,000 51,000 90,800 77,000 72,000	. 267,000 119,000 558,000 812,128 236,975 42,200 2,045,303 248,000 75,200 96,000 58,000
American— Liverpool stockbales Continental stocks	323,000 174,000 525,000 910,033 341,621 19,907 2,293,561 110,000 17,000 71,800 33,000	250,000 142,000 726,000 905,357 292,546 27,000 2,342,903 178,000 44,000 127,700 59,000	202,000 205,000 551,000 1,041,162 341,697 23,000 2,468,959 198,000 51,000 90,800 77,000	, 267,000 119,000 558,000 812,128 236,925 42,200 2,046,303 248,000 75,200 112,500 96,000
American— Liverpool stockbales Continental stocks American adoat for Europe United States stock. United States stock. United States exports to-day Total American	323,000 174,000 525,000 910,033 341,621 19,907 2,293,561 110,000 17,900 71,800 33,000 44,900	250,000 142,000 726,000 905,357 292,546 27,000 2,342,903 178,000 44,000 127,000 59,000 62,000	202,000 205,000 551,000 1,041,162 341,697 23,000 2,468,959 198,000 51,000 90,800 77,000 72,000	.267,000 119,000 558,000 812,128 256,975 42,200 2,046,303 248,000 75,200 112,500 96,000 589,700
American— Liverpool stockbales Continental stocks	323,000 174,000 525,000 910,033 341,621 19,907 2,293,561 110,000 17,900 71,800 33,000 44,900	250,000 142,000 726,000 905,357 292,546 27,000 2,342,903 178,000 44,000 127,000 59,000 62,000	302,000 205,000 551,000 1,041,162 341,697 23,000 2,468,959 198,000 51,000 90,800 77,000 72,000	. 267,000 119,000 558,000 812,128 236,975 42,200 2,045,303 248,000 75,200 96,000 58,000
American— Liverpool stockbales Continental etocks American adoat for Europe United States stock. United States stock. United States exports to-day Total American East Indian. Brazit, &c.— Liverpool stock Continental stocks India adoat for Europe Exypt, Brazil, &c., adoat Total East India, &c Total American	323,000 174,000 525,000 910,033 341,621 19,907 2,293,561 110,000 17,000 71,800 33,000 44,000 275,800 ,293,561	250,000 142,000 726,000 905,357 2992,546 27,000 2,342,903 178,000 44,000 127,700 59,000 62,000 470,700 2,342,903	302,000 205,000 551,000 1,041,162 341,697 23,000 2,468,959 198,000 51,000 90,800 77,000 72,000 488,800 2,468,859	.267,000 119,000 558,000 812,128 256,975 42,200 2,046,303 248,000 75,200 112,500 96,000 58,000 589,700 2,046,503
American— Liverpool stockbales Continental etocks American adoat for Europe United States stock. United States stock. United States exports to-day Total American East Indian. Brazit, &c.— Liverpool stock Continental stocks India adoat for Europe Exypt, Brazil, &c., adoat Total East India, &c Total American	323,000 174,000 525,000 910,033 341,621 19,907 2,293,561 110,000 17,000 71,800 33,000 44,000 275,800 ,293,561	250,000 142,000 726,000 905,357 2992,546 27,000 2,342,903 178,000 44,000 127,700 59,000 62,000 470,700 2,342,903	302,000 205,000 551,000 1,041,162 341,697 23,000 2,468,959 198,000 51,000 90,800 77,000 72,000 488,800 2,468,859	.267,000 119,000 558,000 812,128 256,975 42,200 2,046,303 248,000 75,200 112,500 96,000 58,000 589,700 2,046,503
American— Liverpool stock	323,000 174,000 525,000 910,033 341,621 19,907 2,293,561 110,000 17,000 17,000 33,000 44,000 275,800 2,293,531	250,000 142,000 726,000 905,357 292,546 27,000 2,342,903 178,000 127,700 59,000 41,007 127,700 59,000 470,700 2,342,903 2,813,603	302,000 205,000 551,000 1,041,162 341,697 23,000 2,468,959 198,000 51,000 90,800 77,000 488,800 2,468,839 2,957,659	. 267,000 119,000 558,000 812,128 256,975 42,200 2,046,303 248,000 112,500 96,000 589,700 2,046,303 2,636,003
American— Liverpool stockbales Continental stocks	323,000 174,000 525,000 910,033 341,621 19,907 2,293,561 110,000 17,000 33,000 44,000 275,800 .293,531 3,569,361 55 ₁₈ d.	250,000 142,000 726,000 905,357 2992,545 27,000 2,342,903 178,000 41,000 127,700 62,000 470,700 2,342,903 2,813,603 5131,4	302,000 205,000 551,000 1,041,162 341,697 23,000 2,468,959 198,000 90,800 77,000 72,000 488,809 2,957,659 57gd.	, 267,000 119,000 558,000 812,128 256,975 42,200 2,046,303 248,000 75,200 112,500 589,700 2,046,303 2,636,003 2,636,003
American— Liverpool stockbales Continental stocks	323,000 174,000 525,000 910,033 341,621 19,907 2,293,561 110,000 17,000 33,000 44,000 275,800 .293,531 3,569,361 55 ₁₈ d.	250,000 142,000 726,000 905,357 292,546 27,000 2,342,903 178,000 127,700 59,000 41,007 127,700 59,000 470,700 2,342,903 2,813,603	302,000 205,000 551,000 1,041,162 341,697 23,000 2,468,959 198,000 51,000 90,800 77,000 488,800 2,468,839 2,957,659	. 267,000 119,000 558,000 812,128 256,975 42,200 2,046,303 248,000 112,500 96,000 589,700 2,046,303 2,636,003
American— Liverpool stock	323,000 174,000 525,000 910,033 341,621 19,907 2,293,561 110,000 71,800 33,000 44,900 275,800 ,293,531 5,569,361 5,569,361 5,569,361	250,000 142,000 726,000 905,357 292,546 27,000 2,342,903 178,000 44,000 127,700 62,000 470,700 2,342,903 513,603 513,64 1034c.	302,000 205,000 551,000 1,041,162 341,697 23,000 2,468,959 198,000 51,000 90,800 77,000 72,000 488,800 2,957,659 h78d, 1091ec.	.267,000 119,000 558,000 812,128 256,975 42,200 2,046,303 248,000 75,200 112,500 96,000 58,000 589,700 2,046,503 2636,003 515164 10°9ec

53₁₈d. 97₁₈c. The imports into Continental ports this week have been 51,000 bales,

The above figures indicate a decrease in the cotton in sight to-night of 244,242 bales as compared with the same date of 1884, a decrease of 388,298 bales as compared with the corresponding date of 1883 and a decrease of 66,642 bales as compared with 1882.

AT THE INTERIOR TOWNS the movement—that is the recelpts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884—is set out in detail in the following statement.

Total, new towns	Newberry, S. C Raicigh, N. C Petersburg, Va Louisville, Ky Little Rock, Ark. Brenham, Texas. Houston, Texas.	Total, old towns.	Augusta, Ga Augusta, Ga Columbus, Ga Macon, Ga Montçon'ry Alia Belma, Ala Montpilla, Tenn Nsahvilla, Tenn Dillas, Texas. Palestinc, Texas Shreveport, La. Vicksburg, Miss Eufaula Ala Vicksburg, Miss Eufaula, Ala Atlanta, Ga Charlotte, N. C. St. Louls, Mo. Cineinuati, Ohio
49,511		158,158	PS CANDALES CORR PAGES
526,431	17,483 9,770 9,770 11,250 24,1250 24,1250	1,346,455	Movement to December 4, 1885. Receipts. Shipm'ts State Repf.1, '85. 940. 104, 215. 940. 104, 215. 940. 104, 215. 940. 104, 215. 940. 104, 215. 940. 104, 215. 940. 104, 215. 940. 104, 215. 940. 104, 215. 105
48,679	767 1,487 642 738 2,151 1,225 41,609	116,768	Shipm'ts veck, 3 612 1,353 3,612 1,353 3,612 1,353 3,612 1,353 3,612 1,353 3,612 1,353 3,612 1,352 3,612 3,6
41,006	22 27 22 77 68 25 25 25 25 25 25 25 25 25 25 25 25 25	341,621	8tack Dec. 4, 29,206 13,510 15,039 15
34,680	1,675 1,675 1,082 814 4,087 1,381 24,729	154,165	Ifores Reck. This veck. 7,407 7,407 7,5,880 8,8153 8,8153 8,8153 3,8,8153 3,8,8153 1,123 3,115 5,115 5,158
377,372	10,883 22,768 10,728 5,451 27,135 17,683 282,769	1,216,902	Movement to Date Packet No. 2, 111, 133, 134, 137, 137, 137, 137, 137, 137, 137, 137
31,059	1,477 1,477 931 595 3,126 820 23,178	108,900	December 5, Shipm'ld This tech This T
23,473	1,414 5.54 2,654 5,064 2,0-3 11,357	292,546	5.1884. Stock Dec. 5. 15.253 10.197 12.699 12.699 12.699 12.193 12.193 12.193 12.193 12.193 12.193 12.193 12.193 12.193 12.193 12.193 12.193 13.193 13.193 14.193 14.193 15.193 16.183 16.183 16.183 16.183 16.183 16.183 16.183 16.183
	49,511 526,431 48,679 41,006 34,680 377,372 31,059	1.767 8,952 1.483 1.932 10,883 932 1.4483 1.4783 1.487 2,280 10,725 10,728 932 848 9,770 642 2,280 10,725 10,728 931 851 61,59 2,846 2,946 84 5,441 5,95 2,845 32,692 2,151 7,889 4,667 27,135 3,126 1,350 17,250 12,25 1,381 17,643 820 41,589 434,125 41,609 22,598 24,729 282,769 23,178 49,511 526,431 48,679 41,006 34,680 377,372 31,030	158,158 1,346,455 116,768 341,621 154,163 1,216,902 108,900 2 767 8,952 767 2,768 1,675 22,768 1,477 848 9,770 1,487 1,675 22,768 1,477 848 9,770 672 2,250 1,675 22,768 1,477 848 9,770 673 2,240 1,675 1,747 59 2,826 32,692 2,240 814 5,481 59 2,826 1,250 2,250 1,381 7,183 312 1,589 17,250 1,255 2,525 1,381 17,683 32 40,511 526,431 48,679 41,006 34,680 377,372 31,050

The above totals show that the old interior stocks have increased during the week 41,390 bales, and are to-night 49,075

bales more than at the same period has year. The receipts at the same towns have been 3,993 bales more than the same week hast year, and since September 1 the receipts at all the towns are 278,612 bales more than for the same time in 1884.

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

D. a. a.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-										
Dic. 4.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Pri.					
Galveston	11316	93 4	9314	9 to	934	9114					
New Orleans.	10	8'414	81618	57g	879	£ 74					
Mobile	81819	81116	81418	1170	H 70	576					
Bavannah	878	878	87	81316	91314	81911					
Charleston	948	9	9	0 '"	9 14	10					
Wilmington	9	9	34	9	9	0					
Norfolk	2711 24	9316	918	910	94	910					
loston	919	94	1) Lu	910	13 lg	114					
Baltimore	839	31 34	924	934	934	0.34					
Philadelphia.	98 ₈	O Ba	C 6/9	O Ba	980	98					
Augusta	878	87 ₈	8% 674	51318	81316	F1 74					
Memphis	9	11	1)	81318	913	67-					
st. Lonie	9	y	9	9 10	H1616	815					
Cincinnati	910	14 kg	940	91g	918	910					
Louisville	19 lg	910	914	91a	910	9					

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

	REC	EIPTS I	ROW P	LANTA'	MONA.			
Receipts	at the	Ports.	St'k at .	Interior	Towns.	Rec'pls	from P	lant'ns.
883. 1	884.	1885.	1883	1981	1885.	1883.	1884.	1885.
1,921,27	7,410	268,023	276,734	156,038	206,307	231,659	304,017	813,149
7,604 25	7,041	271,423	313,249	174,996	238,614	304,119	275,979	324,159
	883. 1 1,921 27 17,604 25 2,073 26 2,510 25 2,185 28	Receipts at the 883. 1894. 1894. 177,470 17,604 257,041 2,073 269,114 2,510 258,774 12,185 284,692	Receipts at the Ports. 883. 1894. 1885. 1,921,277,410 268,023 7,604 257,041 271,420 25,10 258,774 270,421 2,185 284,692 259,925	Receipts at the Ports. St'k at 883. 1894. 1885. 1893. 1,921 277,470 268,023 276,734 7,604 257,041 274,423 313,249 2,2510 225,774 279,421 350,713 22,185 284,802 259,925 374,561	Receipts at the Ports. St'k at Interior 883. 1894. 1885. 1893 1994 1,921 277,470 268,023 276,734 156,038 7,604 257,041 274,423 313,249 174,996 2,073 263,174 292,161 343,29 198,970 2,510 258,774 270,421 359,719 229,339 2,185 254,392 259,925 374,561 277,133	863. 1884. 1885. 1883 1881 1885. 1,921 277,470 268,023 276,734 155,035 206,307 17,604 257,041 271,423 313,249 174,996 256,614 2,073 269,114 262,061 343,29 186,970 279,031 12,510 258,774 279,421 359,749 229,539 309,261 12,185 284,692 259,025 374,564 267,133 340,405	Receipts at the Ports. St'k at Interior Towns. Rec'pts 883. 1884. 1885. 1883. 1891 1385. 1883. 1,921 277,470 268,023 276,734 155,038 206,907 241,659 7,604 257,041 274,423 313,249 174,996 256,644 304,119 (2,075 269,114 232,161 343,22 198,970 279,031 272,758 (2,075 267,744 270,421 350,715 229,539 309,261 238,329 22,116 258,774 270,421 350,715 229,539 309,261 238,329 22,185 284,692 259,925 374,561 207,133 310,405 237,001	Receipts at the Ports. St'k at Interior Towns, Rec'pts from P

The above statement snows—1. That the total receipts from the plantations since September 1, 1885, are 3,034,356 bales; in 1884 were 3,030,555 bales; in 1883 were 3,023,089 bales.

2.—That, although the receipts at the outports the past week were 242,797 bales, the actual movement from plantations was 285,019 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 325,183 bales and for 1883 they were 277,397 bales.

AMOUNT OF COTTON IN SIGHT DEC. 4.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885.	1884.	1883.	1882.
Receipts at the ports to Dec. 4.	2,668.079	2,781,751	2,695,768	2,689,354
Interfor stocks on Dec. 4 in excess of September 1	368,777	293,801	337,321	274,891
Tot, receipts from planta'tns Net overland to December 1 Southern consumpt'n to Dec. 1	3,034,856 341,137 89,000	227,855	261,252	244,112
Total in sight December 4	3,464,993	3,336,410	3,371,341	3,298,357
Northern spinners' takings to December 4	735,975	569,039	704,278	692,864

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 78,583 bales, the increase as compared with 1883 is 93,652 bales and the lacrease over 1882 is 166,636 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general been favorable at the South during the week. Picking continues to make good progress, and in some sections is nearly completed.

nearly completed.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and seventy eight hundredths. The thermometer has averaged 55, the highest being 67 and the lowest 47. Rainfall during November fifty-four

week, the rainfall reaching one men and seventy eight and dredths. The thermometer has averaged 55, the highest being 67 and the lowest 47. Rainfall during November fifty-four hundredths of an inch.

Indianola, Texas.—It has rained on one day of the week, the rainfall reaching one inch and eleven hundredths. Picking continues to make good progress. Average thermometer 59, highest 70 and lowest 44. During November the rainfall reached one inch and fifty-seven hundredths.

Pulestine, Texas.—We have had rain on two days of the week, the rainfall reaching thirty-two hundredths of an inch. We have had one killing frost. Picking is nearly over. The thermometer has averaged 48, ranging from 33 to 67. Rainfall during November three inches and twenty-seven hundredths.

Louisiana .- It has rained on two days of New Orleans,

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

Columbus, Mississippi.—It has rained on one day of the week the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 29 to 55, averaging 45. During November the rainfall reached two inches and twenty-nine bundredths. nino hundredths.

Leland, Mississippi.—The weather has been cold during the week, the temperature a veraging 44.5, and ranging from 30

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. Little Rock, Arkansas.-We have had two clear, two

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, Alubama.—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. Memphis, Tennessee .--We have had light rains on four

hundredths

Mindlettins.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on one day of the week, the rinfall reaching one inch and fifteen hundredths.

The thermometer has averaged 48, the highest being 63 and the largest 35 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.

pleasant. Flanters 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 thermom-

reached fourteen hundredths of an inch. Average thermometer 5t, 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.

aging 50.

aging 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.

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, 1835, and December 4, 1884.

	Dec.	3, '85.	Dec. 4	, '84.
New Orleans* Above low-water mark. Memphis Above low-water mark. Nashvillo Above low-water mark. Slireveport. Above low-water-mark. Vicksburg Above low-water-mark.	4 9 Miss	Inch. 0 5 ing. 0 4	Feet. 13 6 1 5 7	Inch 6 9 2 7 9

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS, -The receiptand shipments of cotton at Bombay have been as follows for the week and year, bringing the figures fown to D c. 3.

SOMBAY RECEIPTS AND SUIPMENTS FOR FOUR YEARS.

Tear Great Conti- Brit'n. Total Great Conti- Britan Total Total This Since Week Jan. 1 1885 1.000 12.000 12.000 183.000 705.000 19.000 1.069.00	The state of the s	nts this week.	Snipm	ents sinc	Receipts.		
1884 22,000 22 , 00 504 000 677 000 705,000 19,000 1,069,0	Brit'n.	nent. Total	Britain	nent.		This	Since Jan. 1
$\begin{array}{c} 1883 & 3,000 & 21,000 & 24,000 & 167,00 & 9.899,000 & 1,277,000 & 1693,000 & 1,693,00 \\ 1882 & 4,000 & 10,000 & 14,000 & 789,000 & 366 & 001 & 1,427,000 & 14,000 & 1743,$	1884 3,000	21.000 24.000	000,806	677,000	1,185,000	12,000	1.611.000

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 ast reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipme	nts for th	e week.	Shipmen	ts since Jan	uary 1.
	Great Britain.	Conti- nent.	Totat.	Great Britain.	continent.	Total.
Calontta— 1885 1884	*****		*****	60,000 82,500	17.000 42,700	77,000 125,200
Madras— 1885 1884 All others—	500	*****	3. ö	14,070 56,500	1,000	15,000 56,500
1885 1884	1,000	1,500	1,000	65,000	65,000 44,500	130,000
Total all— 1885 1884	1,000	1,500	1,000 2,000	139,000 213,800	83,000 87,200	222,000 301,000

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, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shioments	18	885.	18	384.	1883.	
to a!! Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	12,000 1,000			1,185,000 301,000		1,276,000 281,700
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 orresponding week of the previous two years.

Alexandria, Egypt, December 2	1885.		1884.		1883	
Receipts (cantare*)— This week Since Sept. 1	190,000 1,403,000		240,000 1,493,000		190,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— fo Liverpool To Continent	17,000 მ,000			116,000 37,000		
	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 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 com-

		1885.			1884.	
	32s Cop. Twist.	84 lbs. Shirtings.	Ooti'n Mid. Uptas	32s Cop. Iwisi.	84 lbs. Shirtings.	Ooti'n Mid. Uplds
" 9 " 16 " 23 " 30 Nov. 6 " 13 " 20 " 27	34 @81116 34 @81116 84 @81116 84 @81116 816 @81116	5 8 07 2 5 8 07 2 5 8 07 2 5 8 07 112 5 8 07 112 5 8 07 112 5 8 07 112	5316 518 5316 514	8516 0 S 76 8516 0 S 76 8 14 0 S 13 16 8516 0 S 13 16 8516 0 S 13 16 8516 0 S 13 16 8716 0 9 8 12 0 9 8 16 0 9 16	5 512261019	d. 5% 51116 512 5716 5716 5716 51116 5% 51116 51316

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 tcday 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 purcels is reported. No change has been made in prices, but there is an easier feeting, and a large parcel could readily be had at a shade under the asking figures, which are 9c. for 1½ lbs., 9½c. tor 1½ lbs., 10½c. 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 1¾@1½c. for paper grades and 2½@2½c. for bagging qualities; but round parcels can be had at less money. The siles 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 316,603 bales at the same time last year.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port inovement 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	Tear Beginning September 1.					
Receipts.	1935.	1884.	1883	1832.	1881.	1880.
Sept'mb'r	383,642	345,443	343,812	326,636	429,777	458,478
October	1,055,324	1,090,333	1,016,092	980,584	853,195	963,319
Movemb'r	1,033,552	1,122,164	1,030,330	1,094,697	974,013	1,006,501
Total	2,524,718	2,557,934	2,430,284	2.401 937	2,257,015	2,433,297
Perc'tage	of tot. port					
receipts	Nov. 30 .	53.58	49-90	33 90	4781	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.

	1885.	1834.	1883.	1882.	1881.	1980.
Tot Oc 31	1,141,266	1.435.930	1 389 001	1 307 24	1.282.972	1 426 793
Nov. 1	8.	31,747	32,374	30,792		48,514
4 2	52,230	8.	43,629	38.060		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	
" 5	27.823	31.866		8.	31,603	55,664
" 6	56,531	34,599	38,559	49,216	8.	29,924
" 7	27,266	56,307	34,133	42,175	46.365	8.
" 8	8.	29,523	32,773	37,582	34,304	40,193
44 9	45,511	8.	63,578	36,297	40,389	35,842
" 10	38,271	44,994	33,268	57,777	33,590	31,966
a 11	35,572	41,677	8.	39,631	47,069	26,133
4 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	32,435	67,765	31,913	33,566	36.748	8.
" 15	8.	29,897	31,427	32,175	35,869	49,862
" 16	56,629	8.	57,331	47,217	41,244	41,557
" 17	41,132	51,482	28,558	55,455	25,136	31,533
** 18	45,477	39,613	8.	35,822	65,533	31.094
" 19	32,920		49,735	8.	30,309	61.119
H 20	58,828	41,333	31,026		8.	25,335
" 21	36,134	65,818	27,893	36,195		8.
" 22	8.	42,553	39,560		38,835	40,819
4 23	51,867	8.	45,738		32,690	. ,
" 24	49,210			53,141	27,531	26,970
4 25	29,653	39,010		45,224	44,440	
" 26	33,179			8, 53,571	33 3 17	47,126 39,460
" 27	59,882	41,003	33.925	41,499	37.411	8.
# 28	28,733 8.	66.316 52,543	29.791 31,923	28,29 !	33,69	41,559
" 29 " 30	70,65		53.645	46.111	29,511	32.562
Tot.Nv.30	2,521,718					
Dec. 1		51,576	32,561	40,100	36.867	26,647
11 2			S.	30,803	51,332	
" 3	32,235		49,236	8.	34,000	48.897
4 4	44,918		46.852	50,747	8.	30,316
Total	2,668,079	2,712,423	2,548,753	2,523,687	2,379,220	2,568,403
	e of total					
port ree'l	ots 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 1894 and 119,326 bales more than they were to the same day of the month in 1883. 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.

night of this week.	il bales.
NEW YORK-To Liverpool, per steamers Borderer, 3,172 City of Berlin, 2,483Eugland, 1,743Germanio, 764	
Gregon, 893 Wyomlog, 92. To Hull, per stc unor Gallieo, 3,306 To Havre, per a causer St. Laurent, 1,506	9,147 3,306 1,566
To Bremed, per steamers Donau, 876Elbe, 700 To Hamburg, per steamers Behemia, 1,893Europa, 642 Wicland, 802	1,576 3,337
To Rotterdam, per steamer Leerdam, 1,038	2,5#9
To Gottenburg, per ate mer Katle, 1,200. NEW ORLEANS-TO Liverpool, per steamers Cadiz, 4,558 Fractice, 6,800 Mariner, 2,923 Pedro, 2,825	1,200
To Havre, per steamer Cydonia, 4,802	4,802 10,302 6,2 6
To Genoa, per steamer Capulet, 6,123	6,185

	_
Total be	tea
CHARLESTON-To Liverpool, per stemmer Azulea, 5,014 Upland	100
Dan hank former Kommen and Statem, 0,014 Upinger	
per bark James Kenway, 800 Heland 5,8	14
40 Brothen, Der aleamer Molema, 4,175 Buland	75
To Barcelona, per bark Altagracia, 1,013 Uplandper	
brig Pilar A30 Unland	
brig Pilar, 630 Upland	73
DAYABBAH IV HERIBOH, POT SICAHOTS ABILIS, D.D44 Unland	
Degoula, 5,911 Upland 114	9.00
THE A DESCRIPTION DESCRIPTION ADDRESS OF A STREET OF A	
GALVESTON—To Liverpool, per aleamers Regal, 6,094	247
Canal and an anatorious flut stenders stellas, c'ont Stellis,	
U,162. 15,8 To Bremon, per absance Rohenzollero, 4,697. 4,6	54
To Bremon, per ateamer Hohenzollero, 4,007 4,6	
Wilmington-To Liverpool, per aleamer Cyanus, 5,215 per	20 4
hunt thoules, 1 des nicemer Cynnus, 5,215, per	
burk Deodata, 1,365	10
NORFOLK-TO LIVETPOOL DET SCAMETA AFROMBU. 4,400	
Mounta Bay, 7,200 per bark Bemantin, 3 520 18,5	00
Right Try on To I be stored to the store of	
BALTIMORE-To Liverpool, per steamer Oranmore, 2,412 2,4	13
BOSTON-To Liverpool, per steamers Cephalonia, 901lows,	
1,823. To Hallfax, per steamer Warcester, 70	R 3
To Hallfay per stanner W recenter 70	
To Vinney for some Alaba Co	70
To Yarmouth, per steamer Alpha, 69	69
Total 144,3	30
The particulars of those shipmonts exceed in our	- 1

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

			4	Lutuery	7.			
				Gotten-				
			Bremen	burg d	1			
	Liver-		& Ham-	Bebus-	Barce-		Nora	
	pool.	Havre.	burg.	topol.	lona.	Genoa.	Scotia.	Total.
New York.	9,147	1,566	4,913	4,867				23,799
N. Orleans.	10,901	4,802	10,302	6,276		6,125		44.411
Charleston.	5,814		4,175		2.173			12.162
Savannah			11,455	5,050			*****	16,503
Galveston.	15,850		4,097					19,953
Wilmington	6,810						*****	6,810
Norfolk	15,520						******	15,520
Baltimore	2,442		******					2.412
Scaton	2,589						130	2.723
				-				
FF - 4 - 2	MM 00 4	0000	01010					

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 Hnil.

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

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

carrying cotton from United States ports, &c.:

CARMONA, steamer (Br.), for Liverpool, before reported agraced entside the jettles, New Greans, floated off and proceeded Nov. 23.

EDMONDSLEY, steamer (Br.), Kirkally, from Glivestin. Nov. 20 for Liverpool, put in at Brudswick, Ga., Nov. 27, with fire on board. The cargo is hadly damaged. The cargo consists of 3,513 bales of cotton, 1,160 sacks oil cake and 200 sacks flour. Insurance on 1,750 bales cotton in the British and Foreign Association and 200 bales in the North American; balence of darge was insured at interior points in Texas, from whence it was consigned.

Rio Granoe, steamer, from Galveston, before reported, put in at Kay West, Fla., with hee amongst cotton in hold, salled Nov. 29 for New York. She left about 200 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 is d to be moved to extinguish the fire.

Cotton freights the past week have been as follows:

	Salur.	Mon.	Tues.	Wednes	Thurs.	Fri
Liverpool, steam d.	10	1409,4	100004	100904	183964	1000 4
Do saild.			****			
Havre, steam	516	810	510	5,0	516	616
Do sailc.		****				****
Bremen, eteam c.	710	718	718	710	716	718
Do sailc.				****		****
Hamburg, steam.c.	38	38	38	38	19	30
Do sallc.						***
Amst'd'm, steam.c.	40*	40245*	40045	40245	40845	40045*
Do soil c.				****		
Reval, steamd.	15,4 3932	164 2 932	1564 2 932	15M 2 939	1604 2 923	1564 9 32
Do sailc.					****	
Barcelona, steam.c.	933	932	933	933	932	932
Genoa, steamc.		73284	732 2 4	733 84	722 8 4	782 10 14
Trieste, steamc.	900	9,53	937	932	923	939
An werp, steamc.	-	539011/4	533 011c4	63231164	632 21164	63981164
Au werp, becamine	08					

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.

	Nor. 13.	Nov 20.	Nov. 27.	Dec. 4.
Sales of the weekbales.	54,000	63,000	60,000	51,000
Of which exporters took	3,000		2,000	3,000
Of which speculators took	3,000	3,000	3,000	
Sales Americau	43,000	45,000		40,000
Actual export	6,000	5,000	7,000	6,000
Forwarded	13,000		19,000	24,000
Total etoek-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		107,000	84,000
Of which American	73,006			
Amount float	199,000		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	Sauraay	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, (Steady.	Steady.	Quiet.	Steady.	Fair business doing.	Freely offered.
Mid. Upi'de Mid. Ori'ne. Sales	5 % 8,006	514 512 10,000 500	53 ₁₆ 57 ₁₈ 8,000 500	5318 5716 8,000 500	5818 5716 8,000 500	53 ₁₆ 57 ₁₆ 8,000 500
Futures. Market.			Easy at	Steady at	Quiet at	
12:30 P.M.	Quiet.	Quiet.	1-64 de- cline.	1-64 de - cline.	I-64 de- cline.	Steady.
Market, 5 P. M.	Barely steady.	Weak.	Barely steady.	Steady.	Steady.	but ateady.

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

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

-	ese.	u. N	ov. 2	s.	Me	Mon., Nov. 30.				Tues., Dec. 1.		
7.0	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	đ.	d.	d.	ď.	đ.	d.	d
December	5 10	5 10	5 10	5 10	5 08	5 08	6 08	5 09	5 07	5 07	6 08	5 08
DecJan	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07	5 08	5 06	5 05	5 05
JanFeb	5 10	510	5 10	5 10	5 08	5 08	5 08	5 08	5 07	5 07	5 06	5 08
FebMarch	518	5 18	5 18	5 18	5 11	511	511	5 11	5 09	5 09	5 08	6 08
March-Apr.	5 15	5 15	5 15	5 15	5 13	5 13	513	5 13	5 12	5 12	5 11	5 11
April-May	5 16	5 16	5 19	5 19	5 17	5 17	517	5 17	6 15	5 15	5 14	5 14
May-June	5 23	5 23	5 23	5 23	6 20	5,20	5 20	5 20	5 18	5 18	5 17	5 17
June-July	5 28	6 28	5 28	5 20	5 24	5 24	5 24	5 24 7	5 22	5 22	5 21	521
July-Aug	••••	•••	••••	••••	5 27	5 27	5 27	5 27	5 25	5 25	524	5 24

	We	dues	. De	c. 2.	Th	Thurs., Dec. 3. Fri., Dec. 4.						4.
,	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	đ.	d.	đ.	đ.	d.	đ.	đ.	đ.	d.	đ.	d.
December	5 08	5 00	5 68	5 08	5 05	5 05	5 05	5 05	6 05	5 07	5 05	5 07
DecJan	5 05	5 06	6 05	5 08	5 05	5 05	5 04	5 04	5 05	5 08	5 05	5.08
JanFeb	5 05	5 07	5 05	5 07	5 05	5 05	5 05	5 05	5 05	5 07	5 05	5 07
FebMarch.	5 08	5 09	5 08	5 09	5 08	5 08	5 08	5 08	6 05	5 09	5 08	6 09
March-Apr.	511	511	511	5 11	5 10	5 10	5 10	5 10	5 10	5 11	510	5 11
April-May	5 14	5 15	514	5 15	5 14	5 14	518	5 13	5 14	514	5 14	5 14
May-June	5 18	518	5 18	518	5 17	5 17	5 17	5 17	617	5 18	517	5 18
June-July	3 21	5 21	5 21	5 21	5 20	5 20	5 20	6 20	5 20	5 21	5 20	5 21
July-Aug	5 24	5 25	5 24	5 25	524	5 24	524	5 24	5 24	5 24	5 24	5 24
		ļ		- [J.	<u> </u>	i		

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		95	9512
December delivery	92	9234	924	9331	9439	9558
January delivery	9334	9434	9114	9512	96	9718
February delivery	9558	9658	9648	9714	9734	987
March delivery	9712	9738	98		9919	10058
Muy delivery	10078	10178	10138	10258	103	101

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 OLOSING PRICES OF NO. 2 MIXED CORN.

Sa	u. Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator 55	14 5514	5414	5418	5234	534
December delivery 53	38 5438	53%	525g	5214	52%
January delivery 50	18 5638	5014	504	5018	5050
February delivery 48	7 ₈ 49	4914	4919	4918	4934
May delivery 47	7 ₈ 483 ₈	4814	4818	484	4858

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.

ľ	8	sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
ľ	December delivery 33	5	354	354	354	353_{8}	3538
ı	January delivery 3	6	364	364	3642	3638	364
ı	February delivery		37	367g	3714	374	3718

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:

		FLO	UR.		
			Southern bakers' and		
			family brands		
			Rye flour, superfine	3 300	3 55
Minn, clear and stra't.	4100	5 25	Corn meal -		
Wintershipp'gextras;	3 500	3 80	Western, &o	3 10 0	3 25
Winter XX & XXX	4 150	5 25	Brandywine, &c	3 250	3 30
Patents	4 500	5 75	Buckwheat flour. 2		
City shipping ex				2 000	2 20

			AP	AJN.		•
			GR	AJM.		
Wheat-				Rye-Western 64	2	66
Spring, per bush.	85		03	Btate and Canada 68		70
Spring No. 2	93		95	Oats-Mixed 34		3612
Red winter, No. 2	95		96	White 371		42
Red winter	80	01	. 02	No. 2 mixed 35	0	36
White	85	0	98	No. 2 white 39	D	40
Corn-Weet. mixed	38	70	55	Barley-No. 1 Cauada 95	@1	00
West. mix. No. 2.	53	3		No. 2 Canada 80	0	83
West. white	53	0	57	State, two-rowed 67		71
West. yellow	50	0	56	State, eix-rowed 75		85
White Southern	57	0	62	Westeru 65	8	80
Yellow Sonthern.	53	0	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.	Ozts,	Barley.	Rye.
	Bbls.198 ths	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs
Chicago	90,099	360,230	1,210,007	565,116	478,152	35,000
Milwaukee	91,820	222,395	26,490	23,100	278,504	10.820
Toledo	3,922	83,921	130,515	2,604	5,300	1,857
Detroit	1,798	192,402	51,324	10,403	29,771	
Cleveland	4,473	20,630	15,500	12,700	12,000	
St. Lonia	16,518	105,828	719,595	50,066	173,850	23,570
Peorla	1,525			145,190	12,800	18,000
Duluth		900,000			•••••	*****
Tot. wk. '85	219,153	1,898,626	2,375,918	818,869	989,677	81,855
Same wk. '84	223,753	2,015,848	2,197,737	795,889	546 398	81,780
Same wk. '89	223,906	2,187,037	1,580,819	1,204,932	748,130	193,045
Sinca July 25						
1885	9,214,039	33,852,587	83,898,059	25,988,409	9.287.718	1,745,878
1884	3,919,858	59,989,890	\$1,059,503	27,011,100	7,857,496	3,018,792
1889	3,694,366	43,108,119	44,203,899	23,120,667	9,249,068	4,540,71 0

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to Nov. 28, 1885, inclusive, for four years, show as follows:

Flourbbls.	1884-3. 10,302,818	1883-4. 11,035,557	1882-3. 8,985,695	1881-2. 8,076,168
Wheat bush. Corn. Oate. Barley Rye	87,647,891 50,127,853 6,608.053	63,501,038 78,041,909 49,650,440 5,259,457 5,912,646	45,413,406 101,204,864 47,929,934 9,220,133 5,645,377	52,430,226 63,635,776 34,433,672 4,844,734 3,059,981
Total grain	193,621,494	202,365,490	209,412,814	158,403,389

Below are the rail shipments from Western lake and river

Flourbbls	1885.	1884.	1883.	1882.
	Week	Wcek	Week	Week
	Nov. 28.	Nov. 29.	Dec. 1.	Dec. 2.
	129,019	180,981	233,491	232,116
Wheatbueh. Corn Oate Barley Rye.	1,081,097 813,906 395,650	283,524 1,066,741 455,081 150,499 39,303	459,126 921,605 1,122,420 395,930 74,861	300,787 1,017,545 609,663 181,944 50,351

l	Weck	Fimir,	Wheat,	Corn,	Oats.	Barley,	Rye,
ļ	ending-	bbls.	bush.	bush.	bush.	bush.	bush.
l	Nov.23,'85	294,826	476,856	1,670,716	881,536	462,791	64.377
ı	Nov.21,'85	268,122	854,534	965,723	757,131	481,063	58.008
į	Nov.14,'85	237,304	1,001,726	1,100,034	750,065	347.987	62,640
	Nov. 7,'85	242,226	800,967	1,360,088	821.3 5	383.662	72,366
ı	_			-,,	021,0 0	000,000	72,000
l	Tot., 4 w.1,	042,168	3,131,083	5,098,561 3	2 2 1 0 0 67	878 503	257,391
1	4w'ks'84.1	354.329	5.744.879	6,091,729 8	2 112 220	761.420	530,681
ł		, ,	0,12-1010	0,001,720	1179'990	101,220	000,001

active business for export. To-day there was a partial ending Nov. 28, 1885, are shown in the annexed statement:

from -	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bresh.	Bush.
New York	118,143	302,907	63.917	112,132		1,891
Boston	17,673	72,838	72.528	237	******	21000
Portland.	******		6			7000
Montreal.	4,425		1,899	226		36,283
Philadel	50,623	31,300	8,508	65,000		*****
Baltim're	12,188	113,891	9,703			******
N. Orl'ns.		64,164	656	*****		
Richm'd .		*****	3,578			*****
Total w'k. S'me time	203,352	614,950	120,824	177,615		, 38,174
	1,159,941	412,856	171.001	37,002	68,006	143.916

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

Suuranta	Flo	ur.	IFA	eat.	Oorn.		
Exports for week to-	1885. Week, Nov. 23.	1884. Week, Nov. 29.	1885. Week. Nov. 28.	1884. Week. Nov. 29.	1885. Week, Nov. 23.	1884. Week, Nov. 29.	
VI a Vila a	Bbts.	Rbts.	Brush.	Bush.	Bunh.	Bush.	
Un.King. Contin'nt		3,459		664,116	433,830 157,988	261,431 120,221	
8.& C.Am W. Indles			410	20	17.825 3.963	13,911	
Brit.col's Oth.o'n'ts	11,528 425	19,497		*******	50 1,294	7,963	
Total	120,821		203,332	1,159,941	614,950	412,856	

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

	Plo	ur.	Wh	eal.	Corn.		
Exports to-	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.	
On. Kingdom	1,148,341	1,463,334	4,437,954	8,923,121	8,424,007	2,997,519	
Continent	31,233	139,773	1,867,717	10,071,210	2,209,349	723,309	
8. & C. Am	221,581	187,618	2,616	29,274	430,280	239,089	
West Indies.	249,781	239,804	4,107		98,912	103,921	
Brit. Col'nies	219,281	243,523	25	131	25,198	S2,557	
Oth. countr's	9,105	9,155	16,320	13,437	21,179	8,174	
Total	1,879,325	2,303,276	6,328,739	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:

	w neat,	Corn,	ours,	Durtey,	Ryc,
In store xt-	bush.	bush.	bush.	bush.	bush.
New York	9,970,086	572,459	1,409,271	160,010	112,128
Do afloat	1,496,000	461,800		334,000	49,800
Albany	2,100	35,000	24.550	110,500	7,500
Buffalo	4,515,822	125,459	5,975	251,992	23,225
Do afloat	400,000				
	13,779,218	407,370	95,301	193,757	280,908
Do afloat	47,000				
Milwaukee	3,207,840	*****		93,691	0,104
Dninth	2,947,445	*****			
Toledo	2,347,381	105,239	1.127	10.000	7,865
Detroit	1.718,731	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	8,935		92,496	
Montreal	440,010	934	87.351	12,513	1653
Philadelphia	974,977	131,822	96,221		
Peoria	3,903	37,391	54,840	612	46,761
Indianapolis	189,726	37.381	31,249		1,706
Kansas City	929,132	51.490	27,266		8,471
Baltimore	1,431,337	102,723	6,575		5,739
Minneapolis	6.025,250	****			
St. Paul	1,074,000				
Down Mississippl.		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
V					

Tot. Nov. 28, 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 2,754,633 631,323 Tot. Dec. 1,83, 33,231,979 8,621,995 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 1,199,192

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 job. bing trade has relapsed into the quiet condition usually witnessed at this stage of the aeason, 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 etocks 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 8 8.16c., while 56x60s changed hands at 27sc. 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 ginghams, printed lawns and crinkled seersuckers were placed with the commission houses.

DOMESTIC WOOLEN GOODS.—Clothing woolens were more active in movement than demand, large deliveries of fancy cassimeres, 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. Cloakinga, Jersey cloths and stockineties 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 woolens were in moderate request for the renewal of assortments.

ens 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:

-							_					
Total at the port	Total Ent'd forconsumpt.	Manufactures of— Wool. Cotton Silk Flar Flar Miscellaneous.		Total on market	TotalEnt'd for consumpt	Manufactures of— Wool. Cotton. Bilk Flax. Miscellaneous.	189	Total	Manufactures of— Wool Cotton Bilk Flax Miscellaneous			ENTARED
4,9.15	2,012	233 214 108 95 1,362	135	5,334 1	2,401 2,933	2.15 104 149 583 1,320	LTHORAWN	2,933	424 660 479 549 821	Pkgs.	Week Dec.	100 NO.
4,945 1,148,601	346,050 802,551	97,894 101,746 59,495 27,821 59,091	ENTERED PO	1,068,485	265,934 802,551	80,344 38,735 61,810 59,291	WN PROM	802,551	152,054 196,151 252,329 95,525 106,462	Value.	4, 1884.	ENTARED FOR CONSUMPTION FOR THE
497,815	204,911	23,907 15,567 12,556 22,853 130,028	FOR WAREH	503,622	210,718 292,904	22,832 14,800 11,971 21,629 139,486	WAREHOUSE	292,901	49,320 56,072 49,713 71,602 66,197	Pkgs.	Bince Jan.	FOR THE
108,000,082	26,679,472 81,329,610	8,875,472 4,768,668 7,080,199 3,567,674 2,387,461	WAREHOUSE DURING	503,622 106,602,434	25,272.824 81,329,610	8,384,280 4,404,931 6,920,143 8,364,427 2,194,934	ISE AND THROWN INTO THE	81,329,610	18.782.729 27.245.329 27.245.316 11.506.729 11.407.345 7.417.347	Valus.	n. 1, 1884.	WEEK AND SINCE JANUARY 1,
7,491	1,538 5,903	235 262 168 115	BAME	7,831	1,928	249 248 130 161 1,140	THI NW	5,903	092 913 1,493 1,637	Pkgs.	Week Dec.	CE JANI
,4911,564,578	350,897 1,213,681	82.817 106.513 88,890 23,775 48,902	PERIOD.	1,513,113	299,432	79,043 110,178 57,243 26,802 26,161		1,213,681	199,769 258.854 234.886 234.278	Value.	3. 1885.	AHY 1, 1885
452,501	158,848 293,613	19,787 13,000 7,812 18,265 100,024		471,786	178,173	20,940 14,464 9,263 20,188 113,318	MARKET	293,613	50,425 50,021 44,903 77,838	Pkgs	Since Jan.	85 AND INS
94,598,787	19,772,308	0 871,640 3.987,423 3.904,836 2,875,333 2,129,076		96,643,272	21,816,705 74,826,477	7,372,395 4,237,737 4,794,560 2,115,960 2,296,143		74,826,477	17,631,553 15,414,650 28,342,230 11,303,666 7,137,345	Value.	n. 1, 1885.	84.

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