

# THE Commercial AND Financial Chronicle

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

Owing to the near approach of the holiday season and the consequent usual slackening of business in many of the wholesale branches of trade, exchanges exhibit some falling off; the decline in comparison with the previous week is not heavy, however, reaching only \$40,900,325, and is shared in at all points except New York, Worcester and Lowell, the greater portion of the decrease being furnished by Boston, Philadelphia and Chicago. The present statement is, therefore, a quite favorable one, and, contrasted with the corresponding period of 1884, records an increase of 26.9 per cent, against an excess on December 5 of 23.7 per cent. In comparison with the same week of 1883 there is a loss of only one-tenth of one per cent.

The increase in the volume of clearings at New York during the week is due entirely to increased activity on the Stock Exchange. Compared with the corresponding week of 1884 the New York total exhibits an excess of 34.4 per cent, but with the like period in 1883 there is a loss of two-tenths of one per cent. The market value of the shares sold on the Exchange reaches \$160,914,000, against \$123,195,000 in 1884 and \$163,012,000 in 1883. After deducting double the values from the total, the amount which remains to represent clear-

ings arising through other business is \$129,252,421 this year, against \$302,604,373 and \$497,411,825 respectively in the two preceding years, or a gain over last year of 42.6 per cent and over 1883 of 0.04 per cent. Our usual table is as follows:

	Week Ending Dec. 12.			Week Ending Dec. 5.		
	1885.	1884.	Per Cent.	1885.	Per Cent.	
New York.....	\$761,119,421	\$583,691,873	+84.4	\$742,189,507	+29.6	
Sales of—						
(Stocks...shares.)	(2,830,830)	(1,801,401)	(+57.5)	(1,906,822)	(+10.7)	
(Cotton...bales.)	(528,800)	(1,000,000)	(-47.2)	(390,400)	(-47.2)	
(Grain...bushels)	(41,955,000)	(35,869,717)	(+14.5)	(44,916,000)	(+38.7)	
(Petroleum...bbls.)	(69,530,000)	(50,000,000)	(+21.1)	(91,600,000)	(+89.1)	
Boston.....	\$84,109,954	\$71,926,013	+17.1	\$61,065,050	+23.4	
Providence.....	5,500,600	4,509,200	+22.4	5,597,600	+24.7	
Hartford.....	1,430,742	1,399,874	+6.8	1,700,949	+8.6	
Portland.....	911,844	703,512	+14.9	1,051,173	+18.9	
Worcester.....	876,104	662,481	+32.2	867,300	+16.0	
Springfield.....	760,907	695,643	+9.4	966,635	+28.9	
Lowell.....	502,926	467,375	+7.6	461,574	+0.6	
Total N. England	\$94,208,077	\$80,393,998	+17.2	\$101,724,181	+21.9	
Philadelphia.....	\$52,875,798	\$42,114,000	+24.7	\$60,450,826	+32.2	
Pittsburg.....	7,127,365	7,977,580	+0.7	8,000,310	+2.5	
Baltimore.....	11,737,191	11,537,059	+1.6	13,265,807	+5.5	
Total Middle...	\$71,740,264	\$61,049,248	+17.5	\$90,733,006	+25.1	
Chicago.....	\$52,457,528	\$46,306,417	+6.4	\$62,500,458	+15.9	
Cincinnati.....	9,775,100	9,891,150	+4.2	9,366,850	-5.0	
Milwaukee.....	4,066,598	3,517,817	+7.3	5,993,671	+25.3	
Detroit.....	2,832,219	2,475,389	+15.2	3,373,106	+22.6	
Indianapolis.....	1,705,656	1,497,692	+13.9	1,734,380	-3.3	
Cleveland.....	2,324,932	2,171,451	+7.1	2,307,667	-6.5	
Columbus.....	1,523,408	1,368,851	+11.3	1,768,658	+16.1	
Peoria.....	778,052	701,274	+10.5	846,331	+1.3	
Omaha.....	2,857,620	1,997,345	+43.1	3,368,348	+42.6	
Denver*.....	.....	.....	.....	3,204,985	.....	
Total Western...	\$78,369,617	\$72,717,336	+7.8	\$91,904,937	+13.4	
St. Louis.....	\$16,060,998	\$15,674,451	+3.2	\$13,417,705	+13.3	
St. Joseph.....	867,360	592,591	+46.4	871,705	+16.5	
New Orleans.....	12,638,522	14,305,705	+11.6	13,044,380	-3.2	
Louisville.....	4,821,477	4,146,181	+16.8	5,585,231	+10.2	
Kansas City.....	5,004,654	3,900,519	+26.1	5,391,679	+29.5	
Memphis.....	1,840,184	2,190,233	-24.7	2,108,122	-8.7	
Galveston*.....	2,323,089	.....	.....	2,586,483	.....	
Total Southern...	\$41,031,195	\$40,778,770	+0.7	\$48,192,891	+8.5	
San Francisco.....	\$9,079,830	\$9,764,314	-7.0	\$13,062,247	+11.2	
Total all.....	\$1,045,553,448	\$828,688,039	+26.9	\$1,086,450,768	+23.7	
Outside New York	\$ 91,443,022	\$294,708,660	+11.2	\$314,265,291	+17.9	

\* Not included in total.

The returns of exchanges for the five days, as received by telegraph this evening, indicate an improvement over the same period of last week, the increase in the aggregate being \$51,363,967. In comparison with the five days of 1884 there is a gain of 33.3 per cent in the whole country, and outside of New York the excess reaches 14.3 per cent.

	Five Days Ending Dec. 13.			5 Days End'g Dec. 11.		
	1885.	1884.	Per Cent.	1885.	Per Cent.	
New York.....	\$876,632,228	\$478,338,208	+42.1	\$919,568,731	+37.6	
Sales of Stock (sha.)	(2,816,589)	(1,651,169)	(+71.6)	(2,600,419)	(+69.8)	
Boston.....	71,393,316	57,975,710	+23.1	71,503,711	+16.5	
Philadelphia.....	45,559,911	42,628,806	+7.0	43,491,003	+11.5	
Baltimore.....	111,539,070	10,075,081	+11.5	9,250,534	+0.3	
Chicago.....	44,451,000	38,722,500	+14.8	41,511,000	+8.9	
St. Louis.....	12,480,222	12,661,217	+5.3	13,469,967	+8.0	
New Orleans.....	11,119,713	9,490,605	+17.1	10,062,319	-9.4	
Total.....	\$873,235,998	\$647,507,324	+34.9	\$913,911,365	+30.4	
Balance, Country*	55,657,200	49,883,393	+12.1	63,877,909	+10.7	
Total all.....	\$928,893,201	\$700,090,516	+33.3	\$977,789,274	+28.9	
Outside New York	\$259,324,973	\$260,977,510	+14.3	\$257,535,563	+11.6	

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

† Partly estimated.

### THE FINANCIAL SITUATION.

Loanable funds continue to increase and the money market to grow easier. Bankers' balances have averaged not over 2 per cent this week, with  $1\frac{1}{2}$  and  $2\frac{1}{2}$  as the extremes. Capitalists, estates and institutions are freely offering money at  $1\frac{1}{2}$ @2 per cent for about thirty days, there being no expectation of any permanent improvement in rates, at least until after the first of January disbursements shall have been made and we have entered well upon the new year; then, if business improves, some outlet for the accumulations of idle capital will be found. The interior markets also show signs of an overabundant supply of funds, and the surplus is gravitating towards this centre. The demand for crop purposes, and even for pork packing, seems for the present to be at an end.

In London, discounts early in the week of 60 days' and 3 months' bills were quoted at  $2\frac{1}{2}$  per cent, against  $2\frac{5}{8}$  at the close of last week; later there was an advance to 3 per cent, and on Thursday the Bank minimum was raised to 4 per cent against 3, at which it has stood since November 12. Yesterday the open market rate was reported at  $3\frac{1}{4}$  per cent. Judging from this advance in the outside rate, we may presume that the Bank has again been operating in the open market, as trade in England has shown no new life and speculation is dormant. The advance in the minimum is of course made solely for the purpose of arresting the drain of gold to the Continent, and particularly to Germany, which has been almost uninterrupted for the past three months. We should suppose, in the present condition of business, that it would be difficult to keep the open market in accord with the Bank; still it must be remembered that the stock of bullion held is now the smallest of the year, only about  $20\frac{1}{2}$  million pounds sterling, so that the Bank cannot afford to let it get much lower, and will not hesitate to make a further advance if the present rate does not effect the object. This fear and uncertainty would naturally affect the open market.

The advance above noted in the Bank minimum caused a rise in foreign exchange here to 4 88 for short sterling, but in the afternoon of Thursday there was a further advance in both classes of bills to 4 85 for 60 days, and 4 88 $\frac{1}{2}$  for sight, and yesterday still another advance, to 4 85 $\frac{1}{2}$  and 4 89 respectively. There is still a complaint of a scarcity of commercial drafts, while the investment demand for sterling is increasing. The situation in both of these particulars is natural. So long as the silver uncertainty overhangs the country, any security which keeps funds in a condition to secure gold if the necessity arises, will find favor; while on the other hand, commercial drafts cannot be abundant so long as our speculations in breadstuffs and cotton continue; and when the prices of these articles get as low as they are now, it is very difficult to forecast the future of such speculations. It may be that the visible supplies which are piling up rapidly will get too heavy to hold, and that our accumulations will go out like a flood at ruinous rates. That is the danger. But when articles like cotton and wheat fall so evidently below the cost of production, the struggle will be prolonged and endurance tried to the utmost. How it is that Southern and Western representatives in Congress can see their constituents suffering so terribly without having their eyes opened is very surprising. But we have remarked upon these subjects in a subsequent column. To illustrate the effect of the speculations upon our foreign exchange market, we have prepared the following statement of exports of breadstuffs, provisions, cotton, &c., for three years, from the Bureau of Statistics' figures for November, issued this week. It will be noticed that the total values exported November,

1885, are nearly 13 millions less than in 1884, and nearly  $11\frac{1}{4}$  millions less than in 1883. Quantities also show a very large falling off, though we cannot give them all. Wheat is stated in bushels in the table; of cotton, the November export was over a hundred thousand bales less than last year, notwithstanding the crop is much larger.

EXPORTS OF BREADSTUFFS, COTTON AND PETROLEUM.

Exports from U. S.	1885.		1884.		1883.	
	November.	5 Months.	November.	5 Months.	November.	5 Months.
<b>Quantities.</b>						
Wheat, bush.	2,553,404	16,804,060	7,600,191	48,834,617	6,775,487	84,934,069
Flour, ..bbls.	618,283	3,145,830	721,555	3,762,422	819,483	3,465,423
Wheat, bush.	5,835,700	31,185,250	10,856,179	60,765,536	10,463,110	50,528,472
Corn, ..bush.	2,803,895	18,156,588	1,845,887	8,631,612	2,815,039	22,980,356
Total bush..	8,189,595	40,341,838	12,702,076	69,397,142	13,278,149	73,508,828
<b>Values.</b>						
Wh't & flour	5,183,217	30,642,675	9,551,532	57,164,791	12,455,815	53,278,404
Corn & meal.	1,539,035	10,068,846	1,077,341	5,471,846	1,705,200	14,109,037
Rye.....	.....	88,307	253,492	1,400,164	805,724	1,955,755
Oats & meal.	419,572	2,009,717	147,307	1,021,086	61,925	404,855
Barley.....	14,034	76,248	10,467	231,35	89,427	187,238
Breadstuffs..	7,148,888	43,840,598	11,056,402	65,334,965	14,718,121	74,883,289
Provisions..	6,406,811	36,763,265	7,283,121	4,834,223	9,469,462	51,547,601
Cotton.....	329,978	76,161,827	39,872,485	84,587,115	32,840,155	72,060,602
Petrol'm, &c.	3,483,171	22,598,770	4,349,493	23,103,725	4,212,238	21,627,467
Total.....	49,950,686	178,484,164	62,555,501	213,684,038	71,009,979	221,018,559

A fact of considerable interest, which has attracted some attention, is that notwithstanding the comparatively high rates for exchange, there have lately been in progress unusually large imports of foreign gold, mostly from Germany, but in part from France. About a million dollars have come in this week, and about six millions or more within six weeks. The explanation given is, that the coin is in transit for the West Indies and the French colonies, and that it goes through this port, because it is more profitable thus to ship it. The movement is not an exchange operation in any sense, both sterling and francs having been all the time too high to admit of it, but is strictly a business transaction, not at all unusual. Some of this gold has already left the port for its destination, there being one shipment this week; other amounts may be expected to go forward within the next few weeks.

As an indication of the changes which have been taking place in some trades during the past few months, we have this week the coal figures for November, prepared by Mr. John H. Jones, the accountant of the companies. Five months ago it seemed almost certain that the allotment for the year would have to be reduced, but now it appears that the total production for the eleven months has reached 23,626,704 tons, or 539,148 tons in excess of that for the corresponding period in 1884. Hence, if during December the companies should mine no more than the allotment for that month, 2,100,000 tons—in all other recent months they exceeded the allotment, in October as much as 300,000 tons, although the allotment that month was  $3\frac{1}{4}$  million tons—the output for the year would be 30,726,704 tons. The year's allotment was only thirty millions, to which was subsequently added an extra million for fighting the bituminous coal producers and recovering the market from them. The allowance for December being small, it is likely that the actual output will exceed it, and thus the probability is that the end of the year will find not only the 31 millions mined, but more, too, perhaps. Moreover—and that is the most striking feature of the figures—the increased production was met apparently by an even heavier increase in the demand, for though, as said above, the output for the eleven months was 539,148 tons in excess of a year ago, stocks at tide water shipping points on December 1, 1885, were actually less than at the same date of 1884, being only 670,403 tons now, against 712,392 tons then, while at the beginning of 1885 they had been 126,351 tons greater than in the previous year. In other words, the amount

that went into consumption, or disappeared from sight, increased during the eleven months 707,488 tons over the preceding year. The change, however, has been in progress only during the last three months; and to show the results for this period and for November alone, distinct from the results for the eleven months, we have prepared the following statement.

Anthracite Coal.	November.		Sept. 1 to Nov. 30.		Jan. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.	1885.	1884.
Stock beginning of period.....	Tons. 601,616	Tons. 731,810	Tons. 988,782	Tons. 685,715	Tons. 871,681	Tons. 748,530
Production.....	8,279,116	8,031,933	10,100,406	8,773,378	28,626,704	28,087,530
Supply.....	8,910,732	8,813,763	11,089,248	9,638,093	30,501,985	28,835,886
St'k end of period	670,403	712,392	670,403	712,392	670,403	712,392
Consumption...	8,270,320	8,101,371	10,418,845	8,946,601	28,830,982	28,123,404

Thus during these three months stocks which on September 1 had reached the extraordinary total of 988,782 tons, were cut down over 300,000 tons, to 670,403 tons, while at the same time the production was 10,100,466 tons, or 1,327,188 tons more than in 1884, the consumption during this period amounting to 10,418,845 tons, against 8,946,601 tons, an increase of nearly 1½ million tons. As the increase for the eleven months is less than three-quarters of a million, it follows that in the first eight months consumption must have fallen about three-quarters of a million below 1884, and this illustrates the great improvement that has occurred since. It would seem, however, that the increase in these three months has been too decided to be continued in the same ratio. In part the improvement is due to the slight revival in trade and the greater number of iron furnaces in blast, but in part also it was doubtless exceptional, caused by the withholding of purchases by dealers till later in the season with the idea that then the large production provided by the combination would cause trouble and lower prices.

The stock market has been variable all the week. Some incidents of an unfavorable nature have transpired, which have been used to temporarily depress prices; but the oversold condition of the market and the strong undertone prevailing have prevented any important decline. The speculators who attacked the Vanderbilts on various pretexts last week and who freely sold the grangers on what they regarded as good evidence of unloading by the cliques, found so much difficulty in borrowing the stocks that there was quite a covering movement on Wednesday. The Southwesterns, and particularly the Texas & Pacifics, were depressed early in the week by a revival of the report, which was subsequently confirmed, that the latter road would be placed in the hands of a receiver. The application for receivers appears to have been made on the protested note for \$1,600,000 given the Missouri Pacific by the Texas & Pacific, said to be for advances. This is almost precisely the same procedure adopted in the Wabash case, in which the attempt was made to have receivers' certificates issued to pay the notes. That effort failed, but we notice that in the reorganization of Wabash general mortgage bonds to the amount of 3½ millions are to be issued to cover those notes with a preference in the matter of interest, which it is expected will make them good. Since the appointment of receivers for the Texas & Pacific, Missouri Pacific has been advanced sharply, while Kansas & Texas has also been active and strong. The natural conclusion from this apparent buying is that some one wants those stocks, but we have not been able to discover who it is, or for what purpose. One would think that Texas & Pacific would furnish the public experience enough in that line for the present. The Northern Pacifics have been favorably affected by the report that negotiations were pending for the sale of a large amount of the company's land. This has been denied but without effect

on the upward movement of the road's securities. Other rumors have affected special properties, but nothing of moment has developed, the market closing yesterday quite strong.

The Government bond market has been active and higher this week, as is usual at this season of the year, purchases being made for tax purposes, and the supply on the market has been insufficient to meet the demand.

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

Week ending Dec. 18, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$981,000	\$611,000	Gain.. \$370,000
Gold.....	.....	320,000	Loss.. 320,000
Total gold and legal tenders....	\$981,000	\$931,000	Gain.. \$50,000

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 \$1,500,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Dec. 18, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$981,000	\$691,000	Gain.. \$290,000
Sub-Treasury operations .....	6,500,000	5,000,000	Gain.. 1,500,000
Total gold and legal tenders....	\$7,481,000	\$5,891,000	Gain.. 1,590,000

The Bank of England return for the week shows a loss of £85,502 bullion. This represents £90,498 drawn from the interior and £176,000 net shipped abroad, of which £50,000 went to Halifax. The Bank of France reports a gain of 1,025,000 francs gold and a loss of 178,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Dec. 17, 1885.		Dec. 18, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	£ 20,563,167	.....	£ 20,938,517	.....
Bank of France .....	46,602,786	43,623,282	40,793,560	41,311,594
Bank of Germany .....	7,906,237	23,719,713	6,725,600	20,175,000
Total this week .....	75,072,130	67,341,975	68,367,677	61,486,594
Total previous week .. .	75,116,658	67,349,079	68,691,672	62,068,170

The Assay Office paid \$307,526 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Dec. 11.	\$263,088 89	\$3,000	\$72,000	\$145,000	\$12,000
" 12.	309,680 76	1,000	90,000	179,000	39,000
" 14.	340,980 33	6,000	115,000	176,000	42,000
" 15.	709,735 74	9,500	186,000	428,000	84,000
" 16.	384,525 06	2,000	119,000	293,000	41,000
" 17.	533,755 83	3,000	145,000	341,000	42,000
Total.	\$2,521,744 62	\$24,500	\$727,000	\$1,472,000	\$290,000

Included in the above payments was \$9,500 in silver coin, chiefly standard dollars.

### WHAT THE TRUNK LINES HAVE LOST IN TWO YEARS.

We wonder how many appreciate what large figures one has to deal with in studying the income of our four leading trunk lines—the Erie, the Central, the Pennsylvania and the Baltimore & Ohio. Even the amount in which that income has been reduced during the last two years by the peculiar conditions that have prevailed, is a very large sum. The statement of the Central for the

fiscal year ended September 30 has this week been made public, and we have previously had the returns of the Erie and the Baltimore & Ohio for the same year. The Pennsylvania year does not end with September; but, making it up for that period from the monthly exhibits, and extending the comparison on all the roads back for a number of years, here is the interesting result we get. We should say that in the case of the Erie, in order to have the same basis of comparison for all the years, the leased New York Pennsylvania & Ohio road is excluded from the figures.

	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.	1884-85.
<i>Pennsylv.—</i>						
Earnings..	40,358,679	43,884,696	47,183,715	51,084,955	49,588,498	45,405,444
Expenses..	23,887,942	26,280,163	29,510,617	32,180,452	30,756,622	29,686,681
Net.....	16,970,737	17,604,522	17,673,098	18,904,473	18,831,814	15,718,613
<i>N.Y. Cent.—</i>						
Earnings..	33,175,918	32,348,306	30,628,781	33,770,722	28,148,669	24,429,441
Expenses..	17,849,894	19,464,766	19,395,974	20,756,594	17,810,313	16,819,372
Net.....	15,326,019	12,883,610	11,232,807	18,020,128	10,299,356	8,110,069
<i>Erie—</i>						
Earnings..	18,663,108	20,715,005	19,975,774	20,508,572	17,618,976	15,490,456
Expenses..	11,043,925	13,256,230	13,088,093	13,578,700	12,069,338	10,669,579
Net.....	7,619,183	7,458,775	6,887,681	7,019,872	5,549,638	4,820,877
<i>Balt. &amp; O.—</i>						
Earnings..	18,817,740	18,468,877	18,883,875	19,739,839	19,490,608	16,616,642
Expenses..	10,330,770	11,390,479	10,929,218	11,034,015	11,876,307	10,973,595
Net.....	7,986,970	7,078,398	7,454,662	8,705,823	7,760,301	5,643,057
<i>Total of All—</i>						
Earnings..	110,545,440	115,412,574	110,122,145	125,194,087	114,792,689	101,941,983
Expenses..	63,212,531	70,391,603	72,923,927	77,543,791	72,881,580	67,648,367
Net.....	47,332,909	45,020,911	43,198,218	47,650,296	42,411,108	34,298,016

\* Not including Pennsylvania & Ohio leased line.

Even now these four roads earn above 100 millions gross. But two years ago they earned above 125 millions. In other words, in this brief space of time their gross receipts have declined 23½ million dollars; that tells the story of business depression, parallel lines, and rate wars, very forcibly. In the same interval the yearly expenses have been cut down 10 millions (from 77 millions to 66 millions)—that is, 10 millions less was spent for labor, fuel, materials, supplies, &c., which measures the loss to certain industries that enforced retrenchment has caused. Net income in the two years fell from 47½ millions to 34¼ millions; and this tells the story of diminishing profits, vanishing dividends, and declining prices.

Of the 23½ millions decrease in gross, 9¼ millions roughly was made by the Central, 5¾ millions by the Pennsylvania, 5 millions by the Erie, and 3¼ millions by the Baltimore & Ohio. The 10 millions decrease in expenses was distributed as follows: the Central 4½ millions, the Pennsylvania 2½ millions, the Erie 3 millions, and the Baltimore & Ohio scarcely anything. In net income, the Central lost nearly 5 millions, the Pennsylvania 3¼ millions, the Erie 2½, and the Baltimore & Ohio 3 millions.

We compare with the period of 1882-3, because almost all the roads given, then had their largest gross earnings. Some of them, however, had much larger net in one or more of the earlier years, when expenses were yet light. Thus the Central in 1879-80 had net of \$15,300,000, against the 13 millions in 1882-3, and the gross of the former year was \$600,000 less, too. The decline on that road, therefore, to 8 millions, is to be measured from the 15 million total rather than from the thirteen million total. The Erie in 1879-80 had about the same net as in 1882-3, when the gross were nearly two millions heavier, and in 1880-1 had net \$400,000 greater. As relates to the roads as a whole, an interesting feature is that the six years embraced in the table cover a previous period of decline—the disastrous drought and short-crop season of 1881 and the rate-war of the same period, under which, though gross earnings increased, net declined from 47 millions in 1879-80 to 43 millions in 1881-2, only to jump up to above 47 millions again in the very next year, 1882-3, on the removal of those adverse conditions. The period since then has been more unfavorable, and net income has now dropped to 34 millions.

### TRADE DEPRESSION AND ITS CAUSE.

This week the cable announces that cotton touched 5d. per pound at Liverpool (the lowest price since 1855), that wheat averaged in England 30s. 5d. per quarter (a price reached last year, but never before within the century, we believe), that the quotation for bar silver in London declined to 46¾d. per ounce. These are all losing prices, below cost of production, silver as well as wheat, and cotton as surely as either. We do not mean to be understood that no man in the United States produces cotton at a cost which will permit him to lay it down in Liverpool at 5d. and make money, but simply that the average planter does not and cannot do it. So of silver and so of wheat; there are mines in the West and fields in the West that might clear the producer at even lower quotations, but neither industry can sustain itself at the present market rates. We cite these articles only, not because they are alone, but because they are prominent illustrations of a trying condition prevailing. Through the rehabilitation of our railroad system, the United States has risen from its extreme of depression; but here is a further serious hindrance to a revival of our industries, so serious as to make full prosperity impossible until it is removed.

Of course it is out of the question to give any explanation or suggest any remedy that will command general acquiescence. Commercial and monetary disturbances are not susceptible of perfect demonstration; there are secondary as well as primary causes, and the secondary being the more obvious are not infrequently adopted as the origin. Thus it is claimed that cotton is low now because the mills cannot sell their products; that the mills cannot sell because consumers are poor; that consumers are poor because their products are low; and their products are low because production has everywhere been overdone. One writer in Great Britain has in fact solved the question to his own satisfaction in a little different way. The bad times in England according to his view have come from bad loans (are not the losses on those loans a sore old enough to heal?); from poor seasons for crops (late crops have not been bad); from a wrong land system (this condition is certainly far from new); from the increase of millionaires, &c.; and the universal nature of the conditions is accounted for on the basis of the fact that the "ties of commerce unite nations alike for good and evil."

We thus see that there are many doctors holding very diverse opinions. But are there not certain features of the situation which none of the current explanations meet? For instance the prolonged nature of the depression—could it exist and continue as it has, if it were simply a case of over-production? It is now full three years since we began to go down hill fast. In fact, it is four and a half years from the turning point; for during the last half of 1881 we were all the time slackening speed. If it were a simple case of excessive production, could such a country as this is, fail to catch up during that period? Population is increasing here very rapidly, the best estimates average it about 1¼ millions a year for the four years. But besides that, the development of the country is progressing even more speedily in proportion. Look at the tables of government land sales which we published October 24, showing nearly sixty-four million acres of public land disposed of in four years, not including railroad lands. Furthermore, when this depression began the merchants were not expanded, they were not in debt, there had been no special overtrading, neither were individuals, as a whole,

in debt; the weak feature (and it was the only one) was an excess in railroad building with a speculation (not involving the mass, but comparatively few) in railroad securities; and even that gap has admittedly been bridged now.

Then, again, how unsatisfactory and defective are the ordinary explanations of the universality of this stoppage in trade. It extends beyond America, even beyond Europe; it includes the whole world—India and China are to-day complaining just as bitterly as we and Europe. The India Times of Nov. 13 (the last number we have received), in its summary of the markets, says "the anticipated improvement in business, generally after the Dewalee holidays, has not been realized. Markets have dragged along without any encouragement from home, and if it had not been for the weakness in freight, there would have been very little doing, indeed. \* \* \* Money is still plentiful, and rates of interest rule very low, indeed." But quoting authorities is uncalled for; it is notorious that commerce in every country is extremely depressed. India raises a great variety of indispensable articles that ought to command a market; why should her wheat, indigo, oils, teas, jute, cotton, and about everything else that is produced there, meet no active inquiry? It is true that "the ties of commerce unite nations," and that we feel one another's successes and crosses far more sensitively than ever before. But that explanation does not in this case satisfy. We have no doubt that an active revival in trade in America would quicken a revival in Europe, and to an extent in India, though it is quite a question whether activity in India or Europe would excite a similar condition here; and when one goes still further and speaks of a depression in Europe producing a like depression here, the assertion is much less conclusive. Besides, even in that contingency, there must be a cause in some country, and in this case, where is it, for we have shown that it is not in America?

But some attribute the situation to an overproduction of wheat and other products of the soil and consequent low prices for crops. That is a novel idea certainly. Abundant crops it has always been claimed produced prosperity and though the farmer's gains may be less, the country's savings more than make good his losses. But it is not needful to dwell upon that point, for crops are not now excessive. One year there was a surplus of wheat raised in the world; that is not by any means believed to be the case this year. Still, wheat is selling now at London below the average cost of production in any country. Or take cotton—instead of their having been an excessive supply we have had two short crops in succession. This year's crop is a better one to be sure, yet with any kind of business the whole of it and more too would be needed at a good price. In spite of that, cotton also is selling below the cost of production, lower, as we have already said, than it has touched at any time since 1855.

A peculiar feature of this depression—and one which in some measure may help to detect the cause—is that although money is very abundant everywhere, although the trade demand is extremely limited and no where more so than in Great Britain, and although speculation has been very quiet in that country and no evidence of overtrading visible, the Bank of England finds it necessary to put up the rate of interest every little while, and further even to manœuvre in the open market to secure an artificial activity there. In other words, a machine devised to check overtrading and excessive speculation and so force adverse exchanges into being favorable to London, is being used when there is an entire absence of these conditions of trade, although such action

must necessarily further depress business already so lifeless. This week the Bank minimum has been raised to 4 per cent, whereas if the rate was a question of trade demand and left to be settled by trade influences, it would not now be much if any over 1 per cent. What then is the purpose of this official action? Simply, as every one admits, to protect the Bank's gold reserve; it is a visible indication of the struggle going on in Europe for the possession of the stock of that metal.

This brings us to the only explanation which seems to us in any measure to account for the depressed condition of business everywhere—a universal fear to which trade is in bondage, felt with regard to the currency, but acting of course differently in different countries. The United States being a new, undeveloped country, with wonderful resources and a producer of gold, we could afford to be indifferent to the contest in Europe if we did not have a special cause for alarm in the attempt we are making to force an inferior metal into circulation. Thus, while Europe is struggling to get gold we are struggling to drive it from us, and would succeed in our endeavor were it not that capital, seeing the danger, refuses, under the influence of this same fear, to engage in any enterprise, and so keeps trade stagnant. Remove the fear (which could be done at once by removing the cause) and capital is let loose, our industries are set in motion, European trade receives from us an impulse, and cotton, wheat, &c., are no longer a drug, but again command remunerative prices. Silver is differently situated. It will have to await European action, which would be quickened by this very repeal of our coinage law. Our efforts artificially to bolster up the price of bullion are, however, working harm to that market, not so very unlike in its operation and effect to the piling up of a visible supply of 58 millions of wheat.

#### RAILROAD DIVIDENDS FOR 1885 AND OTHER YEARS.

The subject of railroad dividends never loses its interest. We have frequently had occasion of late to refer to changes on this or that road, which changes have been unusually numerous and are still in progress. But the general subject is worth separate treatment, and the approaching close of the year makes a review of the record for a number of years past particularly instructive and desirable at this juncture. We have prepared our usual detailed statement, embracing the stocks of all roads sold on any of our leading exchanges, and shall publish the same in our INVESTORS' SUPPLEMENT next week. As a preliminary to that statement, and for purposes of this article, we give here some of the results. The list is too extended to allow of a reference to any but the leading roads, but these we shall group in such a fashion as to bring out the chief features of each division of the country.

The year 1885 was a very bad one for railroad business, and therefore for railroad dividends. The presumption is that it was the worst we shall experience in the present downward movement, and that it will mark the turn in the tide. Various indications certainly point that way. If these be not misleading, then of course that year will stand as the extreme of unfavorable effects. But in any event it was an exceedingly unpropitious period, and yielded poor results. The industrial situation was not good, but it was made infinitely worse by the competition of new and parallel lines, and by a senseless conflict among the roads which could accomplish nothing but a wholesale destruction of capital. The change which has lately taken place in these particulars is hardly represented at all in the 1885 record, since it requires time to mature new plans and carry them into execution. Speaking in this way, we refer

of course particularly to the great east-and-west trunk lines; but the influence and effect of their action (and previous non-action) was widespread—not at all local, but general and extended, so much so that the whole situation improved the moment it became apparent that the trunk line systems had made a compact for peace and higher profits. But these are matters of history now, and we only advert to them here in explanation of the contrast between the dividends of 1885 and those of other years. In view of the position that the trunk lines have thus occupied, it is proper that we should begin our record with that group of stocks, and accordingly we annex the following table of their dividends since 1875 (three years further back than the figures in the SUPPLEMENT, and covering ten full years), the dividends actually paid in each twelve month period forming the basis of the comparison.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.
N. Y. Central.....	8	8	8	8	8	8	8	8	7½	3½
N.Y.L.E. & W., pref....							8	8	8	
Pennsylvania.....	8	4	2	4½	7	8	8½	8½	7	5
Baltimore & Ohio ...	10	8	8s.	*8	9	10	10	10	10	10
Lake Shore & Mich.S.	3½	2	3	5½	8	+10	8	8	7	
Michigan Central.....			2	3½	8	6½		5	3	
Canada Southern.....						2½		2	2	

\* 4 per cent of this in stock. † Increase due to change of dividend period.

A glance at this statement suffices to show to what a pass these lines had come—only the Baltimore & Ohio still paying the old rate, and the Lake Shore, the Michigan Central, the Canada Southern and the Erie (on its preferred stock) among the ranks of the non-dividend payers, with the total payment for the year by the Pennsylvania only 5 per cent and by the New York Central only 3½ per cent. But the latter figures do not show the full measure of the unfavorable results secured. Dividends were reduced a number of times, and hence were lower at the close of the year than at the opening. Thus the last dividend of the Pennsylvania (2 per cent semi-annual, last month) was at the rate of only 4 per cent per year, and the last two quarterly dividends of the Central have been only one-half per cent each. To understand the significance of the change, observe that prior to 1884 the Central had an unbroken record of 8 per cent dividends.

Quite a different, that is, a very much more satisfactory exhibit, is presented, when we come to the roads in the Northwest. But even as regards these, it can no longer be said, as a year ago, that they have been, as concerns dividends, comparatively unaffected by the depressing influences so conspicuous in other sections. Then the St. Paul & Manitoba was the only company of prominence operating in that territory that had announced any reduction in dividends—from 8 per cent per annum to 6— but now the Northwest has come down to 6 on its common and 7 on its preferred (the actual amounts paid were more than this, because the reduction did not take effect till late in the year) against 7 and 8 respectively before; the St. Paul pays but 5 per cent on its common stock (the figure for the year is only 4 per cent, because though in October 2½ was paid, in April only 1½ had been paid), and the St. Paul & Omaha has reduced the rate on its preferred shares from 7 to 6 per cent. Nevertheless, the record is an unusually strong one, considering the heavy increase in both stock and debt that all these roads have made in recent years; and it will be seen that neither the Rock Island nor the Burlington & Quincy has suffered any reduction in its rate, though the Rock Island distributed 100 per cent in stock in 1880, and the Burlington 20 per cent in the same year. In truth, the showing is an excellent one—the rate being in nearly all cases high, though the capital account is heavy, the growth of the country

having been sufficient to sustain the rate, a feature of quite an auspicious nature. Here are the figures.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.
Chicago & Northw'n.....			5	5	6	6	7	7	7	6½
Do pref.....	2½	3½	7	7	7	7	7½	8	8	7½
Chic. Milw. & St. P.....					2½	7	7	7	7	4
Do pref.....	*3½	3½	10½	7	7	7	7	7	7	7
Chic. Burl. & Quincy	10	9	8	8	10½	8	8	8	8	8
Chic. Rock Isl. & Pac.	8	8	8	10	10½	7	7	7	7	7
Chic. St. P. M. & O., prf.						7	7	7	7	14½
St. P. M. & Manitoba.....						8	10	8	7½	8

\* And 14 per cent in bonds. † And 20 per cent in stock. ‡ And 100 per cent in stock. § Change of dividend periods swelled the total this year. ¶ Amount for year diminished by change of dividend periods from quarterly to semi-annual.

Equally encouraging is the showing on the more prominent Western roads leading South and Southwest. The Illinois Central has not repeated the two per cent extra of 1884, but it has paid 8 per cent regular, which is a high figure, and the Chicago & Alton has been able to continue the same high rate on both its common and preferred stock, though the road's earnings have fallen off heavily in 1885. The Missouri Pacific has maintained its 7 per cent distribution, and so has the St. Louis & San Francisco on its first preferred stock. The record for ten years is as follows.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.
Chicago & Alton.....	8	7½	7	6	6½	8	8	8	+10	8
Do pref.....	8	7½	7	7	7	8	8	8	+10	8
Illinois Central.....	8	4	8	8	6	7	7	*8	10	8
Missouri Pacific.....					1½	6	6½	7	7	7
St. L. & San Fr., 1st prf.						7	7	7	7	7

\* And 17 in stock. † Increase due to change of dividend periods.

If we should extend our comparison further east, so as to embrace the host of minor roads in Illinois, Indiana and Ohio, where the combined effects of business depression, poor crops and rate cutting, have been most decided, the exhibit would not be of the same favorable nature; but even in the case of these roads, there is this redeeming feature, that already it seems as if a change for the better had begun, for we note that both the Evansville & Terre Haute and the Cincinnati Indianapolis St. Louis & Chicago (which suspended for a time in order to pay off floating debt) have again resumed payment of dividends.

Pacific roads give but a poor account of themselves. Both the Central and the Union Pacific paid 8 per cent at one time, and both pay nothing now. The 1885 record of these roads is chiefly noteworthy for the number of blanks it contains. The Atchison has continued on 6 per cent, but this road, though to be classed among the Pacific roads, derives its sustenance, or at least the profits that enable it to pay dividends, from the rich local traffic that its lines command. The Oregon Railway & Navigation, which two years ago paid 10 per cent, managed for 1885 to meet all its dividends on the reduced 6 per cent basis, though not promptly but rather after some delay in one or two instances, the road having had a very severe winter—with heavy snow blockades—to contend against in the season of 1884-5; but recently it has been reporting very decided gains in earnings, and consequently the quarterly dividend of 1½ per cent for January, 1886 (which had there been no delay in the earlier payments, would, in the ordinary course of time, have come in November, 1885), is to be supplemented by an extra dividend of ½ per cent, making 2 per cent altogether.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.
Atch. Top. & San. Fe.....				3	8½	6	6	6	8	6
Central Pacific.....	6	8			6	6	6	6	9	
Denver & Rio Grande.....						4½	1½			
No. Pacific, pref.....								*11		
Oreg. Railway & Nav.....			2	+8	8	8	10	6½	14½	
Oreg. Trans Cont'l.....								8		
Union Pacific.....	8	8	5½	8	6	6½	7	7	8½	

\* In scrip. † And 10 scrip. ‡ And 50 per cent in stock. § Owing to change in dividend period the total paid in the year was only as here given.

The anthracite coal roads are properly placed in a division by themselves. They are subject to the same, yet to somewhat different influences than other roads. It would be out of place to include the Central New Jersey and the Philadelphia & Reading among dividend payers at present, but both paid 10 per cent on their stocks at one time. Among those that do pay dividends, the Delaware Lackawanna & Western continued its 2 per cent quarterly during 1885, till October, when a reduction to 1½ was made; but the Lehigh Valley, which is generally regarded as the most conservatively managed of the coal roads, came down first from 2 to 1½, and then to 1 per cent (4 per year), which is the present rate. The Delaware & Hudson has maintained its distribution at the reduced rate of 6 per cent through the year. The coal trade was in a decidedly unsatisfactory state in the early months, but latterly has shown a marked improvement, as far as the demand for consumption is concerned, though on the other hand prices have been low. The dividend record of the three roads last mentioned is as below.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.
Delaware Lack. & W.	7½	.....	.....	.....	1½	8¼	8	8	8	7¾
Delaware & Hudson.	0	.....	.....	.....	.....	4½	7	7	7	8
Lehigh Valley.....	0	5½	4	4	4	5½	6½	8	8	0

In the New England section we find what has been the characteristic of that section, great stability and favorable results. The dividends are nearly all large, and they have been well maintained—remarkably well maintained—in the years of depression through which we have passed. The reasons for this we gave in an article especially devoted to that subject, in our issue of July 18. There have been some reductions, but they have been slight and not at all many—indeed, the Fitchburg is the only one among the more prominent ones, and this has come down from 7 per cent in 1881 to 5 per cent at the present time. On the other hand, there are not a few roads that have made steady progress and gradually raised their rates, as types of which we may cite the Maine Central and the Boston & Lowell. The Boston & Albany, the Boston & Maine, the Boston & Providence, have all kept up the high rate of 8 per cent. Annexed are the figures.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.
Boston & Albany.....	0	5	6	8	8	8	8	8	8	8
Boston & Lowell.....	.....	.....	4	2	4	4	4	5	5½	8
Boston & Maine.....	8	5	6	6	7½	8	8	8	8	8
Boston & Providence	8	8	8	8	8½	8	8	8	8	8
Fitchburg.....	8	8	7	8	8	7	6	6	5½	5
Maine Central.....	1	.....	.....	.....	.....	.....	2	5¼	6	6
N. Y. N. H. & Hartf..	10	10	10	10	10	10	10	10	10	10
Old Colony.....	6	6	6	.....	6	6	8¼	7	7	7
Rutland, pref.....	.....	.....	.....	.....	.....	1½	2	.....	1	1

\* And 10 in stock.

We have purposely omitted any mention of Southern roads as a class, because there are so few of these that return anything to their holders. Time was when the Louisville & Nashville, its allied line the Nashville Chattanooga & St. Louis, the Richmond & Danville, the Norfolk & Western (preferred), the Columbia & Greenville (preferred), and the Cincinnati New Orleans & Texas Pacific, all paid something; in 1885, however, none of them paid anything. Two Carolina roads—the Wilmington & Weldon, and the Wilmington Columbia & Augusta—are to be mentioned as conspicuous exceptions of Southern roads that have done well and kept up dividends. The Central Railroad of Georgia is not dealt in on our Exchanges, but we may say that from paying 8 per cent, it reduced to 6 per cent in the fiscal year 1883-4, to 5 per cent in 1884-5, and that the last two semi-annual dividends have been only 2 per cent each. Increased competition is responsible in part for this, but the arbitrary course of the Georgia Railroad Commission in fixing rates has been a circumstance of even greater importance.

The Georgia Railroad is in a somewhat different position, since it is guaranteed a fixed amount under its lease to the Central and the Louisville & Nashville, and has paid 10 per cent regularly.

THE NEW YORK CENTRAL STATEMENT.

The interest that attaches to the present report of the New York Central is of a different kind from that which has attached to all previous reports. The reason is obvious. The statement represents a condition of affairs that no longer exists. Ordinarily the past is a guide to the future, and annual reports are examined with the idea of finding out what the company to which they relate is capable of doing—what sort of prospect it holds out to the investor in its securities, according to which he may determine whether his investment is a good one or a bad one. Looked at in this way, the present report has absolutely no value whatever; and any judgment based upon the results it discloses cannot but be wide of the truth.

In the year covered by the return every element conspired to produce an unsatisfactory result. In the year now in progress these adverse factors will be either entirely eliminated, or so greatly reduced in degree that they cannot exert their old effect. And that marks the difference between then and now. A struggle for supremacy was going on between the old road, and its aggressive and uncalled for rival. On its part, the Central forced the fight with relentless severity. The policy was death and extermination to the newcomer. But a railroad can neither be killed nor moved out of the way. It remains where it has been located and built. It can never be wholly shorn of its power for mischief. It can only be weakened, crippled, made helpless, its operations impeded and rendered difficult, and then forced into insolvency. This appears to be precisely the purpose the Central managers had in view, and probably it was the only course that could be pursued in the circumstances. But be that as it may, our present purpose is merely to note that this struggle for supremacy has been brought to an end, and that its absence in the present fiscal year should be as conspicuous in results as its presence was in the late year. The local rate, for instance, of one cent a mile on passengers, which prevailed during the conflict, has been replaced by the old rate of double that amount—two cents. It is true that in absorbing the West Shore the Central has made itself responsible for the interest on the bonds of the new road, but that is a comparatively minor matter alongside of the benefits to accrue from operating the two roads in harmony with each other.

Equally changed is the situation as to through traffic. In the Erie report for the same period it is stated by Mr. King that such had been the demoralization of through rates that at one time contracts for grain between Chicago and New York were made as low as 8 cents per 100 lbs.—“out of which had to be deducted for the cost of transfer “in New York harbor, three cents per 100 lbs., making a “net rate of about one mill per ton per mile.” It is unnecessary to make any other comment on this than to say that now the official tariff on grain is 25 cents per 100 lbs., and the tariff is firmly maintained, too, at that figure. In the matter of west-bound rates the difference is no less decided. Here first class freight is usually taken as the basis, and this is moved now at 75 cents per 100 lbs., against the official tariff of only 40 cents during the summer, and against actual rates as low as 25 cents. With regard to passengers, the \$20 rate—New York to Chicago—has only been enforced since the beginning of December, and the immigrant rate, which for nearly a year has ruled at the extraordinary figure of \$1.00, will, with the

first of January, 1886, be put up to \$13.00. It took a long time to perfect the arrangements for the latter advance, but they are believed now to be all completed, and the ruinous rate of one dollar for carrying a passenger a thousand miles soon becomes a thing of the past.

We thus see that while locally the position of the road's affairs is materially improved, as regards through business the policy of peace and higher rates among all the great trunk lines must be pregnant with no less important results. In relation to the state of general business and the revival of industrial activity, and the effect this will have in swelling the road's traffic, we would not, so long as the indications are not more pronounced than at present, count that as an influence of the same degree of promise. And yet even in that respect the change, however slight, is for the better; for it is hardly conceivable that the situation could be worse than it was during the late year, while on the other hand, should silver dollar coinage be repealed, and the slight revival now manifest be made permanent and extended, the Central would be sure to get from that source also an important contribution to its traffic and income.

We have felt it desirable to recall and lay stress upon this change in affairs, because the result for the Central's late year, as now made public, is exceedingly unfavorable, and it should be clearly understood why this is so, in order that conclusions as to the road's future earning capacity may not be based on the outcome for this year of extraordinary and exceptional conditions. Of course it was important that we should know the extent to which the road had suffered, but beyond that the late year's figures have no interest except in an historical way, and as a matter of record. We shall not to-day attempt to say anything about the road's traffic statistics or traffic movement (and indeed these have not yet been made public), but shall confine ourselves simply and briefly to the financial results. On that point we find that gross earnings, as compared with the previous year, fell off over \$3,700,000, that expenses diminished only \$1,500,000, and that net earnings consequently declined about \$2,200,000. At the same time there was an increase in the charges for interest and rentals of about \$300,000, so that the net profit remaining for the stock which in 1883-4 had been \$4,668,760, was cut down nearly  $2\frac{1}{2}$  million dollars—to \$2,176,342. The quarterly dividends were repeatedly reduced, and for the last two quarters the rate was only one-half of one per cent, so that the total paid out for the twelve months was only  $3\frac{1}{2}$  per cent, calling for \$3,129,990, yet on this reduced basis the net profit fell nearly a million dollars short of the amount required—actually \$953,648 short. In a word, in the fiscal year 1884-5 this great corporation earned no more than about  $2\frac{1}{2}$  per cent on its stock. It is only, however, when we go back a number of years, that we see the full extent of the change that this decrease in income marks. Here is the record for 14 years.

Year ending September 30.	Gross Earnings.	Operating Expenses, Interest & Rentals.	Net Profit.	Dividends.	Surplus or Deficit.
	\$	\$	\$	P. Ct.    \$	\$
1872.....	25,580,975	17,008,805	7,971,870	(8) 7,244,831	+727,039
1875.....	29,126,850	19,608,799	9,523,057	(8) 7,136,790	+2,386,267
1874.....	31,650,385	21,987,031	9,713,354	(8) 7,130,884	+2,576,470
1875.....	29,027,215	21,688,023	7,339,195	(8) 7,136,079	+202,516
1876.....	28,046,588	20,888,513	7,213,075	(8) 7,130,528	+78,547
1877.....	20,570,085	19,635,738	6,943,347	(8) 7,140,059	-197,512
1878.....	28,910,554	20,872,109	8,038,445	(8) 7,139,528	+898,917
1879.....	28,390,538	20,802,098	7,594,483	(8) 7,139,528	+454,957
1880.....	83,175,913	22,006,093	10,560,220	(8) 7,141,513	+3,427,707
1881.....	82,348,806	24,455,500	7,892,827	(8) 7,138,348	+754,484
1882.....	80,028,781	24,884,878	5,743,903	(8) 7,145,515	-1,401,610
1883.....	33,770,722	20,443,566	7,327,150	(8) 7,146,182	+179,024
1884.....	28,148,060	25,479,009	4,868,700	(8) 7,159,644	-2,490,884
1885.....	24,429,441	22,253,060	2,176,342	(8½) 8,129,000	-953,648

Thus in two years gross earnings have fallen off more than  $9\frac{1}{4}$  million dollars—from \$33,770,722 to \$24,429,441; and in the same interval the net profit to the stock has declined from \$7,327,156 to \$2,176,342, or over five millions. In none of the other thirteen years given were the gross earnings as small as in 1884-5. As regards net profit the best year was 1879-80, when business all over the country was so prosperous; in that year the total was \$10,569,220, or \$3,427,707 above the amount needed to pay the 8 per cent dividend, and the contrast between this profit then of  $10\frac{1}{2}$  millions, and the present profit of only a little more than  $2\frac{1}{2}$  millions, is most striking, as is the fact that such a strong corporation as the Central, which in every year since its consolidation up till last had paid 8 per cent to its stockholders, should by an extraordinary combination of adverse influences have been reduced to earning hardly more than  $2\frac{1}{2}$  per cent.

A word of explanation may be desirable with regard to the result for the quarter ended September 30—the last of the fiscal year—it being relatively worse than that for the year itself. In that quarter the road appears to have earned scarcely more than its fixed charges, the profit remaining being only \$89,482, against about a million dollars in the corresponding quarter of 1884, so that the company fell \$357,660 short of earning even the half per cent which it paid. That is certainly disappointing; but we would caution our readers against accepting it as any indication of the change upon which we have laid so much emphasis above. The truth is, it was not till after the end of that quarter that the change began. To be sure, local passenger rates were restored in that quarter, but not till well towards its close—the latter part of August. As regards through rates, the really determined effort to maintain the tariff dates from the beginning of October. But even in that month the rates were only up to a 20 cent basis on grain, Chicago to New York, and 60 cents on first-class freight west-bound, whereas in November they were advanced to 25 and 75 cents respectively on the same classes. Passenger rates were not put up to the \$20.00 basis till the present month, and in the case of immigrants the \$13.00 rate (against the \$1.00 rate so long in force) does not go into effect till January 1. Moreover, there have been time contracts outstanding at the extreme low figures on which freight is even now going forward. With the end of the year these should expire, and after that the way will be clear for obtaining schedule rates in full—all of which makes it evident that not only can the quarter ended September 30 not be taken as a guide of the changed conditions, but it would seem wise not to expect too much evidence of the change in the current quarter now approaching its close. After that, however, we should have some tangible fruits.

#### BRITISH POLITICS—THE PROSPECTS OF PARTIES.

It cannot be said of the late elections throughout Great Britain and Ireland that they have brought peace. It would rather seem, if we are to judge from the present aspect of things, that they have brought a sword. Neither of the two great political parties is sure of a sufficient following to sustain itself, so the strong Nationalist representation holds the balance of power under such circumstances. As to the immediate future there is much uncertainty. Of the few things of which we are not permitted to have any doubt, one is that Lord Salisbury and his friends will continue to hold the reins until, at least, they have tested the feelings of the House of Commons; the other is that the Irish Home Rule question will take precedence of all

others. Mr. Parnell is precisely in that position in which he can force attention to his measures.

In other circumstances it might have been a question whether Lord Salisbury could, consistently with his own dignity, continue in office. Notwithstanding the strength which the Tories have developed, the Liberals are still ahead; and as his lordship can only hope to carry on the government by counting on assistance outside his party, he would not have been without reason if he had tendered to Her Majesty his resignation of the seals of office, thus making way for the return to power of Mr. Gladstone and the Liberals. But the circumstances are peculiar. Lord Salisbury came into power on a wave of popular feeling. That that feeling has abated is by no means certain. The home and foreign policy of the government during their short tenure of office have commanded not only respect but approval. The new question which they are called upon to face is not one from the consideration and solution of which they are barred any more than their rivals. If the Irish question must be settled as a preliminary to all other business of importance, it is just as competent for Lord Salisbury to meet the issue as it is for Mr. Gladstone. It is true enough that Mr. Gladstone has had a larger experience as a statesman, and a very special experience in dealing with Irish questions. But the possible greater fitness of the Liberal chief is no reason why the Conservative chief should not make the attempt; and the prestige which the settlement of such a question would bring to the Tory party, ought to be temptation enough to induce him to accept the opportunity.

The settlement of the Irish question is confessedly one of very great difficulty. Mr. Parnell will naturally regard the proposals of each party as bids for his support; and it is reasonable to conclude that he will follow this mercantile rule and surrender to the highest bidder. It is by no means certain, however, that the proposal which shall prove the most acceptable to Mr. Parnell will be equally acceptable to the majority of the British people. Mr. Gladstone may be tempted to go further in the direction of Home Rule than Lord Salisbury. The danger is that he may be tempted to go too far in that direction—so far as to create in many minds the fear that the integrity of the Empire is in danger. In such a case Lord Salisbury will be able to count with confidence on the solid, conservative sense of the British people. An Irish Parliament may now be regarded as a probability of the early future; but an independent parliament—a parliament which would enable Ireland to control her own tariff and her own taxes, such a parliament as some of the Nationalists have recently sketched—Ireland is not likely to have until she is stronger than England. There is, we believe, an honorable and honest feeling on the part of the British to take away from Ireland all just cause of complaint; but there is a deep-rooted determination that nothing shall be done, not even for the sake of pacifying Ireland, which shall have the effect directly or indirectly of disturbing the integrity of the kingdom. It remains to be seen whether Lord Salisbury and his Tory associates shall not be quite as successful in interpreting this British sentiment, and in giving it suitable expression, as Mr. Gladstone and his Liberals. The question to be settled concerns not Ireland only, but Scotland and England as well. The object is to please Ireland, but this is to be done in harmony with the wishes of the British people. If Lord Salisbury fails to make a settlement, and yet plays his cards well, he may be able to face an early dissolution with encouraging hopes of success.

It has been too much the habit to regard the Tories as non-progressive, as the constitutional opponents of all

reform. The charge is not well founded. It was the Tory, Mr. Pitt, who first mooted the great question of Parliamentary reform; and if Pitt had lived, or if his hands had not been tied by the French war, he might have anticipated the Whigs in the work accomplished and the glory achieved in 1832. It was Mr. Disraeli and the Tories who carried the Reform bill of 1867, and secured the franchise for every British householder. The British people, indeed, are more indebted to the Tories than they are willing to admit. If they have sometimes been slow to move in domestic matters, they have always been identified with a well-pronounced, vigorous foreign policy—a policy which if it has occasionally given offense and provoked jealousy, has compelled respect. It was Tory stubbornness and persistency which finally broke down the power of the First Napoleon. It was the Tory Beaconsfield who compelled Russia to halt on the eve of signing the San Stefano treaty. And since the advent of Lord Salisbury to power, we have not been without evidence that the same old vigorous spirit animates the party. We have seen Lord Salisbury standing alone in the matter of this new Bulgarian difficulty; and the present aspect of things justifies the belief that his firmness will be rewarded with success. We have also witnessed the result of Tory vigor and decision of purpose in the triumph of British arms in Burmah. How different has been the management of affairs in Burmah to the management of affairs in Egypt! Lord Salisbury has no reason to be ashamed of his record, nor have the British people any reason to be afraid to entrust their affairs to his hands.

If success should attend the present government in dealing with Ireland, they will have established a firm hold on the people of the three kingdoms. There are many domestic questions which demand attention. Of these, probably the most important is that of land tenure. Reform in the system of land tenure has become a clamant necessity. It cannot be much longer delayed. Great estates must sooner or later be broken up, and the land more generally distributed. As the landlords are mainly interested in the settlement of this question, it will be wise for themselves to attempt it. The settlement of the land question would come with peculiar grace from the Tories. It remains to be seen how they will fare with the present difficulty. Successful with Ireland, and prosecuting a dignified but peaceful policy abroad, they might be encouraged to take such action in the matter of land and other reforms as would redound to the honor of the party. The Irish question settled, the land question must be taken up.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—Dec. 3			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12-2½ @ 12-3¼	Dec. 3	Short.	12 03
Amsterdam.	8ight.	12-1¼ @ 12-1¾	Dec. 3	.....	.....
Hamburg....	3 mos.	20-51 @ 20-51	Dec. 3	Short.	20-34
Berlin.....	"	20-51 @ 20-51	Dec. 3	"	20-34
Frankfort....	"	20-51 @ 20-51	Dec. 3	"	20-34
Vienna.....	"	12-70 @ 12-72½	Dec. 3	"	12-56
Trieste.....	"	12-70 @ 12-72½	Dec. 3	.....	.....
Antwerp....	"	25-45 @ 25-50	Dec. 3	Short.	25-21
St. Peterab'g	"	23¼ @ 23½	Dec. 2	3 mos.	25-19½
Paris.....	Checks	25-19 @ 25-22½	Dec. 3	Short.	25-19
Paris.....	3 mos.	25-37½ @ 25-41¼	Dec. 3	.....	.....
Genoa.....	"	25-80 @ 25-65	Dec. 3	Short.	.....
Madrid.....	"	45¾ @ 45½	Dec. 2	3 mos.	46-40
Cadiz.....	"	45¾ @ 45½	Dec. 3	.....	.....
Lisbon.....	"	61½ @ 61½	Dec. 3	.....	.....
Alexandria..	"	.....	Dec. 3	.....	.....
Constant'ple	"	.....	Dec. 2	3 mos.	109-87
Bombay....	Dem'd	1s. 6½d.	Dec. 4	1el. t'rs	1s. 6½d.
Calcutta....	"	1s. 6½d.	Dec. 4	"	1s. 6½d.
New York....	.....	.....	Dec. 4	60 days	4-83½
Hong Kong..	.....	.....	Dec. 4	4 mos.	3s. 4½d.
Shanghai....	.....	.....	Dec. 4	"	4s. 8d.

[From our own correspondent.]

LONDON, Saturday, December 5, 1885.

With the country in the throes of a general election, business operations have naturally been more or less interrupted. The

Conservative gains of the previous week have been nullified by subsequent Liberal successes, but for all that the judgment of the country is entirely adverse to the last administration of Mr. Gladstone. This is specially observable in the verdicts of the large towns and educated constituencies, and the large number of ex-ministerialists who have lost their places. With the advent of the Conservatives to power a more confident tone was inaugurated, and has since been maintained. Whatever may be the opinion of the masses respecting the disestablishment of the Church, there can be no doubt that the vacillating foreign policy as pursued by Mr. Gladstone's government was productive of much mischief to trade, besides being in the long run the most expensive. A repetition of unpleasant surprises, with frequent national humiliations, are not the materials to build commercial prosperity upon.

Some uneasiness is being felt as to the political future. The guidance of the foreign affairs of the country with energy and determination is a matter of paramount importance. It is a subject for congratulation that the troubles with Burmah have been so speedily overcome. Thanks to the rapidity with which the arrangements were planned and executed, Burmah practically becomes part of the British empire, and we have secured the possession of the chief link for connecting Indian and Chinese trade. The importance of this acquisition upon the home markets cannot be over-estimated. New fields of commerce are not so readily opened now-a-days—certainly not such fields as China affords. The country therefore has to be congratulated on the happy results obtained, and it is to be hoped that every advantage will be taken of the splendid position we now hold.

It is hardly likely that there will be any particular movement in trade between now and the close of the year. This is the usual quiet season, and it is also the time when financial troubles, where they exist, are likely to culminate in actual disaster. Difficulties have been reported in the Mark Lane corn trade during the week. One old-established and much-respected firm has been compelled to stop payment, and further failures are anticipated; but no heavy losses are apprehended. There has been such an absence of speculative activity for some time past that the trade have been almost starved out, and they have not had the opportunity of incurring large liabilities. For an appreciable extension of commercial affairs we must at least await the advent of the new year. Further inquiries for iron on American account are reported, and there are sanguine anticipations as to the future of our trade with the American continent; but, as said, no particular change can occur during the closing days of the old year, or until the political excitement, now agitating all circles, has calmed down. In calculating the chances of an improving trade we have also to reckon with the somewhat varying phases of the Eastern question. The latest telegrams from that hot-bed of intrigue are of a much less pacific nature than those previously received, and it is not improbable that the whole question may be re-opened much sooner than was expected. Unless a *modus vivendi* be discovered whereby a disbandment of the armies at present in the field can be carried out, it is certain that next spring will prove a very anxious time.

The continued movement of gold from this country to Germany is attracting attention, and it is asserted by some, though on what authority is doubtful, that gold is going into the military chests of Germany or Russia in order to provide for any eventualities which may occur. It must, however, be remembered that we are more indebted to Russia and Germany this season for wheat than was the case last year. The value of the receipts of wheat from thence during September and October alone exceeded those for the corresponding period by about £270,000, and the November shipments have yet to be ascertained. As our exports to Russia and Germany have not been increasing, and their indebtedness to us consequently has not been augmented, the difference has to be made up in gold.

A firmer money market certainly prevails, but there is no animation. The Bank of England weekly return shows that the reserve had been reduced by £765,000, and private deposits had also lost about £600,000, from which it would appear that money is going more into circulation; but so far the actual demand keeps within narrow limits. The late advance in the Bank of England rate of discount was due solely to the desire to check the efflux of gold to the Continent, and the efficacy of the movement could only be made effectual by the open market following the lead of the bank. At first something

approaching to an assimilation of rates was maintained, but for such a result to be permanent, it was requisite that the *bona fide* trade inquiry should become really animated. It cannot, however, be said that the trade requirement increased to any extent, and consequently quotations have not been well maintained. As an inevitable result of these conditions Continental exchanges have reacted against us, and gold has re-commenced being shipped to Germany. Hitherto we have escaped the usual scare incidental to the American demand, and as American orders for iron here are increasing, it is probable that we shall not lose much gold to New York. That money will gradually harden, there can be no question; but that the process will be at all brisk is quite another matter. The close of the year will witness the usual passing inquiry, but for sustained animation and the permanent establishment of higher prices we must await the trade development of 1886.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'rs. At 7 to 14 Days.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Oct. 30	2	1¼@1½	3 @	2¼@	2 @	2¼@	3 @	1	¼	¾
Nov. 8	2	1¼@2	2¼@2¼	2¼@	2 @	2¼@	3 @	1	¼	1-1
" 13	3	2¼@	2¼@	2¼@	2¼@	3 @3¼	3¼@3¼	1½	1½	1¼-1½
" 20	3	2¼@	2¼@	2¼@	2¼@	3 @3¼	3 @3¼	1½	1½	1¼-1½
" 27	3	2 @2¼	2¼@	2¼@	2¼@	2¼@3¼	3 @3¼	1½	1½	1¼-1½
Dec. 4	3	2¼@	2¼@	2¼@2½	2¼@	2¼@3¼	3 @3¼	1½	1½	1¼-1½

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

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills..	24,492,340	24,735,820	25,201,120	25,666,660
Public deposits .....	2,779,464	5,741,423	7,142,284	4,523,947
Other deposits .....	24,293,955	23,364,911	22,225,124	22,438,100
Government securities .....	12,708,949	13,112,619	15,193,793	11,381,002
Other securities .....	20,009,029	22,351,234	19,480,925	22,472,411
Reserve of notes & coin	12,162,607	11,193,700	12,497,035	10,962,610
Gold and bullion in both departments..	20,894,947	20,179,520	21,948,235	20,879,270
Proportion of reserve to liabilities .....	44.63 p. c.	38.5 p. c.	42.4 p. c.	40.4 p. c.
Bank rate .....	3 p. c.	5 p. c.	3 p. c.	5 p. c.
Consols .....	99.18 x d.	99.4 x d.	100.3 x d.	100.7 x d.
Eng. wheat, av. price	30s. 9d.	30s. 0½d.	40s. 2d.	40s. 11d.
Mid. Upland cotton..	41½d.	53d.	59½d.	63d.
No. 40 mule twist ..	9d.	9½d.	9½d.	10d.
Clearing-House return	138,758,000	125,365,000	136,331,000	145,329,500

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

Rates of Interest at	Dec. 3.		Nov. 26.		Nov. 19.		Nov. 12.	
	Bank Rate.	Open Market						
Paris .....	3	2½	3	2½	3	2½	3	2½
Berlin .....	4	2½	4	2½	4	2½	4	2½
Frankfort .....	4	2½	4	2½	4	3	4	2½
Hamburg .....	4	2½	4	2½	4	2½	4	2½
Amsterdam .....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels .....	4	3½	4	3½	4	3½	4	3½
Madrid .....	4	4	4	4	4	4	4	3½
Vienna .....	4	3½	6	3½	4	3½	4	4
St. Petersburg ..	6	6	6	6	6	6	6	6
Copenhagen .....	4	4	4	4	4	4	4	4

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

Gold—The demand for Germany during the week has been very strong, and during the last few days the Dutch exchange has also allowed withdrawals for that quarter. There have also been considerable shipments of sovereigns to South America and Malta. The Bank has received since our last £318,000 in sovereigns, and has sold £820,000. The arrivals comprise £450,000 from Central America, £318,000 from Australia, £21,000 from West Indies, £130,000 from the Brazils, £14,000 from River Plate and £10,000 from Cape; total, \$511,000. The P. & O. steamer takes £35,000 to Malta and Bombay.

Silver—There has been a fair demand for bars for the East and the Continent; the Mint has also been a purchaser; the price has therefore improved to 47½d. per oz., at which rate the arrivals by the Cutil and West India steamers were placed. We have received since our last £60,000 from the Pacific, £41,000 from New York, £7,500 from Australia, £12,500 from West Indies and £9,500 from the Brazils; total, £130,500. The P. & O. steamer has taken £105,000 to the East.

Mexican Dollars—About £43,000 value of this coin have come to hand from the West Indies and the Brazils; they were placed at 46½d. per oz., showing a fall of 1½d. per oz., as the French Government had reduced their buying price.

The quotations for bullion are reported as follows:

GOLD.	Dec. 3.		Nov. 26.		SILVER.	Dec. 3.		Nov. 26.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	
Bar gold, fine.. oz.	77	10	77	9½	Bar silver.....oz.	47½	47	7-18	
Bar gold, contain'g.					Bar silver, contain'g.				
20 dwts. silver.oz.	77	11½	77	11½	ing 5 grs. gold.oz.	47½	47	13-18	
Span. doubloons.oz.	.....	.....	.....	.....	Cake silver.....oz.	51½	51	3-13	
S.Am. doubloons.oz.	.....	.....	.....	.....	Mexican dols.....oz.	46	13-16	47½	

The English Association of American Bond and Share Holders have completed their arrangements for issuing their certificates against the shares of American railways. The plan of the association is to place all American railway shares in the name of the association, whose certificates, issued against the deposit of shares, will be countersigned by the London & Westminster Bank, who will be the custodians of the shares. The association will collect all dividends, paying the same promptly in London; and it is maintained that the system will promote quick combination for voting purposes.

The speculative excitement in the stock markets here has considerably abated. American railways, with one or two exceptions, have relapsed on some extensive realizations, but the movement is unimportant when placed beside the previous advance. The public are, however, very indifferent absorbers of ordinary shares at current quotations. It is reported here that a new Atlantic cable is to be laid almost immediately, and that out of a proposed capital of £600,000, about £400,000 have been subscribed. The line is to run from New York to the Azores and thence to England.

Business in the grain trade has remained very quiet. There has been a weak tendency, but with so little doing quotable changes are exceptional. Buyers had some slight advantage at Mark Lane on Monday, and rather less money was taken at Liverpool on Tuesday; but these were mainly the results of sales by needy holders. Any speedy change in the condition of the trade is unlikely unless affairs in Eastern Europe become more strained, in which event a speculative demand would be developed which could not fail to influence values. Under ordinary circumstances quiet and featureless markets may be looked for for the next few weeks, and, with a *minimum* of business the variations may be expected to be correspondingly trifling. The continuance of mild weather is an obstacle to activity, as it prolongs the period during which we can receive supplies from abroad. Importations keep fairly liberal. Last week's receipts were not so large as in the preceding week, but they compare favorably with last year, and the excess in the thirteen weeks has increased to 1,265,000 cwts., the supply on passage at the same time remaining plentiful. Sales of home-grown produce have been more extensive, but as a rule the statistical position has not undergone any appreciable alteration; at all events the variations have not been sufficiently important to influence quotations. The Imperial average price of wheat was greatly reduced during the month of November. For the week ending the 7th the quotation was 31s. 1d., and for the week ending Nov. 28, 30s. 9d. per qr. In the corresponding month last year the price fell more decidedly, namely, from 32s. to 30s. 5d. per qr.; and whereas the average to October 31st this year was 31s. 1d. and is now 30s. 11d., last year the quotations were 32s. 11d. and 32s. 5d. per qr. respectively. Values last year at this time were becoming more distinctly depressed on forced sales.

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

IMPORTS.				
	1885.	1884.	1883.	1882.
Wheat.....cwt.	14,910,993	13,645,817	17,754,645	19,820,825
Barley.....	4,117,413	5,830,670	6,268,775	4,456,786
Oats.....	3,384,217	3,244,105	3,423,775	3,541,298
Peas.....	537,172	600,420	316,931	367,528
Beans.....	924,171	923,359	697,470	350,112
Indian corn.....	6,524,931	4,534,400	7,427,804	3,104,838
Flour.....	3,205,206	3,856,479	3,660,005	3,731,302

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

	1885.	1884.	1883.	1882.
Imports of wheat, cwt.	14,910,993	13,645,817	17,754,645	19,820,825
Imports of flour.....	3,205,206	3,856,479	3,660,005	3,731,302
Sales of home-grown.....	11,935,461	13,149,216	12,695,697	12,944,700
Total.....	30,051,660	30,651,512	34,110,347	35,597,027

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

	1885.		1884.		1883.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	832,102	30 11	916,721	32 5	896,167	42 1
Barley.....	1,277,395	30 3	1,394,604	31 11	1,262,432	32 3
Oats.....	126,230	19 11	145,812	19 3	29,910	19 10

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

	1885.	1884.	1883.
Wheat.....cwt.	11,935,461	13,149,216	12,695,697

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

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	1,476,000	1,612,000	1,705,000	1,772,000
Flour, equal to qrs.	170,000	171,000	142,000	219,000
Maize.....qrs.	263,000	259,000	113,000	303,000

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. 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47 3/4	47 1/4	47	46 3/4	46 1/2	46 1/2
Consols for money.....	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Consols for account.....	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
French rentes (in Paris) fr	80 0/2	80 9/2	80 8/2	80 8/2	80 2/2	80 2/2
U. S. 4 1/2 of 1891.....	115 1/4	115 3/4	115 1/4	115 1/4	115 1/4	115 1/4
U. S. 4s of 1907.....	120 1/2	120	126	126	126	126
Canadian Pacific.....	58 3/4	58 1/2	58 3/4	59 3/4	59 3/4	59 3/4
Chic. Mil. & St. Paul.....	97 1/2	94 1/2	93 1/2	93 1/2	93 1/2	94 3/4
Erie, common stock.....	25 3/4	23 3/4	23 3/4	24 3/4	25 1/4	21 1/2
Illinois Central.....	140 3/4	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2
Pennsylvania.....	54 3/4	54 1/4	54 1/4	55	55 1/2	55
Philadelphia & Reading	10 3/4	10 3/4	10 1/2	11	10 3/4	10 1/2
New York Central.....	106 3/4	105 3/4	105 1/2	106	106 1/4	101 3/4

Commercial and Miscellaneous News

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

- 3,419—The First National Bank of Blue Hill, Nebraska. Capital, \$50,000. Christian Koehler, President; Henry Gund Koehler, Cashier.
- 3,420—The Farmers' National Bank of Webster City, Iowa. Capital, \$50,000. J. W. Mattice, President; H. A. Miller, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,545,296, against \$8,123,612 the preceding week and \$8,476,186 two weeks previous. The exports for the week ended Dec. 15 amounted to \$6,450,660, against \$8,236,905 last week and \$4,621,033 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 10, and for the week ending (for general merchandise) Dec. 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$2,530,400	\$2,115,073	\$1,703,678	\$1,556,997
Gen'l mer'chise..	9,293,139	6,665,697	6,430,266	5,993,299
Total.....	\$11,823,539	\$8,780,770	\$8,133,942	\$7,545,296
Since Jan. 1.				
Dry Goods.....	\$127,369,351	\$118,107,206	\$109,712,758	\$96,155,732
Gen'l mer'chise..	352,983,523	325,004,908	296,557,440	275,904,082
Total 50 weeks..	\$480,352,874	\$443,112,114	\$406,270,198	\$372,060,864

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. 15, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week...	\$7,840,102	\$7,391,122	\$7,845,104	\$6,450,660
Prev. reported..	325,704,503	335,304,720	307,416,976	310,273,403
Total 50 weeks..	\$333,544,607	\$342,695,842	\$315,262,080	\$316,723,063

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 13, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$7,600	\$335,861	\$53,735	\$479,858
France.....	.....	12,701	561,437	3,819,450
Germany.....	.....	64,161	340,303	7,591,941
West Indies.....	377,790	6,040,044	15,220	1,328,897
Mexico.....	.....	.....	1,200	39,162
South America.....	.....	323,910	7,329	857,896
All other countries..	55,700	555,857	.....	74,743
Total 1885.....	\$141,090	\$7,337,464	\$1,019,424	\$14,219,747
Total 1884.....	24,563	39,052,198	468,602	22,601,057
Total 1883.....	13,180	693,979	239,794	14,626,850
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$240,800	\$13,235,398	\$19,263	\$17,167
France.....	10,873	608,843	.....	19,569
Germany.....	.....	251,698	25,306	24,306
West Indies.....	1,030	249,255	3,200	542,274
Mexico.....	.....	.....	54,012	422,815
South America.....	4,009	67,241	709	771,869
All other countries..	47,850	732,876	.....	10,711
Total 1885.....	\$303,773	\$15,133,121	\$102,489	\$1,839,764
Total 1884.....	221,723	18,515,208	64,332	3,418,330
Total 1883.....	46,455	14,384,616	32,638	5,781,066

Of the above imports for the week in 1885, \$13,306 were American gold coin and \$3,103 American silver coin. Of the exports during the same time, \$55,700 were American gold coin and \$1,800 American silver coin.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1885.			1884.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	10,508,800	17,649,208	28,157,008	13,593,890	26,269,814	39,863,704
February..	16,214,498	18,690,824	34,905,322	11,897,824	28,175,208	40,073,032
March.....	10,385,688	25,261,080	35,646,768	11,319,428	31,394,061	42,713,489
April.....	6,262,984	25,996,497	32,259,481	9,793,203	25,759,735	35,552,938
May.....	5,245,225	22,856,690	28,101,915	5,734,408	32,718,823	38,453,231
June.....	6,271,511	24,708,187	30,979,698	6,316,040	28,012,098	34,328,138
July.....	8,721,583	24,640,016	33,361,600	12,493,769	25,979,743	38,473,512
August.....	10,291,600	24,098,532	34,390,132	11,943,261	21,102,928	33,046,189
September.	11,170,773	21,759,922	32,930,695	12,065,979	21,976,101	34,042,080
October....	7,865,269	26,599,050	34,464,319	6,755,148	26,072,430	32,827,578
November..	7,366,840	24,877,078	32,243,918	6,570,145	22,024,116	28,594,261
Total....	94,568,787	257,479,994	352,048,781	106,000,082	289,812,061	395,812,143

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		At New York.	
	1885.	1884.	1885.	1884.
January.....	32,718,154	29,792,785	10,268,391	11,762,029
February.....	23,715,450	23,536,860	10,458,966	12,064,811
March.....	26,137,314	23,097,968	11,278,971	11,488,790
April.....	26,967,843	23,835,838	9,977,571	9,840,822
May.....	23,341,986	24,063,269	9,519,474	9,209,287
June.....	23,535,936	29,484,029	9,987,821	9,455,246
July.....	29,592,735	31,258,119	11,717,838	13,109,838
August.....	27,116,832	28,957,058	13,242,451	12,825,196
September..	23,149,209	29,220,557	12,154,709	11,987,968
October.....	28,101,182	29,855,852	10,755,182	10,392,133
November....	24,262,061	26,020,863	8,629,116	7,712,428
Total.....	301,199,542	294,111,516	117,668,471	119,855,046

CUSTOMS RECEIPTS.

Months.	At New York.	
	1885.	1884.
January.....	10,268,391	11,762,029
February.....	10,458,966	12,064,811
March.....	11,278,971	11,488,790
April.....	9,977,571	9,840,822
May.....	9,519,474	9,209,287
June.....	9,987,821	9,455,246
July.....	11,717,838	13,109,838
August.....	13,242,451	12,825,196
September..	12,154,709	11,987,968
October.....	10,755,182	10,392,133
November....	8,629,116	7,712,428
Total.....	117,668,471	119,855,046

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Dec. 12.	\$ 1,144,747 70	\$ 749,799 27	\$ 172,114,820 98	\$ 12,584,879 57
" 14.	1,388,852 09	1,163,210 48	172,072,823 29	12,847,518 87
" 15.	1,817,495 06	1,012,012 93	172,365,761 90	13,360,062 39
" 16.	956,167 80	1,210,902 37	172,149,641 43	13,321,448 32
" 17.	994,126 55	864,064 44	172,199,535 85	13,701,616 01
" 18.	1,299,004 37	1,694,743 79	171,715,907 16	13,489,505 28
Total...	7,595,393 57	6,694,733 28		

Texas & Pacific.—This company has gone into the hands of receivers. Immense profits were realized out of the construction of the Rio Grande Division of this road, and out of the New Orleans Pacific now forming its New Orleans Division. The stock and Rio division bonds were bolstered up, the brilliant prospects of the road were enlarged upon, and the stock was sold off to the public at prices from 73 down, and the Rio division bonds from 103 down. The committee particularly state in their report quoted below that the present wretched condition of the road is owing to the "inferior construction and inferior material used by the Construction Company." Some of the same parties who were most prominent in the road at the beginning, and who reaped the large profits, are yet connected with the company, and will now appear asking the bondholders to forego their interest for an indefinite time, and the stockholders perhaps to pay an assessment, in order to practically rebuild the above-mentioned divisions. The simplest possible method of financing for the Texas & Pacific would be this: Let the parties who realized the profits four years ago now put back enough of the money to place the property in decent working condition, and then turn it over to the stock and bondholders for what it originally purported to be—a railroad, and not as "two streaks of rust," with the New Orleans division half the time under water.

—From New Orleans, Dec. 16, the following report was sent: "On the application of the Missouri Pacific Railroad, Judge Pardee, of the United States Circuit Court, to-day appointed ex-Governor L. A. Sheldon, of New Mexico, and ex-Governor John C. Brown, of Tennessee, receivers of the Texas & Pacific Railroad. The proceedings are by bill in equity filed by W. P. Ballinger, counsel for the Missouri Pacific Railway Company. The bill alleges that the Texas & Pacific Railroad Company owes the Missouri Pacific \$1,688,015 for money advanced at different times to prevent default by the defendant; that the security for this loan is \$2,000,000 of terminal bonds; that the defendant agreed to pay the loans out of the surplus earnings, but instead of so doing has used its surplus earnings to pay the interest on its first mortgage bonds to prevent foreclosure

by the holders of those bonds; that the defendant road is sadly in need of repair and is constantly decreasing in value and earning capacity; that the only property on which the petitioner can levy in the event of judgment for the money due is the defendant's road, and that by proper management and the use of the surplus to make improvements, the road could be made to pay. The bill also alleges that the first mortgage bondholders consent to the appointment of a receiver."

—At the meeting of the board of managers in New York on Wednesday the report of the special committee appointed to examine into the physical and financial condition of the road was submitted and unanimously approved. It was resolved :

"That it is inexpedient in the judgment of this board, in view of the circumstances recited, to borrow any more money to pay interest not earned, and that immediate steps should be taken to prevent the waste and expense of a multiplicity of litigation, and to keep the property together for the common protection of the owners and creditors of all classes, by invoking for it the protecting administration of the law if found to be temporarily necessary."

The report states that the committee, having examined the entire road, equipments, shops, mines, etc., find that the traffic of the road is encouraging, showing an increasing tendency at all points, and that it now produces sufficient profit to meet nearly one-half its interest obligations, which is, however, earned in very different proportions on the several divisions. The immediate expenditure of \$4,000,000 in the improvement of the road-bed and track, in order to prevent a further loss of net earnings and to accommodate the growing traffic of the road, is found by the committee to be an absolute necessity. The physical condition of the road, over extensive portions, is reported to be bad, requiring a large and increasing proportion of the gross earnings to keep it in operation at all.

This state of things results: First, From the modification, by the Construction Committee, of the original plans of construction. Second, From the inferior construction and inferior material used by the construction company. Third, From the inadequate maintenance of the ties, rails and other perishable materials, and the effort to pay interest on an aggregate indebtedness which, including all classes, now exceeds \$30,000 per mile of track owned. The expenditures required are summarized as follows: Middle Division, 512 miles, \$546,000; New Orleans Division, 336 miles, \$1,846,000; and Rio Grande Division, 528 miles, \$1,572,000; total, \$3,964,000. The above estimates are mostly confined to road-bed and tracks, and do not include the equipment, shops, terminals, stations, water, etc., most of which are in fair condition. In good condition, officials of the road estimate that the expenses will not exceed 55 per cent, against 87 per cent in 1884, an economy which, if accomplished, would of itself add \$2,000,000 to the net earnings "on the existing basis of gross earnings, less the cost of raising and carrying the \$4,000,000 new money required."

The committee is of the opinion that the agreement entered into with the bondholders in December last is wholly inadequate, and that other means must be devised for placing the road in a condition to be safely and economically operated, and for earning and paying to the bondholders as much as may be consistent with that prime necessity. The committee has considered the possibility of making use of the terminal bonds, as proposed in the arrangement referred to, the only resource for such a purpose now possessed by the company, with the following result, viz.: Whole issue of terminal bonds, \$6,500,000; amount necessary to reserve for the funding of scrip, being one-half of nine coupons on \$19,748,000 of Rio Grande & New Orleans Division bonds, including those already issued for that purpose, \$2,665,980; amount necessary to cover present floating debt of \$1,030,000, if sold at 90 per cent, \$1,145,000; total \$3,810,980; leaving available for sale, \$2,689,020, which amount, even if marketed at 90 per cent, would produce but \$2,420,000. "This amount being inadequate for the purpose of properly completing the road, even if the accruing interest on the mortgage bonds could meanwhile be earned and paid, that plan is impracticable, and it therefore seems unnecessary to discuss in this connection any questions concerning the terminal mortgage." Attention is called to the necessity for a general officer resident in Texas, as is required by the law of that State. The committee urge upon the board of directors the absolute necessity of an immediate consideration of the ways and means of completing and restoring the property, and the prompt adoption of such action as the emergency demands.

—The Homestake Mining Co. declares its regular dividend of \$50,000 for November and also a Christmas present extra dividend of \$50,000—making \$100,000 in all. Total to date, \$3,118,750.

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

Shares.	Share.
96 Merchants' Exch. Bk., old stock, not reduced.....	15 Cars Canada So. RR. Line, in series 1001 to 1150, incl. (Hypoth.).....
300 Phila. & Erie RR. Co.....	\$140 each
32 Central RR. of N. J. Land Imp. Co.....	
6 Wash'ton & N. O. Tel. Co. 49	
25 Provident Savings Life Assurance Society.....	13 1/2
500 Best & Belcher Mining Co.....	\$1 per sh.
20 Broadway Ins. Co.....	175
67 Sterling Fire Ins. Co.....	60
100 Brooklyn City RR. Co.....	209 1/2
1,500 Consolidated California & Va. Min'g Co. \$1 20 pr. sh.	
	\$448 Central RR. of N. J. Land Imp. Co. scrip.....
	\$27,000 Toledo Ann Arbor & North Mich. 1st 6s gold, due 1924.....
	87 1/2 & Int.
	\$5,000 N. Y. City 7s Improve. Stock, due '89..
	114 3/8 & Int.
	\$5,250 Conns. Arkansas 8 1/2 to Aid RR. Bonds, dated Oct. 1, 1872.....
	\$100 lot

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Augusta & Savannah.....	\$3 50	Dec. 8	.....
Boston River B. & Lynn.....	\$3	Jan. 1	Dec. 20 to .....
Central RR. & Hank (Ga.).....	\$2	Dec. 22	Dec. 8 to .....
Evansville & Terre Haute (quar.)	1	Jan. 2	Dec. 22 to Jan. 3
Mineral Range (quar.).....	2½	Jan. 1	Jan. 1 to .....
Northern Central.....	4	Jan. 15	Jan. 1 to .....
Richmond & Petersburg.....	2½	Jan. 1	.....
St. Paul & Duluth pref.....	3½	Jan. 1	Dec. 20 to Jan. 1
Southwestern (Ga).....	\$3 50	Dec. 22	.....
<b>Banks.</b>			
Central National.....	3½	Jan. 2	Dec. 22 to Jan. 12
Fourth National.....	4	Jan. 2	Dec. 15 to Jan. 1
National Park.....	4	Jan. 2	Dec. 20 to Jan. 1
Ninth National.....	3½	Jan. 2	Dec. 22 to Jan. 1
National Shoe & Leather.....	4	Jan. 2	Dec. 19 to Jan. 1

WALL STREET, FRIDAY, DEC. 18-5 P. M.

**The Money Market and Financial Situation.**—The visible supply of wheat in the United States (not including the Pacific slope) now reaches a total of 58,149,717 bushels, of which a large part is stored at Western cities. It seems natural that there should be a considerable movement of this grain towards the seaboard before May next, and if it does so move the railroads will get the benefit of the freights. If holders and exporters do not come nearer together in their views of prices, so as to permit of larger exports, it is probable that the load will become a heavy one for Chicago and the other cities to carry before the opening of navigation next spring.

The cotton movement is now but little ahead of last year, and consequently, if the current estimates are approximately correct, there will be some 800,000 bales more to be moved in the next six months than in the same period of last year. Two weeks ago we remarked that the cotton movement was yet behind last year, but that applied only to the port receipts, and including the overland movement afterward, made up to Dec. 1, the total cotton "in sight" on Dec. 11 from this year's crop was about 70,000 bales ahead of last year's crop at the same date in 1884.

There has been only one really bad event this week to affect the stock market, and that was the collapse in Texas & Pacific, and the appointment of receivers for the company. There is an ill savor about the company's affairs, in view of the committee's report that the present condition of the road is owing mainly to the fact that the new divisions were badly built in the first place, and in light of the well-remembered fact that the profits made out of the construction of those divisions were very large.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½ to 2½ per cent, and to-day at 2 to 2½ per cent. Prime commercial paper is quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £85,502, and the percentage of reserve to liabilities was 46 1-16, against 45½ last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France gained 1,025,000 francs in gold and lost 178,000 francs in silver.

The New York Clearing House banks, in their statement of Dec. 12, showed an increase in surplus reserve of \$2,371,150, the total surplus being \$28,558,350, against \$26,187,200 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. Dec. 12.	Differences from Previous Week.	1884. Dec. 13.	1883. Dec. 15.
Loans and dis.	\$338,726,800	Inc. \$212,700	\$290,275,000	\$327,301,800
Specie.....	94,019,500	Inc. 2,438,400	86,042,600	57,633,900
Circulation.....	10,082,500	Dec. 12,700	11,642,600	15,380,200
Net deposits..	378,121,800	Inc. 486,600	330,954,000	318,558,500
Legal tenders.	29,069,300	Inc. 54,400	33,948,400	27,262,300
Legal reserve	\$94,530,450	Inc. \$121,630	\$82,738,500	\$79,639,625
Reserve held.	123,088,800	Inc. 2,492,800	124,991,000	84,896,200
Surplus.....	\$28,558,350	Inc. \$2,371,150	\$42,252,500	\$5,256,575

**Exchange.**—Sterling exchange has not been at all active the past week, but rates have been very firm throughout, owing to the scarcity of commercial bills, which continue in very small supply. Posted rates were advanced on Thursday—for 60-day bills ½ cent and for sight bills 1½ cents, and to-day (Friday) ½ cent for both classes, making the quotations now 4 85½ and 4 89. The extraordinary strength of short bills is due to the advance in the Bank of England rate of discount from 3 to 4 per cent.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 84½ to 4 84¾; demand, 4 87½ to 4 88. Cables, 4 88 to 4 89. Commercial bills were 4 83½ to 4 84. Continental bills were: Francs, 5 20 to 5 19½ and 5 17½ to 5 16½; reichmarks, 95½ to 95¾ and 95¾ to 95½; guilders, 40 3-16 to 40¼ and 40¾ to 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; Charleston, buying ½ to 3-16 discount; selling par; Boston, 12½ to 20c premium; New Orleans, commercial, 125 discount; bank, nominal; St. Louis, 25 discount; Chicago, 25 discount.

The rates of leading bankers are as follows:

	December 18.	Sight Days.	Demand.
Prime bankers' sterling bills on London...	4 85½	4 85½	4 89
Prime commercial.....	4 83½ to 4 84	.....	.....
Domestic commercial.....	5 20 to 5 19½	5 17½ to 5 16½	.....
Paris (francs).....	40¾ to 40¼	40¾ to 40¼	.....
Amsterdam (guilders).....	95½ to 95¾	95¾ to 95½	.....
Frankfort or Bremen (reichmarks).....	.....	.....	.....

**United States Bonds.**—Government bonds have been more active than for several weeks past, the sales some days having been quite large. Prices have been firm, though they are not materially changed.

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

	Interest Periods.	Dec. 12.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.
4½, 1891..... reg. Q-Mar.	112¾	112¾	112¾	112¾	112¾	112¾	112¾
4½, 1891..... coup. Q-Mar.	112¾	112¾	112¾	112¾	112¾	112¾	112¾
4s, 1907..... reg. Q-Jan.	122¾	122¾	123	122¾	123¼	123¼	123¼
4s, 1907..... coup. Q-Jan.	123¾	123¾	124	124	124¼	124¼	124¼
3s, option U. S. .... reg. Q-Feb.	103¾	103¾	103¾	103¾	103¾	103¾	103¾
6s, cur'oy '95..... reg. J. & J.	125¾	125¾	125¾	125¾	125¾	125¾	125¾
6s, cur'oy '96..... reg. J. & J.	127¾	127¾	127¾	127¾	127¾	127¾	127¾
6s, cur'oy '97..... reg. J. & J.	130	130	130	130	130	130	130
6s, cur'oy '98..... reg. J. & J.	132¾	132¾	132¾	132¾	132¾	132¾	132¾
6s, cur'oy '99..... reg. J. & J.	134¾	134¾	134¾	134¾	134¾	134¾	134¾

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

**State and Railroad Bonds.**—The sales of State bonds have been limited, as follows: \$37,000 Virginia 6s deferred at 10½-11; \$14,000 North Carolina special tax bonds at 6½; \$4,000 do. consol. 4s at 90½; \$5,000 Tennessee compromise bonds at 61½; \$10,000 do. 6s, new series, at 52½; \$6,000 Alabama, class A, at 101½; \$2,000 do., class C, at 96½; \$1,000 Missouri 6s, 1889-90, at 109½; \$5,000 Louisiana stamped 4s at 75½.

The general market for railroad bonds has followed the course of the stock market to some extent, and has been irregular, some of the most active classes advancing, while others have declined. The feature has been the heavy fall in Texas & Pacific bonds, owing to the appointment of receivers for the company. The Nickel Plate bonds were very strong early in the week on a report that Lake Shore was to issue bonds to take up these issues.

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

	Closing.		Range since Jan. 1.	
	Dec. 11.	Dec. 18.	Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	87½	87½	45½ June	90½ Nov.
Texas & Pac. Inc. and Id. gr. 7s	39½	36	30 April	50 Sept.
Do do Mos. 6s, coup. off	51	46½	45 Dec.	61¾ Sept.
West Shore Trust Receipts, 5s.....	49¾	49½	23½ Apr.	49¾ Dec.
N. Y. Chic. & St. L., 1st, 6s.....	91¼	97½	64 May	99 Dec.
Do do 2d 6s.....	.....	.....	45 July	80½ Dec.
St. L. & San Fran. gen. m. 6a.....	96½	98½	91 July	99 Dec.
North Pacific 1st coup. 6s.....	112¾	114	99½ Jan.	114½ Dec.
Do do 2d, coup. 6s.....	91	91½	88½ Nov.	93 Nov.
Mo. Kans. & Tex., gen. 5s.....	75¾	79¾	49¾ Jan.	80 Nov.
Do do gen. 6s.....	84¾	93	63 Feb.	98½ Dec.
Atlantic & Pacific, W. D., 1st, 6s	82¾	84	69 Mar.	84 Nov.
Do do Incomes.....	22	23¾	13½ Mar.	27½ Nov.
East Tenn. Va. & Ga., con. 5s.....	65¾	67½	41 Jan.	68½ Nov.
Do do Incomes.....	20¾	21¼	10 Jan.	23½ Nov.

\* Previous to September range is for the bonds.  
† Sold first November 12.

**Railroad and Miscellaneous Stocks.**—The stock market has been quite active and very irregular the past week. On Saturday and Monday prices were very much weakened by bear operations, and declined sharply, the decline being very general throughout the market, though led by a few leading stocks in relation to which unfavorable rumors were afloat. Lake Shore was most conspicuous for weakness, the decline being stimulated by rumors that the company contemplated the issue of \$25,000,000 of bonds to take up the Nickel Plate bonds, and large transactions were reported. This was the principal depressing influence then brought to bear upon the market, but prices were successfully hammered by the bears, and it is evident that many bulls were willing to see prices decline somewhat, so the short interest was very largely increased, as was shown by the sharp reaction which took place on Tuesday, under the buying to cover. The tone of speculation was changed on that day, and the bulls came in and forced prices up as fast as they had been previously depressed, the advance continuing throughout Wednesday and a part of Thursday, when there was another slight reaction. The Gould stocks (except Texas & Pacific) were prominent in the advance, generally leading the market. Missouri Pacific was sharply advanced to 111½ and Kansas & Texas was also very strong. On the other hand, Texas & Pacific has not recovered much of its heavy decline, the company being in a poor condition and receivers having been appointed this week.

Several other stocks have been prominently active, notably Lackawanna, which continues very strong under steady support by the White pool, and the Northern Pacifics, which at one time were very weak, though recovering somewhat latterly. The tone to-day was steady, and after a moderate business prices closed near the best figures of the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING DECEMBER 18, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Sh'res)	Range since Jan. 1, 1885.	
	Saturday, Dec. 12.	Monday, Dec. 14.	Tuesday, Dec. 15.	Wednesday, Dec. 16.	Thursday, Dec. 17.	Friday, Dec. 18.		Lowest.	Highest.
<b>Active RR. Stocks.</b>									
Canada Pacific.....	56½ 56½	56 56½	56 56¾	57¼ 58½	57½ 58¼	57½ 58	9,112	35¼ Apr. 24	58½ Dec. 16
Canada Southern.....	39 41	38 39½	38 39¼	39¾ 40¾	39½ 41¼	40 41	15,790	23 May 7	47½ Nov. 11
Central of New Jersey.....	42½ 43	42 43	42¼ 42¾	43 44¼	43¼ 44¾	43¼ 44¼	22,900	31 Mar. 25	52 Aug. 13
Central Pacific.....	40¾ 41¼	40¾ 40¾	41 41	41¾ 42½	41¾ 41¾	41¼ 41¾	2,725	26½ Jan. 31	49 Nov. 11
Chesapeake & Ohio.....	*11 12½	11 12	12 12	*12¼ 12½	12¾ 12½	12¼ 13¼	1,895	3 Apr. 7	13¼ Dec. 18
Do 1st pref.....	20 21	19 20	19½ 19½	20 20	20½ 20½	20½ 21½	2,471	7 Apr. 7	23½ Nov. 20
Do 2d prof.....	14½ 14½	14 14	12½ 13	14½ 14½	14½ 14½	14¾ 15½	2,962	4¾ Apr. 22	15½ Dec. 18
Chicago & Alton.....	139 139	135¼ 136½	*138 140	*138 140	*139 140	*139 141	130	128 Jan. 2	140 Nov. 23
Chicago Burlington & Quincy.....	135½ 137½	135¼ 136½	136 136½	137 137½	137½ 138¼	137½ 137½	12,658	115¼ Jan. 2	138½ Nov. 13
Chicago Milwaukee & St. Paul.....	92½ 94¼	90 93¼	89¾ 92½	91¾ 93¾	92½ 93¾	92½ 93¼	449,730	64¾ June 8	99 Nov. 12
Do prof.....	116½ 117¼	115¼ 116¾	116½ 116½	116¾ 118	118¼ 119	118½ 119	6,582	102 Jan. 28	119¾ Nov. 12
Chicago & Northwestern.....	106¾ 108¾	105½ 107½	105½ 107½	107 108¾	106¾ 108¾	106¾ 107¾	136,964	84¾ Jan. 2	115¾ Nov. 20
Do prof.....	134 134½	133 133¼	133¾ 134½	135 135¼	135 135	134 134	1,695	119¾ Jan. 2	139¾ Aug. 13
Chicago Rock Island & Pacific.....	129 129¼	129 129½	128¾ 129	129 129	129½ 129¾	129 129	2,795	105 Jan. 2	132 Nov. 14
Chicago St. Louis & Pittsburg.....	14 14	12 13	12 12	14½ 14½	*12 13	*13 16	670	6½ Mar. 31	15½ Nov. 2
Do prof.....	33 34	35½ 37½	*30 36	37 38	34 34	*32 35	400	14 July 11	41½ Oct. 31
Chicago St. Paul Minn. & Om. prof.....	100¾ 102¾	100 101½	100¾ 103	102½ 103	101½ 103½	101½ 103	16,200	18½ Apr. 21	44½ Nov. 13
Cleveland Col. Cin. & Ind. prof.....	56 57	52½ 56¾	52 56	55¼ 56½	55 56	55¾ 56	10,562	23 Apr. 30	69 Oct. 21
Delaware Lackawanna & West.....	126¼ 129¼	125¼ 127½	125½ 127½	127¾ 129½	128 129¼	128½ 129½	294,695	82½ Jan. 22	129¾ Dec. 18
Denver & Rio Grande.....	17¾ 18½	18 18½	18 18½	19½ 20	19¾ 19¾	18¾ 18¾	3,425	4¾ June 25	24½ Nov. 17
East Tennessee Va. & Ga. prof.....	6 6¾	5¾ 6	5¾ 6	5¾ 6	6¾ 6	6¾ 6¾	8,590	2¾ Jan. 15	8¾ Nov. 21
Evansville & Terre Haute.....	66 66	19½ 21½	67 67	*60 68	.....	67 67	533	37½ Jan. 10	71 Nov. 18
Fort Worth & Denver City.....	.....	19½ 21½	.....	.....	.....	20 20	525	14 July 28	25 Nov. 21
Green Bay Winona & St. Paul.....	9½ 9½	8¾ 8¾	8½ 8½	9 9	*8¼ 9	*8½ 9	950	3 Jan. 6	11¾ Nov. 27
Houston & Texas Central.....	32 32	.....	*33 37	*32 36	.....	33½ 33½	200	14 Mar. 26	39¾ Nov. 20
Illinois Central.....	136¼ 136¾	135¼ 135¼	137 137	137 137	137¼ 137¼	137 137	1,256	119¼ Jan. 17	139¼ Nov. 12
Indiana Bloomington & West'n.....	23 23½	21¼ 23	21¾ 22½	22½ 25	24½ 26	24½ 26	13,244	7½ June 5	28¾ Nov. 21
Lake Erie & Western.....	15½ 16¼	14¼ 15½	15 15½	15¼ 17¼	16½ 17¼	*16¾ 17½	5,706	1¾ July 8	21¼ Nov. 21
Lake Shore & Mich. Southern.....	83¾ 86¼	81¾ 84¾	81¾ 84¾	84 85½	84½ 85¾	84¾ 85¾	598,951	50¾ Apr. 12	89¾ Nov. 14
Long Island.....	.....	79 79½	79¼ 79½	*79¼ 80	80 80	80 80¼	1,696	62 Jan. 2	80¼ Nov. 18
Louisville & Nashville.....	43¼ 44¼	44¾ 44¾	43½ 45¼	44¾ 45¾	45 46¾	45 46¾	61,791	22 Jan. 16	51¾ Nov. 13
Louis, New Alb. & Chicago.....	34¾ 34¾	.....	.....	34¼ 34¼	32¾ 33	32 32	710	11½ Jan. 6	40 Oct. 23
Manhattan Elevated, consol. prof.....	*117¼ 118	117½ 117½	117¾ 121¾	121¼ 123	121½ 121½	121¼ 123½	13,795	65 Jan. 15	123½ Dec. 18
Memphis & Charleston.....	34½ 35	.....	34 34	*31 36	.....	34½ 34½	1,400	27½ Jan. 15	44 Mar. 7
Michigan Central.....	73 73½	72 72¼	71¼ 73	73¾ 73¾	75 75	74½ 75	3,330	46½ May 7	79¾ Nov. 14
Minneapolis & St. Louis.....	*20½ 22	20¼ 20¼	20 20¼	20¾ 21½	22 22¼	21¾ 22	1,570	10½ Jan. 26	26 Nov. 13
Do prof.....	*48 49	45 45	45¼ 46½	48¾ 48¾	*49 49	.....	505	24½ May 29	56¾ Nov. 14
Missouri Kansas & Texas.....	29¾ 30¾	29¼ 30¾	29¼ 30¾	30¾ 33¾	33¼ 35	33¾ 35	362,567	14½ Jan. 22	37¾ Nov. 27
Missouri Pacific.....	104½ 105½	104¾ 105½	105¼ 106	106 111	109½ 111½	110¼ 111½	22,200	89½ Mar. 21	111¼ Dec. 18
Mobile & Ohio.....	14 14	14 14	14 14	*14 15¼	14½ 15¼	*14½ 15	600	6 June 5	18¼ Nov. 20
Nashv. Chattanooga & St. Louis.....	46 46	45 45	45 46	*45 46	46 46	*46 46½	1,600	33 Jan. 7	50 Dec. 1
New York Central & Hudson.....	102¼ 103¾	101½ 103¾	101½ 103	102¾ 103¾	102¾ 103¾	101¾ 102¾	96,449	81¾ May 1	107¼ Nov. 14
Do prof.....	9½ 10½	9 10¼	9½ 10¾	9¾ 10¾	10½ 10½	10 10½	13,515	1½ June 5	11½ Nov. 20
New York Lake Erie & West'n.....	23½ 24½	22½ 23½	22½ 23½	23¼ 24½	23¼ 24½	23¼ 24½	137,866	9¼ May 29	27¾ Nov. 13
Do prof.....	49½ 51	48¼ 49	46¾ 49	49¼ 50	49 49¾	51 51	2,230	18 June 29	57 Nov. 21
New York & New England.....	36¾ 38¾	36¾ 37¾	36¾ 38¼	38 38¾	38¾ 39	38 39¾	39,610	12 Jan. 17	39¾ Dec. 10
New York Ontario & Western.....	18 19	18¼ 18½	18¼ 18¼	18½ 19½	19½ 19½	18¼ 18¾	3,015	6¾ Apr. 14	20¾ Nov. 17
New York Susq. & Western.....	8¼ 8¾	8 8¼	8 8½	8¾ 8¾	8¼ 8¾	8 8¼	6,740	1¾ June 2	9¾ Dec. 7
Do prof.....	21¾ 23	21¾ 22½	21¾ 23¼	23¼ 23½	23 23½	22½ 23	9,252	4¾ Jan. 27	24¾ Dec. 8
Norfolk & Western.....	10½ 10½	10 10	10½ 10½	10 10½	*10½ 11½	*10 11	420	8 Sept. 3	13½ Oct. 24
Do prof.....	29 29½	26¾ 28¼	26¾ 28	28 28	28½ 28½	28 28	3,354	14 July 3	34½ Oct. 26
Northern Pacific.....	27¾ 29½	26¾ 27¾	26¾ 27½	26¾ 28½	28½ 29½	28¼ 28¾	33,370	15 Jan. 17	31¼ Nov. 18
Do prof.....	60 62¾	57½ 60½	57 59	57¾ 60	59¾ 61¼	59½ 61¼	242,403	36½ Jan. 29	65¾ Nov. 18
Ohio Central.....	1¾ 1¾	1½ 1½	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	4,747	½ June 3	2¾ Nov. 20
Ohio & Mississipp. prof.....	21½ 23½	21½ 22¼	22½ 23½	22¾ 23½	23 23¾	22¾ 24¾	12,000	10¼ May 4	28½ Nov. 13
Ohio Southern.....	16 16	15 16	16 16	16¾ 17½	17½ 18½	.....	1,965	7½ June 24	21½ Nov. 21
Oregon Short Line.....	24¾ 25	.....	.....	.....	.....	.....	750	14¾ Mar. 21	28 Nov. 20
Oregon & Trans-Continental.....	32¾ 34¾	31 33	30¾ 32	31¾ 33¾	33 33¾	32¾ 34	114,762	10¾ Apr. 8	36¾ Nov. 20
Peoria Decatur Evansville.....	19 20¼	17¾ 18¾	18¼ 20½	20 20½	20½ 21	20¼ 20¼	7,000	7¾ June 9	24 Nov. 21
Philadelphia & Reading.....	19½ 20½	19¾ 20½	20½ 21	20¾ 21¼	20¾ 21	*20 21	11,889	13 May 29	26 Oct. 22
Richmond & Danville.....	*80 85	.....	.....	.....	.....	.....	78 85	44¾ Jan. 19	87 Nov. 27
Richm'd & West Pnt Terminal.....	38¼ 40	35 38	35¾ 38	38 38	38¼ 39	37¾ 38	4,910	18¾ May 29	43¼ Nov. 27
Rochester & Pittsburg.....	*4 5¼	.....	5¼ 5¼	5½ 5½	5½ 5¾	5¼ 5¾	530	2¾ Mar. 11	6½ Aug. 17
St. Louis & San Francisco.....	22 22½	21 21	21 21	21½ 21	*21 23	*21½ 22	830	17½ May 8	24½ Nov. 18
Do prof.....	45 45½	45 45	44½ 44½	44¼ 46	45¾ 46¼	44¾ 46	2,915	30 Apr. 30	49¾ Nov. 20
Do 1st pref.....	*99 100	.....	96 97¼	96 97¼	97¼ 97¼	98 98	465	79 May 12	99½ Nov. 24
St. Paul & Duluth.....	36½ 36½	35¼ 36	35½ 36¾	37¼ 37½	37 37¾	37½ 38½	4,170	18 July 31	39¾ Nov. 25
Do prof.....	*97 98	97½ 97½	98 98	99 99	99½ 100¾	100½ 100½	1,708	77½ Feb. 7	100¾ Dec. 17
St. Paul Minneap. & Manitoba.....	107½ 107½	106½ 107	106½ 107½	107½ 109	108 109¼	108¾ 108¾	7,445	79¾ Jan. 2	110½ Nov. 20
Texas & Pacific.....	15 16¼	12¾ 14¾	12½ 13½	12¼ 14	13¼ 14¼	12¾ 13	93,479	9¼ Apr. 8	25½ Nov. 25
Union Pacific.....	52¾ 54	52¾ 53¾	52¾ 54¾	54½ 55	54¼ 55½	53½ 54¾	120,230	41 Mar. 21	62¾ Nov. 18
Wabash St. Louis & Pacific.....	9¾ 9¾	9¾ 9¾	9¾ 9¾	10 11¾	10¾ 11¼	10¾ 11	3,710	2 Apr. 30	15½ Nov. 18
Do prof.....	18 18¼	18 18¼	18¼ 18¼	18½ 18¾	20 20	20 20	1,800	6½ May 7	25 Nov. 18
<b>Miscellaneous Stocks.</b>									
American Tel. & Cable Co.....	.....	.....	.....	.....	.....	.....	.....	51 Jan. 27	71 Oct. 12
Colorado Coal & Iron.....	21¾ 22½	21½ 22¼	22 22½	22¾ 23½	23 23¾	23 23½	6,300	8 Jan. 3	26¾ Nov. 20
Consolidated Gas Co.....	98¾ 100	99 99½	98½ 98¾	98¾ 99¾	99½ 100	99¾ 99¾	2,202	80 Mar. 21	104½ Nov. 16
Delaware & Hudson Canal.....	96¼ 98	95¾ 97	96¾ 97¼	97 98¾	97¾ 98½	98 98½	6,322	66½ Jan. 22	100½ Nov. 4
Oregon Improvement Co.....	.....	.....	.....	.....	.....	.....	105	21 Jan. 3	40½ Dec. 3
Oregon Railway & Nav. Co.....	107½ 107¾	106 107¼	105¼ 107¾	105¾ 108	106¾ 107¼	107 107	8,117	59¾ Jan. 29	111¼ Nov. 25
Pacific Mail.....	62¾ 66½	62 63¾	63 64¼	64½ 66½	66¾ 67¾	66¾ 67	120,697	46½ Sept. 18	70 Nov. 20
Pullman Palace Car Co.....	*131 134	131 131	131 131	131 131	131½ 131¾	132 132	11,138	107½ Jan. 2	137¼ Nov. 21
Western Union Telegraph.....	72¾ 73¾	72 73½	72¼ 73¾	73¾ 75¼	74 75¾	73¾ 74¾	140,127	53½ Jan. 2	81¾ Nov. 2
<b>Express Stocks.</b>									
Adams.....	142 145	*140 150	*140 150	*140 150	*142 150	143 145	159	130 Jan. 2	145 Sept. 3
American.....	105 105	101 101	102 102	101 101½	*100 102	*100 102	125	87½ Jan. 3	105 Dec. 12
United States.....	*60 62	60¼ 62	*60 62	*60 62	*60 62	61¾ 61¾	220	48 Jan. 2	62½ Oct. 15
Wells, Fargo & Co.....	119 119	118½ 119	119½ 119½	*117 119½	119½ 119½	118½ 119½	353	104½ Jan. 2	120 Nov. 17
<b>Inactive Stocks.</b>									
Albany & Susquehanna.....	128 128	.....	.....	.....	.....	.....	.....	124 Feb. 9	140 Nov. 25
American District Telegraph.....	.....	.....	35 35	.....	33¾ 34	.....	305	10 Mar. 28	36½ Dec. 10
Atlantic & Pacific.....	8½ 8½	8 8½	8½ 8½	8½ 9	9 9¼	9¼ 9¾	5,275	8 Dec. 11	11½ Nov. 6
Boston & N. Y. Air-Line, prof.....	.....	80 80	.....	80 80	.....	.....	33	57 Feb. 4	97 Aug. 12
Burlington Ced. Rapids & No. Canton Co.....	.....	.....	.....	.....	53 53½	.....	200	40 Feb. 13	53½ Dec. 17
Cedar Falls & Minnesota.....	.....	14 14½	14¼ 14¾	15 15¼	*12 16	*13 16	650	9 July 23	17½ Oct. 12
Central Iowa.....	21½ 21½	19½ 20	19½ 20	20 20	20				

QUOTATIONS OF STATE AND RAILROAD BONDS, DECEMBER 18, 1885.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and various bond details.

RAILROAD BONDS.

Main table of Railroad Bonds with columns for Securities, Bid, Ask, and various bond details.

No prices Friday; these are latent quotations made this week.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par, PRICE, Bid, Ask. Includes entries for American, Amer. Exchange, Broadway, etc.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Atch. & Topoka, Bond & Main, Boston & Albany, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Includes entries for Brooklyn Gas-Light, Citizens' Gas-L., Consolidated Gas, etc.

[Quotations by H. L. GBANT, Broker, 145 Broadway.]

Table with columns: Stock Name, Price, Bid, Ask. Includes entries for B'cker St. & Fult. F.-Stk, Br'dway & 7th Av.-Stk, Brooklyn City-Stock, etc.

Table with columns: PHILADELPHIA RAILROAD STOCKS, Bid, Ask, BALTIMORE RAILROAD STOCKS, Bid, Ask, CANAL BONDS, Bid, Ask. Includes entries for Allegheny Valley, Schuylkill, etc.

\* This column shows last dividend on stocks, but date of maturity of bonds.

\* Ex-dividend. † Per share. ‡ In default. § Last price this week.

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. South'n, Atch. T. & S. F., B'nora, etc.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending December 12, 1885:

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

The following are totals for several weeks past:

Table with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear's. Shows weekly totals for 1885.

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

Table with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear's. Shows weekly totals for Boston banks.

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

Table with columns: 1885, Loans, Lawful Money, Deposits, Circulation, App. Clear's. Shows weekly totals for Philadelphia banks.

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

Unlisted Securities.—Following are latest quotations for a week past:

Table with columns: Securities, Bid, Ask, Securities, Bid, Ask. Lists various securities like Atla. & Pac., Atla. & Char. Air L., Am. Bank Note Co., etc.

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

### ANNUAL REPORTS.

#### New York Providence & Boston.

(For the year ending September 30, 1885.)

The annual report of Mr. S. D. Babcock, President, states that the business of the road for the last fiscal year shows a falling off of \$45,444. The ordinary operating expenses, including taxes, are \$7,706 less than in the previous year. The extraordinary expenses are \$41,566 more. This large deficiency is mainly accounted for by the outlay for rebuilding bridges and locomotives, the cost of which was \$82,252. The net earnings are \$79,305 less than last year.

In December, 1884, the Pontiac branch, nearly five miles in length, connecting the main line with the Pawtuxet Valley road, was purchased for the sum of \$70,300. Two quarterly dividends of 2½ per cent have been received upon the company's investment in the Providence & Stonington Steamship Line. This stands in the balance sheet, at par, \$804,900, although its stock has been recently sold at 150. No progress has been made during the year in securing better terminal facilities in Providence, but the increasing difficulty in providing suitable accommodations for the traveling public must soon lead the City Council there to take action in the matter.

Below are the earnings and income for four years:

EARNINGS AND EXPENSES.				
	1881-82.	1882-83.	1883-84.	1884-85
Earnings—				
Passenger.....	\$562,400	\$594,765	\$633,241	\$594,653
Freight.....	432,308	450,613	473,397	464,514
Mail, express, &c....	70,842	81,066	78,892	75,719
Total gross earnings	\$1,065,550	\$1,133,444	\$1,185,330	\$1,139,886
Oper. expenses, inc. extraor'dy & taxes..	690,571	714,305	727,655	761,516
Net earnings .....	\$375,079	\$419,139	\$457,675	\$378,370
INCOME ACCOUNT.				
	1881-2.	1882-3.	1883-4.	1884-5.
Net earnings.....	\$375,079	\$419,139	\$457,675	*\$418,615
Disbursements—				
Interest on debt.....	\$72,402	\$80,286	\$81,994	\$83,226
Dividends.....	240,000	240,000	240,000	240,000
Total disbursements	\$318,402	\$320,286	\$321,994	\$323,226
Balance, surplus.....	\$56,677	\$98,853	\$135,681	\$95,389

\* Including \$40,245 from investments.

### GENERAL INVESTMENT NEWS.

**Baltimore City Bonds.**—The city of Baltimore has sold to Blake Brothers & Co., at 113-05, \$500,000 City of Baltimore Water Loan 5s of 1894. These bonds are free from taxation. The city of Baltimore pays off \$1,000,000 of debt becoming due Jan. 1, 1886.

**Beech Creek Clearfield & Southwestern.**—The committee of stockholders having in charge the reorganization of this company met this week and prepared a circular, which was sent to each stockholder, asking for an assessment on his holdings, the total of which is to be used in paying the \$1,300,000 for which \$4,500,000 of the company's bonds are pledged as collateral. The committee is composed of W. K. Vanderbilt, Chairman; C. C. Clark, Joseph M. Gazzam of Philadelphia, Gen. C. J. Langdon of Elmira, President of the Clearfield Bituminous Coal Company, and George F. Baer of Reading. This debt of the road having been paid, the company will probably be reorganized under the laws of the State, and each of the present stockholders take his proportionate share in the new company. This is the proposed plan, but it will be decided on definitely at a meeting of the committee to be held in New York, Dec. 28. All of the stockholders agreed to pay the assessment except Franklin B. Gowen, and it is thought that he will agree to do so before the committee meets. This reorganization will not affect the proposed transfer to the Pennsylvania Railroad.

**Chicago & Atlantic.**—The Chicago & Atlantic Railway in November, 1884, defaulted in the payment of the interest due on its first mortgage bonds. Some of the bondholders living at Amsterdam brought suits against the New York Lake Erie & Western and the New York Pennsylvania & Ohio companies to compel the payment of the interest, claiming that those companies had guaranteed the Chicago & Atlantic bonds. Judge Wallace, in the United States Circuit Court, has now sustained demurrers of the Erie and New York Pennsylvania & Ohio companies, which took the ground that the Chicago & Atlantic bondholders had no right to bring such an action against them. He also dismissed the complaints on the hearing, holding that there was no agreement on the part of either of those companies to pay interest to the Chicago & Atlantic bondholders.

**Dayton & Ironton.**—The operations of the Dayton & Ironton road in October were:

Gross earnings.....	\$25,037
Operating expenses.....	18,854
Net earnings.....	\$6,183
Fixed charges, etc.....	1,216
Surplus.....	\$4,966

**Denver & Rio Grande.**—The company will now pay the coupons due May 1 and Nov. 1, 1885, on the first mortgage bonds.—(See advertisement.)

**Eastern (Mass.)**—A bill in equity has been filed in Massachusetts by the New England Mutual Life Insurance Company, against Willard P. Phillips and others, trustees, and Jacob C. Rogers and others. The bill states that the complaint is brought by the plaintiff in its own behalf and in behalf of all other holders of the certificates of indebtedness of the Eastern Railroad Company. The suit is brought to test the validity of the election of the board of directors of the Eastern Railroad at the annual meeting last week.

—The operations of this road are included with those of the Boston & Maine, heretofore published.

**Houston & Texas Central.**—The statement of gross and net earnings and surplus for September and for nine months from Jan. 1 is as follows:

	September.		Jan. 1 to Sept. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$304,532	\$296,893	\$1,538,693	\$1,712,078
Operating expenses....	192,976	133,412	1,377,014	1,175,283
Net earnings.....	\$111,556	\$163,481	\$161,679	\$536,795
Deduct—				
Renewals & betterm'ts.	\$6,126	\$52,719	\$57,384	\$493,441
Surplus.....	\$105,430	\$100,762	\$104,295	\$143,354

In 1883 the gross earnings for the nine months were \$2,215,975; net earnings, \$921,903; deducting renewals and betterments, \$579,844, leaves a surplus of \$342,558.

**Lake Shore & Michigan Southern.**—New York Chicago & St. Louis.—There has been no official information yet as to a settlement between these companies, but the reported issue of 5 per cent bonds by Lake Shore receives some confirmation in the sharp advance of the Nickel Plate bonds. Dow & Jones' News Letter gave the following: "If Lake Shore keeps Nickel Plate it will have to issue some security to take up first mortgage bonds \$15,000,000; second mortgage bonds \$703,000; car trusts \$4,000,000; floating debt \$3,000,000; total \$22,703,000, besides back interest. If the road is foreclosed and bought by the bondholders Lake Shore would lose the \$7,320,000 paid for control of the stock. A prominent operator calculates that if Nickel Plate is reorganized and Lake Shore issues \$25,000,000 to pay for it, the charges then and now would be:

PRESENT CHARGES.	
\$15,000,000 1st 6s.....	\$900,000
\$4,000,000 car trust 6s.....	240,000
\$1,000,000 floating debt (inc. 2ds).....	240,000
Total charges.....	\$1,380,000
UNDER REORGANIZATION.	
*\$15,900,000 1sts at 5 per cent.....	\$795,000
†\$3,000,000 car trusts at 5 per cent.....	150,000
\$4,000,000 bonds for debt at 5 per cent.....	200,000
Total.....	\$1,145,000

\* 6 per interest included. † Car trusts already scaled.

"This would reduce the fixed charges \$235,000 per annum, would use \$22,900,000 bonds, and leave \$2,100,000 in the Lake Shore treasury. Lake Shore is understood to hold \$4,000,000 of the 2ds as collateral for money advanced."

**Lehigh & Hudson River.**—Lehigh Coal & Navigation.—There has been no consolidation between these companies, merely a traffic contract. The annual meeting of the Lehigh & Hudson River Railroad Company was held this week. The election for a board of directors resulted as follows: Grinnell Burt, John S. Martin, W. C. Sheldon, George W. Stanford, George A. Hobart, James B. Titman, F. A. Potts, Joseph S. Harris, Francis C. Yarnhall, Francis R. Cope, Edward W. Clark, Edward Lewis and M. Rockhill Potts. A trust agreement was entered into by which the control of the stock of the Lehigh & Hudson River Railroad Company will be placed in trust, the object of which is to secure the execution of the traffic agreement.

**Louisville Evansville & St. Louis.**—The conflicting interests of the Louisville Evansville & St. Louis bondholders have been harmonized, and a new plan of reorganization has been agreed upon, which provides that securities assenting to the plan shall be deposited with the International Trust Company of Boston, subject to the order of William T. Hart, Jonas H. French, John Goldthwait, Isaac T. Burr and Walter S. Blanchard of Massachusetts and Alexander P. Humphrey and James M. Felter of Kentucky. The above committee is to purchase the property at foreclosure sale and to organize new corporations in Indiana and Illinois under the old title, and with the assent of two-thirds of the 2d mortgage bonds, to extend the road to St. Louis or the Mississippi River, and consolidate the separate roads later. The new corporation is to issue \$2,000,000 1st mortgage 40-year 6 per cent gold bonds, subject to the existing \$900,000 mortgage on the Evansville division, and excepting the franchise of the St. Louis extension; \$3,000,000 2d mortgage 50-year gold bonds, bearing no interest the first year, 2 per cent the second and third years, 3 per cent the fourth year, 4 per cent the fifth year, 5 per cent

the sixth year, and 6 per cent thereafter; \$1,500,000 preferred stock entitled to 5 per cent non-cumulative dividends; \$3,500,000 common stock.

The \$2,000,000 first mortgage bonds are to be given at par for \$27,503 payable notes with interest to date; at par for \$280,967 special notes at 70 with interest; at par for the first mortgage coupons of 1883, '81, '85 and '86, the balance to be used for foreclosure charges, prior liens, &c., the amount not so used remaining in the company's treasury. The other securities are to be issued as follows: To the holder of each \$1,000 old first mortgage bond, with all coupons maturing on and after April 1, 1887, attached, \$1,000 at par in the said new second mortgage bonds; to the holder of each \$1,000 old second mortgage bond, with all coupons maturing on and after March 1, 1887, attached, 10 shares, or \$1,000 at par, in the said new preferred stock; so much of the new preferred stock shall be delivered pro rata to the owners of the coupons of the old second mortgage bonds maturing on the first day of September, 1882, and the first day of March and the first day of September, in the years 1883, 1884, 1885 and 1886, deposited hereunder, as shall equal at the par of the stock, the face value of the said coupons deposited; to the holders of the said \$280,967 of special notes, 30 per cent of the principal and interest of the said notes in the said new preferred stock at par; to the holder of each \$1,000 of old income bonds, five shares, or \$500 at par, of the said new common stock; to any creditor of the former corporation, upon claims other than those before named, there may be issued, upon demand made within six months after said sale, such amount of the said new stock as shall be agreed upon between the new corporation and such creditors, not exceeding \$500 at par of the said stock for each \$1,000 of the amount of the respective claims; to the holder of each four shares of old common stock, one share, or \$100 at par of the said new common stock, and pro rata for amounts less than four shares in scrip convertible into stock in even \$100 amounts. The compensation of the trustees shall not exceed \$7,000 and necessary expenses, apportioned as they may elect.

**Mexican Central.**—The scheme for deferring payment of a portion of the interest on the first mortgage bonds has been announced in the following circular:

BOSTON, Dec. 15, 1885.

To the First Mortgage Bondholders:—The company expected to pay the interest due January 1, 1886, and thereafter to continue payment of all interest out of net earnings and subsidy, and, by reason of the improved credit resulting therefrom, to obtain money at a reasonable rate to pay off the coupon notes, payable at the company's option, to build to Guadalajara and to connect the Tampico division with the main line, thus securing valuable feeders and making productive property now isolated, which cost \$4,400,000 in gold, and on account of which \$5,200,000 of first mortgage bonds are outstanding. This expectation was strengthened by the net earnings and subsidy receipts, until June last, when the Mexican Government suspended all payments. The suspension not only cut off the receipts from subsidy collections, but lessened public confidence, depressed business, and materially reduced the earnings of the property. It is expected that the Government will resume payment of the subsidy January 1, 1886, paying a small part in cash, gradually increasing the rate until the full amount provided by law is reached, which, under the Government's proposition, will be in 1891. It will require a long time, however, for public confidence to recover from the shock, and for the development of Mexico to assume the active proportions which had been reasonably expected in the immediate future. The company is therefore unable to pay the interest on its first mortgage bonds. These bonds are secured by mortgage lien on the franchise, real estate, railway, telegraph, equipment and appurtenances. The subsidy is not included in the mortgage, and the bonds have no lien upon it. Until it is earned, it cannot be pledged; but so far as earned it becomes the property of the company and subject to its disposal. Out of its earned subsidy, the company has already pledged \$5,000,000 to fund the debt necessarily contracted to give value to the property upon which the first mortgage bonds are secured, by uniting the Northern and Southern divisions after all the money derived from the sale of the bonds and other securities had been exhausted; and \$5,760,000 to secure to the bondholders payment of coupons Nos. 6, 7 and 8, with interest thereon. These sums are represented by certificates received from the Government and deposited as collateral with the Boston Safe Deposit & Trust Company, trustee. The company has also earned, but has not yet received, certificates to an amount above \$4,500,000, which, with the remnant in the company's possession, will make \$5,000,000 of subsidy certificates unpledged. The franchise under which the road is and must be operated, even under a foreclosure, entails such obligations as to governmental supervision, free carriage of the mails, and low rates for Government forces and supplies, as to make the possession of the subsidy of great value to the owners of the property. Considering the circumstances and the necessity of strengthening and developing the property upon which the bonds are at present secured, the directors, themselves holders of large amounts of the bonds, recommend and will themselves accept the following offer hereby made by the company to the bondholders, namely: The bondholders will present their bonds to be stamped as follows:

"In consideration of and subject to the provisions of the indenture of December 1, 1885, between the railway company and the trustee within named, it is agreed that the 7 per cent interest promised within shall be paid as follows: Four per cent shall be paid firm and the remaining 3 per cent shall be non-cumulative and payable only out of the balance of the net earnings on hand April 1 and October 1 in each year, after payment of taxes, all other interest (excluding the income bonds), all expenses for operating and repairs, and such improvements and additions to the property as the directors of the railway company deem essential, and which shall be subject to the lien of this bond; all interest payments shall be made in accordance with the new coupons attached to the within bond."

The present coupon sheet will be severed from the bond and deposited with the Boston Safe Deposit & Trust Company, the trustees of the first mortgage bonds, to be kept alive and in force for the benefit of the respective holders in case of default or in case of foreclosure of the mortgage from any cause. The company will attach to the bonds a new sheet of semi-annual coupons, bearing the same numbers and dates as the present coupons. The form of the new coupons will be as follows:

"The Mexican Central Railway Company, limited, will pay to bearer at its agency in the city of Boston, the first day of —, twenty dollars in gold coin of the United States, and such further sum (if any) not exceeding fifteen dollars, as the company may pay in accordance with the agreement stamped upon the first mortgage bond No. —, being six months' interest on said bond."

In the indenture above referred to, the company will include all its right, title and interest to the subsidy now earned, subject to the existing liens of the coupon notes and the debentures; providing that all said subsidy shall be used to pay interest not payable only out of net

earnings, to pay the coupon notes and debentures, and for the purchase and cancellation of the bonds stamped, as above provided, until all such bonds have been paid and canceled. The company will be ready to stamp said bonds and to exchange coupon sheets at its office in Boston, and the new coupon No. 9 will be payable at the Boston Safe Deposit & Trust Company on and after January 1, 1886.

LEVI C. WALK, President.

**Mobile & Ohio.**—It is reported that this company has negotiated for the lease of the St. Louis & Cairo (narrow gauge). This line, which extends from East St. Louis to Cairo, a distance of 152 miles, is to be converted to a standard gauge as rapidly as possible. The Mobile & Ohio has been at considerable disadvantage through having no outlet of its own north of the Ohio River, its lines terminating at Cairo. The proposed lease, however, will give it an unbroken line from St. Louis to Mobile. It is understood that a guarantee of 4 per cent per annum upon the bonds is a leading feature of the lease to the Mobile & Ohio.

**Mineral Range.**—The Mineral Range Railroad Company has declared its regular quarterly dividend of 2½ per cent, payable January 5, 1886. This road has paid regular dividends of 10 per cent per annum since 1873, and has now a surplus equal to about 100 per cent of its capital stock. The company is building an expensive bridge across Portage Lake, giving direct connection with Marquette Houghton & Ontonagon and Chicago & Northwestern Railroads, and avoiding necessity for transfer from Houghton to Hancock by water.—*Dow & Jones Letter.*

**Nashville Chattanooga & St. Louis.**—The gross and net earnings for November, and for five months since July 1, were as follows:

	November—		—5 m. July 1 to Nov. 30—	
	1835.	1884.	1882.	1884.
Gross earnings.....	\$181,488	\$196,001	\$913,982	\$1,015,940
Operating expenses....	107,294	113,843	540,735	576,109
Net earnings.....	\$74,194	\$82,158	\$373,247	\$439,830
Interest and taxes.....	50,310	57,024	251,772	283,941
Balance.....	\$17,884	\$25,134	\$91,475	\$154,890

**New York Central & Hudson River.**—This company's returns for the quarter ending Sept. 30 have been filed at Albany, and are published under another title below. From these reports and those of preceding quarters, the following is made up for the fiscal year ending Sept. 30:

	1884.	1895.
Gross earnings.....	\$23,148,669	\$24,429,441
Operating exp., includ. taxes on property.....	17,849,313	16,319,372
Net earnings.....	\$10,299,355	\$8,110,069
Per cent of op. expenses to earnings.....	(34.4)	(60.90)
Interest, rent of leased lines and State tax on capital and earnings.....	5,630,595	5,933,726
Profit.....	\$4,668,760	\$2,176,342
Dividends.....	7,159,643	\$1,329,930
Deficit.....	\$2,490,883	\$953,648

Note—In the current year the amounts received and paid for car mileage are not included in earnings and expenses respectively as last year, but the excess of payments over receipts, being the debit balance in the account, has been charged to operating expenses.

The general balance sheet on Sept. 30, 1885, compared as follows with that of Sept. 30, 1884:

GENERAL BALANCE SHEET SEPTEMBER 30.

	1884.	1885.
<b>Assets—</b>		
Cost of road and equipment.....	\$145,959,042	\$146,074,835
Stock and bonds of other companies.....	3,241,919	3,472,330
Ownership in other lines, real estate, &c..	6,308,624	6,395,551
Due by agents and others.....	3,728,179	3,681,506
Surplus on hand.....	1,333,361	1,220,221
Advances for Harlem construction acct..	8,726	201,715
Equipment Harlem line.....	404,394	404,394
Cash on hand.....	1,491,220	711,998
Total.....	\$162,523,569	\$162,342,153
<b>Liabilities—</b>		
Capital stock.....	\$89,428,300	\$89,428,300
Funded debt.....	56,497,233	56,424,333
Bonds and mortgages on real estate.....	109,320	107,000
Past-due bonds.....	15,355	67,856
Interest accrued.....	914,050	879,925
Interest unpaid.....	7,304	0,179
Dividend payable Oct. 15, 1885.....	.....	447,141
Unpaid dividends.....	51,522	67,121
Due for wages, supplies, &c.....	1,757,835	2,340,784
Due other roads, &c.....	939,244	2,662,179
Profit and loss.....	12,803,404	10,508,332
Total.....	\$162,523,569	\$162,342,153

**New York Stock Exchange.**—The Oregon Railway & Navigation Company asks the Stock Exchange to list \$3,000,000 5 per cent consolidated bonds issued to retire \$1,200,000 scrip retired October 31, 1885, and to retire \$1,000,000 debentures by paying floating debt against which the debentures were pledged. The balance to cover cost of branch lines constructed and in contemplation.

New York Woodhaven & Rockaway Company asks the Stock Exchange to list \$1,000,000 stock, \$600,000 first mortgage 6s, \$1,000,000 second mortgage 6 per cent income bonds. Company's floating debt, \$51,321.

Gulf Colorado & Santa Fe Railroad Company asks the Stock Exchange to list \$600,000 first mortgage bonds issued on new road at the rate of \$12,000 per mile. Amount already listed, \$6,340,000. The new bonds have been sold and delivered. The company also asks to have \$1,456,000 second mortgage bonds listed, the bonds being issued at the rate of \$8,000 per mile on new road.

**New York & New England.**—At Hartford this company has filed an intervening petition in the suit in equity of Henry A. Brassey vs. The New York & New England Railroad. This petition sets forth that the remaining audited debts not paid do not exceed \$5,000. Therefore it prays that the receiver be directed to deliver its property to the railway company. Judge Shipman issued an order for a hearing of the petition on December 22.

—The company has purchased the \$41,000 of car-trust certificates that blocked the final adjustment.

**Northern Pacific.**—The executive committee of the Northern Pacific Railroad has consummated a sale of 80,000 acres of the company's lands in Minnesota to ex-United States Senator Sabin of that State, Charles Watrous of this city, and other lumbermen, who made the purchase jointly. The sale will net the company about \$400,000, the bulk of the payment to be made in preferred stock.—*The Sun.*

**Oregon Short Line.**—The earnings for October, and for ten months from January 1, were as follows:

	October		Jan. 1 to Oct. 31	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$176,833	\$113,409	\$1,499,926	\$771,778
Operating expenses.....	116,820	54,510	1,020,335	634,689
Net earnings.....	\$60,013	\$58,899	\$479,591	\$137,089

**Oregon & Trans-Continental.**—This company announces that holders of its notes which mature Dec. 31 will be paid the principal and interest at the Farmers' Loan & Trust Company. The amount of the new 3-year 5 per cent loan is \$4,000,000, secured by collaterals, viz.: Northern Pacific pref. at 25; common at 12½; and Oregon Railway & Navigation at 50.

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

	N. Y. Ont. & West.		N. Y. Cent. & H. R.	
	1885.	1884.	1885.	1884.
Receipts—				
Gross earnings.....	\$590,582	\$615,685	\$6,053,415	\$7,162,879
Operating expenses...	359,711	442,118	4,500,207	4,716,363
Net earnings.....	\$190,871	\$173,567	\$1,553,208	\$2,446,516
Income, other sources.	104,303	23,472	.....	.....
Total net receipts.	\$295,179	\$197,039	\$1,553,208	\$2,446,516
Deductions—				
Interest on bonds*..				
All taxes*.....	\$115,583	\$100,200	\$1,463,726	\$1,445,596
Rentals*.....				
Miscellaneous.....				
Total deductions..	\$115,583	\$100,200	\$1,463,726	\$1,445,596
Balance, surplus..	\$179,596	\$96,839	\$99,482	\$1,000,920

\* Proportion for quarter, whether paid or not.  
† Includes taxes on property, not on capital.

**Richmond & Danville.**—In the CHRONICLE of December 12, under the head of "Richmond & Danville," the names of directors elected were mentioned, but the gentlemen there named were elected directors of the Richmond & West Point Terminal Railway & Warehouse Company. The following is a list of the directors of the Richmond & Danville Railroad Company: George F. Baker, F. W. Huidekoper, Joseph Bryan, W. P. Clyde, H. C. Fahnestock, John H. Inman, John McAnerney, John G. Moore, W. G. Oakman, H. B. Plant, George S. Scott and George I. Seney.

**Rochester & Pittsburg.**—Mr. Adrian Iselin gives notice that he has decided to give all outstanding stockholders another opportunity to deposit their stock with the Union Trust Company and receive therefor receipts entitling them to one share of stock of the consolidated re-organized company for every four shares deposited by them. This offer is limited strictly to the stock deposited on or before the 31st of December, 1885.

**Southern Pacific Company.**—The following is a comparative statement of the earnings and expenses of the Southern Pacific Company (whole system, 4,667, against 4,585 miles last year) for the month of September, and for the three months to Sept. 30.

	September		3 m. July 1 to Sept. 30	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$2,668,380	\$2,973,249	\$7,995,369	\$8,257,263
Operating expenses..	1,308,826	1,479,188	3,651,402	4,308,297
Earn. over oper. exp.	\$1,559,554	\$1,494,061	\$4,343,967	\$3,948,966
Rent for leased prop.	139,816		428,136	
Earns. over exp. & ren.	\$1,419,738		\$3,915,831	
Add rentals from A. & P.R.R. for Mojave D.	36,556		109,267	
Total net earnings.	\$1,456,294		\$4,025,098	
Less monthly proportion of—				
Int. & sinking fund..	\$799,672		\$2,387,739	
Taxes and gen. exp.	135,200		450,824	
Quar. on C. P. stock.	100,000		300,000	
*U. S. Gov. skg fund.	41,700		125,067	
Total.....	\$1,076,572		\$3,263,630	
Net profit.....	\$379,722		\$761,468	

\* Estimated.

**Texas & St. Louis (Missouri & Arkansas).**—At St. Louis, Dec. 16, the United States Court ordered the Missouri & Arkansas division of the Texas & St. Louis road to be sold Feb. 22, the price to be not less than \$1,000,000.

**Union Pacific.**—The regular quarterly meeting of the Union Pacific directors was held in Boston, and President

Adams submitted a statement showing the results of the operations of the road for the third quarter and first nine months of 1885, the latter statement being condensed below. For the quarter ending Sept. 30, 1885, the net surplus income over all charges was \$948,840, against \$1,405,914 in the same quarter of 1884:

	NINE MONTHS, JAN. 1 TO SEPT. 30.	
	1885.	1884.
Earnings.....	\$18,378,778	\$18,274,254
Expenses.....	\$11,205,540	\$10,537,725
Taxes.....	678,543	640,241
Total expenses.....	\$11,884,137	\$11,177,966
Surplus earnings.....	\$6,491,641	\$7,096,288
Income from investments.....	523,055	196,166
Miscellaneous land sales.....	7,908	6,232
Total income.....	\$7,025,604	\$7,298,686
Expenditures—		
Interest on bonds.....	\$3,973,871	\$4,036,776
Discount, etc.....	361,504	233,242
Sinking fund requirements.....	464,275	458,280
Interest on bonds of operated roads.....	952,521	953,917
Land taxes and expenses, Union Division..	24,087	69,784
Loss in operating Leavenworth T. & S. R.R.	21,578	.....
Total expenditure.....	\$5,797,837	\$5,752,000
Surplus income.....	\$1,227,768	\$1,546,686
U. S. requirements.....	786,889	\$8,019
Balance.....	\$440,879	\$68,667
Rec'd from trustees Kan. Pac. con. mort...	75,840	400,000
Total surplus income.....	\$516,719	\$1,088,667

During the first nine months of 1884 the proceeds (\$400,000) from sales of lands belonging to the Kansas Pacific land grant were paid over to the company under the terms of the consolidated mortgage, and applied to payment of coupon bonds secured by that mortgage. During the similar nine months of the present year, cash received from such sales, amounting to \$711,129, has been retained by the trustees and applied to the purchase and extinguishment of \$722,000 of the outstanding bonds. If this sum had been received by the company and applied to the payment of current interest, as was done in 1884, the total surplus income for the first nine months would amount to \$1,227,847, against a total surplus of \$1,088,667 for the same period of the previous year, or an increase of \$139,180. The following are statements of the floating debt of the company as it stood Dec. 31, 1884, and Sept. 30, 1885:

	FLOATING LIABILITIES.	
	Dec. 31, 1884.	Sept. 30, 1885.
Bills payable.....	\$5,708,769	\$5,960,000
Accounts payable.....	2,478,649	1,609,898
Pay rolls and vouchers.....	1,691,041	2,227,418
Dividends unpaid.....	78,648	71,970
Coupons unpaid.....	1,328,522	342,907
Called bonds.....	21,000	50,000
Due under Thurman and other acts.....	916,701	.....
Totals.....	\$12,223,298	\$10,262,195
ASSETS.		
Cash.....	\$712,962	\$1,101,046
Company stock and bonds.....	3,578,159	2,516,268
Sinking fund in hands of trustees.....	159,110	50,977
Bills and accounts receivable.....	3,618,665	3,752,751
Totals.....	\$8,058,898	\$7,421,043
Not debt.....	\$4,154,400	\$2,841,152

The net floating debt June 30, 1884, was \$7,816,881, and June 30, 1885, \$4,704,790. The decrease of \$2,506,003 in gross floating debt June 30 has been accomplished by the application to its reduction of net receipts, and the proceeds of the sale of \$200,000 Atchison Colorado & Pacific first mortgage 6 per cent bonds, \$585,000 Kansas Pacific consolidated mortgage 6 per cent bonds, \$200,000 Union Pacific sinking fund 8 per cent bonds, \$1,180,000 Oregon Short Line first mortgage 6 per cent bonds. The gross amount realized from the sale of the above bonds was \$2,032,735, or 93.9 per cent of their par value. In addition to the above, \$550,000 Kansas Pacific consolidated mortgage 6 per cent bonds were sold for \$526,625 during October. This transaction was subsequent to September 30, and does not affect the statement of floating debt for that date. But few of the bills payable, which form the unpaid balance of the floating debt, mature until after the close of the current year. This fact has prevented a further reduction of the floating debt. None of the bills payable of the company which have matured since October 1 have been renewed. During the nine months ending September 30 the funded debt of the company has been decreased in the sum of \$1,617,602, and the funded and floating debt, \$2,930,851. The funded debt September 30, as per balance sheet, was \$89,342,147. The Thurman act sinking fund September 30, 1885, was \$5,736,033, against \$4,506,130 December 31, 1884.

**United Lines Telegraph Co.**—At Baltimore, Md., on Dec. 17 the property of the Bankers' & Merchants' Telegraph Co. in Maryland was sold at auction. It included all the wires, poles and other effects within the limits of the State. The purchaser was the United Lines Company, for \$25,000.

—At Albany, N. Y., Dec. 17, a deed by John Whalen, referee, to the United Lines Telegraph Company of all the rights, privileges and franchises of the Bankers' & Merchants' Telegraph Company was filed. The consideration is \$500,000.

**Wilmington & Weldon.**—This company has purchased the Albermarle & Raleigh road, extending from Tarboro, N. C., eastward to Williamston, on the Roanoke River, 33 miles.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 18, 1885.

The near approach of the Christmas and New Year holidays begins to have a controlling influence in all branches of trade. The purchases of holiday goods are of a character and to an extent that indicate returning prosperity to the people, and in this respect have always been regarded as a barometer that is infallible. Congress has not gotten actively to work, the House devoting its time to a revision of its rules and the Senate considering a bill to regulate the Presidential succession, which is brought into prominence by the death of Vice-President Hendricks. The weather has been much of the week cold and more seasonable, and yet not wintry.

The speculation in lard has been quite brisk, but, in sympathy with other food staples on the Produce Exchange, the tendency of prices has been downward. To-day there was some further depression, and the close this afternoon was at 6'33c. for January, 6'41c. for February, 6'47c. for March and 6'54c. for April. Spot lard has been dull and weak, but closes steady at 6'25@6'30c. for prime city, 6'40c. for prime Western and 6'65c. for refined for the Continent. Pork closes steadier at \$9 87½@ \$10 25 for mess, \$8@ \$8 50 for extra prime, \$11@ \$11 25 for family and \$12@ \$12 50 for clear. Cutmeats have been moderately active at steady prices. Pickled bellies close at 4¼@5¼c., with pickled hams 8@8½c. and shoulders 4¼@5c. Smoked hams quoted at 9½@10c. and smoked shoulders 5¼c. Beef is steady at \$10 for extra mess per bbl. and \$17@ \$20 for India mess per tierce. Beef hams are firm at \$17 per bbl. Tallow has been active and closes dearer at 5c. Stearine is dull at 6¼c. Butter is again higher at 24@36c. for creamery. Cheese closes with a fair export inquiry and very firm at 6@9½c. for Siate factory. The number of swine slaughtered at Western towns from November 1 to December 9 was 2,720,000, against 2,150,000 for the corresponding period last year. The following is a comparative summary of aggregate exports from October 26 to December 12.

	1885.	1884.	Dec.
Pork.....lbs.	5,879,200	6,003,400	124,600
Bacon.....lbs.	63,483,390	55,245,673	8,239,717
Lard.....lbs.	41,934,317	34,542,438	6,411,779

Rio coffee on the spot has been dull, unsettled and nominal, with fair cargoes quoted 8¼c. at the close, while the speculation in options has been very slow, at drooping prices, and for the week an important decline has occurred. The close this afternoon is with sellers at 6'60c. for January, 6'70c. for March, 6'80c. for May, 6'90c. for July and 7c. for October. Mild coffees have also been very quiet. The advance in raw sugars noted in our last has been maintained, but it has brought business nearly to a standstill; fair refining Cuba quoted 5½@5 9-16c., and centrifugal, 93-degree test, 6 3-16@6¼c., with refined quiet at 7¼@7½c. for crushed.

Kentucky tobacco quiet and nominally unchanged. Seed leaf has continued to meet with a fair demand, and sales for the week are 1,409 cases, as follows: 200 cases 1884 crop, Pennsylvania Havana seed, 9½@15c.; 180 cases 1884 crop, do. seed leaf, 8½@11½c.; 300 cases 1883 crop, do. do., 9@12c.; 160 cases 1831 crop, do. do., 8½@11c.; 169 cases 1834 crop, New England Havana, 13½@25c.; 350 cases 1884 crop, little Dutch, 12@13c. and 50 cases 1884 crop, Ohio, p. t.; also, 350 bales Havana, 60c.@ \$1 05 and 200 bales Sumatra, \$1 30@ \$1 60.

There has been nothing of special interest to the speculation in crude petroleum certificates; the changes in prices have not been important, and the close this afternoon is at 90¼@90½c.; crude in bbls. quoted at 6¾@7¼c.; refined in bbls. at 7½c. and in cases 9@10½c.; naphtha, 8c. The speculation in spirits turpentine has been slow, but some depression in values early in the week. There was an advance afterward, but the close is dull at 37½c., with bids for early delivery reduced to 35½c. Rosins have been dull and drooping.

The speculation in pig iron certificates has been quieter. At to-day's Metal Exchange they were dull and nominal. Tin quiet and heavy at 20'50@20'70c. spot, 20.40@20½c. for futures. Tin plate entirely neglected. Copper firm at 11'40@11'70c. for Lake, 10'40@10'55c. for Balto., £41 10s.@ £42 for Chili bar, futures. Lead steady at 4'55c.@4¾c. for domestic; foreign offered at 4'70c. Spelter steady at 4¾@4'45c. for domestic, 4¾@5c. for foreign.

There was a fair export movement in grain, but the close is very quiet and rates are nominal.

COTTON.

FRIDAY, P. M., December 18, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 18), the total receipts have reached 239,011 bales, against 248,184 bales last week, 312,797 bales the previous week and 259,935 bales three weeks since; making the total receipts since the 1st of September, 1885, 3,154,224 bales, against 3,329,548 bales for the same period of 1884, showing a decrease since September 1, 1885, of 175,324 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston ...	6,575	7,436	3,974	2,402	3,270	2,133	23,909
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	15,510	12,231	25,239	16,870	11,836	10,909	92,324
Mobile.....	1,639	3,724	2,766	1,499	1,977	2,650	14,004
Florida.....	.....	.....	.....	.....	.....	2,698	2,698
Savannah....	5,505	6,500	5,093	3,483	4,107	2,993	27,061
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,435	1,435
Charleston....	3,822	4,181	1,367	2,746	2,731	2,616	17,463
Pt. Royal, &c.	.....	.....	.....	.....	.....	789	789
Wilmington..	598	983	320	331	385	503	3,185
Moreh'd C., &c.	.....	.....	.....	.....	.....	200	200
Norfolk.....	3,153	7,311	4,633	3,504	3,077	3,971	25,669
West Point, &c.	900	1,879	1,977	1,003	1,391	4,233	11,433
New York.....	1,603	.....	1,049	86	612	249	3,599
Boston.....	676	789	534	304	316	489	3,107
Baltimore....	.....	.....	.....	.....	.....	6,300	6,300
Philadelp'a, &c.	140	263	127	267	238	945	1,932
<b>Totals this week</b>	<b>40,180</b>	<b>44,303</b>	<b>47,919</b>	<b>32,472</b>	<b>29,752</b>	<b>43,355</b>	<b>239,011</b>

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 years

Receipts to Dec. 18.	1885.		1884.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1885.	1884.
Galveston ...	25,899	494,045	14,034	362,650	104,295	53,180
Ind' nola, &c.	.....	781	485	9,005	.....	.....
New Orleans...	92,324	971,401	93,797	960,565	331,495	375,919
Mobile.....	14,004	129,017	12,458	153,169	42,562	42,427
Florida.....	2,638	30,966	7,436	55,100	3,702	26,611
Savannah....	27,961	542,525	31,903	571,988	109,309	100,032
Br'aw'k, &c.	1,435	10,998	73	8,461	.....	.....
Charleston....	17,463	351,686	21,929	414,207	101,314	82,300
Pt. Royal, &c.	758	7,833	1,152	3,232	545	1,199
Wilmington..	3,185	72,569	4,840	80,339	15,591	17,709
M'head C., &c.	200	3,922	629	7,352	.....	.....
Norfolk.....	25,669	326,867	36,880	403,611	62,291	92,763
W. Point, &c.	11,438	159,078	21,763	216,219	3,033	10,670
New York.....	3,598	21,006	2,824	16,563	197,193	172,026
Boston.....	3,107	7,956	3,613	41,655	6,310	6,310
Baltimore....	6,300	11,757	1,927	4,023	27,394	23,730
Philadelp'a, &c.	1,982	12,852	2,582	18,407	12,933	10,527
<b>Total.....</b>	<b>238,011</b>	<b>3,154,224</b>	<b>258,340</b>	<b>3,329,548</b>	<b>1,019,448</b>	<b>1,015,403</b>

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

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

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galvest'n, &c.	25,899	14,519	21,657	38,417	17,113	29,123
New Orleans...	92,324	93,797	95,590	66,862	59,917	62,504
Mobile.....	14,004	12,458	13,927	15,261	12,039	23,644
Savannah....	27,961	31,903	30,575	36,602	31,698	31,956
Charl'st'n, &c.	15,221	23,661	15,118	22,639	18,307	26,302
Wilm't'n, &c.	3,335	5,469	2,709	9,782	6,974	5,179
Norfolk.....	25,669	36,880	33,796	31,225	26,743	29,972
W. Point, &c.	11,438	21,763	10,326	13,187	6,291	9,922
All others....	10,110	18,485	24,035	24,195	27,743	19,178
<b>Tot. this w'k.</b>	<b>238,011</b>	<b>258,340</b>	<b>247,733</b>	<b>258,170</b>	<b>208,955</b>	<b>237,930</b>
<b>Since Sept. 1.</b>	<b>3,154,224</b>	<b>3,329,548</b>	<b>3,214,661</b>	<b>3,209,539</b>	<b>3,032,459</b>	<b>3,527,664</b>

The exports for the week ending this evening reach a total of 133,566 bales, of which 64,059 were to Great Britain, 26,938 to France and 41,969 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Dec. 18				From Sept. 1, 1885, to Dec. 18, 1885.			
	Great Brit'n.	France	Continent.	Total W'ek.	Great Britain.	France	Continent.	Total.
Galveston.....	7,483	979	6,939	14,890	152,617	12,591	42,867	207,535
New Orleans..	22,883	24,101	19,140	65,684	263,925	134,179	197,722	594,780
Mobile.....	.....	.....	.....	.....	7,695	.....	.....	7,695
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	4,350	4,350	73,100	8,200	171,295	253,395
Charleston....	1,900	.....	1,820	3,720	54,080	15,101	110,566	179,749
Wilmington..	.....	.....	.....	.....	33,830	.....	10,414	44,244
Norfolk.....	5,035	.....	.....	5,035	93,060	.....	.....	93,060
West Point...	.....	.....	.....	.....	11,277	.....	12,750	24,027
New York.....	11,177	1,604	7,211	20,252	162,259	17,514	54,193	234,065
Boston.....	7,416	.....	7,416	7,416	44,298	.....	634	44,932
Baltimore....	8,300	.....	8,658	11,688	42,790	186	7,733	51,317
Philadelp'a, &c.	1,063	.....	.....	1,063	16,400	.....	801	17,907
<b>Total.....</b>	<b>64,659</b>	<b>26,938</b>	<b>41,969</b>	<b>133,566</b>	<b>659,162</b>	<b>183,770</b>	<b>641,112</b>	<b>1,484,044</b>
<b>Total 1884...</b>	<b>60,160</b>	<b>20,353</b>	<b>67,038</b>	<b>147,551</b>	<b>1,172,480</b>	<b>212,672</b>	<b>632,015</b>	<b>2,017,178</b>

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

DEC. 18 AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans....	60,090	26,601	14,068	6,509	107,268
Mobile.....	8,000	None.	None.	200	8,200
Charleston....	8,100	1,200	6,100	2,800	18,200
Savannah....	7,400	700	13,000	3,400	24,500
Galveston....	25,417	1,131	9,472	12,331	48,351
Norfolk.....	19,781	None.	1,400	3,323	24,504
New York....	3,000	200	2,700	None.	5,900
Other ports....	8,000	None.	2,000	None.	10,000
Total 1885.	139,788	29,832	48,740	28,563	246,923
Total 1884.....	152,278	27,208	65,857	20,450	265,933
Total 1883.....	184,333	55,942	36,669	13,067	270,011

The speculation in cotton for future delivery at this market has been fairly active. During the first half of the week under review there were declines followed by quick recovery, and the close on Tuesday was but slightly lower than on the previous Friday. The unfavorable advices from Liverpool and Manchester, some further decline of silver at London, the depressed tone and accumulated stocks at Southern markets, together with some increase in the crop movement, seemed to prevent the relatively low figures which prices had reached from stimulating any sustained buying movement until Wednesday, when a halting and uncertain opening was followed by a sharp advance, encouraged by a better Liverpool report. Yesterday the foreign advices were discouraging, and most of Wednesday's advance was lost; but there was some recovery in the final dealings. To-day there was a stronger but variable and somewhat irregular market. Cotton on the spot continued dull. Quotations were further reduced 1-16c. on Tuesday, but this decline was recovered on Wednesday, although not officially quoted till Thursday, with some business for speculation. To-day the market was quiet and unchanged at 9 1/4c. for middling uplands.

The total sales for forward delivery for the week are 456,100 bales. For immediate delivery the total sales foot up this week 2,895 bales, including 18 for export, 2,277 for consumption, 600 for speculation and --- in transit. Of the above, 100 bales were to arrive. The following are the official quotations for each day of the past week.

Dec. 12 to Dec. 18.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. $\frac{3}{8}$ b	6 5/8	6 5/8	6 9/16	6 13/16	6 13/16	6 3/4	6 13/16	6 13/16	6 3/4
Strict Ord.	7 1/8	7 1/8	7	7 1/4	7 1/4	7 3/8	7 1/4	7 1/4	7 3/8
Good Ord.	8	8	7 15/16	8 3/8	8 3/8	8 1/2	8 3/8	8 3/8	8 1/2
Str. G'd Ord	8 7/8	8 7/8	8 3/4	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Low Midd'g	8 1/8	8 1/8	8 3/8	8 5/8	8 5/8	8 1/2	8 5/8	8 5/8	8 1/2
Str. L/w Mid	9 1/8	9 1/8	9	9 1/4	9 1/4	9 1/8	9 1/4	9 1/4	9 1/8
Middling.	9 1/4	9 1/4	9 3/8	9 7/8	9 7/8	9 3/4	9 7/8	9 7/8	9 3/4
Good Mid.	9 5/8	9 5/8	9 5/8	9 11/16	9 11/16	9 3/4	9 11/16	9 11/16	9 3/4
Str. G'd Mid	9 7/8	9 7/8	9 13/16	10 1/16	10 1/16	10	10 1/16	10 1/16	10
Midd'g Fair	10 1/4	10 1/4	10 3/8	10 7/8	10 7/8	10 3/8	10 7/8	10 7/8	10 3/8
Fair.....	10 7/8	10 7/8	10 3/4	11 1/16	11 1/16	11	11 1/16	11 1/16	11

  

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.		
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 7/8	6 7/8	6 3/4	6 3/4	6 7/8	6 7/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7 15/16	7 15/16	7 7/8	7 7/8	7 15/16	7 15/16
Middling.....	8 1/16	8 1/16	8 3/8	8 3/8	8 1/16	8 1/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Deliv- eries.
Sat. Quiet.....	...	244	...	...	244	50,300
Mon. Dull and easier..	18	86	...	...	104	95,600
Tues. Dull at 1/16 dec...	...	280	100	...	380	91,000
Wed. Steadier.....	...	778	...	...	778	108,700
Thurs. Q't & st'y, 1/16 adv	...	621	500	...	1,121	67,000
Fri. Quiet.....	...	268	...	...	268	40,500
Total.....	18	2,277	600	...	2,895	456,100

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	
Saturday, Dec. 12 - Sales total.....	Lower 50,300	Aver. 500	Aver. 13,700	Aver. 4,800	Aver. 12,400	Aver. 6,300	Aver. 7,200	Aver. 2,300	Aver. 2,400	Aver. 10,000	Aver. 10,000	Aver. 100	Aver. 300	Aver. 300
Prices paid (range) Closing.....	9 1/4 @ 10 06	9 1/4 @ 9 19	9 29 @ 9 32	9 41 @ 9 43	9 52 @ 9 55	9 65 @ 9 67	9 75 @ 9 78	9 86 @ 9 88	9 98 @ 10 00	9 98 @ 10 00	9 98 @ 10 00	9 77 @ 9 78	9 77 @ 9 78	9 55 @ 9 56
Monday, Dec. 14 - Sales total.....	Lower 93,600	Aver. 919	Aver. 26,900	Aver. 15,400	Aver. 20,000	Aver. 14,700	Aver. 8,800	Aver. 4,200	Aver. 3,500	Aver. 3,900	Aver. 2,300	Aver. 500	Aver. 500	Aver. 300
Prices paid (range) Closing.....	9 17 @ 10 06	9 17 @ 9 20	9 25 @ 9 30	9 37 @ 9 42	9 46 @ 9 54	9 61 @ 9 66	9 72 @ 9 76	9 84 @ 9 87	9 94 @ 9 99	9 97 @ 10 05	10 05 @ 10 06	9 73 @ 9 77	9 73 @ 9 77	9 54 @ 9 55
Thursday, Dec. 15 - Sales total.....	Easier 91,000	Aver. 919	Aver. 19,900	Aver. 17,700	Aver. 12,000	Aver. 17,500	Aver. 5,900	Aver. 5,900	Aver. 2,000	Aver. 1,900	Aver. 1,900	Aver. 200	Aver. 200	Aver. 200
Prices paid (range) Closing.....	9 19 @ 10 03	9 20 @ 9 21	9 24 @ 9 28	9 35 @ 9 39	9 48 @ 9 50	9 59 @ 9 62	9 71 @ 9 72	9 82 @ 9 83	9 92 @ 9 94	10 01 @ 10 03	10 01 @ 10 03	9 71 @ 9 73	9 71 @ 9 73	9 51 @ 9 53
Wednesday, Dec. 16 - Sales total.....	Higher 107,700	Aver. 926	Aver. 23,200	Aver. 18,900	Aver. 13,000	Aver. 16,300	Aver. 8,700	Aver. 4,000	Aver. 4,000	Aver. 10,000	Aver. 10,000	Aver. 1,600	Aver. 1,600	Aver. 1,600
Prices paid (range) Closing.....	9 20 @ 10 12	9 20 @ 9 30	9 38 @ 9 39	9 48 @ 9 49	9 59 @ 9 61	9 71 @ 9 72	9 83 @ 9 84	9 93 @ 9 95	9 93 @ 10 04	10 02 @ 10 12	10 02 @ 10 12	9 73 @ 9 73	9 73 @ 9 73	9 52 @ 9 52
Friday, Dec. 18 - Sales total.....	Flatter 40,500	Aver. 928	Aver. 16,400	Aver. 11,100	Aver. 11,800	Aver. 7,400	Aver. 3,800	Aver. 3,000	Aver. 3,700	Aver. 1,300	Aver. 1,300	Aver. 200	Aver. 200	Aver. 200
Prices paid (range) Closing.....	9 28 @ 10 09	9 28 @ 9 30	9 32 @ 9 33	9 42 @ 9 43	9 54 @ 9 55	9 64 @ 9 65	9 77 @ 9 78	9 88 @ 9 89	9 98 @ 9 98	10 06 @ 10 07	10 06 @ 10 07	9 79 @ 9 81	9 79 @ 9 81	9 56 @ 9 58
Average price this week.	456,100	4,500	165,100	74,300	75,200	72,800	65,400	29,500	16,000	10,700	10,700	1,600	1,600	1,000
Bales since Sep. 1, 1885*	922,000	1,789,100	943,500	910,200	539,900	486,500	239,100	100,100	56,600	4,300	1,700	.....	.....	.....

\* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9:20c.; Monday, 9:25c.; Tuesday, 9:25c.; Wednesday, 9:35c.; Thursday, 9:30c.; Friday, 9:30c. Short Notices—Saturday, 9:14 @ 9:15c.; Monday, 9:14c.

The following exchanges have been made during the week:

24 pd. to exch. 3,700 Jan. for Mch.	11 pd. to exch. 300 Feb. for Mch.
23 pd. to exch. 300 Jan. for Mch.	08 pd. to exch. 100 Dec. for Jan.
35 pd. to exch. 500 Jan. for April.	11 pd. to exch. 500 April for May.
36 pd. to exch. 5,000 Feb. for May	10 pd. to exch. 1,000 Jan. for Feb.
11 pd. to exch. 1,000 Jan. for Feb.	22 pd. to exch. 100 Jan. for Mch.
12 pd. to exch. 400 Mch. for April.	17 pd. to exch. 100 Dec. for Feb.
10 pd. to exch. 700 Jan. for Feb.	56 pd. to exch. 200 Jan. for Juue.
08 pd. to exch. 300 Dec. for Jan.	35 pd. to exch. 100 Feb. for May.
10 pd. to exch. 1,600 Jan. for Feb.	11 pd. to exch. 100 May for June.
10 pd. to exch. 100 Dec. for Jan.	04 pd. to exch. 300 Dec. for Jan.

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 float, 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. 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1882.
Stock at Liverpool.....bales.	430,000	529,000	573,000	550,000
Stock at London.....	10,000	45,000	45,000	70,900
Total Great Britain stock	496,000	574,000	621,000	626,900
Stock at Hamburg.....	3,600	4,000	2,000	3,800
Stock at Bremen.....	31,300	32,100	59,900	25,100
Stock at Amsterdam.....	23,000	41,000	49,000	6,000
Stock at Rotterdam.....	900	600	1,500	4,100
Stock at Antwerp.....	2,600	1,400	3,500	900
Stock at Havre.....	129,000	181,000	129,000	129,000
Stock at Marseilles.....	3,000	4,000	7,000	2,700
Stock at Barcelona.....	41,000	40,000	42,000	40,000
Stock at Genoa.....	7,000	6,000	9,000	9,000
Stock at Trieste.....	3,000	6,000	8,000	7,000
Total Continental stocks.....	217,400	316,100	310,900	228,200
Total European stocks....	743,400	890,100	931,000	855,100
India cotton afloat for Europe.	50,000	71,000	114,000	113,000
Amer'n out'n afloat for Europe	580,000	659,000	536,000	651,000
Egypt, Brazil, &c., afloat for Europe	33,000	39,000	73,000	73,000
Stock in United States ports..	1,019,448	1,015,403	1,242,411	893,201
Stock in U. S. interior towns..	434,593	340,023	379,628	295,607
United States exports to-day..	17,288	44,000	19,600	30,400
Total visible supply.....	2,877,729	3,058,531	3,300,530	2,911,308

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

American—				
Liverpool stock.....bales	347,000	336,000	358,000	309,000
Continental stocks.....	182,000	195,000	237,000	118,000
American afloat for Europe..	580,000	659,000	536,000	651,000
United States stock.....	1,019,448	1,015,403	1,242,411	893,201
United States interior stocks..	434,593	340,023	379,628	295,607
United States exports to-day..	17,288	44,000	10,600	30,400
Total American.....	2,580,329	2,589,431	2,772,639	2,296,208

East Indian, Brazil, &c.—				
Liverpool stock.....	133,000	193,000	215,000	248,000
London stock.....	10,000	45,000	45,000	70,900
Continental stocks.....	65,400	121,100	73,900	110,200
India afloat for Europe.....	50,000	71,000	118,000	113,000
Egypt, Brazil, &c., afloat.....	34,000	39,000	73,000	73,000
Total East India, &c.....	247,400	469,100	572,900	615,100
Total American.....	2,580,329	2,589,431	2,772,639	2,296,208

Total visible supply.....2,877,729 3,058,531 3,300,530 2,911,308  
 Price Mid. Up'l. Liverpool.... 5d 5 1/2 ad. 5 1/2 ad. 5 1/2 ad.  
 Price Mid. Up'l. New York.... 9 1/2c 11c 10 1/2c 10 1/2c

The imports into Continental ports this week have been 79,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1-0,302 bales as compared with the same date of 1884, a decrease of 423,810 bales as compared with the corresponding date of 1883 and a decrease of 33,579 bales as compared with 1882.

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

TOWNS.	Movement to December 18, 1885.				Movement to December 19, 1884.			
	This week.	Since Sept. 1, '85.	Stock Dec. 18.	Total Receipts.	This week.	Since Sept. 1, '84.	Stock Dec. 19.	Total Receipts.
Angusta, Ga.....	8,715	120,758	6,368	35,580	7,565	129,521	3,757	17,767
Columbus, Ga.....	5,912	61,831	17,456	5,000	61,862	14,137	14,137	
Macon, Ga.....	2,862	46,771	1,418	6,900	1,881	40,837	1,543	4,740
Montgomery, Ala.	6,343	96,311	6,090	18,105	8,765	110,837	5,073	12,431
Selma, Ala.....	6,399	69,996	2,955	14,415	4,222	68,153	3,460	11,131
Memphis, Tenn.	3,971	31,916	19,155	3,921	25,670	28,172	21,110	159,705
Dallas, Texas.....	2,375	23,483	1,973	3,921	2,676	28,172	3,301	5,920
Nashville, Tenn.	863	19,547	1,260	1,394	104	17,637	427	230
Galveston, Texas.	4,850	6,599	480	3,287	329	3,818	329	18,633
Victoria, Miss.	6,152	49,198	15,422	15,422	3,224	42,049	2,715	11,196
Columbus, Miss.	2,001	34,195	4,690	5,935	1,882	57,878	6,119	9,228
Enterprise, Ala.	2,005	24,015	1,094	6,455	1,812	23,431	1,508	3,324
Griffin, Ga.....	901	12,916	468	3,170	733	33,282	1,068	957
Atlanta, Ga.....	7,947	121,529	4,468	25,496	10,097	150,222	5,706	24,410
Rome, Ga.....	4,420	45,812	2,420	12,970	3,098	54,822	4,275	14,444
Charlottesville, N. C.	1,396	15,812	1,396	2,000	1,363	28,960	1,263	8,000
Charlotte, N. C.	29,070	31,733	1,396	2,000	1,363	28,960	1,263	8,000
St. Louis, Mo.....	20,875	17,497	18,406	91,412	8,534	108,114	7,696	6,448
Cincinnati, Ohio.								
Total old towns.....	143,910	1,642,068	99,590	484,593	111,854	1,479,788	84,915	340,028
Newberry, S. O.	710	10,453	790	2,655	1,532	13,468	1,532	21
Raleigh, N. O.	1,643	19,831	1,261	2,655	1,532	29,740	1,253	1,758
Petersburg, Va.	638	7,714	432	2,718	774	7,714	767	749
Louisville, Ky.	1,216	8,545	615	4,370	3,411	11,149	2,380	2,380
Little Rock, Ark.	3,890	29,000	410	9,572	3,155	33,510	6,037	6,037
Brenham, Texas.	4,000	17,960	410	2,500	706	19,310	1,243	1,097
Houston, Texas.	27,937	495,799	27,609	24,831	14,565	321,142	13,565	11,798
Total new towns.....	35,919	692,738	33,436	46,646	22,759	433,560	21,323	23,838
Total all.....	179,833	2,244,806	132,937	481,239	134,613	1,913,348	106,238	363,866

The above totals show that the old interior stocks have increased during the week 44,413 bales, and are to-night 94,565

bales more than at the same period last year. The receipts at the same towns have been 33,550 bales more than the same week last year, and since September 1 the receipts at all the towns are 311,453 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.

Week ending Dec. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 7/8	8 7/8	8 7/8	8 13/16	8 13/16	8 13/16
New Orleans...	8 3/4	8 3/4	8 11/16	8 11/16	8 11/16	8 11/16
Mobile...	8 3/4	8 3/4	8 11/16	8 11/16	8 11/16	8 11/16
Bavannah...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Charleston...	8 3/4 @ 7/8	8 3/4	8 3/4 @ 11/16	8 11/16	8 3/4	8 3/4
Wilmington...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Norfolk...	8 1/2 @ 3/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Boston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Baltimore...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Augusta...	8 3/4	8 3/4	8 3/4	8 3/4 @ 11/16	8 11/16	8 3/4
Memphis...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
St. Louis...	8 1/2	8 1/2	8 3/4	8 3/4	8 3/4	8 3/4
Cincinnati...	9	9	9	9	9	9
Louisville...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8

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

Week Ending—	RECEIPTS FROM PLANTATIONS.								
	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
Nov. 13.....	242,078	269,114	292,061	343,429	198,970	279,931	372,259	210,066	250,543
" 20.....	222,510	258,774	270,421	359,748	229,339	309,311	289,359	299,343	299,751
" 27.....	222,185	264,492	250,925	374,504	367,193	310,405	237,001	222,266	291,060
Dec. 4.....	265,484	276,300	242,797	386,477	318,019	332,027	377,307	325,195	356,010
" 11.....	281,183	299,451	246,134	410,245	385,451	434,341	301,042	300,840	299,250
" 18.....	247,738	254,340	248,011	423,577	393,966	481,239	391,004	296,722	284,907

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 3,610,613 bales; in 1884 were 3,676,199 bales; in 1883 were 3,539,035 bales.

2.—That, although the receipts at the outports the past week were 238,011 bales, the actual movement from plantations was 284,907 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 286,755 bales and for 1883 they were 261,064 bales.

AMOUNT OF COTTON IN SIGHT DEC. 18.—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. 18	3,154,224	3,329,548	3,214,664	3,200,530
Interior stocks on Dec. 19 in excess of September 1.....	465,350	346,651	374,421	320,508
Tot. receipts from planta'tns	3,619,613	3,676,199	3,589,085	3,530,047
Net overland to December 1...	341,137	227,835	261,252	244,112
Southern consumpt'n to Dec. 1	89,000	78,000	87,000	90,000
Total in sight December 18..	4,049,750	3,992,054	3,987,337	3,804,159
Northern spinners' takings to December 18.....	793,134	619,292	769,525	743,003

It will be seen by the above that the increase in amount to sight to-night, as compared with last year, is 67,696 bales, the increase as compared with 1883 is 112,413 bales and the increase over 1882 is 185,501 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night indicate less favorable weather conditions during the week than have ruled of late. Killing frosts are reported from many districts, and in a few localities the rainfall has been somewhat heavy.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching one inch and one hundredths. There has been killing frost on one night. The thermometer has averaged 54, the highest being 68 and the lowest 34.

Indianola, Texas.—We have had rain on three days of the week, the rainfall reaching eighty-one hundredths of an inch. One killing frost this week. The thermometer has averaged 52, ranging from 31 to 74.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching one inch and sixty-nine hundredths. We have had three killing frosts this week. The thermometer has ranged from 24 to 63, averaging 45.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching two inches and forty-six hundredths. The thermometer has averaged 48.

Shreveport, Louisiana.—Rainfall for the week one inch and eighty-five hundredths. The thermometer has averaged 42, the high-st being 63 and the lowest 25.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 36, ranging from 16 to 64.

Leland, Mississippi.—The weather has been cold but pleasant during the week. The thermometer has ranged from 18 to 63, averaging 39.6.

Little Rock, Arkansas.—Telegram not received.

**Helena, Arkansas.**—Telegram not received.  
**Memphis, Tennessee.**—We have had rain on two days of the week, the rainfall reaching ninety-nine hundredths of an inch. The total receipts to date and the stock on hand are the largest on record. The thermometer has averaged 35, ranging from 18 to 56.5.

**Nashville, Tennessee.**—We have had rain on three days of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has ranged from 18 to 60, averaging 34.

**Mobile, Alabama.**—It has been showery on one day of the week, and has rained severely on one day, the rainfall reaching four inches and eighteen hundredths. Average thermometer 43, highest 63 and lowest 26.

**Montgomery, Alabama.**—It has been showery on two days of the week, the rainfall reaching two inches and thirteen hundredths. The thermometer has averaged 40.9.

**Selma, Alabama.**—It has rained steadily on one day of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has averaged 41, ranging from 21 to 57. We had killing frost and ice on two nights.

**Auburn, Alabama.**—It has rained steadily on two days of the week, the rainfall reaching one inch and seventy-two hundredths. We had killing frost and ice on Friday, Saturday, Tuesday and Wednesday, and on Sunday an inappreciable amount of snow fell. The thermometer has ranged from 20.5 to 55.5, averaging 39.2.

**Madison, Florida.**—Telegram not received.  
**Macon, Georgia.**—We have had rain on two days of the week.

**Columbus, Georgia.**—There has been no rain all the week. The thermometer has averaged 35, ranging from 23 to 45.

**Savannah, Georgia.**—It has rained on three days, and the remainder of the week has been pleasant. The rainfall reached one inch and fifty-nine hundredths. The thermometer has ranged from 31 to 71, averaging 48.

**Augusta, Georgia.**—We had rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and forty-nine hundredths. Planters are marketing freely. Average thermometer 39, the highest being 60 and the lowest 23.

**Atlanta, Georgia.**—We have had no rain all the week. The thermometer has averaged 36, the highest being 53 and the lowest 22.

**Charleston, South Carolina.**—We have had rain on two days of the week, the rainfall reaching one inch and forty-two hundredths. The thermometer has ranged from 30 to 69, averaging 46.

**Stateburg, South Carolina.**—It has rained on two days of the week, the rainfall reaching one inch and thirty-six hundredths. Ice formed on five nights. Average thermometer 40.9, highest 56 and the lowest 27.

**Wilson, North Carolina.**—We have had rain on two days of the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has averaged 41, the highest being 62 and the lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 17, 1885, and December 18, 1884.

	Dec. 17, '85.	Dec. 18, '84.
New Orleans*.....	Above low-water mark.	Above low-water mark.
Memphis.....	3	13
Nashville.....	11	9
Shreveport.....	20	6
Vicksburg.....	Miss ing.	8
	11	4

\* 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 receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 17.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	7,000	7,000	225,000	490,000	715,000	19,000	1,106,000	
1884	10,000	3,000	13,000	521,000	684,000	1,207,000	1,649,000	
1883	11,000	16,000	27,000	483,000	828,000	1,316,000	1,751,000	
1882	7,000	10,000	17,000	799,000	848,000	1,447,000	1,755,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 6,000 bales, and the shipments since January 1 show a decrease of 492,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885				60,000	17,000	77,000
1884				82,500	42,700	125,200
Madras—						
1885		4,000	4,000	14,000	5,000	19,000
1884				56,500		56,500
All others—						
1885	1,000		1,000	67,000	68,000	135,000
1884	3,000		3,000	80,300	44,500	124,800
Total all—						
1885	1,000	4,000	5,000	141,000	92,000	231,000
1884	3,000		3,000	219,300	87,200	306,500

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	7,000	715,000	13,000	1,207,000	27,000	1,316,000
All other ports.	5,000	231,000	3,000	306,500	5,500	291,200
Total .....	12,000	946,000	16,000	1,513,500	32,500	1,607,200

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

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

Alexandria, Egypt, December 16.	1885.		1884.		1883.	
Receipts (cantars*)—						
This week.....	160,000		170,000		180,000	
Since Sept. 1	1,753,000		1,863,000		1,762,000	
Exports (bales)—						
To Liverpool.....	10,000	111,000	11,000	147,000	10,000	119,000
To Continent.....	8,000	58,000	10,000	58,000	2,000	44,000
Total Enrope.....	18,000	169,000	21,000	205,000	12,000	163,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 16 were 160,000 cantars and the shipments to all Europe 18,000 bales.

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

	1885.						1884.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl'ds		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl'ds	
Oct. 16	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 23	8 1/4	28 1/16	5	8	27	2	5 1/16	8 1/4	28 1/16	5	5 1/2	26 10 1/2
" 30	8 3/4	28 1/16	5	8	27	2	5 3/8	8 1/2	28 1/16	5	5 1/2	26 10 1/2
Nov. 6	8 3/4	28 1/16	5	8	27	1 1/2	5 1/4	8 1/2	28 1/16	5	5 1/2	26 10 1/2
" 13	8 1/2	28 1/8	5	8	27	1 1/2	5 1/8	8 1/2	28 1/16	5	5 1/2	27
" 20	8 1/2	28 1/8	5	8	27	1 1/2	5 3/8	8 1/2	28 1/16	5	5 1/2	27
" 27	8 1/2	28 1/8	5	8	27	1 1/2	5 3/8	8 1/2	28 1/16	5	5 1/2	27 1/2
Dec. 4	8 3/4	28 1/16	5	8	27	1 1/2	5 1/2	8 1/2	28 1/16	5	5 1/2	27 1/2
" 11	8 3/4	28 1/16	5	7 1/2	27	1	5 1/8	8 1/2	28 1/16	5	5 1/2	27
" 18	7 3/4	28 1/16	5	7 1/2	27	1	5	8 3/4	29 1/8	5	7	27

**EAST INDIA CROP PROSPECTS.**—Our cable from Bombay to-day again states that it is rainy in the Berars, and that the weather and bad roads are causing diminished receipts.

**TEXAS CROP ESTIMATE.**—Messrs. Kauffman & Runge, of Galveston, send us this week their estimate of the Texas crop for the present season. They state that

The report is based on 700 replies from the 133 cotton-producing counties, dated from November 27 to December 4.

The questions as to the probable outturn have been very satisfactorily answered by our correspondents, and indicate a crop of 1,215,400 bales.

Heavy rains in September were too late to add materially to the crop. Some small sections matured a top crop, which is partly gathered and partly included in the 7 per cent yet in the fields. The late frosts have killed all prospects for any additional yield from that source.

About 71 per cent of the crop has been sold by planters and 29 per cent remained unsold in the hands of producers on December 1.

Owing to the very favorable picking season, the average grade of the Texas crop is fully Low Middling, or even better. Cotton now held by planters is said to consist mostly of the higher grades.

Their estimate is made up by counties, but we simply give it below by sections. Messrs. Kauffman & Runge have for four years now given an estimate of the State's production, and, considering the extent of the territory covered and the difficulties surrounding such work, the results are certainly very creditable. We add their estimates in former years and their subsequent reports of actual production, with the estimate for this season, all of which are as follows:

Sections.	Total Estm'ts 1885-86.	Production Figures Compiled by Kauffman & Runge.					U. S. Census.
		1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	
North Texas....	323,700	308,900	356,000	390,000	246,000	345,000	271,000
West Texas....	76,900	58,900	67,000	109,000	54,000	67,000	85,000
Southwest Tex.	101,100	137,000	140,000	240,000	130,000	170,000	110,100
The Coast.....	34,000	32,000	30,000	30,000	21,000	24,000	21,100
East Texas.....	118,300	80,000	110,000	185,000	74,000	124,000	125,700
Central Texas..	472,000	345,000	398,000	505,000	343,000	529,000	240,200
Total product'n	.....	973,000	1,110,000	1,595,000	808,000	1,250,000	804,000
Estimates .....	1,215,400	907,000	1,070,000	1,300,000	.....	.....	.....

**JUTE BUTTS, BAGGING, &C.**—There has been a fair inquiry for bagging during the past week, but the market is not active. Orders are being confined to supplying the jobbing wants of the trade, and buyers are not disposed to lay in any large

lots. Prices are unchanged, sellers quoting 9c. for 1½ lbs., 9½c. for 1¾ lbs., 10¼c. for 2 lbs., and 11c. for standard grades; but a concession could be obtained on a large lot. Butts have sold to a fair extent for present wants, and for spot parcels sellers are quoting 1¼@1½c. for paper grades and 2@2 7-16c. for bagging qualities, with sales of 2,000 bales at these figures. There is not much call for lots to arrive.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,912	845,443	343,812	326,656	429,777	458,478
October	1,055,324	1,090,335	1,048,092	986,534	858,105	983,319
Novemb'r	1,033,552	1,122,161	1,030,380	1,094,697	974,043	1,006,501
Total.....	2,524,718	2,557,994	2,426,284	2,401,937	2,257,015	2,433,297
Percentage of tot. port receipts Nov. 30	53.56	49.90	39.90	47.81	41.42	

This statement shows that up to Nov. 30 the receipts at the ports this year were 33,976 bales less than in 1884 and 104,434 bales more than at the same time in 1883. The receipts since September 1, 1885, and for the corresponding period of the five previous years have been as follows.

	1885.	1884.	1883.	1882.	1881.	1880.
Tot. Nov. 30	2,524,718	2,557,994	2,426,284	2,401,937	2,257,015	2,433,297
Dec. 1....	38,857	51,576	32,581	40,400	36,867	28,647
" 2....	29,351	34,792	8.	30,603	51,332	29,218
" 3....	32,235	31,485	49,256	8.	34,006	48,897
" 4....	44,918	36,573	46,852	50,747	8.	30,346
" 5....	39,960	69,328	49,583	40,332	54,134	8.
" 6....	8.	42,484	33,318	41,373	31,799	63,186
" 7....	49,972	8.	52,116	27,721	36,136	36,174
" 8....	41,919	53,026	54,997	55,741	40,865	29,263
" 9....	36,266	35,689	8.	40,286	47,994	23,055
" 10....	33,148	29,964	57,783	8.	39,377	59,133
" 11....	46,929	43,651	40,030	48,904	8.	41,993
" 12....	40,180	84,843	34,317	34,208	50,059	8.
" 13....	8.	31,336	35,221	40,107	30,942	42,522
" 14....	44,303	8.	58,665	37,112	32,913	30,650
" 15....	47,949	56,658	40,736	63,398	38,960	33,332
" 16....	32,472	32,675	8.	38,531	51,325	40,452
" 17....	29,752	31,541	41,845	8.	28,929	49,511
" 18....	43,355	37,300	41,367	49,869	8.	39,649
Total.....	3,154,224	3,260,720	3,093,979	3,037,769	2,954,563	3,059,333
Percentage of total port receipts Dec. 18	88.27	63.78	50.46	60.47	52.08	

This statement shows that the receipts since Sept. 1 up to to-night are now 106,496 bales less than they were to the same day of the month in 1884 and 60,345 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 18 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 186,008 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,141	
City of Chicago, 2,110....Holvetta, 1,651....Kepler, 2,710	
....Laplace, 1,365....Nevada, 1,620....Republic, 1,180....	11,177
To Havre, per steamer Labrador, 1,864.....	1,864
To Bremen, per steamer Eldor, 1,100.....	714
To Hamburg, per steamer Rheatia, 200.....	200
To Rotterdam, per steamer W. A. Scholten, 102.....	102
To Antwerp, per steamers Belgenland, 2,143....Jan Breydel, 2,520.....	4,663
To Genoa, per steamers Burgundia, 547....Furnessia, 256	
....India, 649.....	1,446
To Trieste, per steamer India, 87.....	87
NEW ORLEANS—To Liverpool, per steamers Astronomer, 8,996	
....Caribbean, 3,059....Explorer, 3,739....Guido, 7,975	
....Milanese, 5,666....Navarro, 8,200....River Indus, 6,287....	
per ship Algona, 4,441.....	49,063
To Havre, per ships Alice M. Minott, 3,531....Kinburn, 3,870	
To Bremen, per steamers Driffield, 5,104....Haverton, 6,750	
....Viceroi, 6,464.... per bark Guttenburg, 2,904.....	20,322
To Genoa, per steamer Riversdale, 5,608.....	5,608
SAVANNAH—To Liverpool, per ships Crusader, 3,919 Upland,	
Stewart Freeman, 5,436 Upland.... per bark Valona, 3,096	
Upland.....	12,451
To Bremen, per steamer Thalia, 5,425 Upland.....	5,425
To Amsterdam, per steamer Deak, 4,650 Upland.....	4,650
To Barcelona, per steamer Tarpela, 5,050 Upland....per	
bark Catalina, 1,540 Upland.....	8,600
To Genoa, per bark Engelbrekt, 2,450 Upland.....	2,450
To Naples, per bark Iris, 1,200 Upland.....	1,200
CHARLESTON—To Liverpool, per bark Wacissa, 2,704 Up and.....	2,704
To Bremen, per steamer Loch Kinnoch, 4,210 Upland.....	4,210
To Barcelona, per bark Jebrá, 1,875 Upland....per brlg	
Jose Maria, 650 Upland.....	2,525
To Genoa, per bark Augusto, 1,350 Upland.....	1,350
GALVESTON—To Liverpool, per steamers Amethyst, 3,074....	
Fern Holme, 5,861....Glenmore, 4,996....Mount Edge-	
combe, 4,489.....	13,420
To Genoa, per bark Elisa, 1,064.....	1,064

	Total bales
NORFOLK—To Liverpool, per steamers Hugo, 4,953....Water	
loo, 3,650.... per ship Senator, 5,000.....	14,472
BOSTON—To Liverpool, per steamers Mission, 2,023....Pavonia,	
889.....	4,910
PHILADELPHIA—To Liverpool, per steamer Lord Olive, 1,100....	1,100
Total.....	186,008

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

	Liver-	Amsterdam,			Genoa,		Total,
		Bremen	Rotter-	Amst-	Naples	Trieste	
New York.....	11,177	1,864	910	4,765	1,511	20,255	
N. Orleans.....	49,991	7,401	20,322	.....	5,608	82,322	
Savannah.....	12,451	.....	5,425	4,030	6,600	27,776	
Charleston.....	2,704	.....	4,210	.....	2,525	10,749	
Galveston.....	18,420	.....	.....	.....	1,064	19,484	
Norfolk.....	14,472	.....	.....	.....	.....	14,472	
Boston.....	4,910	.....	.....	.....	.....	4,910	
Philadelphia.....	1,100	.....	.....	.....	.....	1,100	
Total.....	114,125	9,265	30,873	9,415	9,125	13,205	186,008

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

GALVESTON—For Liverpool—Dec. 12—Bark Sohlmaten, 2,260....Dec. 14—Steamer Princess, 5,225.
For Havre—Dec. 16—Bark Agon, 973.
For Bremen—Dec. 15—Steamer Empress, 5,562.
NEW ORLEANS—For Liverpool—Dec. 11—Steamers Badsworth, 2,050; Buenaventura, 3,533....Dec. 12—Steamers Jamaleau, 4,050; Puerto Itiqueno, 4,300....Dec. 14—Steamers Carolina, 4,000; Oaxaca, 4,628; Thorn Holme, 3,312.
For Havre—Dec. 14—Steamer Chilina, 5,518....Dec. 15—Ship Lizzie Burrill, 4,191....Dec. 16—Steamer Lisard, 5,508.
For Bremen—Dec. 15—Steamer Rheola, 3,953.
For Sebastopol—Dec. 12—Steamer Faxo, 5,295.
SAVANNAH—For Bremen—Dec. 12—Steamer Helmeder, 4,350.
CHARLESTON—For Liverpool—Dec. 11—Bark Glenola, 1,900.
For Barcelona—Dec. 12—Bris Dolores, 720; Nenvitas, 500.
NORFOLK—For Liverpool—Dec. 15—Steamer Bellingham, 5,035.
BOSTON—For Liverpool—Dec. 10—Steamer Virginia, 2,555....Dec. 11—Steamer Catalonia, 2,619.
BALTIMORE—For Liverpool—Dec. 9—Steamer Baltimore, 3,561....Dec. 15—Steamer Siberian, 4,636.
For Bremen—Dec. 15—Steamer America, 1,580.
For Rotterdam—Dec. 12—Steamer Albano, 550.
For Antwerp—Dec. 12—Steamer Binuwali, 1,553.
PHILADELPHIA—For Liverpool—Dec. 15—Steamer British Princess, 1,063.

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

BERNARD HALL, steamer (Br.), Alexander, at Liverpool, Dec. 10 from New Orleans, took fire in former port, but it was extinguished. A few bales of cotton were damaged.
CYMRU, steamer (Br.), from New Orleans, at Havre. Eight hundred bales of cotton per steamer Cymru caught fire while lying at the wharf at Havre Dec. 12, and were badly damaged.
EDMONDSLEY, steamer (Br.), Kilsaidy, before reported, from Galveston for Liverpool, which arrived at Brunswick Nov. 27, in distress, was repaired, and she resumed her voyage Dec. 8.
RAFFAËLE LOURE, bark (Italian), at New Orleans, for Trieste, with 1,100 bales cotton aboard, took fire night of Dec. 11, but the fire was extinguished next day. 700 bales cotton and the vessel were damaged. The cargo would be discharged.
STEWART FREEMAN, ship (Br.), for Liverpool, while proceeding to sea in tow from Savannah, took the ground on Tybee Knoll, A. M. of Dec. 7. She remained aground all day, but came off same night's tide, and sailed 9th.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	9 <sup>64</sup> @ <sup>5</sup> / <sub>32</sub>					
Do sail....	.....	.....	.....	.....	.....	.....
Havre, steam....	11 <sup>32</sup> @ <sup>2</sup> / <sub>32</sub>					
Do sail....	.....	.....	.....	.....	.....	.....
Bremen, steam....	7 <sup>16</sup>					
Do sail....	.....	.....	.....	.....	.....	.....
Hamburg, steam....	3 <sup>8</sup>					
Do sail....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....	4 <sup>5</sup> *					
Do sail....	.....	.....	.....	.....	.....	.....
Reva', steam....	15 <sup>64</sup> -19 <sup>64</sup>					
Do sail....	.....	.....	.....	.....	.....	.....
Barcelona, steam....	9 <sup>32</sup>					
Genoa, steam....	7 <sup>32</sup> @ <sup>1</sup> / <sub>4</sub>					
Trieste, steam....	9 <sup>32</sup>					
Antwerp, steam....	11 <sup>64</sup>					

\* Per 100 lbs.

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

	Nov. 27.	Dec. 4.	Dec. 11.	Dec. 18.
Sales of the week.....bales.	60,000	51,000	45,000	59,000
Of which exporters took.....	2,000	3,000	4,000	3,000
Of which speculators took.....	3,000	2,000	2,000	1,000
Sales American.....	45,000	40,000	35,000	40,000
Actual export.....	7,000	6,000	7,000	5,000
Forwarded.....	19,000	21,000	14,000	20,000
Total stock—Estimated.....	415,000	433,000	425,000	470,000
Of which American—Estim'd.....	308,000	323,000	312,000	347,000
Total import of the week.....	107,000	84,000	56,000	155,000
Of which American.....	90,000	78,000	42,000	89,000
Amount afloat.....	254,000	208,000	374,000	270,000
Of which American.....	250,000	203,000	267,000	261,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes	Thurs'd	Friday
Market, { 12:30 P.M. }	Small inquiry	Quiet.	Small inquiry.	Dull.	Quiet and firm.	Freely offered.
Mid. Upl'ds	5 1/4	5 1/8	5	5	5	5
Mid. Or'n's	5 1/4	5 1/4	5 3/16	5 3/16	5 3/16	5 3/16
Sales	6,000	8,000	7,000	7,000	7,000	8,000
Spec. & exp.	500	1,000	500	500	500	500
Futures.						
Market, { 12:30 P.M. }	Barely steady.	Quiet.	Easy at 1-84 decline.	Easy.	Steady.	Steady at 1-84 decline.
Market, { 5 P. M. }	Firm.	Quiet but steady.	Steady.	Steady.	Barely steady.	Quiet but steady.

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

The prices are given in pence and 64ths, thus: 4 62 means 4 62-64d., and 5 03 means 5 3-64d.

	Sat. Dec. 12				Mon., Dec. 14.				Tues., Dec. 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	4.01	5.01	5.01	5.01	5.01	5.01	5.00	5.00	4.62	4.82	4.82	4.82
Dec.-Jan...	5.01	5.01	5.01	5.01	5.01	5.01	5.00	5.00	4.82	4.82	4.82	4.82
Jan.-Feb....	5.01	5.01	5.01	5.01	5.01	5.01	5.01	5.01	4.02	4.82	4.82	4.82
Feb.-March	6.04	5.04	6.04	5.04	5.03	5.03	5.03	5.03	5.00	5.00	5.00	5.00
March-Apr	6.04	5.04	6.04	5.04	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03
April-May..	5.04	5.04	5.04	5.04	5.03	5.03	5.03	5.03	5.04	5.04	5.04	5.04
May-June...	5.13	5.13	5.13	5.13	5.12	5.12	5.12	5.12	6.09	5.10	5.09	5.10
June-July..	5.16	5.16	5.16	5.16	5.15	5.15	5.15	5.15	6.13	5.13	5.13	5.13
July-Aug...	5.20	5.20	5.20	5.20	5.19	5.19	5.19	5.19	5.17	5.17	5.17	5.17

	Wednes., Dec. 16.				Thurs., Dec. 17.				Fri., Dec. 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	4.62	5.00	4.62	6.00	5.00	5.00	5.00	5.00	4.63	4.63	4.63	4.63
Dec.-Jan...	4.78	5.00	4.78	5.00	5.00	5.00	5.00	5.00	4.63	4.63	4.63	4.63
Jan.-Feb....	4.62	5.00	4.62	5.00	5.01	5.01	5.00	5.00	4.63	4.63	4.63	4.63
Feb.-March	5.00	5.02	5.00	5.02	5.03	5.03	5.02	5.02	5.01	5.01	5.01	5.01
March-Apr.	5.03	5.03	5.03	5.05	5.05	5.05	5.05	5.05	5.04	5.04	5.04	5.04
April-May..	5.06	5.08	5.06	5.08	5.08	5.08	5.08	5.08	5.07	5.07	5.07	5.07
May-June...	5.10	5.11	5.10	5.11	5.12	5.12	5.11	5.11	6.10	5.10	5.10	5.10
June-July..	5.13	5.15	5.13	5.15	5.15	5.15	5.15	5.15	6.14	5.14	5.14	5.14
July-Aug...	5.17	5.19	5.17	5.19	5.19	5.19	5.19	5.19	5.17	5.17	5.17	5.17

BREADSTUFFS.

FRIDAY, P. M., December 18, 1885.

The market for wheat flour has been only moderately active, and prices, in sympathy with the course of the grain, have had a downward tendency. The range of quotations, already covering very low figures, was not materially reduced. Rye flour was in good demand. Corn meal and buckwheat flour were the turn cheaper.

The wheat market underwent a period of severe depression during the first half of the week under review. There was nothing in the foreign news to encourage holders, and the accumulation of stocks, especially at the West, and a fall of snow relieved some of the apprehensions that had begun to be felt regarding the autumn-sown crop. On Wednesday the feeling was at one time somewhat panicky. Yesterday, however, there was more steadiness and a slight recovery. Wheat on the spot has been very dull. To-day the opening was firmer, on warlike foreign news, but the early improvement was not sustained.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	95	94 3/4	92 3/4	91 1/4	92	93
December delivery.....	93 3/8	91	92 3/8	91 1/4	92	91 1/2
January delivery.....	94 7/8	93 3/8	93 1/4	92	92 3/4	92 1/2
February delivery.....	96 1/2	95 1/2	95	93 1/2	94 3/8	93 3/4
March delivery.....	98 1/2	97 1/2	96 3/4	95 1/2	96	95 3/8
May delivery.....	101 1/2	100 3/8	100	98 1/2	99 3/8	93 1/2

Indian corn was weak and unsettled down to the close of Wednesday's business. The decline was most marked for the soft and damp samples on the spot. These were pressed for sale with much urgency; but at 47@47 1/2 c. the so-called steamer grades of mixed, as well as white and yellow, were taken quite freely for shipment. This movement stiffened the market, and yesterday saw some recovery in futures. To-day the market was weak and unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	51 3/4	51 1/4	50 1/2	49 1/2	50 1/4	49
December delivery.....	51 1/4	50 7/8	50 1/4	48 3/4	50	49 5/8
January delivery.....	50	49 1/2	49 1/2	48 3/4	49 1/2	48 5/8
February delivery.....	49 1/2	48 3/4	48 3/4	47 5/8	48 3/4	48 3/8
March delivery.....	49 1/2	48 1/2	48 1/2	47 5/8	48 3/4	48 1/4
May delivery.....	48 1/2	48 1/4	48 3/8	48 1/2	48 3/4	48 1/4

Oats have, in a measure, sympathized with wheat and corn, but have not shared in their speculative activity, while the

regular trade has not been stimulated by the lower range of values, and no revival in this respect seems to be anticipated till after the holidays. To-day the market was dull and drooping.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	35 1/4	35	34 3/4	34 1/4	34 5/8	34 1/2
January delivery.....	36	35 1/2	35 1/2	35	34 5/8	34 3/4
February delivery.....	35 3/4	36 1/4	36 1/4	35 3/4	34 5/8	35 3/4
March delivery.....	37 3/8	37	37	36 3/8	36 5/8	36 1/2
May delivery.....	37 7/8	37 1/2	37 1/2	37	37	36 3/4

Rye quiet. Barley firmly held, but inactive.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	3 bbl. \$2 50 @ 3 40	Southern bakers' and	
Superfine.....	3 20 @ 3 65	family flour	\$4 75 @ 5 50
Spring wheat extras.	3 15 @ 3 65	Rye flour, superfine..	\$3 30 @ 3 60
Midd. clear and strat.	4 00 @ 5 25	Corn meal 1-	
Winter chipp'g extras.	3 50 @ 3 80	Western, superfine	\$3 10 @ 3 20
Winter XX & XXX..	4 10 @ 5 25	Brand with 6c.	3 20 @ 3 25
Patents.....	4 50 @ 5 75	Buckwheat flour, 7	
City shipping ex.....	3 75 @ 5 00	100 lbs.....	1 95 @ 2 10
south'n com. extras..	4 00 @ 4 65		

Wheat—		Rye—	
Spring, per bush.	83 @ 1 00	Western.....	64 @ 66
Spring No. 2.....	92 @ 94	State and Canada..	70 @ 70
Red winter, No. 2	93 @ 94	Oats—Mixed.....	34 @ 37
Red winter.....	75 @ 98	White.....	38 @ 42 1/2
White.....	85 @ 96	No. 2 mixed.....	34 1/2 @ 35 3/4
Corn—West. mixed	38 @ 53	No. 2 white.....	39 @ 40 1/4
West. mix. No. 2.	49 1/2 @ 51	Barley—No. 1 Canada	98 @ 1 02
West. white, new.	46 1/2 @ 52	No. 2 Canada.....	82 @ 83
West. yellow, new	46 @ 51	State, two-rowed....	69 @ 72
White Southern..	50 @ 52	State, six-rowed....	73 @ 85
Yellow Southern.	48 @ 52	Western.....	65 @ 80
		Buckwheat.....	50 @ 51

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 Dec. 12 and since July 25 for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 196 lbs	Bush. 90 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs						
Chicago.....	61,980	415,558	949,115	598,010	338,945	43,704						
Milwaukee..	27,354	280,999	8,180	45,890	82,950	7,840						
Toledo.....	4,340	43,819	78,150	4,518	4,400	500						
Detroit....	2,148	130,543	215,814	32,934	18,251							
Cleveland..	5,149	33,200	18,100	31,033	13,297							
St. Louis..	11,824	78,049	592,810	59,989	145,800	5,588						
Peoria....	950	2,800	128,085	135,215	10,300	4,000						
Duluth....		718,000										
Tot. wk. '85	119,594	1,732,900	1,990,654	814,469	648,848	81,052						
Same wk. '84	251,023	3,117,445	1,413,415	737,037	505,597	93,714						
Same wk. '83	188,989	2,058,245	1,833,791	1,040,707	855,423	157,413						
Since July 25												
1885.....	3,504,478	37,500,960	38,080,250	27,861,733	10,800,963	1,585,062						
1884.....	4,974,057	60,213,704	35,400,838	28,846,373	8,856,828	3,178,174						
1883.....	4,100,038	47,860,599	47,814,064	30,384,217	10,719,224	4,052,487						

The receipts of flour and gram at the seaboard ports for the week ended Dec. 12 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
N. York.....	149,363	180,001	780,991	189,030	62,125	1,302
Boston.....	74,805	9,459	218,483	108,593	39,925	418
Portland..	3,600	7,475	31,261	3,000		
Montreal.	6,357	10,925	600	750	1,000	2,800
Philadelphia..	21,928	85,800	77,400	26,000	73,200	600
Baltimore...	21,807	70,610	427,230	6,045		4,000
Newport News.						
Richmond....						
New Orleans..	9,315		326,600	15,475		

Total week.....	287,235	345,070	1,862,565	348,913	176,250	9,120
Cor. week '84..	343,606	562,743	1,656,344	330,575	323,525	23,060

The total receipts at the same ports for the period from Dec. 22, 1884, to Dec. 12, 1885, compare as follows for four years:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour..... bbls.	13,185,225	13,569,241	13,669,785	12,423,498
Wheat..... bush.	45,377,446	69,071,276	60,261,865	86,030,452
Corn..... bush.	82,003,633	46,104,016	83,191,659	33,082,250
Oats..... bush.	41,151,364	31,912,251	31,004,942	26,682,847
Barley..... bush.	6,216,159	6,286,457	5,925,972	5,606,772
Rye..... bush.	1,124,894	5,516,287	5,812,306	2,094,766

Total grain.....175,873,496 158,890,317 185,996,744 153,497,087

The exports from the several seaboard ports for the week ending Dec. 12, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	Bush. 170,685	Bush. 629,902	Bbls. 56,502	Bush. 1,770	Bush. ....	Bush. 1,169
Boston.....	54,266	54,362	.....	.....	.....	19,548
Portland..	31,538	21,261	589	18,134	.....	16,919
Montreal.	.....	.....	.....	.....	.....	.....
Philadelphia..	17,200	3,860	16,063	.....	.....	.....
Baltimore...	170,410	9,596	.....	.....		

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week. Dec. 12.	1884. Week. Dec. 13.	1885. Week. Dec. 12.	1884. Week. Dec. 13.	1885. Week. Dec. 12.	1884. Week. Dec. 13.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	81,645	138,220	112,839	422,316	806,052	658,109
Cont'n't	2,689	9,573	76,531	502,279	293,235	24,209
S. & C. Am.	10,102	12,340	.....	20	5,248	42,574
W. Indies	22,172	8,854	.....	.....	5,841	5,218
Brit. col's	17,989	11,301	.....	.....	.....	330
Oth. coun'ts	100	13	.....	.....	.....	33,501
Total...	137,696	180,304	219,423	924,615	1,163,076	763,967

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

Exports to—	Flour.		Wheat.		Corn.	
	1885. Aug. 24 to Dec. 12.	1884. Aug. 25 to Dec. 13.	1885. Aug. 24 to Dec. 12.	1884. Aug. 25 to Dec. 13.	1885. Aug. 24 to Dec. 12.	1884. Aug. 25 to Dec. 13.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	1,395,280	1,001,201	4,650,901	9,581,845	9,763,682	4,300,693
Continent...	43,120	176,220	2,123,448	11,240,032	2,853,700	709,331
S. & C. Am...	263,778	231,083	2,700	34,843	507,446	303,034
West Indies.	594,575	278,290	4,107	.....	111,441	119,106
Brit. Colonies	240,047	277,031	25	140	29,180	57,287
Oth. coun'ts	10,180	10,318	16,320	13,437	23,607	43,079
Total.....	2,103,875	2,085,019	7,579,507	20,870,925	13,289,012	5,601,430

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, Dec. 12, 1885:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	9,783,700	637,551	1,445,258	139,877	112,539
Do afloat.....	1,592,000	210,000	12,000	350,000	107,000
Albany.....	2,000	35,600	26,000	45,000	7,500
Buffalo.....	4,237,732	103,176	5,975	374,174	36,332
Do afloat.....	532,207	62,000	.....	.....	.....
Chicago.....	14,285,910	675,517	133,771	218,798	299,788
Do afloat.....	47,000	.....	.....	.....	.....
Milwaukee.....	3,489,975	.....	.....	131,479	8,179
Duluth.....	4,426,469	.....	.....	.....	.....
Do afloat.....	124,521	.....	.....	.....	.....
Toledo.....	2,389,643	94,775	6,943	.....	10,016
Detroit.....	1,912,587	115,209	22,822	4,865	.....
Oswego.....	230,000	161,000	.....	652,700	6,000
St. Louis.....	2,503,818	854,698	172,831	123,032	17,192
Cincinnati.....	160,000	8,000	30,000	116,000	78,000
Boston.....	300,371	129,207	401,378	74,000	526
Toronto.....	201,459	8,985	.....	121,814	.....
Montreal.....	440,336	734	82,290	3,231	2,183
Philadelphia.....	919,472	153,339	42,747	.....	.....
Peoria.....	2,842	101,435	58,513	635	47,255
Indianapolis.....	184,409	105,085	46,864	.....	390
Kansas City.....	951,094	44,175	7,004	.....	5,247
Baltimore.....	1,462,987	579,601	5,485	.....	8,444
Minneapolis.....	6,431,085	.....	.....	.....	.....
St. Paul.....	1,212,000	.....	.....	.....	.....
Down Mississippi.....	.....	252,858	10,260	.....	.....
On rail.....	302,000	1,521,000	369,000	131,000	4,800
On lake.....	.....	68,753	.....	.....	.....

Tot. Dec. 12 '85.	58,149,717	5,955,728	2,978,144	2,491,655	753,041
Tot. Dec. 5 '85.	56,995,658	5,632,373	2,900,025	2,660,375	848,690
Tot. Dec. 13 '84.	41,894,779	4,617,251	2,943,865	2,192,412	675,649
Tot. Dec. 15 '83.	35,118,221	8,815,376	5,894,554	3,512,956	2,751,634
Tot. Dec. 16 '82.	19,781,137	7,407,700	2,909,462	3,092,084	1,277,996

THE DRY GOODS TRADE.

FRIDAY, P. M., December 18, 1885.

The demand for dry goods was spasmodic and irregular the past week, but the volume of business was fairly satisfactory for the time of year, and there is a very hopeful feeling in the trade. Preparations for the coming season were continued by wholesale buyers, who placed liberal orders for spring and summer goods with the domestic commission houses. There was also a freer movement in staple cotton goods from first hands, large shipments having been made in this connection by Western and Northwestern jobbers, whose low freight contracts will expire at the end of the year, and which will not be renewed by the transportation companies, save at a material advance. The jobbing trade was mainly quiet, but a fair distribution of department and holiday goods was effected by most of the principal jobbers. The tone of the general market continues steady, but slight price and time concessions were made on staple cotton goods by agents in order to enable them to reduce accumulations, and close up their semi-annual accounts with the mills.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending Dec. 15 aggregated 4,109 packages, including 1,470 to Great Britain, 1,280 to Africa, 503 to Hayti, 289 to Argentine Republic, 141 to U. S. of Colombia, 107 to Santo Domingo, &c. As above noted, there was a better demand for staple cotton goods at first hands, in which both plain and colored descriptions participated, and transactions footed up a very fair aggregate amount. Brown sheetings were in steady request by jobbers, converters and exporters, and an increased business in bleached cottons and wide sheetings was stimulated by means of slight price concessions and "dating

ahead," such popular makes as Lonsdale, Fruit-of-the-Loom, Cabot, Hills, &c., having been reduced about five per cent. For colored cottons there was a steady demand by jobbers and the manufacturing trade, and stocks are so well in hand, as a rule, that leading brands are firmly held. Fancy cotton fabrics, as white goods, quilts, seersuckers, cottonades, skirtings, table damasks and curtain goods were fairly active and steady in price. Print cloths were quiet in comparison with previous weeks, and prices are easier on the basis of 82-16c., less a small discount, for 64x64s, and 2 13-16@2 7/8c. for 56x60s. Prints continued in light and irregular demand, and there was a very satisfactory business in dress gingham, crinkled seersuckers, printed lawns and cotton hosiery for future delivery.

DOMESTIC WOOLEN GOODS.—The situation in the woolen goods market has undergone very little change. There was a good steady movement in spring cassimeres and worsted suitings on account of orders placed some time ago, but new business was light and unimportant. Heavy cassimere, t. owsersings, worsteds and overcoatings were in limited request for the renewal of assortments, and desirable makes are in meagre supply and firm in price. Cloakings were mostly quiet, but Jersey cloths and stockinettes were distributed in relatively small parcels to a fair amount. Kentucky jeans and doeskins were dull in first hands, and the demand for satinets was confined to small parcels of leading makes. Ladies' cloths and tricots were lightly dealt in, and winter dress goods ruled quiet, but some very fair orders for all-wool and worsted dress fabrics, adapted to the coming season, were placed with the mill agents. Flannels and blankets continued to move in small quantities, and prices are well maintained. In carpets there was only a moderate business, and shawls, skirts, wool hosiery and wool and merino underwear ruled quiet in first hands, though fair sales were effected by jobbers.

FOREIGN DRY GOODS were for the most part very quiet in importing circles, the demand having been chiefly for holiday specialties, which were distributed in fair quantities. The auction season has practically closed, no offerings of special importance having been made during the week. Importers are well supplied with orders for spring and summer dress goods, &c., for next season, and deliveries in this connection will shortly be commenced.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 17, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

Total at the port...	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING				ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
	Dec. 18, 1884.		Since Jan. 1, 1884.		Dec. 17, 1885.		Since Jan. 1, 1885.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of— Wool..... Cotton..... Silk..... Flax..... Miscellaneous..... Total..... Entered for consump't..... Total on market.....	259	101,462	23,410	8,594,745	191	65,060	21,534	7,504,418	
	190	89,882	13,382	4,609,060	322	129,882	15,077	4,449,208	
	101	59,400	12,216	7,098,260	187	35,236	8,448	4,883,431	
	271	44,300	22,177	3,458,262	137	31,083	20,572	3,178,944	
	869	44,263	140,909	2,382,758	2,093	38,867	118,032	2,380,440	
	1,690	369,036	214,194	26,043,023	2,827	300,099	184,515	22,402,447	
	3,091	562,038	300,309	82,037,384	4,103	1,105,842	302,278	77,211,400	
	4,784	901,094	514,503	108,980,409	6,930	1,663,941	480,773	90,613,909	
	Manufactures of— Wool..... Cotton..... Silk..... Flax..... Miscellaneous..... Total..... Entered for consump't..... Total at the port.....	202	71,834	24,487	9,093,220	372	101,832	50,369	7,087,405
		214	78,927	16,341	5,088,888	322	108,747	13,022	4,149,208
78		45,030	12,868	7,285,849	187	35,236	8,448	4,883,431	
128		20,469	23,306	3,453,188	117	30,207	18,829	2,984,601	
692		40,884	133,093	2,503,105	313	33,715	101,725	2,183,275	
1,290		257,138	210,095	27,504,550	1,211	368,624	162,670	20,478,782	
3,094		562,038	300,309	82,987,384	4,103	1,105,842	302,278	77,211,400	
4,393		810,176	510,404	110,331,034	5,314	1,534,466	464,918	97,690,218	

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1885 AND 1884.

**Auction Sales.**

**STOCKS and BONDS  
At Auction.**

The Undersigned hold **REGULAR AUCTION SALES** of all classes of **STOCKS AND BONDS,** ON **WEDNESDAYS AND SATURDAYS.**  
**ADRIAN H. MULLER & SON,**  
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(EQUITABLE BUILDING)

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President. Cashier. Vice-Pres't.

**Gate City National Bank  
ATLANTA, GEORGIA.**

Designated Depository of the United States.  
**Capital and Surplus, - - \$300,000 00**  
Accounts of Banks, Merchants, Corporations and Individuals respectfully solicited.  
Collections promptly made and remitted for.  
Will act as agent for the investment of idle and surplus funds of Banks or Individuals.  
In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

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BANKERS,  
MOBILE, ALABAMA.**

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.  
Correspondents.—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool (Limited), Liverpool.

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CAPITAL, \$500,000.  
Houston, Texas.**

We give special attention to collections on all accessible points.  
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Collections made on all parts of the United States  
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Collections made on all Southern points on best terms; prompt returns.  
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BANKERS AND COMMISSION MERCHANTS,  
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Virginia Bonds funded under the Funding Act passed by the last Legislature, for 1/4 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

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Paid In ..... 500,000.

SOUND INVESTMENT BONDS furnished to Savings Banks, Insurance Companies, Executors and Trustees of Estates, and individual Investors.  
UNITED STATES BONDS, State Bonds, Municipal Bonds, Railroad Bonds, bought and sold.  
DEFAULTED BONDS of States, Municipalities and Railroad Companies negotiated or collected.  
CALL AND TIME LOANS made on United States Bonds and good Municipal and Railroad Bonds.  
FINANCIAL AGENCY for railroad companies and other corporations. Will also conduct the reorganization of railroad companies and other corporations whose bonds are in default, or whose property is in the hands of Receivers or Trustees.  
RAILROAD LOANS negotiated.  
Circulars on application.

**Financial Companies.**

**Bonds of Suretyship.  
NO OTHER BUSINESS.**

**The Guarantee Co.  
OF NORTH AMERICA.**

Cash Capital.....\$300,000  
Cash Assets.....400,000  
Deposit with Insurance Department.....214,000

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NEW YORK OFFICE:  
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D. J. TOMPKINS, Secretary.

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Nos. 214 & 216 BROADWAY, NEW YORK.**

Cash Capital, \$250,000, invested in U. S. Gov't Bonds. \$200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.

Assets, January 1st, 1885, \$512,026 11.  
Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

**BONDS OF SURETYSHIP** from this Company at moderate charges.  
The bonds of this Company are accepted by the courts of the various States

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Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

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**Bank of Buffalo,  
CAPITAL, - - - - - \$300,000  
BUFFALO, N. Y.**

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.  
CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

**Trust Companies.**

**United States Trust Co.  
OF NEW YORK.  
No. 49 WALL STREET.**

Capital, - - - - - \$2,000,000  
Surplus, - - - - - 3,701,436

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

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.  
Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.  
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Wilson G. Hunt, John A. Stewart, Geo. H. Warren,  
Wm. H. Macy, S. M. Buckingham, Geo. H. Bates,  
Clinton Gilbert, H. E. Lawrence, William Libby,  
Daniel D. Lord, Isaac N. Phelps, John C. Brown,  
Samuel Sloan, Erastus Corning, Edward Cooper,  
James Low, S. B. Chittenden, W. Bay'r'd Cutting,  
Chas. S. Smith.

HENRY L. THORNBELL, Secretary.  
LOUIS G. HAMPTON, Assistant Secretary

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

Authorized Capital.....\$1,000,000  
Paid-up Capital.....500,000  
Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.  
Burglar-Proof Safes to rent at \$5 to \$80 per annum. Will kept in Vaults without charge.  
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**The Brooklyn Trust Co.**

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This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.  
It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.  
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.  
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**Attorneys.**

**William W. Porter,  
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