

# THE Commercial AND Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The returns of exchanges continue on their face to be of a satisfactory character, and for the week under review, notwithstanding the fact that the holidays are almost upon us, exhibit an excess of nearly \$66,000,000 over the figures for the week ended December 12, whereas during the same time in 1884 there was a small decrease. The increase in the present instance, however, is almost wholly at New York, and ascribable to the heavier speculation on the Stock Exchange; but many other cities show slight gains which in the aggregate reach a little in excess of \$5,000,000. Our statement below makes the increase over last year 35.4 per cent, and instituting comparison with earlier years, we find that there is a gain over 1883 of 2.8 per cent and over 1882 of 0.5 per cent, while the loss from 1891 reaches 23 per cent.

The transactions on the New York Stock Exchange embrace 3,430,371 shares for the week this year, against 1,915,659 shares for the week of 1884. The market value of these shares has been respectively \$219,207,000 and \$114,070,000, and after deducting double these values from the New York totals, the exchanges arising through other business record a gain this year of 13.1 per cent,

Outside of New York the total for the week is \$290,812,463, against \$262,686,350 last year and \$284,147,270 in 1893, a gain in comparison with a year ago of 14.1 per cent, and an increase over the preceding year of 5.4 per cent. While there is an excess over 1882 of 8.1 per cent, and over 1891 of 8 per cent.

	Week Ending Dec. 10.			Week Ending Dec. 12.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$311,593,574	\$258,051,647	+45.4	\$751,110,491	+84.4
Sales of—					
(Stocks...shares.)	(3,430,371)	(1,915,659)	+79.1	(2,896,820)	(+57.6)
(Cotton...bales.)	(451,600)	(513,000)	(-12.0)	(399,400)	(-47.8)
(Grain...bushels.)	(43,601,000)	(33,120,000)	(+31.6)	(41,055,000)	(+14.5)
(Petroleum...bbls.)	(45,650,000)	(52,511,000)	(-13.0)	(60,556,000)	(+21.1)
Boston.....	\$84,000,842	\$69,010,827	+21.0	\$84,199,651	+17.1
Providence.....	5,429,700	4,305,400	+26.1	5,330,600	+22.4
Hartford.....	1,409,052	1,234,271	+12.5	1,430,742	+6.8
P and.....	864,740	827,018	+4.6	911,844	+14.9
Worcester.....	790,377	718,537	+9.8	876,104	+22.2
Springfield.....	1,011,796	682,034	+48.8	790,907	+9.4
Lowell.....	560,993	501,376	+11.8	592,926	+7.6
Total N England	\$65,068,619	\$77,288,483	+23.0	\$94,203,077	+17.2
Philadelphia.....	\$54,187,427	\$49,392,556	+9.8	\$52,875,799	+24.7
Pittsburg.....	7,497,835	6,817,250	+9.8	7,127,365	+9.7
Baltimore.....	11,683,998	11,794,949	-0.9	11,737,101	+1.6
Total Middle...	\$73,358,750	\$67,974,735	+7.9	\$71,740,264	+17.5
Chicago.....	\$53,251,612	\$45,996,939	+15.9	\$52,457,529	+6.4
Cincinnati.....	9,181,600	9,681,520	-5.1	9,773,100	+4.2
Milwaukee.....	4,060,818	3,879,593	+4.7	4,066,598	+7.8
Detroit.....	3,538,237	2,314,875	+52.8	2,832,210	+13.2
Indianapolis.....	1,569,612	1,416,235	+10.1	1,705,566	+13.9
Cleveland.....	2,669,932	2,040,929	+30.8	2,324,632	+17.1
Columbus.....	1,636,121	1,483,159	+10.8	1,523,408	+11.2
Peoria.....	778,440	686,613	+13.4	775,652	+10.5
Omaha.....	3,047,020	2,036,347	+49.6	2,537,629	+43.1
Denver.....	2,901,723	.....	.....	3,544,457	.....
Total Western...	\$79,720,002	\$69,478,243	+14.8	\$78,398,617	+7.8
St. Louis.....	\$15,355,707	\$14,412,591	+6.5	\$16,000,998	+9.2
St. Joseph.....	971,334	554,309	+73.9	807,390	+49.4
New Orleans.....	12,936,950	11,138,365	+15.9	12,638,322	+11.6
Louisville.....	4,492,588	4,018,510	+11.8	4,821,477	+16.8
Kansas City.....	4,220,124	3,630,908	+14.6	5,001,654	+36.1
Memphis.....	1,834,826	2,228,001	-17.6	1,849,184	-84.7
Galveston.....	2,177,232	.....	.....	2,323,083	.....
Total Southern...	\$39,811,518	\$30,052,716	+32.8	\$41,051,108	+9.7
San Francisco.....	\$11,049,073	\$11,591,123	-4.8	\$0,000,000	-7.0
Total all.....	\$1,111,260,036	\$820,737,697	+35.4	\$1,045,553,449	+6.9
Outside New York	\$290,812,463	\$262,686,350	+11.1	\$294,443,062	+11.8

\* Not included in total.

Christmas falling on Friday this year our usual telegraphic returns of exchanges cover only four days, and compare with a like number of days in 1894. The result is quite favorable, the increase in the whole country being 39.7 per cent, and outside of New York reaching 18.8 per cent.

	Four Days Ending Dec. 24.			5 Days End'g Dec. 19.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$506,284,084	\$385,540,685	+31.7	\$676,689,235	+43.1
Sales of Stock (sha.)	(1,317,928)	(871,068)	(+51.3)	(2,344,589)	(+171.5)
Boston.....	63,144,074	49,479,300	+27.5	71,263,311	+43.1
Philadelphia.....	37,390,902	27,620,340	+35.4	45,569,211	+7.0
Baltimore.....	7,114,297	7,736,464	-8.2	9,639,484	-4.3
Chicago.....	38,698,000	26,673,043	+45.1	44,451,000	+14.6
St. Louis.....	11,033,101	10,313,597	+7.0	12,440,222	+8.3
New Orleans.....	8,340,391	8,662,118	-3.7	11,133,745	+17.1
Total.....	\$656,161,075	\$450,289,733	+45.7	\$871,332,410	+34.6
Balance, Country*	56,059,960	60,834,060	-6.9	63,657,509	+12.1
Total all.....	\$712,221,035	\$511,123,793	+39.3	\$934,989,919	+30.7
Outside New York	\$207,385,051	\$171,527,127	+19.8	\$250,117,791	+15.4

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

### THE FINANCIAL SITUATION.

The rapid rise in foreign exchange and the sudden outflow of gold this week modified materially the tone of the money market and its tendency. This result was due, not to any contraction in the supply of loanable funds which the engagements thus far made for shipment have produced, but to a fear that these gold exports might be continued, and to such an extent as finally not only to intrench on bank reserves, but also to disturb our currency basis. Every one having money to lose sees that our commerce is not obedient to natural trade influences now, but is under the control of a statutory regulation for forcing silver into circulation; and knowing also that if no change is made, the inferior metal must in the end drive out the better, it is not surprising that every event, giving evidence of the working out of this principle, should cause men to take counsel of their fears. With such conditions, the advance in money concurrently with the advance-Monday (close on to the gold shipping point) in foreign exchange, was natural; so, too, when exchange took another upward turn on Tuesday and the engagements of gold for shipment were announced, it was only reasonable that the rates for bankers' balances should advance again,—6 per cent being touched on that day, the market reacting subsequently, and making the average for the day only about 4 per cent. Since then, exchange being easier, money has been easier, though an unsettled feeling still prevails.

The probable extent of this gold movement has, of course, become for the time-being the absorbing question. All we can say in reply to the inquiries received is, a repetition of what we have said in previous weeks, that while large exports just now would be unusual and are unlikely, any positive forecast of the exchange market is out of the question in the present state of the silver disturbance. At the same time it should be remembered that even with exports of gold in progress, there is far less substantial ground for fear of any immediate sudden change in our currency than existed months back. Of course if the public allows itself to become frightened and does what a few are doing, there might be no end of trouble. But it cannot be too prominently kept in view, that the policy pursued by the present Administration has been a preparation for just such a contingency, and has totally changed the outlook so far as the Government is concerned, which is the important point; furthermore, so long as Mr. Cleveland is President and Mr. Manning is Secretary, it is not reasonable to anticipate that any number of speeches in Congress or resolutions even, can induce them to reverse their action. The position of the Administration on this question is one of principle, involving the business interests of the entire country; the Government knows better than any one else what it has escaped, and that it would be quickly wrecked by change; as the President has through his life shown no lack of firmness (and he has had demagogues barking at his heels on many other similar occasions) there is not the least need for fear in that direction as we look at it. Leaving out of the calculation then all anxiety on that score, we do not believe the movement of gold at this time will go beyond our ability comfortably to meet it. Of course there was and is no need for our losing a dollar of gold, but on the contrary we ought now to be importing it largely. The current is reversed and our stock is being drawn down simply to make room for silver dollars and silver certificates—it is the tribute exacted from the people by these silver mine monopolists.

On this question Senator Beck has made a deplorable exposition of himself this week in his attack in the Senate

on President Cleveland and Secretary Manning. Facts, argument and public opinion have been piling up against his silver theories so rapidly of late, of course no resource was left him except to get mad. And with loss of temper came an entire loss of any intelligent treatment of his subject and of all finer sensibilities, until, if he is correctly reported by the daily press, he implied very plainly that Secretary Manning's policy made the Secretary no better than a thief, and that he and the President had been bought up by bondholders. How straitened in argument the Representative of the great State of Kentucky must have been to have let himself down so low; and certainly the Secretary could want no better evidence of the conclusiveness of that portion of his report covering his exposure of the silver fraud than this loss of temper and self-respect affords. But we feel sorry for Senator Beck, for we do not agree with the large majority of our people in thinking his views are proof of a slippery character; we believe rather that it is a physical impossibility for him to get down off his hobby. He must see, however—for who does not now?—that the country is suffering in very many ways, and the farming interests North and South most of all, by this silver infatuation. Cotton selling at 5d. (the lowest point it has reached since 1855) and pretty sure to go even lower if silver coinage is not soon suspended, is a point he will one of these days have to settle with his Southern constituents. Perhaps a Kentucky constituency can be fooled with the stock argument that it is all the "gold bugs" and "bondholders" work; though by the time the Senator's re-election comes around, should there be no repeal, we cannot but think that the condition of things will be pretty sure to reveal the truth to a portion of them at least. Some of our foreign readers write to know what will be the action of Congress with regard to suspending silver coinage. It is impossible to answer that inquiry, though we are free to say, that any intelligent action on the silver question is not looked forward to with the same confidence it was a short time since;—a loss of hopefulness which undoubtedly has had much to do in shaping the conditions which have resulted in the present outflow of gold, and which is also causing business to lose its more buoyant features.

On Monday the cable reported discounts in the open market at London at  $3\frac{1}{2}$  per cent, but we have been unable to confirm that rate; the highest of which we have any knowledge is  $3\frac{1}{2}$  per cent, subsequently falling to  $3\frac{1}{4}$ . The same day, under the influence of an urgent demand which absorbed all the bills offering, foreign exchange here advanced half a cent per pound sterling, and on Tuesday there was a further rise of one cent, carrying the nominal above, and the actual rates close to, the gold exporting point, and inducing preparations for the withdrawal from the Assay Office of \$1,400,000 for shipment to Europe. At that the market became more or less excited. Inquiries for futures, for bills for investment, and for speculation, were somewhat urgent, the applicants desiring to put their money in property which would command gold regardless of the profit or lack of profit resulting from the holding of the bills until maturity. At the same time many bankers showed an unwillingness to sell futures unless a stipulation was given that payment for them would be made in gold, and not lawful money which would include silver. But many who had heretofore refrained from drawing, had an accumulation of bills, which the high rates enabled them to sell at a good profit, and these offerings so liberally supplied the market on Wednesday that the quotation fell off half a cent, thus carrying actual rates at least that much below the

gold exporting point. In fact, the circumstance that within the past six days there had been an advance of fully 3½ cents per pound sterling in the sight rate so encouraged speculative drawing that altogether the supply was to such an extent in excess of the inquiry that the market closed heavy Wednesday afternoon and continued without change on Thursday; yet, notwithstanding this, \$600,000 of the gold prepared for export was shipped by the steamer sailing on Thursday.

It is well enough to remark here (in view of some things that are being written just now) that in reckoning the ability of the country to export gold, one is not justified in going beyond the visible stock as the starting point for such an estimate. Our investigations more and more confirm us in the belief that the official statements of gold holdings in the United States are largely fictitious. Even the Government figures of imports and exports are extremely inaccurate, as merchants and bankers do not willingly disclose their purely business transactions. We have a case in point now, in the imports and exports of Spanish gold which have been in progress for some time, over half a million of which has arrived this week, and some, we know not just how much, has gone out. We referred to this movement last week. The gold is brought by the Bremen and French steamers and is by no means an exchange operation, but for use in payment for the Cuban sugar crop, and also in the South American trade. Until within a few years doubloons were selected, but during the reign of Alfonso a piece of the nominal value of five dollars was coined, and this now is the favorite with bankers, because it will pass in the West Indies and South America for a little more than its nominal value, and in that circumstance the profit of the operation consists. One will find it quite impossible to follow these coin out of the country, except in small part, through any official statement. Another case has come to our knowledge lately in which gold goes out more or less every year without anybody marking it, and that is through the export of Doré bars, which contain 3 to 5 ounces of gold in each 1,000 ounces of silver. These bars have been at times shipped largely to France because the cost of assay and parting is much less than it is in this country. We count this gold when we make up our production, but we do not deduct it from gold when shipped as silver.

The stock market has had another irregular week. Of course the flurry in exchange influenced stock values. In fact some claimed that the spasm in the exchange market was the work of those who were seeking to depress Wall street markets. There is no evidence of that, however, and plenty of evidence to disprove it. Tuesday afternoon, when the announcement was made of preparations for the shipment of gold to Europe, stocks were raided. On the next morning a covering movement followed the decline in sterling, but in the afternoon sales were renewed and the tone became unsettled, being generally weak toward the close. On Thursday there was a better feeling, the whole market gradually improving under the lead of the Vanderbilts and Grangers. An incident of the week has been the sale of new West Shore bonds at par on Thursday. We may mention in the same connection that on Saturday last it was announced that bids to the amount of \$22,860,000 had been received for the \$6,000,000 of West Shore bonds offered by Messrs. Drexel, Morgan & Co., the whole being taken at 98 26-100 by a syndicate of bankers. This must about close up the West Shore-New York Central affair. The latest prices for the bonds of the former show the public estimate of the future of these properties. Certainly a more necessary and at the

same time thoroughly successful arrangement was never consummated.

*Pennsylvania Railroad*, in its November statement, issued day before yesterday, furnishes the first practical evidence of that improvement in trunk line business of which so much has been said, and which has been awaited with no little anxiety. The improvement is not as yet very marked—at least as relates to gross earnings and the Eastern division of the system. Nor can it be claimed that the improvement is the result chiefly of better rates, for November last year was a very bad month, and thus we are comparing with small totals. But be the cause what it may, the gain in gross earnings, though small and amounting to only \$20,602, is the first gain reported in any month of the year 1885—in fact, it is the first gain in gross receipts of any kind on the Eastern system in eighteen months, the last preceding gain having been reported in April, 1884. It should be clearly understood, too, that the advanced tariff has not counted in full in this month—that in the first place freight rates were not raised to the basis now in force till well towards the close of the month, and more particularly that there is a large number of time contracts outstanding, made at the lowest rates of the summer and extending till the first of January, on which freight is all the time going forward. This latter is a feature upon which hardly too much stress can be laid, for until such contracts have run out it is useless to talk of the benefits to result from the higher tariff. As regards passengers, our readers know that the present rate on this class of business dates only from the 1st of December, and that on immigrant travel the advance does not go into effect till the first of the new year.

With the increase of \$20,602 in gross receipts, the company was able to effect a saving of \$119,972 in expenses; accordingly the gain in net foots up quite a respectable little amount, and it is a satisfactory feature that this increase in net has been gradually growing during the last three months, having been \$4,656 for September, \$13,111 for October, and \$140,574 now for November. The Western lines also give a greatly improved account of themselves. These latter, being so much more largely than the Eastern lines dependent on through business, show more largely the benefits of the better rates that were in force. Still the value of deductions of this kind is greatly impaired by the fact already mentioned that the exhibit a year ago was exceptionally bad. The deficiency (below the amount needful to meet the month's liabilities) then was \$212,105; this year it is reported as only \$50,969, representing a gain of \$161,136. If we add to this the gain of \$140,574 previously reported on the Eastern lines, we get a total gain on the entire system of \$301,710. That the reader may have the comparisons with other recent years, we give the following table in our usual form.

Lines East of Pittsburgh.	1885.	1884.	1883.	1882.	1881.	1880.
November.	\$	\$	\$	\$	\$	\$
Gross earnings....	3,971,539	3,950,987	4,473,470	4,373,895	3,810,215	3,574,918
Operat'g expenses.	2,835,254	2,475,220	2,310,302	2,771,463	2,379,571	2,180,287
Net earnings....	1,136,285	1,475,711	1,857,177	1,602,392	1,430,644	1,394,670
Western lines.....	-50,969	-912,105	-52,408	+330,303	+161,331	+344,387
Result.....	1,585,316	1,363,606	1,804,769	1,932,695	1,591,975	1,739,057
Jan. 1 to Nov. 30.						
Gross earnings....	41,569,345	44,797,593	47,942,734	44,922,657	40,392,497	37,712,343
Operat'g expenses.	26,792,277	27,853,911	29,089,261	27,675,083	24,181,916	23,208,457
Net earnings....	14,777,068	16,943,672	18,152,373	17,247,574	16,211,181	14,503,773
Western lines.....	-1246,292	-731,131	+110,803	+1911,264	+2740,008	+2859,563
Result.....	13,520,776	16,212,541	19,263,176	19,158,838	18,951,189	17,363,336

From this we see that the result on the combined system, for November, while so much better than in the

previous year, is with that exception poorer than in any other year given, though in 1881 it was not greatly different. For the eleven months to the end of November the result of course is decidedly the poorest of the six years, the loss as compared with 1884 being about \$2,700,000, and as compared with 1883 over \$5,700,000. It may not be amiss to state here that the improvement over November, 1884, which we have noted in the case of the Pennsylvania itself, also extends to the roads under its control, but separately reported, like the Baltimore & Potomac and the Northern Central. The latter returns an increase in net of \$14,431, and the Baltimore & Potomac an increase of \$25,305 (on net last year of only \$31,372), and both had heavier gross than a year ago.

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

Week ending Dec. 24, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$925,000	\$1,520,000	Loss.. \$595,000
Gold.....	45,000	.....	Gain . 45,000
Total gold and legal tenders..	\$970,000	\$1,520,000	Loss.. \$550,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,200,000 through gold exports and the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Dec. 24, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$970,000	\$1,520,000	Loss.. \$550,000
Sub-Treasury oper. and gold expts.	5,500,000	6,700,000	Loss. 1,200,000
Total gold and legal tenders.....	\$6,470,000	\$8,220,000	Loss. 1,750,000

The Bank of England reports a decrease of £260,564 bullion during the week. This represents £50,436 drawn from the interior and £311,000 net shipped abroad. The Bank of France reports a gain of 2,305,000 francs gold and a loss of 842,000 francs silver, and the Bank of Germany since the last return gained 9,540,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Dec. 24, 1885.		Dec., 26, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England .....	20,302,543	.....	20,502,674	.....
Bank of France .....	46,695,036	43,589,554	40,577,960	42,375,674
Bank of Germany .....	8,025,500	24,078,500	6,855,000	20,565,000
Total this week .....	75,023,019	67,668,054	67,935,634	62,940,674
Total previous week .....	75,072,130	67,341,975	68,367,077	61,488,594

The Assay Office paid \$135,161 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Dollars.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Dec. 18.	\$348,479 06	\$1,500	\$95,000	\$220,000	\$31,000
" 19.	314,695 43	2,000	78,000	191,000	43,000
" 21.	351,603 14	4,500	141,000	140,000	65,000
" 22.	667,621 69	5,000	175,000	423,000	83,000
" 23.	460,612 54	2,000	134,000	283,000	41,000
" 24.	252,131 77	3,000	46,000	159,000	44,000
Total.	\$2,395,143 68	\$18,000	\$629,000	\$1,416,000	\$237,000

Included in the above payments was \$7,000 in silver coin, chiefly standard dollars.

#### OUR NEW YORK RAILROAD COMMISSION.

The publication of the various annual statements of our railroad companies, as returned to the State Board at Albany, just at present so conspicuous in the papers, suggests that our Railroad Commission has now had a trial of three years, and that with the expiration of the present month it will complete what may be termed the first stage of its existence. We do not speak too strongly when we say that the work it has done has given general satisfaction, and to-day we think very few persons can be found who would maintain that the Board has not been of substantial service, a benefit to all the different interests which it was supposed to represent—merchants and producers, investors, and even to the railroads themselves.

Indeed, it is not a little surprising that there should be such a practically unanimous sentiment as to the usefulness of the Board. The most strenuous opponents of the measure creating the Commission were the railroads, as represented by their officials; now even these no longer regard it as a menace to their interests, but are beginning to recognize that it has in many instances been of service to them. In fact, some railroad officials have no hesitation in saying frankly that the wisdom of the Board's creation has been amply demonstrated. One reason for the general favor with which it is now regarded is found, no doubt, in the singular and gratifying efficiency of the body composing it. Had the members of the Commission been of a less reliable character, the criticism might now be of a different nature.

Beyond this, however, the success attending their work is due more than anything else to the character of the act to which they owe their life. It is only another illustration of the correctness of that policy of State supervision of railroads which we have always advocated. We have never ceased contending that it was possible for a State Board to do much good, if only the powers granted were not made too extended. The Commission, we have maintained, should be chiefly advisory and not vested with judicial or legislative functions. The Massachusetts Commission was the model. That principle had been applied there, and found eminently successful. Three years' experience under our own Board again justifies the wisdom of the plan. The New York Commission has been given sufficient, but not excessive powers, and thus they have been able to accomplish what under any other circumstances it would have been well nigh impossible for them to do.

One of the prime functions of the Board is to sit as a tribunal for hearing grievances and complaints, and to make investigations. Its recommendations and suggestions, not being mandatory, are carefully considered and weighed, with a strong probability that they will be acted upon. The railroad is not concerned in fighting the Commission, but rather in not fighting it. The constant endeavor is, to avoid hostile legislation. The fear that if the recommendations of the Commission be disregarded the Legislature may take it upon itself to enlarge the Commission's power, acts as a strong incentive to compel the adoption of the recommendations. It is found, too, that in this way many real evils are disclosed, whose uncovering is as beneficial to the roads as to the public, and thus double aid is rendered. Practical evidence of the disposition of the railroads to conciliate such a Commission, was afforded by the experience of the New York Board in the very first year of its existence. The Commissioners had recommended a reduction of rates on both freight and passengers on the

Harlem division of the New York Central. The officials of the road thought that such reduction was unwarranted and uncalled for, and certain to entail a heavy loss of earnings, but they made it nevertheless.

Of course, certain powers the board must possess. It must have authority to compel the production of books, papers, &c., and summon witnesses, examine accounts, &c. This power the New York Board has got, and it has been of inestimable use in the carrying-on of its work. And the further power to enforce publicity is of equally great importance. Who can measure the harm, for instance, done to all interests by the policy of secrecy which our railroad managers, with misapplied assiduity, so persistently and so long pursued? In no particular has our New York Board rendered greater service than here. The system of quarterly reports is wholly their work, and hardly too much credit can be given them for this. Many of our readers will remember how strongly the railroads were opposed to these quarterly statements, but the Board remained firm, and the reports to-day constitute a feature of the Commissioners' work unsurpassed in excellence. The statements have been improved, too, with time, so that now we have in each case comparisons with the accounts and figures of the corresponding period of the preceding year.

There are other features of the Commissioners' work which are likewise solely the result of their own endeavors, and not at all to be attributed to the excellence of the law. In fact, it may be affirmed that the efficiency of the act depended wholly upon the class of men selected to carry it out. It is to be said to the credit of the present Board that they have sought to execute it according to its spirit as well as in letter. They have not undertaken to interpret it in any unfair sense. There was at first a well-defined fear that the original sentiment, rather than the resulting act, might govern the members of the Commission. It was possible that they would seek to harass and vex the railroads. They have certainly not favored the roads. But neither have they been unjust, at least to a degree to attract notice. Mr. O'Donnell's appointment was originally regarded with some apprehension, but even he, though never quite able to get rid of a primitive bias against the roads, has done very creditable work.

We remarked above that with the close of this year the Commission would complete what might be termed the first stage of its existence. Our reason for this remark is, that there is a possibility that the personnel of the Commission may now be changed. The terms of the Commissioners were respectively three, four, and five years from the 1st of January, 1883, so that the term of the Commissioner for the short period—Mr. O'Donnell—expires with the 1st of the new year. We should think it would be a good stroke of policy on Governor Hill's part to retain Commissioner O'Donnell for another term of years, but of his intention in that regard we have of course no knowledge. It would be keeping a good servant in office, and it would be in the line of sound business principles which we are everywhere seeking to enforce in public affairs. Moreover, it would be preserving the original idea of the framers of the act, and would, we are sure, be pleasing to the mercantile community, whom Mr. O'Donnell was appointed to represent.

The composition of the Commission, as provided in the act, should not be overlooked. That indeed was a unique feature of the measure. One of the members was to be selected from each of the two great political parties (one of the two to be experienced in railroad affairs), and the other or third member to be appointed on the recommendation of certain mercantile and anti-monopoly bodies. The idea was to give both political parties and all interests

a representation on the Board. In accordance with this provision, Mr. Rogers, a Republican and a civil engineer, was appointed to represent the railroad interest, Mr. O'Donnell, an avowed anti-monopolist, the mercantile interest; and the third member, Mr. Kernan, is both a Democrat and a lawyer. We do not see that the act provides for a continuance of this mode of selection in the future, but it is obviously desirable that the Board should remain non-political in character and that the different interests should all, as now, continue represented. But above all, we should think it advisable to retain the present Board unchanged, because of the experience its members have had and because that will promote their usefulness and efficiency. It should not be forgotten that the Board is only at the beginning of its work—that there is still a great deal to do. We do not mean that equally competent persons could not be found outside of the Commission, but there is risk of making a mistake, and the new hands, besides, would practically have to begin at the commencement again.

#### THE EASTERN DIFFICULTY—THE PROSPECT OF PEACE.

The lull in the affairs of the Balkan region continues. For some days it seemed as if the suspension of hostilities could only be temporary, and as if in spite of the outside pressure the belligerents would again be in open conflict. In this matter time has proved somewhat of a healer, and the longer the informal armistice lasts the greater is the prospect of a peaceful settlement. A point has been gained in the appointment of the international commission to demarcate a line between the Servian and Bulgarian armies, and the reported prolongation of the truce to March 1 seems to point in the direction of peace.

Some of the features of this little affair in the East have been very interesting, and we believe that there are but few fair-minded people, who have been watchful of its progress, who are not so far gratified with the result. There was something noble as well as startling in the spontaneous uprising of the Roumelians, and their demand for incorporate union with their brethren of Bulgaria. No evidence has been produced to show that the movement in Eastern Roumelia was fomented by any outside influence. It was a spontaneous outburst of suppressed sentiment which had been smouldering, but gathering strength, for over seven years. The Berlin arrangement of 1878, whatever its excellences' was a severe disappointment to the Bulgarians generally. It was so in a very special sense to the inhabitants of Eastern Roumelia. The inhabitants in both provinces were of the same race. They were brethren also in language and religion. They had long had common aspirations. They had made a common effort for liberty. The treaty of San Stefano recognized these facts, and made them one. The treaty of Berlin, brought about by considerations of a different sort, disregarded these facts and held them apart. It was natural and proper enough that the Roumelians, who had been relegated back to their old bondage, should assert themselves as soon as they found an opportunity. It was natural that their brethren in Bulgaria should respond to their request, and should receive them with open arms. And how Prince Alexander could have acted other than he did, with a proper regard to all the higher considerations of right and justice and humanity, it is difficult to see. He accepted a most difficult task, and came under a most serious responsibility. It was for Europe to say whether the *coup d'etat* which placed him at the head of united

Bulgaria and Roumelia was to be sustained. It was not he who made the revolution. He simply accepted facts, subject to the judgment of Europe.

It was in these circumstances, while Europe hesitated and deliberated, that Prince Alexander was threatened by Turkey on the one hand and by Servia on the other, and that the Greeks prepared to extend their territory by marching into Macedonia. The situation recalled the memory of 1876; and it was difficult even for those who took the most hopeful view of the situation to resist the conviction that the Eastern question was about to be opened in all its entirety, and that the fate of the Balkan Peninsula was again to be subjected to the arbitrament of the sword. Much, it was felt, depended upon Turkey. If she should march her troops into Roumelia the world would ring again with the report of "horrible atrocities," and the Russians would descend into the peninsula to defend their Christian kinsmen from the brutality of the Turk. This was the greatest of all the threatened dangers. Happily Turkey was well advised. But while Turkey wisely waited, Servia rushed in. If Bulgaria was to be enlarged by the addition of Eastern Roumelia, Servia demanded the rectification of her Southern and Southeastern frontiers. In other words she demanded a slice of Bulgarian territory. Not contented with making her wants known, but resolved to anticipate the action of any European Conference, she entered and occupied. For some days Sofia was in danger; and it almost seemed as if Bulgaria was to be overrun. It was a shameful piece of work on the part of Servia. The situation had been critical enough before. It was rendered doubly so by the first clash of arms. If Turkey had rushed in, if Russia had followed, and if Austria had more fully shown her hand by coming to the aid of Servia, the situation would have been alarming enough; and Servia would have been to blame. The result has not been according to Servia's expectation; and Austria, who but thinly veiled, has stood behind Servia in this whole affair, is already swallowing a cup of humiliation. Prince Alexander, in most difficult circumstances, has shown himself in the light of a soldier and a statesman; and he has won honors in both characters.

We have already hinted that the presumption is that the present armistice will result in peace. War could not have taken a general character in the Balkan region without disturbing the triple alliance; and neither Germany, nor Austria, nor Russia, is willing to disturb that alliance at present for any doubtful advantages that might result from war. According to our latest information on the subject, the Sultan has expressed his willingness to a qualified union of Bulgaria and Eastern Roumelia. Prince Alexander is to rule both—the former as king, the latter as governor—and both offices are to be confirmed to him for life and made hereditary. On the face of it, this arrangement is a compromise; but it points in the right direction. It can only be temporary. Sooner or later, if this arrangement should take effect, the union will become autonomous; and the governor will disappear in the king. Strange enough it is that Great Britain and Russia should have changed sides on this question since the date of the Berlin Conference. At that time Russia, as we have seen, was in favor of the union of Eastern Roumelia and Bulgaria, and such union had been provided for in the San Stefano treaty, while Britain was opposed to it. On this occasion Britain is in favor of the union, and Russia has been opposed to it. Why? The reason is easily given. The union at that time, and under the San Stefano treaty, would have made the new and en-

larged Bulgaria a province of Russia, because of the influence of Russia then in the Balkan region, and because of the provisions made for carrying on the Bulgarian Government. Such a Bulgaria would have been an outpost of the Russian Empire and a perpetual menace to Turkey.

In the interval the situation has changed. Russian influence has vanished from the peninsula; the Bulgarians and the Roumelians have been feeling their own strength and developing a national sentiment, which is antagonistic rather than friendly towards Russia; and Lord Salisbury has very wisely concluded that an enlarged Bulgaria now would be a bulwark of defense rather than a menace to Turkey. Russia, it appears, has at last withdrawn her objections to the union; and for the first time since the uprising in Eastern Roumelia, the Powers are agreed. It is more than possible that trouble will be experienced in determining the border lines between Bulgaria and Servia. But Servia has not justified her claim to any compensation by increase of territory at the expense of her victorious neighbor; and it will be well for her if she escapes without paying a heavy indemnity for her folly. All the aspects of the situation encourage the hope for peace; and it is gratifying that peace will not prove destructive of the just aspirations of the Roumelian population.

## Monetary and Commercial English News

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

EXCHANGE AT LONDON—Dec. 10.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12.23 $\frac{1}{4}$ @ 12.3.4	Dec. 10	Short.	12 05
Amsterdam.	Sight.	12 1 $\frac{1}{4}$ @ 12.13 $\frac{1}{4}$	.....	.....	.....
Hamburg.	3 mos.	20.52 @ 20.56	Dec. 10	Short.	20.34
Berlin.	.....	20.52 @ 20.56	Dec. 10	.....	20.34
Frankfort.	.....	12.70 @ 12.72 $\frac{1}{2}$	Dec. 10	.....	12.57
Vienna.	.....	12.70 @ 12.72 $\frac{1}{2}$	Dec. 10	.....	.....
Trieste.	.....	25.45 @ 25.50	Dec. 10	.....	25.25
Antwerp.	.....	23.4 @ 23.8	Dec. 9	3 mos.	2321 $\frac{1}{2}$
St. Petersburg.	.....	25.19 @ 25.22 $\frac{1}{2}$	Dec. 10	Short.	25.24
Paris.	Short.	25.38 $\frac{3}{4}$ @ 25.45	.....	.....	.....
Paris.	3 mos.	25.80 @ 25.65	Dec. 10	.....	.....
Genoa.	.....	45.2 @ 45.4	Dec. 10	3 mos.	46.50
Madrid.	.....	45.2 @ 45.4	Dec. 10	.....	.....
Cadiz.	.....	51.16 $\frac{1}{8}$ @ 51.13 $\frac{1}{8}$	Dec. 10	.....	.....
Lisbon.	.....	.....	Dec. 10	.....	.....
Alexandria.	.....	.....	Dec. 10	.....	.....
Constant'ple.	.....	.....	Dec. 10	3 mos.	103.87
Bombay.	Dem'd	1s. 6 $\frac{1}{2}$ d.	Dec. 11	1el. t'rs	1s. 6 $\frac{1}{2}$ d.
Calcutta.	.....	1s. 6 $\frac{1}{2}$ d.	Dec. 11	.....	1s. 6 $\frac{1}{2}$ d.
New York.	.....	.....	Dec. 11	60 days	4.84
Hong Kong.	.....	.....	Dec. 11	4 mos.	3s. 4 $\frac{1}{2}$ d.
Shanghai.	.....	.....	Dec. 11	.....	4s. 8d.

[From our own correspondent.]

LONDON, Saturday, December 12, 1885.

To expect any material change in the conditions of trade at this season of the year is of course out of the question. We are now close by the holiday season and the termination of the year, when business is invariably more or less interrupted, and we cannot anticipate any decisive movement until we are well into the new year. Favorable reports of improving trade are still not wanting, although they have not so far resulted in any material gain to the welfare of the manufacturing districts. More animation is noticed in the produce markets, but this possibly is in some measure attributable to holiday requirements, and the question of its being sustained has yet to be decided. Beyond an extension of the demand for money, accompanied by a quotable enhancement of discount quotations, nothing has transpired during the week to suggest that any real change for the better has taken place in trade.

The Board of Trade returns for November repeat the familiar dolorous features of contraction on contraction, and are as hopelessly unpromising as the immediately preceding publications. Still, sanguine news as to the future are entertained in many quarters, and, if only the improvement reported in America be borne out, will probably be realized. But we have some untoward circumstances to consider which may yet make themselves felt. The general election has not resulted in such a decisive manner as to insure commercial security to the future, and whilst the Burmah difficulty has been apparently satisfactorily overcome, the Eastern trouble continues to drag its slow length along, and may at any moment prove to be pregnant with yet greater mischief. Nor must we fail to notice the condition of the silver market, bars

having fallen this week about  $\frac{1}{4}$ l. per ounce. The prospect of a growing depreciation in the value of silver is not one we can regard with equanimity, considering the extended volume of our business with India, China and the East generally, and the balance of which is adjusted with us in silver. But the silver difficulty will have to be faced, and it may as well be faced now as at any later period. As our indebtedness to India for wheat, etc., is tolerably heavy and considerably in excess of what it was a year ago, the rupee will hardly suffer immediately. In the more remote future, however, when we calculate upon a much larger trade with the Chinese Empire, the question will be of even more vital importance to us than it is even now.

Money is hardening, and a steady market may be looked for until the close of the year. The feature of the Bank of England's weekly return is the decrease of £1,047,141 in other deposits. The total is now £23,246,814. Six weeks ago it was £26,976,418, and there has thus been a reduction in the interval of £3,729,604. This is interpreted as affording some statistical evidence of improving trade, for which we turn in value to the railway traffics, Bankers' Clearing House returns and the official returns of the Board of Trade. The present total is only £372,000 larger than a year ago, and we may infer that balances are at length being brought within more manageable limits. The reserve has gained on the week £80,497, and the proportion to liabilities stands at 45.9, against 44.63 per cent last week. The loss in bullion is only £246,338, notwithstanding that upon balance £410,000 was exported. The reserve is now £12,243,104, and the stock of bullion £20,618,609. Compared with a year ago these totals show an increase of £126,000 and a decrease of £163,000 respectively.

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.			
Nov. 6	2	1 $\frac{1}{2}$ @2	2 $\frac{1}{4}$ @2 $\frac{1}{4}$	2 $\frac{1}{2}$ @	2	2 $\frac{1}{2}$ @2 $\frac{1}{4}$	3	1	1	1
" 13	2	2 $\frac{1}{4}$ @	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @3	3	3 $\frac{1}{4}$ @3 $\frac{1}{4}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
" 20	3	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @3	3	3 $\frac{1}{4}$ @3	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
" 27	3	2	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @3	2 $\frac{1}{2}$ @3 $\frac{1}{4}$	3	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Dec. 4	3	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @3	2 $\frac{1}{2}$ @3 $\frac{1}{4}$	3	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
" 11	3	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @3	3	3 $\frac{1}{4}$ @3 $\frac{1}{4}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$

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..	24,155,505	24,414,060	24,832,156	25,333,630
Public deposits.....	3,220,419	6,384,214	7,260,073	4,993,961
Other deposits.....	23,246,814	22,971,334	22,138,770	22,005,732
Government securities.....	12,558,919	13,162,819	11,482,794	11,331,022
Other securities.....	19,473,632	21,779,315	19,755,181	22,197,932
Res'v'e of notes & coin	12,243,104	12,117,638	12,931,561	11,262,759
Gold and bullion in both departments..	20,843,609	20,811,693	22,068,711	20,851,389
Propert'n of reserve to liabilities.....	45.9 p. c.	41 $\frac{1}{4}$ p. c.	43 $\frac{3}{4}$ p. c.	41 $\frac{3}{8}$ p. c.
Bank rate.....	3 p. o.	5 p. o.	3 p. o.	5 p. c.
Consols.....	99 $\frac{1}{4}$ x d.	99 $\frac{3}{4}$ x d.	100 $\frac{1}{4}$ x d.	100 $\frac{3}{4}$ x d.
Eng. wheat, av. price	31s. 0d.	30s. 10d.	40s. 0d.	41s. 8d.
Mid. Upland cotton.....	4 $\frac{1}{2}$ d.	5 $\frac{1}{8}$ d.	5 $\frac{1}{2}$ d.	5 $\frac{3}{8}$ d.
No. 40 mule twist.....	9d.	9 $\frac{1}{2}$ d.	9 $\frac{1}{2}$ d.	10d.
Clear'g-House ret'n ..	91,027,900	92,456,000	91,309,000	97,743,500

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. 10.		Dec. 3.		Nov. 26.		Nov. 19.	
	Bank Rate.	Open Market.						
Paris.....	3	2 $\frac{1}{2}$						
Berlin.....	4	3 $\frac{1}{2}$	4	2 $\frac{1}{2}$	4	2 $\frac{1}{2}$	4	2 $\frac{1}{2}$
Frankfort.....	4	3 $\frac{1}{2}$	4	2 $\frac{1}{2}$	4	2 $\frac{1}{2}$	4	3
Hamburg.....	4	2 $\frac{1}{2}$						
Amsterdam.....	2 $\frac{1}{2}$							
Brussels.....	4	3 $\frac{1}{2}$						
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	6	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$
St. Petersburg..	8	8	8	8	8	8	8	8
Copenhagen.....	4	4	4	4	4	4	4	4

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

Gold—The strong demand lately existing still continues, and purchasers for the Continent not only absorb all open market arrivals, but also take some large sums from the Bank, who have sold, since last week, £139,000, of which £289,000 for the Continent. The purchases amount to £216,000. The Roshia has brought £256,000 from India, the Muskelyne £3,000 from River Plate, and the Austral £70,000 from Australia; total, £239,000. The Cuvier takes £100,000 to Buenos Ayres, and the P. & O. Steamer £17,000 to India.

Silver—On the receipt of the message of the President of the United States, and the announcement of large shipments from China to India,

rapidly gave way from our last quotation. An arrival from the River Plate was placed at 47 $\frac{1}{2}$ d. yesterday, but its price is only 47 $\frac{1}{4}$ d. The arrivals comprise: £30,000 from River Plate; £10,000 from New York, and £15,000 from Australia and New Zealand. The P. & O. Steamer has taken £145,000 to Bombay.

Mexican Dollars—The French Government having further reduced their buying price, the rate declined from our last week's quotation of 46 $\frac{1}{2}$ d. to 46 $\frac{1}{4}$ d. at which rate the market is by no means firm.

The quotations for bullion are reported as follows:

GOLD.	Dec. 10.		Dec. 3.		SILVER.	Dec. 10.		Dec. 3.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	s. d.
Bar gold, 800 oz.	77	10	77	10	Bar silver, 1000 oz.	47 $\frac{1}{4}$		47 $\frac{1}{4}$	
Bar gold, contain'g 90 dwts. silver, oz.	77	11 $\frac{1}{2}$	77	11 $\frac{1}{2}$	Bar silver, contain'g 6 grs. gold, oz.	47 $\frac{1}{4}$		47 $\frac{1}{4}$	
Spain. doubloons, oz.	.....	.....	.....	.....	Cake silver, 100 lbs.	46	15-16	46	15-16
S. Am. doubloons, oz.	.....	.....	.....	.....	Mexico do. 100 lbs.	46	5-16	46	15-16

The sudden death of Mr. Vanderbilt naturally created considerable excitement in the American railway market. The news arrived on the first day of the settlement, and consequently tended to increase the confusion, but the immediate fall was not so great as might have been expected. Mr. Vanderbilt's stocks suffered to the extent of 1 to 3, but there was a rally subsequently. However, on the pay-day general disorganization was noticed, and the closing of an extensive "bull" account upset the market for Grand Trunks and all American railway issues. Speculators for the rise here are evidently becoming anxious, and if on the one hand the public do not come in to relieve them of their stock, or on the other the market be well supported from New York, it is not improbable that some trouble may ensue.

Tenders have been received for a 5 per cent sterling loan for £233,300 for the Province of Manitoba. The applications reached a total of £416,100, at prices varying from the minimum of £105 10s. to £110 10s. Tenders at £106 15s. per cent and upwards received allotments in full.

The Board of Trade returns for November are, as already stated, again unsatisfactory. There is still no evidence of an expansion of trade. In fact, both imports and exports show a further contraction, but at the same time it is necessary to make some allowance for the lower prices current now compared with a year ago. The imports exhibit a loss on the month of £868,685, and of £13,998,853 on the eleven months and the exports a decrease of £1,239,963 for the month and £19,260,493 for the eleven months.

The imports into and exports from the United Kingdom during November and the eleven months were:

	Total Imports.	Exports British & Irish Products, &c.	Exports Foreign & Colonial Mer'ch.
	Nov. 11 Months.	Nov. 11 Months.	Nov. 11 Months.
	£	£	£
1883....	39,520,437	391,015,801	20,054,893
1884....	30,752,453	356,689,579	17,704,213
1885....	29,583,798	342,092,726	16,364,250
			195,826,979
			8,918,589
			52,730,746

The following are some of the leading items of imports and exports:

	1883.	1884.	1885.
<b>Cotton.</b>			
From United States—November.....	1,076,237	1,170,434	1,307,082
11 months.....	9,523,320	9,061,408	7,893,857
All countries—November.....	1,534,010	1,534,704	1,555,032
11 months.....	13,415,354	13,289,117	10,829,003
<b>Wheat.</b>			
United States—All ports—Nov. 11 months.....	1,162,146	705,976	267,525
Pacific ports—November.....	13,157,379	23,591,021	9,930,566
11 months.....	543,530	68,132	212,752
All countries—November.....	11,418,827	7,604,154	13,614,170
11 months.....	4,771,672	2,812,397	3,966,535
<b>Flour.</b>			
United States—November.....	747,923	855,233	754,481
11 months.....	10,210,170	9,376,353	10,947,865
All countries—November.....	1,198,957	1,197,209	1,167,145
11 months.....	14,950,567	13,802,025	14,616,022

	1883.	1884.	1885.
<b>EXPORTS TO UNITED STATES.</b>			
	1883.	1884.	1885.
	Yards.	Yards.	Yards.
Cotton piece goods—November.....	4,033,500	2,326,800	1,524,300
11 months.....	57,680,110	49,987,900	42,494,000
Linen piece goods—November.....	5,871,300	3,423,300	4,004,000
11 months.....	71,428,900	64,864,300	61,183,800
Woolen fabrics—November.....	428,800	325,400	256,800
11 months.....	5,018,500	5,007,500	4,208,200
Worsted fabrics—November.....	3,213,700	1,905,400	2,773,400
11 months.....	33,360,200	33,292,200	31,826,500
<b>Wool—Sheep and lambs—Nov. 11 months.....</b>	<b>1,393,600</b>	<b>65,000</b>	<b>3,062,900</b>
	9,954,700	8,366,700	11,000,200

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1883.	1884.	1885.	1883.	1884.	1885.
Imports in Nov....	£ 309,530	£ 490,052	£ 1,521,766	£ 520	£ 1,354	£ 11,290
Do 11 months....	7,359,690	10,218,781	12,021,961	8,222	5,068,743	606,983
Exports in Nov....	756,035	997,840	1,260,165	142,300	683,165	98,582
Do 11 months....	6,842,405	11,490,149	9,760,784	827,705	2,183,680	288,712
<b>SILVER.</b>						
Imports in Nov....	733,457	846,180	619,078	200,288	192,771	106,660
Do 11 months....	8,591,001	8,787,006	8,588,255	2,067,032	2,270,058	2,530,400
Exports in Nov....	775,435	514,076	577,830	40	40	5,200
Do 11 months....	8,488,820	9,275,144	9,206,024	48,650	8,249	6,011

A quiet business has been passing in the grain trade during the week. There has been no particular feature. Wheat is rather steadier, and without being actually higher has certainly been better held. The sharp change in the weather has exercised a strengthening influence upon the market, but has not resulted in any display of animation. Dealings still retain their hand-to-mouth character and it is hardly likely that any particular change will occur during the closing days of the year. The imports into the United Kingdom are still liberal and above the average of this time last year. America is sending us much less than last year, but from Russia and the Continental ports, British India and Australasia, grain is coming forward much more freely, so much so that the aggregate importations from all ports for November were about 50 per cent more than in November, 1884. We may, however, now expect that shipments from the Continent will materially fall off, the winter having well set in, but as quantities on passage remain liberal, and stocks here must have been augmented, badly supplied markets are hardly probable under existing conditions. Farmers' deliveries have not been large of late, the weather having been unfavorable for thrashing and the elections also having in some measure interfered with work, but they have forwarded quite enough to meet the current demand. The average price of wheat for the past week was better than in the preceding, but the average for the season is still 1s. 3d. per quarter lower than in 1884. A closer assimilation may, no doubt, soon be noticed, but it will be as much due to the growing weakness in values which occurred at this time last year as to any advance which may immediately take place.

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

	1885.	1884.	1883.	1882.
Wheat.....cwt.	15,838,455	14,451,467	13,735,695	20,755,462
Barley.....	4,359,624	6,315,565	6,816,195	5,033,137
Oats.....	3,817,950	3,373,070	3,745,268	3,741,251
Peas.....	683,734	677,568	397,917	493,384
Beans.....	962,405	1,048,466	746,310	346,670
Indian corn.....	6,827,452	4,877,119	7,849,029	3,777,509
Flour.....	3,466,148	4,137,533	3,991,544	4,059,476

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

	1885.	1884.	1883.	1882.
Imports of wheat.cwt.	15,838,455	14,451,467	13,735,695	20,755,462
Imports of flour.....	3,466,148	4,137,533	3,991,544	4,059,476
Sales of home-grown.....	12,826,221	14,038,099	14,021,500	12,125,540
Total.....	32,130,824	32,627,104	36,748,739	36,940,478

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. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	467 <sup>3</sup> / <sub>8</sub>	467 <sup>6</sup> / <sub>8</sub>	467 <sup>9</sup> / <sub>8</sub>	467 <sup>6</sup> / <sub>8</sub>	467 <sup>3</sup> / <sub>8</sub>	.....
Consols for money.....	99 <sup>3</sup> / <sub>16</sub>	.....				
Consols for account.....	99 <sup>3</sup> / <sub>16</sub>	.....				
French rentes (in Paris) fr	80 <sup>22</sup> / <sub>32</sub>	80 <sup>17</sup> / <sub>32</sub>	80 <sup>12</sup> / <sub>32</sub>	80 <sup>12</sup> / <sub>32</sub>	80 <sup>07</sup> / <sub>32</sub>	.....
U. S. 4 <sup>1</sup> / <sub>2</sub> of 1891.....	115	115	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	.....
U. S. 4s of 1907.....	125 <sup>3</sup> / <sub>4</sub>	.....				
Canadian Pacific.....	59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	60	59 <sup>3</sup> / <sub>4</sub>	61 <sup>1</sup> / <sub>4</sub>	.....
Chic. Mil. & St. Paul.....	95 <sup>1</sup> / <sub>2</sub>	95	94 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>4</sub>	.....
Erie, common stock.....	24 <sup>3</sup> / <sub>4</sub>	24 <sup>3</sup> / <sub>4</sub>	24 <sup>3</sup> / <sub>4</sub>	23 <sup>3</sup> / <sub>4</sub>	24 <sup>3</sup> / <sub>4</sub>	.....
Illinois Central.....	140 <sup>1</sup> / <sub>2</sub>	140 <sup>1</sup> / <sub>2</sub>	140 <sup>1</sup> / <sub>2</sub>	140	140 <sup>1</sup> / <sub>2</sub>	.....
Pennsylvania.....	55	54 <sup>3</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>3</sup> / <sub>4</sub>	.....
Philadelphia & Reading.....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>	.....			
New York Central.....	105 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>8</sub>	104	105	.....

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,401,430 against \$7,545,296, the preceding week and \$8,123,612 two weeks previous. The exports for the week ended Dec. 22 amounted to \$6,444,818, against \$6,459,660 last week and \$8,236,905 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 17, and for the week ending (for general merchandise) Dec. 18; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$2,030,452	\$1,905,711	\$819,176	\$1,534,466
Gen'l mer'ch'ise....	5,370,000	8,418,815	3,495,363	4,869,964
Total.....	\$7,400,452	\$8,035,526	\$1,314,539	\$6,401,430
Since Jan. 1.				
Dry Goods.....	\$129,399,803	\$120,012,917	\$110,531,931	\$97,690,243
Gen'l mer'ch'ise....	353,353,523	333,453,723	300,052,803	280,771,046
Total 51 weeks.	\$487,753,326	\$453,466,640	\$410,584,737	\$378,461,291

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. 23, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week...	\$7,855,123	\$9,241,372	\$6,421,539	\$6,444,818
Prev. reported...	333,544,607	342,688,842	315,262,080	316,733,063
Total 51 weeks.	\$341,399,730	\$350,930,214	\$321,683,619	\$323,177,881

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 19, 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.....	\$.....	\$335,661	\$.....	\$479,858
France.....	.....	12,701	248,970	4,063,420
Germany.....	.....	64,461	.....	7,591,911
West Indies.....	553,054	6,593,098	5,062	1,331,759
Mexico.....	.....	.....	.....	39,162
South America.....	.....	328,910	20,774	905,670
All other countries...	.....	555,687	.....	74,743
Total 1885.....	\$553,054	\$7,899,518	\$274,806	\$14,494,553
Total 1884.....	9,450	38,061,633	143,191	22,807,238
Total 1883.....	21,300	705,179	10,903	14,637,753
<b>Silver.</b>				
Great Britain.....	\$190,900	\$13,426,298	\$.....	\$47,167
France.....	12,055	708,698	.....	19,569
Germany.....	60,000	211,688	.....	25,306
West Indies.....	.....	249,255	5,341	548,065
Mexico.....	.....	.....	.....	122,918
South America.....	.....	67,231	20,511	792,330
All other countries...	324	733,200	6	10,717
Total 1885.....	\$263,279	\$15,396,400	\$26,358	\$1,866,122
Total 1884.....	404,535	13,949,741	6,451	3,424,781
Total 1883.....	540,616	14,925,232	140,269	5,921,335

Of the above imports for the week in 1885, \$9,608 were American gold coin and \$4,637 American silver coin.

The interest due Jan. 1 on the bonds of the St. Paul Minneapolis & Manitoba Railroad Company will be paid on and after Jan. 2, at the office, No. 63 William Street.

Buffalo New York & Philadelphia.—The statement of this company for the year ending September 30, 1885, is as follows:

Miles operated.....	663
Gross earnings.....	\$2,367,937
Operating expenses and taxes.....	1,844,364
Net earnings.....	\$523,573
Add interest on investments.....	25,500
Total income.....	\$549,073
<b>Deduct—</b>	
Rentals.....	\$36,303
Interest on debt (funding plan).....	84,610
Do do floating debt and mortgages.....	114,265
Do do car trusts.....	58,627
Total payments*.....	\$1,103,746
Deficit for year.....	\$551,672

\* This does not include payments on account of principal of car trusts and mortgages paid off, etc.

The earnings since Sept. 30 have been as below:

	Oct. 1 to Nov. 30
Gross earnings.....	\$130,337
Operating expenses (includ'g extraordinary).....	302,599
Net earnings.....	\$123,038

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Bell's Gap.....	5	Dec. 31	Dec. 22 to
Chic. R. I. & Pacific (quar.).....	1 <sup>3</sup> / <sub>4</sub>	Feb. 1	Dec. 30 to Jan. 26
Chic. St. Paul Minn. & Om., pref.....	3	Jan. 20	Jan. 1 to Jan. 21
Del. Lack. & West. (quar.).....	1 <sup>3</sup> / <sub>4</sub>	Jan. 20	Dec. 31 to Jan. 20
Flint & Pere Marquette pref.....	2	Jan. 16	Dec. 27 to Jan. 16
Granite.....	4	Jan. 1	.....
Housatonic pref.....	3	Jan. 9	Dec. 31 to Jan. 9
Northern Central.....	4	Jan. 15	Jan. 1 to
Richmond & Petersburg.....	2 <sup>1</sup> / <sub>2</sub>	Jan. 2	Dec. 26 to Jan. 1
<b>Banks.</b>			
Bank of America.....	4	Jan. 2	Dec. 25 to Jan. 5
Bank of New York, N. B. A.....	5	Jan. 1	Dec. 23 to Jan. 3
Bank of North America.....	3	Jan. 2	Dec. 24 to Jan. 1
Bowery National.....	5	Jan. 2	.....
Chatham National.....	5	Jan. 2	Dec. 24 to Jan. 1
Continental National.....	3 <sup>1</sup> / <sub>2</sub>	Jan. 5	Jan. 1 to Jan. 4
East River National.....	4	Jan. 2	.....
Hanover National.....	3 <sup>1</sup> / <sub>2</sub>	Jan. 2	Dec. 23 to Jan. 1
Importers' & Traders' National.....	7	Jan. 2	Dec. 24 to Jan. 1
Irving National.....	4	Jan. 2	Dec. 18 to Jan. 1
Madison Square.....	3	Jan. 2	Dec. 22 to Jan. 2
Market National.....	4	Jan. 2	Dec. 23 to Jan. 1
Mechanics' National.....	4	Jan. 2	Dec. 20 to Jan. 1
Mechanics' & Traders'.....	4	Jan. 2	.....
Mercantile National.....	3	Jan. 2	Dec. 23 to Jan. 1
Merchants' National.....	3 <sup>1</sup> / <sub>2</sub>	Jan. 2	Dec. 25 to Jan. 3
Mount Morris Bank.....	3	Jan. 2	Dec. 27 to Jan. 3
National Bank of Commerce.....	4	Jan. 11	.....
National Butchers' & Drovers'.....	4	Jan. 2	Dec. 20 to Jan. 1
National Citizens'.....	3 <sup>1</sup> / <sub>2</sub>	Jan. 2	.....
North River.....	4	Jan. 2	.....
Oriental.....	5	Jan. 2	Dec. 19 to Jan. 1
People's.....	5	Jan. 2	Dec. 27 to Jan. 1
Phenix National.....	3	Jan. 2	Dec. 24 to Jan. 1
Tradesmen's National.....	3	Jan. 2	.....
West Side.....	5	Jan. 1	.....
<b>Insurance.</b>			
Hamilton Fire.....	5	Jan. 2	.....
New York Bowery Fire.....	6	Jan. 2	Dec. 25 to Jan. 1
<b>Miscellaneous.</b>			
Brooklyn Trust.....	5	Jan. 2	Dec. 25 to Jan. 3
Equitable Gas Light.....	3	Jan. 2	Dec. 25 to Jan. 1
Mercantile Trust.....	4	Jan. 2	Dec. 27 to Jan. 1
Wells, Fargo & Co.....	4	Jan. 1	Jan. 1 to Jan. 15

The Bankers' Gazette.

Dividends will be found on the preceding page.

WALL STREET, THURSDAY, DEC. 24-3 P. M.

**The Money Market and Financial Situation.**—There has been very little this week to excite more than a passing comment in Wall Street. There was some interest shown in the advance in foreign exchange rates and the preparation of a considerable amount of gold for shipment, but this was hardly more than a sensation of the hour, and there really seemed to be no occasion to consider the matter of any special significance. The fact is that there was quite a demand for sterling bills this week from some of the large bankers, which easily put up the rates of exchange, and this, coming at the same time with Senator Beck's intemperate speech on the silver question, gave color to the reports that sterling bills were bought on speculation by persons who believed that gold would sell at a premium in the near future.

At the Stock Exchange, business has been very quiet, and there is an indisposition to operate heavily on either side just at the close of the year, when everything is at a turning point. While the outlook for general business is fair, and the outlook for a profitable traffic on the railroads is vastly better than it was at the close of 1884, still the low prices of our chief products, cotton, wheat and corn, is a most unsatisfactory feature, and it is far more unsatisfactory from the fact that the low prices do not as yet lead to free exports. Our stocks are large—in grain unprecedentedly large—and if we could only see a heavy outward movement of domestic products, even at lower prices, and at the same time could secure a suspension of the silver-dollar coinage, the circumstances would then become so closely similar to those of 1879-80 that a boom of prosperity in the country would seem to be almost inevitable.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@6 per cent, and to-day at 1½@2½ per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £260,564, and the percentage of reserve to liabilities was 43 1-16, against 46 1-16 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 2,305,000 francs in gold and lost 842,000 francs in silver.

The New York Clearing House banks, in their statement of Dec. 19, showed a decrease in surplus reserve of \$1,810,550, the total surplus being \$26,747,800, against \$28,558,350 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. 19.	Differences fr'm Previous Week.	1884. Dec. 20.	1883. Dec. 22.
Loans and dis.	\$337,574,300	Dec. \$1,152,500	\$294,342,400	\$328,072,100
Specie	92,818,100	Dec. 1,201,400	86,852,200	60,694,700
Circulation	10,005,700	Dec. 76,800	11,886,300	15,424,300
Net deposits	377,502,000	Dec. 619,800	335,443,100	321,757,800
Legal tenders	28,305,200	Dec. 764,100	37,695,200	26,639,500
Legal reserve	\$94,375,500	Dec. \$154,950	\$83,860,775	\$80,439,450
Reserve held.	121,123,300	Dec. 1,965,500	124,547,400	\$7,334,200
Surplus	\$26,747,800	Dec. \$1,810,550	\$40,836,625	\$6,891,750

**Exchange.**—Quite an unusual flurry occurred in the sterling exchange market this week and rates were forced up ½ cents, the posted rates being quoted at 4·87 and 4·90½ on Tuesday. Considerable talk about gold shipments was indulged in on account of the withdrawal of \$1,400,000 gold for shipment. The immediate strength of exchange, however, was due to a sharp demand for the time being from some of the large banking houses, which may have been for January remittances, or other purposes in the ordinary line of business. But it is also true that the small exports of cotton and grain and the consequent scarcity of commercial bills keeps the exchange market in a sensitive condition where any sharp demand can temporarily put up rates. Posted rates were let down again ½ cent on Wednesday, when it was found that the gold-exporting scare had been greatly exaggerated, and only \$600,000 was actually shipped, and on Thursday the market was unsettled though unchanged.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 85½@4 86; demand, 4 88@4 89. Cables, 4 88½@4 89½. Commercial bills were 4 84@4 84½. Confidential bills were: France, 5 18½@5 17½ and 5 15½@5 15; reichmarks, 95 7-16@95 9-16 and 96@96½; guilders, 40½@40 7-16 and 40 9-16@40½.

The rates of leading bankers are as follows:

	December 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84	4 86½	4 90
Prime commercial	4 84	4 84 1/2	.....
Documentary commercial	4 83½	4 84	.....
Paris (francs)	5 18½	5 17½	5 15½@5 15
Amsterdam (guilders)	40½	40 7/16	40 1/2@40 5/8
Frankfort or Bremen (reichmarks)	95 7/16	95 9/16	96@96 1/2

—The following are quotations in gold for various coins:

Sovereigns.....	84 85	84 84	Silver 1/2 and 1/4	— 99 1/2 par.
Napoleons.....	3 84	3 80	Five francs.....	— 92 7/8 — 95
X X Reichmarks.....	4 74	4 80	Mexican dollars.....	— 79 1/2 — 81
X Guilders.....	3 90	4 00	Do uncommenced.....	— 79 — 81
Spain's Doubleons.....	15 55	15 70	Peruvian sola.....	— 74 1/2 — 75 1/2
Mex. Doubleons.....	15 55	15 65	English silver.....	4 7 1/2 @ 4 84
Finis gold bars.....	par 1/4 prem.		U. S. trade dollars.....	81 7/8 83
Finis silver bars.....	1 02 1/2	1 01	U. S. silver dollars.....	— 99 1/2 par.
Dimes & 1/2 dimes.....	— 99 1/2	par		

**United States Bonds.**—Government bonds have had an unusually active business the past week, though prices have not changed materially except for the 3s, which have been very strong and advancing. The customary demand from parties (including corporations) who desire to hold governments on the first of January has probably had much to do with the buying.

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

	Interest Periods.	Dec. 19.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.	Dec. 25.
4 1/2s, 1891.....	reg. Q.-Mar.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	.....
4 1/2s, 1891.....	coop. Q.-Mar.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	.....
4s, 1907.....	reg. Q.-Jan.	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	.....
4s, 1907.....	coop. Q.-Jan.	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	.....
3s, option U. S.....	reg. Q.-Feb.	103 1/2	104	104 1/2	104 1/2	104 1/2	.....
6s, cur'oy '95.....	reg. J. & J.	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	.....
6s, cur'oy '96.....	reg. J. & J.	124	124	124	124	124	.....
6s, cur'oy '97.....	reg. J. & J.	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	.....
6s, cur'oy '98.....	reg. J. & J.	132 1/2	132 1/2	133	132 1/2	132 1/2	.....
6s, cur'oy '99.....	reg. J. & J.	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	.....

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

**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. 10.	\$ 1,297,310 33	1,235,938 87	\$ 171,693,033 70	13,523,779 54
" 21.	1,501,737 80	1,202,594 12	172,071,776 18	13,444,180 74
" 22.	1,894,399 86	1,007,158 08	172,803,074 46	13,600,120 28
" 23.	1,839,240 74	1,154,604 74	173,743,373 49	13,344,461 23
" 24.	705,883 44	957,154 16	173,553,673 89	13,282,990 11
" 25.	.....	.....	Holiday.....	.....
Total...	7,238,602 17	5,607,449 95	.....	.....

**State and Railroad Bonds.**—State bonds have not been active, the total sales being: \$2,000 Tennessee compromise at 61½; \$25,000 Virginia 6s deferred at 10½; \$5,000 Louisiana stamped 4s at 75½; \$35,000 North Carolina special tax at 7; \$1,000 Alabama, Class A, at 100½.

Railroad bonds have been only moderately active, and there has been no prominent feature to the market. Prices have been irregular and with no general tendency in either direction. Missouri Kansas & Texas and Texas & Pacific bonds have been very weak.

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

	Closing.		Range since Jan. 1.	
	Dec. 18.	Dec. 21.	Lowest.	Highest.
N. Y. L. E. & West, 2d consol. 6s	87 3/4	87 1/4	45 1/4 June	90 1/2 Nov.
Texas & Pac. tuc. and id. gr. 7s	36	35 1/8	30 April	50 Sept.
Do do Rios, 6s, coup. off	46 1/2	44	42 Dec.	61 1/2 Sept.
West Shore Trust Receipts, 5s	49 1/2	49 7/8	23 1/2 Apr.	50 1/2 Dec.
N. Y. Chic. & St. L., 1st, 6s	97 1/2	97	66 May	99 Dec.
St. L. & San Fran. gen. m. 6s	98 1/2	100	91 July	100 Dec.
Mo. Kans. & Tex., gen. 5s	79 1/4	70 1/4	49 1/2 Jan.	80 Nov.
Do do gen. 6s	93	90 3/4	63 Feb.	91 1/2 Dec.
East Tenn. Va. & Ga., con. 5s	67 1/2	69 3/4	41 Jan.	71 1/2 Dec.
Do do Incomes	21 1/2	20 3/4	10 Jan.	23 1/2 Nov.
New Orleans Pac., 1st, 6s, ep. off	53 1/2	50	49 Dec.	68 Sept.
North Pacific 1st coup. 6s	114	114	99 1/2 Jan.	114 1/2 Dec.
Do do 2d, coup. 6s	91 1/2	91 3/8	88 1/2 Nov.	93 Nov.

\* Previous to September range is for the bonds.

† Sold first November 12.

**Railroad and Miscellaneous Stocks.**—The stock market has been very dull and almost featureless this week, the near approach of the holidays and the indisposition of traders to operate largely toward the close of the year adding to the quietness of business. Prices have been somewhat irregular, though generally weak, and have gradually worked down, more in consequence of the lack of business and support than to any new fresh cause of depression. The flurry in the foreign exchange market, and the consequent exaggerated rumors about the shipment of gold abroad, exerted an adverse influence of some importance on Tuesday, and the forcing of the rate for call loans up to 6 per cent also had some effect in depressing prices.

Aside from these slight causes there were no important features to the speculation, prices quietly drifting downward, with occasional reactions. This was especially true on Wednesday morning, when prices recovered somewhat as a reaction from the gold-shipment scare, assisted by the covering of a limited amount of shorts. A lack of support, however, and further pressure by bears, caused prices to give way again in the afternoon.

The Gould Southwestern stocks have been especially weak, Texas & Pacific further declining and Kansas & Texas also sharing in the weakness. Lackawanna has been prominently active again at irregular, though generally lower prices.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING DECEMBER 24, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares)	Range since Jan. 1, 1885.							
	Saturday, Dec. 19.	Monday, Dec. 21.	Tuesday, Dec. 22.	Wednesday, Dec. 23.	Thursday, Dec. 24.	Friday, Dec. 25.		Lowest.	Highest.						
<b>Active R.R. Stocks.</b>															
Canadian Pacific	57 5/8	57 3/4	58	58 1/2	58	58 1/2	53 1/2	58 1/2	59 1/8	60	5,058	35 3/4	Apr. 24	60	Dec. 24
Canada Southern	40	40 1/2	40	40 1/2	38 1/2	40 1/2	38 1/2	39 1/2	39	39 1/2	6,900	23	May 7	47 1/2	Nov. 14
Central of New Jersey	42 1/2	43 3/4	42 7/8	43 1/2	42 1/4	43 1/2	42	43 3/8	43	43 1/4	13,070	31	Mar. 25	52	Aug. 13
Central Pacific			41	41	40 1/4	41 1/2	40 1/2	40 1/2	41 1/4	41 1/2	1,090	26 1/2	Jan. 31	40	Nov. 11
Chesapeake & Ohio	13 1/4	13 1/2	13	13	13	13	12 1/2	12 1/2	12 1/2	12 1/2	1,400	3	Apr. 7	13 1/2	Dec. 19
Do 1st pref.	*20 1/2	21	*20 1/2	22	20 1/2	20 1/2	*19	20 1/2	*20	20 1/2	100	7	Apr. 7	23 1/2	Nov. 20
Do 2d pref.	15 1/4	15 1/4	*14	15 1/4	*14	15	*14	15	*14	15	145	4 3/8	Apr. 22	15 1/2	Dec. 18
Chicago & Alton	*139	141	140	140			*139	140	*139	140	36	128	Jan. 2	140	Nov. 23
Chicago Burlington & Quincy	136 3/4	137 1/4	136	136 1/2	135 3/8	135 7/8	134 5/8	135 5/8	135	135	4,095	115 1/2	Jan. 2	138 1/2	Nov. 13
Chicago Milwaukee & St. Paul	92 1/2	93	92 1/4	92 7/8	91 3/8	92 7/8	91 1/8	92 1/2	91 3/4	92 1/2	158,125	64 3/4	June 8	99	Nov. 12
Do	118 1/2	118 7/8	118 1/4	119	118	119	117 1/2	118 1/2	118 1/4	118 1/2	3,654	102	Jan. 28	119 3/4	Nov. 12
Chicago & Northwestern	106 3/4	107 1/2	106 3/4	107 3/8	105 1/4	107 3/8	105 1/4	106 1/4	106	106 3/4	83,503	84 3/4	Jan. 2	115 3/4	Nov. 20
Do pref.	*133 1/2	134 1/2	*133	134 1/2	133 1/2	133 1/2	132	133	132 1/2	132 1/2	210	119 3/4	Jan. 2	139 7/8	Aug. 13
Chicago Rock Island & Pacific	129	129 1/4	129	129	128 1/2	128 1/2	127 1/2	127 1/2	127 1/2	127 3/4	974	105	Jan. 2	132	Nov. 14
Chicago St. Louis & Pittsburg	*12 1/2	15 3/4			*14	15 3/4	*15	15 1/2	*13	15 1/2					
Do pref.	*32	35			32 1/2	32 1/2	*30	35	*30	35	100	14	July 11	41 1/2	Oct. 31
Chicago St. Paul Minn. & Om.	37 3/8	37 3/4	37	37 1/4	35 5/8	37	34 1/2	35 3/4	34 3/4	35 3/4	7,965	18 1/2	Apr. 21	41 1/2	Nov. 18
Do pref.	102	102	101 3/4	102	101	101 3/4	101 3/4	102	101 3/4	102 1/2	3,130	66	June 8	105 1/2	Nov. 18
Cleveland Col. Cin. & Indianap.	55 1/2	56	55 1/2	55 1/2	52	54	50	52	52	52	4,030	23	Apr. 30	69	Oct. 21
Delaware Lackawanna & West	127 1/4	129 3/8	127 3/8	127 3/4	125 1/4	127 3/8	125 1/4	127 1/2	126 1/8	127	249,522	82 1/2	Jan. 22	129 5/8	Dec. 18
Denver & Rio Grande	19	19 1/4	19 3/8	19 1/2	18	19 5/8	18	19	18 1/2	19	5,290	4 3/8	Jan. 25	24 1/2	Nov. 17
East Tennessee Va. & Ga.	6 1/2	6 1/4	6 1/4	6 5/8	6	6 3/8	5 7/8	6	6	6	7,110	2 3/4	Jan. 15	8 5/8	Nov. 21
Do pref.	10 1/4	10 3/4	10 3/4	11 1/2	10 3/8	11 3/8	10 1/8	10 1/4	10 1/4	10 1/4	7,900	4 1/2	June 11	14 1/2	Nov. 20
Evansville & Terre Haute	67 1/2	68	*65	67	66	66	*65	67	68	68	800	37 1/2	Jan. 10	71	Nov. 18
Fort Worth & Denver City			20	20	20	20	20	20	19 1/2	19 1/2	505	14	July 28	25	Nov. 21
Green Bay Winona & St. Paul	8 1/2	8 1/2	8 1/4	8 1/4	8 1/4	8 1/2	8	8 3/8	*7 1/2	8 1/2	760	3	Jan. 6	11 5/8	Nov. 27
Houston & Texas Central	*33	35			31	34	*30	35	*31	36					
Illinois Central	137 1/2	137 1/2			136	136	*136	137	*136 3/4	137 1/2	175	119 1/2	Jan. 17	139 1/2	Nov. 12
Indiana Bloomington & West'n	24 7/8	25 5/8	24 7/8	25	23 1/8	24 1/2	22 1/4	23 1/2	23 1/4	23 3/8	4,650	7 1/2	June 5	23 3/4	Nov. 21
Lake Erie & Western	*17 1/4	18	*16	17 1/2	15 3/4	16 1/2	13 1/2	15 1/8	14 1/2	14 1/2	1,450	1 3/8	July 8	21 1/4	Nov. 21
Lake Shore & Mich. Southern	84 1/2	85 3/8	84 1/2	85 1/2	83 7/8	85 3/8	83 5/8	84 3/4	84 1/2	85 5/8	158,540	50 3/4	May 12	89 7/8	Nov. 14
Long Island	80 1/2	80 1/2	80 3/4	80 3/4	80 1/2	80 7/8	*79 1/2	81	*79 1/2	81	558	62	Jan. 2	80 7/8	Dec. 22
Louisville & Nashville	45	45 1/2	43 5/8	44 7/8	43 5/8	44 1/2	41 7/8	44 1/4	42 7/8	43 5/8	29,600	22	Jan. 16	51 3/4	Nov. 18
Louis, New Alb. & Chicago			34	34	33	33	33	33	*33	35	300	11 1/2	Jan. 6	40	Oct. 28
Manhattan Elevated, consol.	x121	121 3/4	121	122 1/2	120 1/2	121 3/4	118	120 1/4	119 1/2	120	13,734	65	Jan. 15	123 1/2	Dec. 18
Memphis & Charleston	*34	36	34	34			33	33			300	27 1/2	Jan. 15	44	Mar. 7
Michigan Central	74 1/2	74 1/2	73 1/2	73 1/2	72	73	71 1/2	72	*72		1,544	46 1/2	May 7	79 3/4	Nov. 14
Minneapolis & St. Louis	21 3/8	21 3/8	*21 1/4	22 1/2	21	21	20 1/2	20 1/2	*20	20 3/4	210	10 1/2	Jan. 26	26	Nov. 13
Do pref.	48 1/2	49	*48	49	46 1/2	46 1/2	46 1/2	46 1/2	*45	47	822	24 1/2	May 29	56 3/4	Nov. 14
Missouri Kansas & Texas	33 5/8	34 3/4	31 1/2	34 1/2	30 1/2	32 1/4	30 1/2	31 7/8	30 3/8	31 3/4	240,487	14 1/2	Jan. 22	37 1/2	Nov. 27
Missouri Pacific	x108 3/4	109 1/2	108 3/4	108 5/8	105 3/4	108 3/4	105 1/2	107	107	107 1/2	6,430	89 1/2	Mar. 21	111 1/4	Dec. 18
Mobio & Ohio	*14 1/2		*14 1/2		*14 1/2	16			*14						
Nashv. Chattanooga & St. Louis	46	46	46	46	45	45 1/2					1,300	33	Jan. 7	50	Dec. 1
New York Central & Hudson	101 1/2	102 7/8	101 3/4	102 1/4	101 1/2	102 3/4	101 5/8	102 3/8	102 3/8	103	63,176	81 3/4	June 1	107 1/4	Nov. 14
New York Chic. & St. Louis	10	10	9 3/4	10 1/2	9 1/2	9 7/8	9 3/8	9 5/8	9 3/8	9 3/8	2,301	1 1/2	May 5	11 3/8	Nov. 20
Do pref.	22 1/2	23 1/4	21 1/2	21 1/2	20 5/8	22	20 1/2	21 1/4	21	21 1/4	1,795	4	Mar. 25	26	Nov. 14
New York Lake Erie & West'n	23 5/8	24 1/4	23 1/2	23 7/8	22 3/4	23 7/8	22 1/4	23 3/8	23 1/4	23 3/4	43,328	9 3/4	May 29	27 7/8	Nov. 13
Do pref.	50	50	*49	51	*48 1/2	50 1/2	*47	48	50	50	400	18	Jan. 29	57	Nov. 21
New York & New England	38 5/8	39 3/4	38 1/4	39 1/2	36 7/8	38 1/4	36 7/8	37 3/8	37 3/4	39	41,610	12	Apr. 17	39 3/4	Dec. 10
New York Ontario & Western	18 1/4	18 3/4	*18 5/8	19	18 1/2	18 1/2	18 1/4	18 1/4	*17 1/2	19	4,166	4 1/2	Jan. 14	20 7/8	Nov. 17
New York Susq. & Western	7 7/8	8 3/8	8	8	6 7/8	7 7/8	6 7/8	7	7 1/8	7 1/2	2,875	1 3/4	June 2	9 3/8	Dec. 7
Do pref.	22 1/4	23	22 1/4	23 1/4	20 1/4	22 1/4	20 1/4	20 1/4	20 3/8	20 3/8	4,551	4 7/8	Jan. 27	24 3/8	Dec. 8
Norfolk & Western			10	10							100	8	Sept. 3	13 7/8	Oct. 24
Do pref.	28 3/4	28 3/4	28 1/2	28 1/2	27 1/2	28	27	27 1/2	27 1/4	27 1/2	1,435	14	July 3	34 1/2	Oct. 26
Northern Pacific	28	28 3/4	28	28 1/4	27	28 1/2	26 3/4	27	27	27 1/2	13,191	15	Jan. 17	31 1/4	Nov. 13
Do pref.	60 1/2	61 1/2	60	60 5/8	58 1/2	60 1/4	58 3/8	59 3/8	59	59 1/2	87,001	36 1/2	Jan. 29	65 3/8	Nov. 18
Ohio Central	1 3/8	1 3/4	1 1/2	1 3/4	1 1/2	1 3/8	1 1/2	1 3/8	1 1/2	1 3/8	3,198	1 1/2	June 3	2 3/4	Nov. 20
Ohio & Mississippi	23 1/2	24 1/8	23 5/8	24	23 1/2	24	22	23 1/4	23 1/4	23 5/8	7,700	10 1/4	May 4	28 1/2	Nov. 13
Ohio Southern			16 1/2	16 1/2	15 1/4	15 1/4					200	7 1/2	Jan. 24	21 1/2	Nov. 21
Oregon Short Line	*24	26	*24	27	*23	25									
Oregon & Trans-Continental	33 1/4	33 3/4	32 5/8	33 1/2	31 1/4	33 1/2	31 1/2	31 7/8	31 1/2	32 1/4	31,633	10 3/4	Apr. 8	36 7/8	Nov. 20
Peoria Decatur Evansville	20 1/4	20 3/4	20 1/2	21	19 5/8	20	19	20	19 3/8	19 7/8	2,580	7 3/4	June 9	24	Nov. 21
Philadelphia & Reading	20 3/8	20 1/2	21	21	20	20 1/2	20	20	*20		2,120	13	May 29	26	Oct. 22
Richmond & Danville					78 1/2	78 1/2					100	44 7/8	Jan. 19	87	Nov. 27
Richm'd & West P't Terminal	37	38	36 3/4	36 3/4	35	36 3/4	32	35	33	34	4,475	18 3/8	May 29	43 1/4	Nov. 27
Rochester & Pittsburg	5 1/2	5 1/2	*5	5 1/2	*5	5 1/2	5	5	*5	5 1/2	215	2 5/8	Mar. 11	6 1/2	Aug. 17
St. Louis & San Francisco	*20	22 1/2			20	22 1/2	21	21	*21	22	100	17 1/2	May 8	24 1/2	Nov. 13
Do pref.	45	45 3/4	45 3/4	45 3/4	44 1/2	44 1/2	44	46	*45	46	500	30	Apr. 30	49 7/8	Nov. 20
Do 1st pref.	*97	98	97 1/2	97 1/2	96	96 3/4	96	96 1/2	97 1/2	97 3/4	815	79	May 12	99 1/2	Nov. 24
St. Paul & Duluth	38 1/2	39 5/8	39	39 3/8	38	38 5/8	36 3/2	37	38	38	3,770	18	July 31	39 7/8	Nov. 25
Do pref.	*98 1/2		99 1/2	99 1/2	99 1/2	99 1/2	*95	99	*95	98 1/2	300	77 1/2	Feb. 7	100 3/4	Dec. 17
St. Paul Minneap. & Manitoba	108 1/4	108 3/8			107 1/4	108	107	107 3/8			1,775	79 3/4	Jan. 2	110 1/2	Nov. 20
Texas & Pacific	12 1/2	13	12 3/8	12 3/8	12 1/4	12 3/8	10	12 1/4	10						

QUOTATIONS OF STATE AND RAILROAD BONDS, DECEMBER 24, 1885.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns for various state bonds including Alabama, Louisiana, Missouri, New York, North Carolina, Tennessee, and Virginia.

RAILROAD BONDS.

Large table with columns for SECURITIES, Bid, Ask, and multiple columns for various railroad bonds including Alabama, Michigan, Pennsylvania, and Virginia.

\* No prices Friday; these are latest notations made this week. † Coupons off.

New York Local Securities.

Table with columns: COMPANIES, PRICE, COMPANIES, PRICE. Includes sub-sections for Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various securities and bonds from Boston, Philadelphia, and Baltimore.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists gas companies and their financial details.

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

Table with columns: Company Name, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds with their respective prices.

\* 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, 1893, 1894), Jan. 1 to Latest Date (1893, 1894). Lists various railroads like Ala. Ot. South'n, Alch. T. & S. F., etc., with their respective earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending December 19, 1893:

Table with columns: Bank, Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation. Lists banks like New York, Manhattan Co., etc., with their financial data.

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1895, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

Summary table for Boston banks with columns: 1895, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

Summary table for Philadelphia banks with columns: 1895, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

Table with columns: Securities, Bid, Ask, Securities, Bid, Ask. Lists various securities like Bost. H. & E.—New stock, etc., with their bid and ask prices.

\* Mexican currency.
† Not including Indianapolis Decatur & Springfield in either year.
‡ Not including earnings of New York Pennsylvania & Ohio road.
§ And branches.

## 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 Central & Hudson River. (For the year ending Sept. 30, 1885.)

The annual returns of this company for the year ending Sept. 30, 1885, have just been issued. The figures are tabulated below at much length, in comparison with the corresponding figures for three previous years. The details of operating expenses are not obtainable till the pamphlet report is issued. The annual statistics of the New York Central are always interesting, but they are rendered still more so this year by the events attending the famous West Shore Railroad war, and also by the circumstance that certain changes of detail in bookkeeping demand that a closer inspection should be given to the figures. The result of the railroad war is briefly told in the following statement :

Freight earnings per ton per mile.....	1884. \$0.33	1885. \$0.68
Freight expenses per ton per mile.....	0.62	0.54
Profit.....	\$0.21	\$0.14
Passenger earnings per passenger per mile.....	1.94	1.41
Passenger expenses per passenger per mile.....	1.42	1.08
Profit.....	\$0.52	\$0.33

This reduction was heavy and caused a severe loss in net income, notwithstanding the remarkable fact that in the year 1884-5, which was one of such notable depression, the freight-tonnage was larger than in the previous year, and the passenger mileage was the largest ever made.

As to the methods of bookkeeping, it will be noticed that the deficit of the year is placed at \$953,847, but this does not include the dividend paid Oct. 15, 1884, which, added to the other item, makes the total cash deficit of the year \$2,295,072, and this is the amount actually charged off the profit surplus on the previous year's balance sheet, Sept. 30, 1884. In the detailed items of floating liabilities it will also be noticed that the dividend payable in October is this year included in the statement, but last year it was not so included, and the whole statement of floating debt on Sept. 30, compares as follows in the three years 1885, 1884 and 1883 :

#### FLOATING LIABILITIES SEPTEMBER 30.

	1883.	1884.	1885.
Pay rolls and op. expenses unpd. \$2,807,382	\$1,757,835	\$2,340,794	
Due other railroads.....	1,527,075	939,244	2,062,170
Interest due and unpaid.....	8,254	*921,355	*839,104
Dividends unpaid.....	46,536	51,523	67,121
Past-due bonds.....	88,355	15,355	67,855
Bonds and mortg. on real estate.....	211,640	103,320	107,000
Dividend payable Oct. 15, '85.....	.....	.....	447,141
	\$4,689,242	\$3,794,632	\$5,931,188

\* Includes \$914,050 in 1884 and \$879,925 in 1885 of interest accrued but not due at close of year. No corresponding item was given in previous reports.

The statistics of traffic, earnings, income, &c., are shown in the following tables:

#### OPERATIONS AND FISCAL RESULTS.

	1881-82.	1882-83.	1883-84.	1884-85.
<b>Operations—</b>				
Passengers carried.....	10,308,979	10,746,925	11,057,939	12,747,301
Passenger mileage.....	432,243,282	429,385,561	387,829,586	438,397,774
Rate per pass. p. mile.....	1.80 cts.	1.98 cts.	1.94 cts.	1.41 cts.
Freight (tons) moved.....	11,330,593	10,392,140	10,212,418	10,802,957
Fr'ght (tons) mile'ge*.....	239,479,930	220,089,780	197,068,715	213,782,205
Av. rate p. ton p. mile.....	0.73 cts.	0.91 cts.	0.83 cts.	0.68 cts.
<b>Earnings—</b>				
Passenger.....	\$7,816,519	\$8,526,843	\$7,533,213	\$6,219,639
Freight.....	17,672,252	20,142,433	16,434,983	14,702,538
Car service.....	1,067,114	996,331	1,009,278	.....
Mail and telegraph.....	693,911	698,384	698,946	717,593
Total earnings.....	\$27,249,796	\$30,363,991	\$25,676,420	\$21,640,175
Operating expenses.....	19,395,974	20,750,594	17,849,313	16,319,372
Net earnings.....	\$7,853,822	\$9,613,397	\$7,827,107	\$5,320,803

\* Exclusive of company's freight.  
† 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.

#### INCOME ACCOUNT.

	1881-82.	1882-83.	1883-84.	1884-85.
Net earnings.....	\$7,853,822	\$9,613,397	\$7,827,107	\$5,320,803
Rentals and interest.....	1,578,434	1,757,216	1,739,839	2,012,747
Use of road.....	291,424	306,915	313,052	319,015
Other receipts.....	1,509,123	1,342,600	*419,296	457,501
Total income.....	\$11,232,808	\$13,020,128	\$10,299,354	\$8,110,066
<b>Disbursements—</b>				
Rentals paid.....	1,037,528	1,937,528	1,948,023	1,976,023
Interest on debt.....	3,250,101	3,132,308	3,380,052	3,681,795

\* Decrease caused by transfer of \$341,582 from sale of old materials to credit of expense account.

	1881-82.	1882-83.	1883-84.	1884-85
Taxes on earnings & capital stock.....	\$301,274	\$323,136	\$302,485	\$275,902
Dividends.....	7,145,513	7,148,131	7,159,644	3,129,990
Tot. disbursements.....	12,634,116	12,841,103	12,790,239	9,063,717
Balance, surplus.....	.....	179,025	.....	.....
" deficit.....	1,401,609	.....	2,490,885	953,651

The balance sheet on Sept. 30 for two years past was given in the CHRONICLE last week on p. 721, the total figures in 1885 not differing greatly from those in 1884, but the item of "profit and loss," representing accumulated surplus, was \$10,508,332 this year, against \$12,803,404 in 1884.

The surplus "balance" of profit and loss under the head of liabilities has been made up as follows :

	1881-82.	1882-83.	1883-84.	1884-85.
Bal. from prev. year.....	\$14,752,665	\$15,341,055	\$16,127,199	\$12,803,404
Premiums on bonds.....	1,580,000	733,150	147,471	.....
Premiums on stock.....	.....	46,765	.....	.....
Rent S. & H. R. RR.....	400,000	.....	.....	.....
Total.....	\$16,742,665	\$16,122,970	\$16,274,670	\$12,503,404
Back tax on cap. &c.....	.....	174,795	.....	.....
Acc. int. on bonds.....	.....	.....	914,050	.....
Old revenue claim.....	.....	.....	68,331	.....
Leaving.....	\$16,742,665	\$15,948,175	\$15,294,289	\$12,803,404
Deficiency.....	1,401,609	.....	2,490,883	953,647
Surplus.....	.....	179,023	.....	.....
Div. of Oct. 15, '84.....	.....	.....	.....	1,341,424
Balance.....	\$15,341,056	\$16,127,198	\$12,303,406	\$10,508,332

### GENERAL INVESTMENT NEWS.

**Brooklyn Elevated.**—Notice is given to holders of Central Trust Company certificates under cash subscribers' agreement No. 1 and security holders' agreement No. 2: also to holders of certificates for stock under Brooklyn Elevated Railway trustees' bonds subscriptions 1, 2, 3, 4 and 5, that on demand the Central Trust Company, No. 15 Nassau Street, New York, will redeem all certificates calling for stock with stock of the Brooklyn Elevated Railroad Company. Likewise distribute to holders of cash subscribers' certificates a dividend in the first mortgage bonds and stock of said railroad company.

**Cleveland Akron & Columbus.**—This road will be transferred from the Receiver, George D. Walker, of Cleveland, to the reorganized company on Jan. 1. The new company will have a capital of \$4,000,000 and a bonded indebtedness of about \$400,000 incurred by the Receiver in improvements.

**East Tennessee Virginia & Georgia.**—The gross and net earnings by months are as follows :

	—Gross Earnings.—		—Net Earnings.—	
	1881.	1885.	1884.	1885.
July.....	\$278,037	\$298,824	\$90,161	\$131,328
August.....	312,723	328,496	124,697	133,345
September.....	369,311	379,424	159,201	162,534
October.....	412,289	411,300	200,905	191,703
November.....	380,180	400,781	149,645	165,956
Total 5 months.....	\$1,752,540	\$1,818,905	\$724,609	\$784,871

**Grand Trunk of Canada—Vermont Central.**—The Grand Trunk bought last summer \$457,000 of Central Vermont stock, or just one-half of the whole amount, and the two roads entered into a 30 years' contract for joint operation as to passenger and freight rates, through trains, &c., thereby making practically a consolidated line between Bellows Falls and White River Junction on the east and Detroit and Chicago on the west. The price paid for the stock is not known, but it is understood that the arrangement was made to settle traffic balances that had accumulated in favor of the Grand Trunk.

**Louisville New Orleans & Texas.**—From Vicksburg it is reported that the Louisville New Orleans & Texas Railway has purchased a controlling interest in the Mobile & North western road, which runs from Helena, Ark., to Luna, a distance of 8 miles; thence from a point opposite, on the Mississippi side, to Clarksdale, Miss., a distance of 30 miles. The management will put on a transfer boat and make the road a standard gauge, with a view of making a more direct connection with St. Louis and Kansas City.

**Missouri Pacific.**—In St. Louis, Dec. 19, the suit of the city of St. Louis against the Missouri Pacific Railroad Company for \$700,000 was settled by payment of the claim, amounting, with interest, to about \$1,000,000.

**New York Chicago & St. Louis.**—The following shows the operations of this road for the year ending Sept. 30, as returned to the New York State Commissioners; betterments during year—road, \$46,438; equipment, \$1,084.

Gross earnings.....	\$1,662,484
Operating expenses.....	1,170,070
Net income.....	\$492,413
Dividends on investment.....	900
Gross income.....	\$193,313
Interest on funded debt.....	\$1,247,154
Rentals Oct. 1, 1884, to March 28, 1885.....	43,537
Taxes on property Oct. 1, '84, to March 28, '85.....	63,288
Deficit.....	\$1,355,760
Deficit Sept. 30, 1881.....	\$862,446
Loss on sales of stock of Cincinnati Hamilton & Dayton Railroad.....	9,392
Indebtedness incurred prior to March 28, '85 (when receiver was appointed), but not ascertained until after the company had ceased to operate the road.....	303,740
Rental of terminal facilities prior to Oct. 1, 1881, not included in report for year ending Sept. 30, 1884.....	90,406
Total deficit.....	\$1,544,381
	\$2,406,827

The balance-sheet has nothing particularly new or different from that last published in the CHRONICLE. The total funded debt is given as \$30,010,000, which makes the second mortgage bonds issued and sold \$1,010,000. The floating debt is embraced in the items "open accounts" and " sundries," which together amount to \$6,106,024 net, that being the excess of those two items in liabilities over the same in assets. The following shows the operations from March 29 to September 30, 1885—the period of the receivership:

Improvements—road.....	\$4,971	
Equipment.....	4,878	
Gross earnings.....	1,440,245	
Operating expenses.....	1,137,750	
Net earnings.....		\$311,494
Rentals.....		\$161,326
Taxes on property.....	48,000	199,526
Surplus.....		\$111,068

New York & New England.—At Hartford, Conn., Dec. 22, a hearing was had before Judge Shipman in the United States Court on the petition for a dissolution of the receivership of the New York & New England Railroad. Mr. Clark testified as to the ability to meet the interest on the second mortgage bonds coming due, and that there was on hand \$200,000 of preferred stock and \$300,000 of second mortgage bonds which had been freed from the conditions of the trust. The interest coming due on January 1 amounted to only about \$125,000. The order for the dissolution of the receivership was then made without opposition. It closes the receivership on Dec. 31, 1885, and aside from the usual formal provisions contains a clause continuing the case before the court and giving a lien on the property for all debts due until a final settlement is reached.

Northern Central.—The earnings and expenses for November and from January 1, in 1884 and 1885, have been:

	November.		11 mos. ended Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$183,593	\$174,804	\$1,983,222	\$5,079,608
Operating expenses.....	275,665	281,307	2,969,168	3,115,314
Net earnings..	\$207,928	\$103,497	\$2,014,054	\$1,964,293

Ogdensburg & Lake Champlain.—The business of the Ogdensburg & Lake Champlain RR. Co. for the year ending Sept. 30, 1885, is reported in brief to the New York Railroad Commissioners as follows:

Gross earnings from operation.....	\$572,519
Operating expenses (less taxes) 59.4 p. c.....	312,309
Net earnings from operation.....	\$260,209
Add elevator.....	\$5,956
Add rents.....	3,040
Gross income from all sources.....	\$269,206
Deduct from income—	
Interest on funded debt.....	\$163,730
Interest accrued on funded debt.....	11,533
Interest on floating debt.....	30,283
Taxes on road.....	24,868
Taxes on earnings and stock.....	3,007
Net income from all sources.....	\$30,778

Ohio Central (River Division).—The Ohio River Railroad syndicate met in Washington, West Va., Dec. 18, and decided to extend the line from Parkersburg to Point Pleasant, Mason County, provided the right of way can be secured. The syndicate are reported to have \$2,000,000 money to push the enterprise, and work will be commenced as soon as the preliminaries are arranged. The completion of this line will make connection complete with the Ohio Central and Chesapeake & Ohio roads.

Ohio & Mississippi.—At Baltimore, Dec. 22, in response to the published call of President Peabody, of the Ohio & Mississippi Railroad Company, a general meeting of holders of Springfield bonds was held. President Peabody, George Morrison (who is said to represent the English interest) and about fifty other prominent financiers and railroad men were present. Mr. Peabody said that the Springfield division had been always a burden to the company, not only not earning its interest charges, but constantly running largely behind its expenses. The board of directors, after consulting with counsel, had doubts as to the legality of the original purchase of the Springfield road, and also of the bonds, but rather than resort to litigation they proposed to exchange for the Springfield 7 per cent bonds an equal amount of general mortgage 5 per cents, which was a better bond, only bearing a lower rate of interest. After some animated discussion the proposition was rejected by the bondholders.

Pennsylvania Railroad.—The gross and net earnings in November, and for eleven months, are specially compiled for the CHRONICLE in the tables below. In November, 1885, there was an increase of \$20,602 in gross earnings and an increase of \$140,574 in net, and for the eleven months a decrease of \$3,229,239 in gross and \$2,167,704 in net compared with 1884. On the lines west of Pittsburg the net returns show an increase of \$207,000 in November, 1885, compared with November, 1884, and a decrease of \$410,287 for the eleven months in 1885.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
Jan. 1 to June 30.....	\$21,319,593	\$23,333,249	\$6,519,850	\$8,112,242
July.....	3,685,105	3,989,085	1,160,019	1,391,116
August.....	3,956,306	4,617,894	1,619,012	2,151,507
September.....	4,276,623	4,458,871	1,332,051	1,887,395
October.....	4,359,174	4,447,547	1,938,813	1,925,702
November.....	3,971,539	3,950,937	1,616,285	1,475,711
Total 11 mos....	\$41,568,345	\$44,797,593	\$14,776,069	\$16,943,673

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1884 and for the current year show the results below. The company's returns, however, state a loss for the eleven months in the present year, compared with the year 1884, of \$515,161.

LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.	
	1885.	1884.
Jan. 1 to June 30.....	Def. \$448,008	Def. \$724,499
July.....	Def. 127,037	3,149
August.....	Def. 173,609	18,934
September.....	Def. 100,404	52,445
October.....	92,595	131,487
November.....	Def. 50,903	Def. 317,990
Total 11 mos....	Def. \$1,246,292	Def. \$936,005
		Dec. \$410,287

Rome Watertown & Ogdensburg.—This railroad company's annual returns show the following comparative statement for the years ending Sept. 30:

	1885.	1884.
Gross earnings.....	\$1,702,732	\$1,691,753
Operating expenses.....	1,095,053	1,058,931
Net.....	\$607,678	\$632,822
Income other sources.....	40,639	30,511
Total.....	\$648,318	\$663,334
Interest, taxes, rentals.....	382,870	635,375
Total.....	\$15,447	\$27,950

St. Joseph & St. Louis.—At a recent meeting of 50 per cent of the stockholders of the St. Joseph & St. Louis RR. the directors were instructed to prepare a plan looking to a cancellation of the lease to the Wabash system and the issuance of bonds to pay its debts, which have been constantly increasing under the present arrangement.

St. Louis Hannibal & Keokuk.—The sale of this railroad has been confirmed by Judge Treat, who ordered the master, T. C. Reynolds, and the receiver, E. C. Case, to execute deeds to John I. Blair and Percy R. Pyne, executors of the estate of Moses Taylor, purchasers. The property will be turned over to the St. Louis & Hannibal Railroad Company, a new corporation, consisting of John I. Blair, the ex-trustee DeWitt C. Blair, Walter C. Larned, his attorney, Percy R. Pyne, a representative of large bondholding interests, and E. C. Case, the ex-receiver. Of this new company John I. Blair is President and E. C. Case is General Manager and Assistant Treasurer. The foreclosure proceedings have wiped out the stock, and the old bondholders are offered a chance to come in and take their share in the property *pro rata* by paying \$384 cash for each old bond of \$1,000, for which they will receive that amount (\$384) in the new bonds. The line is about 80 miles in length from Hannibal, Mo., to Gilmore's a point on the Wabash (west) about forty miles from St. Louis.

Sonora.—A temporary injunction was obtained last week from a District Court Judge in Kansas by J. W. Fletcher, as plaintiff, against the Atchison Topeka & Santa Fe RR. Company, to prevent the payment of interest on Sonora Railroad bonds. But on application of the counsel of the Atchison company the injunction has been suspended, so the interest can be paid on Jan. 1, and the case will come up again for further hearing some time next month.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for October, and for four months from July 1 to October 31:

	October.		July 1 to Oct. 31.	
	1884.	1885.	1884.	1885.
Gross earnings—				
Pacific system.....	\$2,265,444	\$2,113,219	\$8,790,220	\$7,901,540
Atlantic system.....	822,268	935,759	2,554,753	3,142,807
Total gross.....	\$3,087,710	\$3,048,978	\$11,344,973	\$11,044,347
Net earnings—				
Pacific system.....	\$1,144,522	\$1,286,585	\$4,564,235	\$1,750,838
Atlantic system.....	332,652	500,654	911,905	1,380,368
Net earnings.....	\$1,527,174	\$1,787,239	\$5,476,140	\$6,131,206
Rent'l Mojave Div.....		36,356		145,623
Total net income.....	\$.....	\$1,823,595	\$.....	\$6,276,829
Charges—				
For int., stok. fund, taxes, C. P. guar. and U. S. ducs....		1,216,389		5,114,478
Net profits.....	\$.....	\$607,206	\$.....	\$1,162,351

RAILROADS OF THE ATLANTIC SYSTEM.

The roads in the Atlantic system are given separately, and their gross and net earnings in October and from Jan. 1 to Oct. 31 were as follows:

	Gross earnings.		Net earnings.	
	1885.	1884.	1885.	1884.
October—				
Morgan's Ln. & Tex... ..	\$433,371	\$358,070	\$244,091	\$145,010
Louisiana Western.....	59,614	49,939	32,741	24,154
Tex. & New Orleans.....	91,665	81,014	45,193	33,451
Gal. Har. & San Ant.....	324,331	335,240	168,863	175,035
N. Y. Tex. & Mex.....	26,725	.....	9,758	.....
Tot. Atlantic system	\$935,758	\$922,265	\$500,653	\$392,651
Ten months—				
Morgan's Ln. & Tex... ..	\$3,246,954	\$2,731,663	\$1,092,701	\$796,045
Louisiana Western.....	484,431	370,191	250,270	151,647
Tex. & New Orleans.....	900,242	691,930	361,798	261,375
Gal. Har. & San Ant.....	2,551,457	2,320,280	1,187,732	645,832
N. Y. Tex. & Mex.....	50,271	.....	16,962	.....
Tot. Atlantic system	\$7,136,357	\$6,114,004	\$2,909,363	\$1,855,410

Texas & St. Louis (Missouri & Arkansas Division).—The decree of foreclosure and sale was entered last week in the Texas & St. Louis Railroad case, on the confirmation of Master George H. Shields' report. By the terms of this decree the

upset price is fixed at \$1,000,000, and the total redemption price is placed at \$7,309,361, as follows:

1st mort. bonds and interest.....	\$6,302,672
Bonds and interest held by parties unknown.....	24,025
Coupons due Sept., 1883, and interest.....	165,829
Receiver's certificates and interest.....	672,596
Claims allowed but not paid.....	9,645
Claims allowed, but not paid, in Arkansas.....	62,275
Costs and expenses of litigation—Central Trust Company.....	8,250
Receiver's counsel.....	12,677
Complainant's counsel.....	25,700
Receiver Fordyce.....	7,800
Receiver Woodward.....	4,903
Clerk of United States Court, Missouri.....	2,877
Clerk of United States Court, Arkansas.....	875
Master in Arkansas, fees.....	1,500
Master in Missouri, expenses.....	1,235
Master in Missouri compensation.....	15,000

The upset price is fixed at \$1,000,000, in order that all the expenses may be covered, and any surplus will be returned to the bondholders contributing the sum. The sale will take place on or about February 22, but the notice of sale is not yet published.

Union Pacific.—Land sales for November and from January 1 to November 30, eleven months, were as follows:

	1885.		1884.	
	Acres.	Proceeds.	Acres.	Proceeds.
November.....	72,175	\$90,720	45,849	\$53,866
Union Division.....	71,493	293,617	71,934	234,143
Kansas Division.....				
Total.....	143,669	\$339,338	117,833	\$313,010
Increase in 1885..	25,836	\$71,328		

  

	1885.		1884.	
	Acres.	Proceeds.	Acres.	Proceeds.
Jan. 1 to Nov. 30.....	693,002	\$1,172,269	4,207,995	\$6,430,855
Union Division.....	680,827	2,748,078	446,694	1,875,792
Kansas Division.....				
Total.....	1,373,829	\$3,920,348	4,654,690	\$8,306,647
Decrease in 1885..	3,280,860	\$4,336,298		

Vicksburg Shreveport & Pacific.—A dispatch from Shreveport says: "A mortgage for \$1,323,000 in favor of the Central Trust Company, of New York, was filed yesterday in the District Court by the attorney of the Queen & Crescent system. The mortgage rests on the entire roadbed, &c., of the company, from the Mississippi River to the Texas line."

Wabash St. Louis & Pacific.—The affairs of this company have been very much involved, and it has been impossible to state precisely how the several lines would stand after foreclosure of the general mortgage. Much will yet depend upon the negotiations which may be entered into between the new company to be organized and some of the leased lines which have been lopped off. The following exhibits, published by the St. Louis Railway Register, attempt to give as clearly as now practicable the status of the different properties at the time of foreclosure, but this is not official so far as the receivers in New York are concerned. The St. Louis office may have assisted in its preparation.

The following is an approximate statement of the lines which will remain in the Wabash system after foreclosure and reorganization. Mileage, 1,561 miles:

TABLE NO. 1.

	Per ct.	Capital.	Interest
Toledo & Illinois.....	1st Mort.	7	900,000
Lake Erie Wabash & St. Louis.....	do	7	2,500,000
Great Western.....	do	7	2,500,000
Illinois & Southern Iowa.....	do	6	300,000
Decatur & E. St. Louis.....	do	7	2,700,000
Quincy & Toledo.....	do	7	500,000
Hannibal & Naples.....	do	7	500,000
Chicago Division.....	do	5	4,500,000
North Missouri.....	do	7	6,000,000
St. Charles Bridge.....	do	6	1,000,000
St. Charles Bridge.....	2d Mort.	7	388,500
Real Estate and Railway.....	1st & 2d M.	7	3,000,000
Boone County and Booneville.....	1st Mort.	7	100,000
Brunswick & Chillicothe.....	do	6	304,500
St. Louis Council Bluffs & Om.....	do	6	626,000
Omaha Division.....	do	7	2,350,000
Real Estate notes.....	do	6	70,000
Funded debt bonds, scrip, 1, 2, and 3, coupons.....	do	7 & 6	3,009,675
Toledo & Wabash.....	2d Mort.	7	1,000,000
Wabash & Western.....	do	7	1,500,000
Great Western.....	do	7	2,500,000
Consolidated Mortgage.....	3d Mort.	7	2,610,000
Wabash Railway, 75 of '79.....	4th Mort.	7	1,600,000
New York & Pacific Car Trust (rolling stock).....			3,196,000
Total.....			43,651,675

The lines covered by the mortgages specified in the foregoing list are the main lines from Toledo and Chicago to St. Louis, and from St. Louis to Kansas City and Council Bluffs, an aggregate mileage of 1,561 miles.

The list embraces all the mortgages designated for interest payment by the receivers July 30, 1884, under order of the court, except the

Clarinda Branch.....	\$264,000	6 p. c.	\$15,840
St. Louis Ottumwa & Cedar Rapids.....	322,000	7 p. c.	22,575
Total.....	\$586,000		\$38,415

To this system must be added the following branch lines, which are covered by the general mortgage, and which will remain in the possession of the reorganized company by foreclosure:

TABLE II.

	Mileage.
Edwardsville branch.....	8.5
Attica & Covington.....	14.5
Peoria Pekin & Jacksonville.....	75.2
Springfield & Northwestern.....	44.1
Jerseyville & Springfield.....	71.4
Champaign & Southeastern.....	11.6

	Mileage.
Des Moines & St. Louis.....	67.3
Des Moines & Northwestern (narrow gauge).....	114.9
Aggregate as per Table I.....	1,561
Total.....	1,968.5

The receivers are now operating also the following lines:

TABLE III.

	Mortgage.	P. Ct.	Interest.	Mileage.
Detroit Butler & St. Louis.....	\$2,052,000	6	\$111,180	109.6
Eel River (stock).....	2,079,000	4	111,680	93.9
Indianapolis Division.....	2,000,000	6	120,000	87.7
(part).....	275,000	7	19,250	.....
Clarinda branch (in part).....	264,000	6	15,840	21.5
St. Louis & Ottumwa.....	225,500	7	22,575	43.4
Centerville & Moravia.....	400,000	6	24,000	24.0
St. Joseph & St. Louis (rent).....	.....	.....	25,000	76.2

Aggregate as per Tables I. and II.....	456.3
Total.....	2,424.8

The lines surrendered to mortgage trustees are as follows:

TABLE IV.

	Capital.	P. Ct.	Interest.	Mileage.
Ohio Cin. & Louisville.....	\$1,000,000	7	\$70,000	71.5
Tol. Peoria & West. 1st mort.....	4,500,000	7	315,000	246.1
Quincy Missouri & Pacific.....	1,204,000	6	72,240	134.0
Champaign Havana & West.....	310,900	7	23,893	130.0
Missouri Iowa & Nebraska.....	1,210,000	6	72,600	130.0
Havana Rantoul & Western.....	2,269,000	6	136,140	143.0
Calro Division.....	300,000	7	21,000	76.0
Total.....	3,857,000	5	192,850	268.5

Total.....	1,069.1
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If the lines in Table I, and also those covered exclusively by the general mortgage specified in Table 2 should be retained. The lines prior to the new debenture mortgage would be as follows:

	Miles.	Mortgages.	Annual Int.
Lines as per Table I.....	1,561.0	\$43,654,675	\$2,912,272
Lines as per Table II.....	407.5	Deb. mort.	.....
Total.....	1,968.5		\$2,912,272
Add estimated rentals and taxes.....			600,000

Fixed charges on this basis per annum.....\$1,512,272

It will probably be considered desirable to retain in the system also the following lines, viz.:

	Miles.
Detroit Butler & St. Louis.....	109.6
Eel River.....	93.9
Indianapolis Division.....	87.7
Toledo Peoria & Western.....	246.1
Total.....	537.3

But in view of the fact that new terms would be necessary with each line, it is impossible to say what the fixed charges would be; nor is there any certainty that satisfactory arrangements can be made.

Among the surrendered lines are:

	Miles.
The Champaign Havana & Western.....	130
The Missouri Iowa & Nebraska.....	143
The Havana Rantoul & Eastern.....	76
Total.....	349

which might, in time, become good feeders to the main line, if satisfactory arrangements could be made.

West Shore.—The New York West Shore & Buffalo Railroad Company has filed its quarterly report with the Railroad Commissioners for the quarter ending Sept. 30, which gives the following statement of business:

	1884.	1885.
Gross earnings.....	\$1,297,984	\$1,101,931
Operating expenses.....	1,213,720	1,212,851
Net earnings.....	\$84,269	defic. \$110,920
Income from other sources.....	3,072	None.
Gross income.....	\$97,337	defic. \$110,920
Taxes, rentals and interest.....	212,390	117,736
Net deficit.....	\$125,053	\$228,657

BALANCE SHEET SEPT. 30, 1885.

Assets—	Liabilities—
Cost of road, &c.....	Capital stock.....
\$101,552,487	\$40,000,000
Stocks and bonds of other companies.....	Funded debt.....
864,441	60,000,000
Supplies on hand.....	Loans & bills payable.....
401,470	1,007,407
Due by agts of this Co.....	Int. on bills due & acc.....
185,172	4,739,632
Due by others.....	Wages and supplies.....
103,636	1,180,937
Due by co's & individ.....	Companies & individ.....
1,020,177	715,278
Cash on hand.....	Miscellaneous.....
124,398	8,231,533
Miscellaneous.....	
3,949,169	
Profit & loss deficiency.....	
7,707,590	
Total.....	Total.....
\$115,924,339	\$115,924,339

—Mr. J. Hood Wright, of Drexel, Morgan & Co., the President of the newly-organized West Shore Railroad Company, has made application to the Stock Exchange for the listing of \$50,000,000 West Shore bonds, bearing 4 per cent interest, guaranteed by the New York Central Railroad Company. The bonds are dated Dec. 5, 1885, and have 475 years to run from Jan. 1, 1886. The entire issue is deposited with the Union Trust Company. Of the \$50,000,000 bonds issued \$25,000,000 go to holders of the Drexel, Morgan & Co. certificates dated Aug. 1, 1885. With his application for the listing of these bonds President Wright requests that the \$318,000 of old West Shore bonds still outstanding shall be stricken from the Stock Exchange list, and it is asked also that Drexel-Morgan certificates shall be recognized as a good delivery in Stock Exchange transactions.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, Dec. 24, 1895.

The feature of the week has been the advance in exchange to the gold-shipping point and dearer money. These influences have been actively felt in commercial as well as financial circles, and on Tuesday caused a general decline in prices which had made some advance early in the day. An advance in the price of coal has put a check upon the progress of the revival in the production and manufacture of iron. A strike largely affecting the manufacture of stoves in Massachusetts has been adjusted. To-morrow (Christmas) is a close holiday, and many of the commercial exchanges will remain closed on Saturday, and very little business will be done till the fourth of January. We are having very pleasant but mild winter weather.

The speculation in lard futures has been active, but the very free offerings caused a slight further reduction in values. To-day, however, there was some appearance of steadiness, and the close this afternoon was at 6'33c. for January, 6'38c. for February, 6'45c. for March and 6'51c. for April. Spot lard has further declined, but the reduction led to increased activity, and the close is steady at 6'20@6'22½c. for prime city, 6'32½@6'35c. for prime Western and 6'60@6'62½c. for refined for the Continent. Pork has yielded slightly, but at the decline has sold more freely, and closes steady at \$9 75@ \$10 12½c. for mess, \$10 75@ \$11 for family, and \$12@ \$12 25 for clear. Cut meats are the turn cheaper, bringing out more inquiry; pickled bellies close at 4½@5c., with pickled hams 8@8½c. and shoulders 4¼@4¾c. Smoked hams quoted at 9¼@10c. and smoked shoulders 5½@5¾c. 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, but closes quiet at 5c. Stearins is easier at 6½c. Butter is again higher at 24@38c. for creamery. Cheese has met with a brisk export inquiry and is firmer at 6@10¼c. for State factory.

Rio coffee, though quiet, has ruled rather firmer at 8¼@ 8¾c. per lb., and options have shown more steadiness, though the speculation has been on a reduced scale. The close this afternoon was with sellers at 6'70c. for January, 6'80c. for March, 6'90c. for May, 7c. for July and 7'10c. for October. Mild coffees have remained very quiet. The recent advance in raw sugars has not been maintained, and at the reduction business has been very dull; fair refining Cuba quoted 5 7-16@ 5½c.; and centrifugal, 96-degrees test, 6½@6 3-16c., with refined quiet at 7½@7¾c. for crushed.

Kentucky tobacco has been in moderate demand and steady. Seed leaf continues to reflect a full demand, and sales are 1,100 cases, as follows: 150 cases 1884 crop, Pennsylvania Havana seed, 9½@15c.; 150 cases 1884 crop, Pennsylvania seed leaf, 8¼@15c.; 200 cases 1883 crop, Penn. seed leaf, 9@ 11c.; 100 cases 1881 crop, do. do., 7@11c.; 100 cases 1884 crop, State Havana seed, private terms; 150 cases 1884 crop, little Dutch, 12@13c.; 100 cases 1884 crop, New England Havana, 13@25c. and 150 cases sundries 5@35c.; also, 300 bales Havana, 60@ \$1 10, and 200 hales Sumatra \$1 30@ \$1 60.

The speculation in crude petroleum certificates has been fairly active, but at declining prices, under the dullness of exports and fairly favorable well news, but yesterday there was some recovery, with the close at 90½@90¾c.; crude in bbls. quoted at 6½@7½c.; refined in bbls. at 7½c. and in cases 9@10½c.; naphtha, 8c. Spirits turpentine was quite depressed early in the week, but there was a quick advance on Wednesday, and yesterday there were buyers at 83c. on the spot, with 87¼@87½c. bid for the next two months. Rosins are dull at \$1 02½@ \$1 07½ for common to good strained.

Of metals, the Exchange circular says: "Iron certificates have been traded in to a larger extent during the first three days than for several months; values have again been firmer at a further advance of 25c., with the last quotations \$17@ \$18 for early and \$17½@ \$18½ late options. Tin has been quiet and almost unchanged throughout, spot closing steady at 20½@20'70c., futures 20'40@20'65c., a net decline of 10 points for the week. Tin plate has been dull and weaker in the main, but closes fairly steady at \$1 35@ \$1 45. Copper has been strong and moderately brisk. Lake closing dull but firm at 11½@11'80c.; Baltimore 10¾c. asked. Domestic lead on the spot has made a net advance on the week of 5 points, although futures have gone a shade lower. Foreign unchanged throughout at about 4½c. Spelter has been quiet, and domestic closes somewhat easier and dull at 4'35@4'45c."

The shipments of grain have been rather slow throughout the week, though improving at the close, and yesterday a good business was done in wheat or corn at 3½d. to Liverpool, 4¼@4½d. to Glasgow and 2½d. to Antwerp, and some oats were taken for London at 2s. 3d. per quarter. Petroleum charters have been quiet.

COTTON.

THURSDAY, P. M., December 24, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening (Dec. 24), the total receipts have reached 208,981 bales, against 238,011 bales last week, 219,184 bales the previous week and 242,707 bales three weeks since; making the total receipts since the 1st of September, 1895, 3,386,205 bales, against 3,537,441 bales for the same period of 1894, showing a decrease since September 1, 1895, of 151,236 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	3,361	10,883	5,503	3,225	2,911		25,663
Indiana, &c. ....							
New Orleans.....	14,280	17,429	28,579	9,062	12,603		81,962
Mobile.....	8,295	2,969	3,268	2,531	1,366		13,311
Florida.....							1,876
Savannah.....	5,121	6,145	4,547	4,713	4,090		24,616
Brunsw'k, &c. ....					700		700
Charleston.....	4,550	2,616	2,903	2,464	2,577		15,119
Pt. Royal, &c. ....					379		379
Wilmington.....	463	723	561	570	401		2,727
Moreh'd C., &c. ....					102		102
Norfolk.....	3,562	7,017	2,946	4,842	4,516		22,783
West Point, &c. ....	1,640	2,277	1,840	1,339	1,861		8,960
New York.....	301	411	2,375	2,342	1,597		7,026
Boston.....	714	405	305	380	239		2,132
Baltimore.....					649		649
Philadelph'a, &c. ....	55	225	323	242	131		976
Totals this week	37,360	50,879	53,083	31,719	35,910		208,981

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Dec. 24.	1895.		1894.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1895.	1894.
Galveston .....	25,663	519,708	16,016	378,666	100,452	56,596
Ind'nola, &c. ....		781	351	9,356		
New Orleans.....	81,962	1,033,423	86,513	1,047,083	344,521	424,744
Mobile.....	13,311	142,328	14,749	167,918	46,761	53,296
Florida.....	1,876	32,742	3,560	58,600	3,702	6,010
Savannah.....	24,616	567,141	22,335	591,323	122,883	102,245
B'w'k, &c. ....	700	11,698	183	8,027		
Charleston.....	15,119	366,805	17,881	432,068	97,933	70,167
Pt. Royal, &c. ....	379	8,217	1,107	4,339	545	1,721
Wilmington.....	2,727	75,296	1,800	82,139	11,665	16,493
M'head C., &c. ....	102	4,024	400	7,752		
Norfolk.....	22,783	349,650	17,170	420,781	67,328	73,993
W. Point, &c. ....	8,960	167,038	15,164	231,383	3,053	8,731
New York.....	7,026	28,032	3,003	19,565	206,441	191,935
Boston.....	2,132	33,088	5,217	49,872	6,310	6,310
Baltimore.....	649	12,406	2,132	0,155	29,744	22,912
Philadelph'a, &c. ....	976	13,828	347	18,754	14,811	12,245
Total.....	208,981	3,386,205	207,893	3,537,441	1,037,049	1,047,428

\* 23,000 bales added as correction of previous receipts.

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

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galvest'n, &c. ....	25,663	16,367	24,402	32,484	18,063	22,829
New Orleans.....	81,962	86,518	87,371	85,963	67,283	63,422
Mobile.....	13,311	14,749	11,921	17,009	10,225	16,730
Savannah.....	24,616	22,335	25,329	20,879	25,285	26,759
Charl't'n, &c. ....	15,498	18,968	11,036	20,716	15,909	18,632
Wilm'gt'n, &c. ....	2,829	2,200	1,973	5,032	6,308	3,067
Norfolk.....	22,783	17,170	16,248	28,295	19,333	19,558
W. Point, &c. ....	8,960	15,164	7,614	6,734	8,384	6,355
All others.....	13,359	14,422	15,792	25,741	30,984	13,943
Tot. this w'k.	208,981	207,893	201,686	251,923	200,624	196,435

Since Sept. 1. 3,386,205 3,537,441 3,416,350 3,461,462 3,233,113 3,454,099

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

The exports for the week ending this evening reach a total of 142,577 bales, of which 83,333 were to Great Britain, 16,551 to France and 42,694 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Dec. 21.			From Sept. 1, 1895, to Dec. 24, 1895.			
	Great Brit'n.	France	Conti-nent.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	9,254		8,841	181,901	12,591	49,239	223,790
New Orleans.....	34,824	12,258	17,179	64,061	207,449	146,437	658,767
Mobile.....	3,026			10,921			16,621
Florida.....							
Savannah.....	2,870		2,119	75,976	0,200	176,417	254,587
Charleston.....	4,908		7,450	58,688	16,413	118,037	163,633
Wilmington.....	4,131	1,341	1,475	37,951		11,580	49,810
Norfolk.....	8,168			103,232			106,222
West Point.....	8,800			17,077		12,750	20,827
New York.....	9,371	1,503	8,491	172,190	19,016	90,686	281,872
Boston.....				44,298		634	44,932
Baltimore.....		1,450		43,798	1,835	7,733	53,104
Philadelph'a, &c. ....	1,084		1,000	17,490		1,801	19,291
Total.....	83,332	18,551	42,894	1,043,491	202,321	684,106	1,926,918
Total 1894.....	90,078	5,818	30,212	1,267,808	223,290	671,227	2,162,423

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. 24, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	44,807	23,607	16,301	2,423	87,140	257,381
Mobile.....	6,500	None.	None.	2,800	9,300	37,461
Charleston....	5,500	600	2,800	2,000	10,900	87,033
Savannah....	7,200	900	24,500	2,800	35,400	87,483
Galveston....	22,711	2,032	4,944	14,877	44,564	55,888
Norfolk.....	20,271	None.	2,403	8,308	25,984	41,344
New York.....	6,000	None.	3,000	None.	9,000	197,441
Other ports....	9,000	None.	2,000	None.	11,000	59,730
<b>Total 1885.</b>	<b>121,989</b>	<b>27,139</b>	<b>55,050</b>	<b>28,210</b>	<b>233,288</b>	<b>823,761</b>
Total 1884.....	154,765	39,351	52,786	17,718	264,620	782,808
Total 1883.....	144,176	42,814	37,513	11,677	236,180	1,046,916

The speculation in cotton for future delivery at this market showed some strength during Saturday and Monday, but toward the close of Tuesday, when an important advance in sterling exchange was reported, and early shipments of gold became probable, there was a turn of prices downward, which on Wednesday became a sharp decline, a feature of which was the evident weakening of confidence in values for the spring months, to which operators for the rise had before been directing their attention. Yesterday there was a further decline in which the lowest figures of the season were reached in options under weak foreign advices and a general movement of the bulls to "unload." Cotton on the spot was quoted at 1-16c. advance on Monday, and 1-16c. decline on Wednesday. The demand has continued very moderate and stocks on this market begin to show some accumulation. To-day the market was dull and weak, but without quotable decline, and middling uplands closed at 9 1/4c.

The total sales for forward delivery for the week are 388,400 bales. For immediate delivery the total sales foot up this week 2,739 bales, including 153 for export, 1,196 for consumption, — for speculation and 1,391 in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Dec. 19 to Dec. 24.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	65 1/2	61 1/2	61 1/2	61 1/2	67 1/2	67 1/2	61 1/2	67 1/2	67 1/2
Strict Ord.	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Good Ord.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ord	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Low Midd'g	81 1/2	87 1/2	87 1/2	87 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. L'w Mid	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Middling...	94	94	94	94	94	94	94	94	94
Good Mid.	93 1/2	91 1/2	91 1/2	91 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Str. G'd Mid	97 1/2	91 1/2	91 1/2	91 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Midd'g Fair	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

  

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.		
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Strict Good Ordinary.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Low Middling.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Middling.....	81 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Tran- sit.	Total.	Sales.	Deliv- eries.
Sat. . . . .	Dull and easy	102	117	....	219	29,300	....
Mon. . . . .	Quiet at 1 1/2 adv.	....	245	....	245	54,100	....
Tues. . . . .	Steady.	....	267	1,391	1,658	82,600	400
Wed. . . . .	Quiet at 1 1/2 dec.	....	280	....	280	113,600	400
Thurs. . . . .	Weak.	50	287	....	337	108,800	300
Fri. . . . .	....	....	....	....	....	....	....
<b>Total.</b>		152	1,196	1,391	2,739	388,400	1,100

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.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 19—	Lower 29,300	Aver 9-31	Aver 9-42	Aver 9-53	Aver 9-65	Aver 9-76	Aver 9-88	Aver 9-97	Aver 10-05	Aver 10-05	Aver 9-79	Aver 9-79
Rates, total	29,300	5,500	7,000	4,500	5,000	3,900	2,000	500	1,400	1,400	....	....
Prices paid (range)	9-26 @ 9-28	9-30 @ 9-33	9-41 @ 9-42	9-52 @ 9-55	9-65 @ 9-67	9-75 @ 9-77	9-87 @ 9-88	9-96 @ 9-97	10-05 @ 10-06	10-05 @ 10-06	9-76 @ 9-79	9-54 @ 9-56
Closing.....	9-26 @ 10-05	9-30 @ 9-31	9-41 @ 9-42	9-52 @ 9-55	9-65 @ 9-67	9-75 @ 9-77	9-87 @ 9-88	9-96 @ 9-97	10-05 @ 10-06	10-05 @ 10-06	9-76 @ 9-79	9-54 @ 9-56
Monday, Dec. 21—	Lower 54,100	Aver 9-30	Aver 9-43	Aver 9-53	Aver 9-66	Aver 9-77	Aver 9-88	Aver 9-98	Aver 10-05	Aver 10-05	Aver 9-79	Aver 9-79
Rates, total	54,100	14,900	5,900	8,100	9,500	7,700	4,000	2,900	1,400	1,400	....	....
Prices paid (range)	9-30 @ 9-30	9-30 @ 9-35	9-42 @ 9-45	9-53 @ 9-56	9-66 @ 9-67	9-76 @ 9-79	9-87 @ 9-88	9-96 @ 9-99	10-05 @ 10-06	10-05 @ 10-06	9-77 @ 9-79	9-54 @ 9-56
Closing.....	9-30 @ 10-06	9-32 @ 9-33	9-42 @ 9-43	9-53 @ 9-55	9-66 @ 9-67	9-76 @ 9-79	9-87 @ 9-88	9-96 @ 9-99	10-05 @ 10-06	10-05 @ 10-06	9-77 @ 9-79	9-54 @ 9-56
Tuesday, Dec. 22—	Lower 82,600	Aver 9-28	Aver 9-30	Aver 9-40	Aver 9-51	Aver 9-63	Aver 9-74	Aver 9-85	Aver 9-94	Aver 10-03	Aver 9-75	Aver 9-75
Rates, total	82,600	300	17,500	10,400	11,100	13,900	7,100	5,000	3,000	3,000	200	200
Prices paid (range)	9-27 @ 10-04	9-27 @ 9-28	9-29 @ 9-31	9-39 @ 9-41	9-50 @ 9-53	9-61 @ 9-64	9-72 @ 9-76	9-83 @ 9-87	9-92 @ 9-96	10-01 @ 10-04	9-74 @ 9-76	9-51 @ 9-55
Closing.....	9-27 @ 10-04	9-26 @ 9-27	9-29 @ 9-30	9-38 @ 9-39	9-50 @ 9-51	9-61 @ 9-62	9-72 @ 9-73	9-82 @ 9-83	9-91 @ 9-92	10-00 @ 10-01	9-73 @ 9-75	9-50 @ 9-52
Wednesday, Dec. 23—	Lower 113,600	Aver 9-25	Aver 9-25	Aver 9-35	Aver 9-47	Aver 9-57	Aver 9-69	Aver 9-79	Aver 9-89	Aver 9-99	Aver 9-68	Aver 9-68
Rates, total	113,600	2,100	20,300	15,300	15,800	13,100	8,700	5,000	3,000	3,000	600	600
Prices paid (range)	9-19 @ 10-01	9-19 @ 9-29	9-20 @ 9-30	9-30 @ 9-39	9-42 @ 9-51	9-54 @ 9-55	9-65 @ 9-66	9-76 @ 9-84	9-85 @ 9-86	9-93 @ 9-94	9-66 @ 9-68	9-47 @ 9-49
Closing.....	9-19 @ 9-20	9-19 @ 9-20	9-21 @ 9-22	9-31 @ 9-32	9-43 @ 9-43	9-54 @ 9-55	9-65 @ 9-66	9-76 @ 9-77	9-85 @ 9-86	9-93 @ 9-94	9-66 @ 9-68	9-47 @ 9-49
Thursday, Dec. 24—	Lower 108,800	Aver 9-15	Aver 9-20	Aver 9-29	Aver 9-40	Aver 9-52	Aver 9-62	Aver 9-72	Aver 9-82	Aver 9-92	Aver 9-66	Aver 9-66
Rates, total	108,800	1,300	18,900	9,400	14,300	16,100	16,600	16,100	16,600	16,100	200	200
Prices paid (range)	9-13 @ 9-92	9-13 @ 9-17	9-16 @ 9-21	9-26 @ 9-31	9-49 @ 9-54	9-60 @ 9-65	9-70 @ 9-75	9-80 @ 9-84	9-88 @ 9-92	9-94 @ 9-98	9-64 @ 9-66	9-45 @ 9-47
Closing.....	9-13 @ 9-92	9-13 @ 9-15	9-17 @ 9-18	9-26 @ 9-27	9-49 @ 9-51	9-60 @ 9-61	9-70 @ 9-72	9-80 @ 9-81	9-88 @ 9-89	9-94 @ 9-98	9-64 @ 9-65	9-45 @ 9-47
Friday, Dec. 25—	Ready.	....	....	....	....	....	....	....	....	....	....	....
Rates, total	....	....	....	....	....	....	....	....	....	....	....	....
Prices paid (range)	....	....	....	....	....	....	....	....	....	....	....	....
Closing.....	....	....	....	....	....	....	....	....	....	....	....	....
Totalsales this week—	388,400	4,500	77,100	48,000	53,100	69,700	40,000	16,100	13,700	10,900	5,000	1,800
Average price, week.	7-24 1/2 @ 7-00	9-23	9-25	9-38	9-61	9-72	9-82	9-82	9-92	9-92	9-72	9-53
Sales since Sep. 1, 1854	7,249,700	1,866,200	991,500	989,600	613,000	526,200	279,100	116,200	70,300	9,300	3,500	....

\* 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, 9-30c.; Monday, 9-30c.; Tuesday, 9-30c.; Wednesday, 9-20c.; Thursday, 9-15c.; Friday, —c.

The following exchanges have been made during the week:  
 11 pd. to exch. 500 April for May.      34 pd. to exch. 100 Jan. for April.  
 33 pd. to exch. 100 Jan. for April.      94 pd. to exch. 200 Dec. for Jan.  
 55 pd. to exch. 1,000 Jan. for June.      21 pd. to exch. 200 Jan. for Feb.  
 32 pd. to exch. 200 April for June.      43 pd. to exch. 200 Jan. for May.  
 33 pd. to exch. 300 Jan. for April.      44 pd. to exch. 500 Jan. for May.  
 22 pd. to exch. 1,500 Feb. for May.      12 pd. to exch. 200 Feb. for Feb.  
 22 pd. to exch. 5,000 Feb. for May.      99 pd. to exch. 200 June for July.  
 64 pd. to exch. 500 Jan. for July.      44 pd. to exch. 100 Feb. for June.  
 33 pd. to exch. 1,000 Jan. for Apr.      21 pd. to exch. 1,500 Apr. for June

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 24), 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.	311,000	601,000	611,000	683,000
Stock at London.....	16,000	46,000	47,800	76,300
<b>Total Great Britain stock.</b>	<b>527,000</b>	<b>650,000</b>	<b>658,800</b>	<b>759,300</b>
Stock at Hamburg.....	8,000	4,000	2,000	4,300
Stock at Bremen.....	31,300	32,100	60,200	25,300
Stock at Amsterdam.....	29,000	40,000	44,000	7,900
Stock at Rotterdam.....	000	500	1,500	3,800
Stock at Antwerp.....	2,600	1,400	3,500	800
Stock at Havre.....	120,000	181,000	128,000	145,000
Stock at Marseilles.....	3,000	3,700	7,000	3,900
Stock at Barcelona.....	41,000	40,000	42,000	45,000
Stock at Genoa.....	7,000	6,000	0,000	9,200
Stock at Trieste.....	3,000	5,300	8,000	6,000
<b>Total Continental stocks.....</b>	<b>247,400</b>	<b>320,000</b>	<b>307,200</b>	<b>251,200</b>
<b>Total European stocks....</b>	<b>774,400</b>	<b>970,000</b>	<b>966,000</b>	<b>991,000</b>
India cotton afloat for Europe.	41,000	58,000	119,000	90,000
Amer'n cotton afloat for Europe.	512,000	642,000	541,000	611,000
Egypt, Brazil, &c., afloat for Europe.	38,000	45,000	60,000	65,000
Stock in United States ports...	1,087,049	1,047,428	1,283,126	960,981
Stock in U. S. interior towns..	471,847	339,879	391,574	332,588
United States exports to-day..	50,766	31,000	18,000	39,400

Total visible supply.....2,015,102 3,136,307 3,401,700 3,089,961  
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	370,000	417,000	418,000	395,000
Continental stocks.....	182,000	103,000	222,000	146,000
American afloat for Europe...	512,000	642,000	541,000	611,000
United States stock.....	1,087,049	1,047,428	1,283,126	960,981
United States interior stocks..	471,847	339,879	391,574	332,588
United States exports to-day..	50,766	31,000	18,000	39,400
<b>Total American.....</b>	<b>2,052,702</b>	<b>2,672,307</b>	<b>2,863,700</b>	<b>2,481,961</b>
East Indian, Brazil, &c.—				
Liverpool stock.....bales	132,000	187,000	223,000	208,000
London stock.....	16,000	46,000	47,800	76,300
Continental stocks.....	65,400	125,000	85,200	105,200
India afloat for Europe.....	41,000	58,000	119,000	90,000
Egypt, Brazil, &c., afloat.....	38,000	45,000	66,000	65,000
<b>Total East India, &amp;c.....</b>	<b>292,400</b>	<b>464,600</b>	<b>541,000</b>	<b>605,000</b>
<b>Total American.....</b>	<b>2,652,702</b>	<b>2,672,307</b>	<b>2,863,700</b>	<b>2,484,961</b>

Total visible supply.....2,945,102 3,136,307 3,401,700 3,089,961  
Price Mid. Up., Liverpool..... 5d. 6d. 5 1/2d. 5 3/4d.  
Price Mid. Up., New York..... 9 3/4c. 11 1/8c. 10 7/16c. 10 3/4c.

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 191,205 bales as compared with the same date of 1884, a decrease of 459,598 bales as compared with the corresponding date of 1883 and a decrease of 144,859 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 24, 1885.		Movement to December 26, 1884.	
	This week.	Since Sept. 1, '85.	This week.	Since Sept. 1, '84.
Arkansas, Ga.....	7,846	128,604	3,495	19,477
Columbus, Ga.....	3,912	65,773	1,891	19,477
Montgomery, Ala.....	2,031	49,992	7,559	4,474
Mobile, Ala.....	5,000	101,311	4,105	19,000
Seville, Ala.....	2,263	64,553	1,797	3,000
Nashville, Tenn.....	2,297	40,213	1,872	15,000
Nashville, Tenn.....	1,634	23,127	1,193	4,350
Dallas, Texas.....	600	20,147	594	1,400
Shreveport, La.....	350	6,948	350	4,226
Vicksburg, Miss.....	4,795	53,993	3,703	19,557
Columbus, Miss.....	6,400	68,585	4,200	16,692
Memphis, Tenn.....	1,800	28,815	1,735	7,232
St. Louis, Mo.....	1,885	34,793	1,307	11,114
St. Louis, Mo.....	800	13,716	730	34,245
Atlanta, Ga.....	8,827	130,186	3,250	34,245
Atlanta, Ga.....	3,800	73,000	666	17,743
Charlotte, N. C.....	1,403	49,612	2,790	57,917
St. Louis, Mo.....	22,070	336,546	2,000	13,950
Chincinnati, Ohio.....	15,065	162,562	9,571	97,789
<b>Total, old towns.....</b>	<b>120,588</b>	<b>1,762,320</b>	<b>83,264</b>	<b>471,867</b>
<b>Total, new towns.....</b>	<b>29,036</b>	<b>631,564</b>	<b>26,270</b>	<b>49,432</b>
<b>Total, all.....</b>	<b>149,624</b>	<b>2,393,884</b>	<b>109,534</b>	<b>521,319</b>

The above totals show that the old interior stocks have increased during the week 37,294 bales, and are to-night 132,008

bales more than at the same period last year. The receipts at the same towns have been 33,836 bales more than the same week last year, and since September 1 the receipts at all the towns are 375,176 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. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/2	9 1/2	8 1/2	8 1/2	8 3/4	.....
New Orleans...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	.....
Mobile.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	.....
Bavannah...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	.....
Charleston...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	.....
Wilmington...	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	.....
Norfolk.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	.....
Boston.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	.....
Baltimore.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	.....
Philadelphia...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	.....
Augusta.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	.....
Memphis.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	.....
St. Louis.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	.....
Cincinnati...	9	9	9	9	9	.....
Louisville.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	.....

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plant'ns.		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
Nov. 20.....	222,510	258,774	270,421	359,748	290,589	309,261	286,329	289,343	290,751
" 27.....	222,185	254,692	259,925	374,564	267,133	310,405	237,001	322,299	291,000
Dec. 4.....	285,481	276,900	242,797	890,477	316,079	983,627	277,897	325,186	235,019
" 11.....	281,169	299,457	248,134	410,216	335,451	494,341	304,932	308,586	290,550
" 18.....	247,733	258,340	238,911	423,577	363,486	481,239	261,084	296,735	294,907
" 24.....	201,036	207,883	208,051	422,310	363,530	621,819	200,419	207,517	219,021

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 3,891,674 bales; in 1884 were 3,893,746 bales; in 1883 were 3,789,504 bales.

2.—That, although the receipts at the outports the past week were 202,981 bales, the actual movement from plantations was 219,061 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 207,547 bales and for 1883 they were 200,419 bales.

AMOUNT OF COTTON IN SIGHT DEC. 21.—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. 21	3,386,205	3,537,441	3,416,350	3,401,462
Interior stocks on Dec. 24 in excess of September 1.....	505,469	346,305	373,154	363,370
<b>Tot. receipts from plantations</b>	<b>3,891,674</b>	<b>3,883,746</b>	<b>3,789,504</b>	<b>3,824,332</b>
Net overland to December 1 ..	341,137	227,835	261,252	244,112
Southern consumption to Dec. 1	89,000	73,000	87,000	90,000
<b>Total in sight December 24..</b>	<b>4,321,811</b>	<b>4,189,601</b>	<b>4,137,756</b>	<b>4,158,944</b>
Northern spinners' takings to December 24.....	853,763	654,103	790,412	706,325

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 132,210 bales, the increase as compared with 1883 is 184,055 bales and the increase over 1882 is 162,867 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night indicate that the weather has been in general pleasant throughout the week.

Galveston, Texas.—We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 62, ranging from 53 to 70.

Indianola, Texas.—There has been no rain during the week. The thermometer has ranged from 54 to 74, averaging 61.

Palestine, Texas.—We have had no rain all the week. Average thermometer 58, highest 69 and lowest 47.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—We have had no rain during the week. The thermometer has ranged from 38 to 72, averaging 57.

Little Rock, Arkansas.—During the week the rainfall reached four hundredths of an inch. Average thermometer 52, highest 66 and lowest 37. Last week we had rain on two days, and the rainfall reached eighty-eight hundredths of an inch. The thermometer ranged from 19 to 62, averaging 35.

Helena, Arkansas.—It has rained lightly on two days of the week, the rainfall reaching twelve hundredths of an inch.

and the remainder of the week has been pleasant. The thermometer has averaged 51, the highest being 64 and the lowest 36.

**Memphis, Tennessee.**—We have had light showers on two days of the week, the rainfall reaching twenty-four hundredths of an inch. Total receipts and stock are the largest on record. The thermometer has averaged 50, ranging from 36 to 64.

**Nashville, Tennessee.**—It has rained on one day of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 27 to 63, averaging 47.

**Mobile, Alabama.**—We have had one light rain during the week, the rainfall being inappreciable. Weather threatening to-day. Average thermometer 55, highest 63 and lowest 45.

**Montgomery, Alabama.**—Telegram not received.  
**Selma, Alabama.**—We have had no rain all the week. The thermometer has averaged 43, ranging from 33 to 61.

**Auburn, Alabama.**—It has been showery on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 35 to 68.5, averaging 53.

**Madison, Florida.**—We have had no rain all the week. Average thermometer 52, highest 74 and lowest 30.

**Macon, Georgia.**—It has been showery on one day, and the remainder of the week pleasant. Planters are marketing their crop freely.

**Columbus, Georgia.**—No rain all the week. The thermometer has averaged 41, ranging from 30 to 66.

**Savannah, Georgia.**—The weather has been pleasant during the week, with no rain. The thermometer has ranged from 36 to 67, averaging 52.

**Augusta, Georgia.**—The weather has been clear and pleasant during the week, with no rain, and farmers are marketing their crop freely. Factors are holding on to cotton for higher prices, which accounts for the large stock. Average thermometer 46, highest 70 and lowest 26.

**Atlanta, Georgia.**—We have had no rain all the week. The thermometer has averaged 48, the highest being 62 and the lowest 31.

**Charleston, South Carolina.**—We have had no rain during the week. The thermometer has ranged from 38 to 66, averaging 51.

**Stateburg, South Carolina.**—The days have been warm but the nights cold during the week, with no rain. Average thermometer 49.8, highest 64 and lowest 34.

**Wilson, North Carolina.**—We have had no rain all the week. The thermometer has averaged 46, the highest being 66 and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 23, 1885, and December 25, 1884.

	Dec. 23, '85.		Dec. 25, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	Above low-water mark.			
Memphis.....	3	5	11	10
Nashville.....	16	4	9	10
Nashville.....	9	4	13	0
Shreveport.....	5	3	10	9
Vicksburg.....	14	3	15	9

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

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 24.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	1,000	.....	1,000	226,000	490,000	716,000	17,000	1,123,000
1884	2,000	6,000	8,000	523,000	632,000	1,215,000	18,000	1,464,000
1883	11,000	.....	11,000	499,000	828,000	1,327,000	23,000	1,774,000
1882	2,000	4,000	6,000	891,000	652,000	1,453,000	30,000	1,785,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 7,000 bales, and the shipments since January 1 show a decrease of 499,000 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.....	.....	.....	.....	14,000	5,000	19,000
1884.....	.....	.....	.....	56,500	.....	56,500
All others—						
1885.....	2,000	.....	2,000	69,000	68,000	137,000
1884.....	1,000	.....	1,000	81,300	41,500	125,800
Total all—						
1885.....	2,000	.....	2,000	143,000	90,000	233,000
1884.....	1,000	.....	1,000	220,300	87,200	307,500

The above totals for the week show that the movement from the ports other than Bombay is 1,000 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.....	1,000	716,000	8,000	1,215,000	11,000	1,327,000
All other ports.	2,000	233,000	1,000	307,500	500	291,700
Total.....	3,000	949,000	9,000	1,522,500	11,500	1,618,700

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

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

Alexandria, Egypt, December 23.	1885.		1884.		1883.	
Receipts (cantars)*—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	130,000		150,000		150,000	
Since Sept. 1	1,883,000		2,013,000		1,912,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	14,000	123,000	20,000	167,000	10,000	129,000
To Continent.....	4,000	62,000	5,000	63,000	10,000	54,000
Total Europe.....	18,000	187,000	25,000	230,000	20,000	183,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 23 were 130,000 cantars and the shipments to all Europe 18,000 bales.

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

	1885.						1884.						
	32s Op. Twis.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		32s Op. Twis.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		
	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	
Oct. 23	8 1/4	8 1/4	5	8	7	2	5 3/8	8 1/8	8 1/8	5	5 1/2	7	6 1/2
" 30	8 1/2	8 1/2	5	8	7	1 1/2	5 1/4	8 1/8	8 1/8	5	5 1/2	7	6 1/2
Nov. 6	8 1/2	8 1/2	5	8	7	1 1/2	5 1/8	8 1/8	8 1/8	5	6 1/2	7	6 1/2
" 13	8 1/8	8 1/8	5	8	7	1 1/2	5 1/8	8 1/8	8 1/8	5	6 1/2	7	6 1/2
" 20	8 1/8	8 1/8	5	8	7	1 1/2	5 1/8	8 1/8	8 1/8	5	6 1/2	7	6 1/2
" 27	8 1/8	8 1/8	5	8	7	1 1/2	5 1/8	8 1/8	8 1/8	5	6 1/2	7	6 1/2
Dec. 4	8 1/8	8 1/8	5	8	7	1 1/2	5 1/8	8 1/8	8 1/8	5	6 1/2	7	6 1/2
" 11	8 1/8	8 1/8	5	7 1/2	7	1	5 1/8	8 1/8	8 1/8	5	6 1/2	7	6 1/2
" 18	7 7/8	8 1/8	5	7 1/2	7	1	5	8 1/8	8 1/8	5	7	7	6 1/2
" 24	7 7/8	8 1/8	5	7 1/2	7	1	5	8 1/8	8 1/8	5	7	7	6

**COTTON CROP OF EGYPT.**—We are glad to be able to give our readers to-day another letter from our Alexandria correspondent.

ALEXANDRIA, Dec. 1, 1885.

Messrs. Wm. B. Dana & Co.

SIRS: I have intentionally delayed writing you in order to give a more precise view of the situation. There is no longer any self-deception possible; since the disastrous fogs the temperature has steadily remained cold, and the few promising grubots which it was hoped would develop and open have, on the contrary, been blighted. The result is that the deficit is much greater than the figure generally admitted in the beginning.

To-day there are very few people who believe that we shall secure a yield in excess of 3,000,000 of cantars; there are, on the contrary, many who say that we shall not reach the 3,000,000 of cantars. And yet, after all, even that is an average good harvest, though certainly a great fall from the extreme estimates current in August.

The present season in Egypt shows once for all the value of premature estimates here, even if based upon facts, and will teach foreign countries in the future to appreciate them at their true worth.

As already stated in one of my former letters, the other articles, wheat and barley, have completely failed this season, so that even for local consumption Egypt has been obliged to import from foreign countries.

We have had 20,000 ardebs of wheat from Syria and about 10,000 ardebs of barley from Odessa, Russia, up to this time, which have been readily disposed of at good prices.

Beans have succeeded pretty well—that is to say, there is an average good harvest.

Maize, the harvest of which has just begun, has succeeded very well this season, and shippers count on an important figure for exportation; this, however, will not begin before next January. Yours, E. S.

**EAST INDIA CROP PROSPECTS.**—Our cable from Bombay to-day states that recent bad weather has confirmed the fears of damage in portions of the Berars. Fine weather has now set in.

**JUTE BUTTS, BAGGING, &C.**—The market has been rather quiet since our last, and but little business is doing. Only a few small orders are coming in, and these are being filled at 9c. for 1 1/2 lbs., 9 1/2 c. for 1 3/4 lbs., 10 1/4 c. for 2 lbs. and 11c. for standard grades, while a slight shading could be obtained on a large parcel. The demand for butts has also been rather light, though a few parcels, 1,500 lbs. in all, have found takers, and the market is weak, though nominally unchanged. For bagging qualities sellers are quoting 2@2 7-16c., while paper grades are held at 1 3/4 @ 1 1/2 c. For parcels on the way a lower figure will be accepted for a large lot.

**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. '85	383,442	315,443	313,912	326,638	429,777	458,478
October	1,035,324	1,099,383	1,018,092	990,334	853,193	963,319
November	1,043,532	1,122,181	1,030,330	1,094,697	974,043	1,006,501
Total	2,524,719	2,557,994	2,420,284	2,401,937	2,257,013	2,433,297
Percentage of total 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 33,276 bales less than in 1881 and 104,431 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.

Tot. Nv. 30	1885.	1884.	1883.	1882.	1881.	1880.
Dec. 1	36,837	51,576	32,581	40,400	36,867	26,647
" 2	29,351	34,792	8	30,603	51,332	29,216
" 3	32,233	31,493	49,258	8	34,006	48,897
" 4	44,018	36,573	46,852	50,747	8	30,340
" 5	39,900	69,328	49,583	40,332	54,134	8
" 6	8	42,434	35,316	41,373	31,799	63,166
" 7	49,972	8	52,118	27,721	30,130	36,174
" 8	41,919	53,028	54,997	55,741	40,885	29,283
" 9	36,266	35,689	8	40,286	47,904	25,055
" 10	33,148	29,964	57,783	8	39,377	59,133
" 11	46,929	43,651	40,050	43,904	8	41,993
" 12	40,180	81,843	34,347	34,208	50,059	8
" 13	8	31,338	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	36,960	33,332
" 16	32,472	32,673	8	36,531	51,325	40,452
" 17	27,752	31,541	44,845	8	28,929	49,541
" 18	43,355	37,300	41,367	49,869	8	39,649
" 19	37,360	68,828	43,281	35,343	45,580	8
" 20	8	21,840	30,440	39,243	23,260	43,275
" 21	50,879	8	47,064	35,840	26,158	37,419
" 22	53,033	36,319	30,796	61,341	35,119	25,775
" 23	31,719	40,116	8	45,988	45,931	34,077
" 24	58,510	28,457	46,558	8	31,591	59,735
Total	3,386,205	3,457,050	3,292,018	3,255,477	3,064,080	3,257,664
Percentage of total port receipts Dec. 24	72.35	67.87	54.08	64.91	53.44	

\* 23,000 bales added as correction of previous receipts at Boston.

This statement shows that the receipts since Sept. 1 up to to-night are now 90,875 bales less than they were to the same day of the month in 1884 and 94,187 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 24 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 132,350 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 Adriatic, 1,007....City of Richmond, 2,450....Egypt, 2,191....Lake Superior, 2,371....Wisconsin, 1,352.....	9,871
To Havre, per steamer St. Germain, 1,502.....	1,502
To Bremen, per steamers Neckar, 964....Werra, 1,424.....	2,388
To Hamburg, per steamers Australia, 605....Suevia, 410....	1,015
To Antwerp, per steamer Zealand, 1,328.....	1,328
To Copenhagen, per steamer Hekla, 375.....	375
To Christiania, per steamer Hekla, 295.....	295
To Barcelona, per bark John Bunyan, 1,100.....	1,100
NEW ORLEANS—To Liverpool, per steamers Badsworth, 2,050....Buenaventura, 3,533....Carolina, 4,000....Jamaican, 4,050....Oaxaca, 4,628....Puerto Rico, 4,300.....	22,561
To Havre, per steamers Chilian, 5,518....Licard, 5,508....per ships Cashmore, 4,500....Lizzie Burrill, 4,191....Prince Louis, 4,384.....	24,101
To Bremen, per steamer Rhoda, 3,583.....	3,583
To Sebastopol, per steamer Paxo, 3,203.....	5,205
For Malaga, per steamer Ponce de Leon, 1,800.....	1,800
To Barcelona, per steamer Ponce de Leon, 5,140.....	5,140
To Genoa, per steamer Thorn Holme, 3,312.....	3,312
SAVANNAH—To Bremen, per steamer Helmsed, 4,350 Upland..	4,350
CHARLESTON—To Liverpool, per bark Glenola, 1,900 Upland..	1,900
To Barcelona, per brigs Dolores, 720 Upland; Neavitas, 500 Upland.....	1,220
GALVESTON—To Liverpool, per steamer Priocess, 5,225....per bark Sobolsten, 2,260.....	7,485
To Havre, per bark Agon, 973.....	973
To Bremen, per steamer Empress, 5,562.....	5,562
To Vera Cruz, per steamer Marlin, 800.....	800
NORFOLK—For Liverpool, per steamer Bellingham, 5,035.....	5,035
BALTIMORE—To Liverpool, per steamers Baltimore, 3,561....Siboran, 5,633.....	9,197
To Bremen, per steamer America, 1,580.....	1,580
To Rotterdam, per steamer Albano, 800.....	800
To Antwerp, per steamer Bauwall, 1,303.....	1,303
BOSTON—To Liverpool, per steamers Catalina, 2,649....Palesinae, 2,212....Virginius, 2,535.....	7,416
PHILADELPHIA—To Liverpool, per steamer British Princess, 1,063.....	1,063
Total.....	132,350

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

	Liverpool.	Havre.	Brem.	Genoa.	Neap.	Total.
New York.	9,871	1,502	3,101	1,998	1,100	17,564
N. Orleans.	22,561	24,101	3,043	.....	.....	69,802
Savannah.	.....	.....	4,350	.....	0 840	4,350
Charleston.	1,900	.....	.....	.....	.....	1,900
Galveston.	7,485	973	5,562	.....	1,220	14,820
Norfolk.	5,035	.....	.....	.....	.....	5,035
Baltimore.	9,197	.....	1,580	2,103	.....	12,880
Boston.	7,416	.....	.....	.....	.....	7,416
Philadelphia.	1,063	.....	.....	.....	.....	1,063
Total.....	64,528	26,578	19,578	4,031	9,260	132,350

Included in the above totals are from Galveston to Vera Cruz, 800 bales.

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. 21—Bark Solafde, 3,372. For Sebastopol—Dec. 19—Steamer Arlanrish, 3,300. For Christiania—Dec. 13—Bark Palaader, 1,475. For Salorno—Dec. 19—Bark Messel, 1,350.
NEW ORLEANS—For Liverpool—Dec. 18—Steamer Haylen, 4,504.... Dec. 19—Steamers Murclano, 4,300; Statesman, 3,982....Dec. 21—Steamer Cello Monareb, 4,397. For Havre—Dec. 18—Ship Geradino, 4,121....Dec. 22—Steamer Kate, 4,850. For Barcelona—Dec. 19—Bark Marlin S., 2,925....Dec. 22—Steamer Marlin Suez, 2,458. For Vera Cruz—Dec. 19—Steamer Estaban de Antunano, 891.
MOBILE—For Liverpool—Dec. 23—Steamer Ariadne, 3,026. SAVANNAH—For Liverpool—Dec. 22—Bark Konoma, 2,370. CHARLESTON—For Liverpool—Dec. 19—Bark Capenhurst, 1,814....Dec. 22—Bark Sagowa, 2,692. For Havre—Dec. 22—Bark Ceres, 1,341. For Bremen—Dec. 19—Steamer Southwold, 4,605. For Barcelona—Dec. 19—Bark Ibana, 2,110.
WILMINGTON—For Liverpool—Dec. 18—Bark Widra, 2,740. For Bremen—Dec. 22—Bark Ineula Capri, 1,475. NORFOLK—For Liverpool—Dec. 18—Bark Ruth Palmer, 3,973. BOSTON—For Liverpool—Dec. 19—Steamer Isrian, .....
BALTIMORE—For Havre—Dec. 19—Steamer Ulund, 1,450. PHILADELPHIA—For Liverpool—Dec. 22—Steamer Indians, 1,084. For Antwerp—Dec. 22—Steamer Nederland, 1,000.

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

AMERICA, steamer (Ger.), for Bremen, went ashore, Dec. 13, 100 miles below Baltimore, but got off and passed out Cape Henry afternoon of the 19th.
CHILIAN, steamer (Br.), at New Orleans, for Havre. A survey, held Dec. 17, on steamer Chilian, declared the vessel seaworthy. She was a little crank; more ballast was ordered.
CYMKO, steamer (Br.), before reported. The fire which broke out Dec. 12 among the cotton landed from steamer Cynro, at Havre, from New Orleans, caused more damage than was at first reported. Twenty-one hundred bales, taken from the steamer, were lying on the wharf when the flames were discovered, and most of them were destroyed.
HOHNZOLLERN, steamer (Ger.), Meler, from Galveston, took fire at Bremerhaven prior to Dec. 21, but the fire was extinguished before much damage was done to the cargo. Fifty bales cotton were damaged.
GUTENBERG, bark (Swed.), Overdunn, from New Orleans for Bremen, went ashore on Tortugas Reef Dec. 20. The vessel will be a total loss, the cargo being saved. It consists of 2,035 bales cotton, 2,000 sacks cottonseed meal, 89 tone oleo and 4,200 pieces staves; is valued at \$30,000, and is insured in home and foreign companies.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	0 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	.....
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	11 <sup>32</sup>	.....				
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	7 <sup>16</sup>	.....				
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	3 <sup>8</sup>	.....				
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	40 <sup>*</sup>	.....				
Do sail...c.	.....	.....	.....	.....	.....	.....
Rova, steam...d.	15 <sup>64</sup> -19 <sup>64</sup>	.....				
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	9 <sup>32</sup>	.....				
Genoa, steam...c.	7 <sup>32</sup> @ <sup>4</sup>	.....				
Trieste, steam...c.	4 <sup>2</sup> @ <sup>32</sup>	.....				
Antwerp, steam...c.	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.

	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 24.
Sales of the week.....bales.	51,000	45,000	50,000	41,000
Of which exporters took.....	3,000	4,000	3,000	2,000
Of which speculators took.....	2,000	2,000	1,000	1,000
Sales American.....	40,000	35,000	40,000	32,000
Actual export.....	6,000	7,000	5,000	4,000
Forwarded.....	24,000	13,000	20,000	15,000
Total stock—Estimated.....	433,000	425,000	470,000	511,000
Of which American—Estim'd.....	323,000	312,000	347,000	379,000
Total import of the week.....	94,000	56,000	125,000	90,000
Of which American.....	78,000	42,000	89,000	79,000
Amount afloat.....	208,000	278,000	270,000	235,000
Of which American.....	203,000	267,000	261,000	222,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wedne.	Thursd'y.	Friday
Market, 12:30 P.M.	Freely offered.	Steady.	Freely offered.	Good demand.	Barely supported	.....
Mid. Upl'ds	5	5	5	5	5	Holiday
Mid. Or'l'ns.	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	
Sales	7,000	8,000	9,000	10,000	8,000	
Spec. & exp.	500	500	500	500	1,000	
Futures.						
Market, 12:30 P.M.	Dull.	Dull.	Steady at 1-64 decline.	Dull.	Dull.	.....
Market, 5 P.M.	Steady.	Barely steady.	Barely steady.	Easy.	Easy at 1-64 decline.	.....

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 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat. Dec. 19.				Mon., Dec. 21.				Tues., Dec. 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December	4 68	4 83	4 83	4 83	4 93	5 00	4 83	5 00	4 83	4 88	4 82	4 82
Dec.-Jan.	4 63	4 83	4 83	4 83	4 63	5 00	4 63	5 00	4 83	4 83	4 62	4 82
Jan.-Feb.	4 83	4 83	4 83	4 83	4 63	5 00	4 63	5 00	4 83	4 83	4 62	4 82
Feb.-March	5 01	5 01	5 01	5 01	5 01	5 02	5 01	5 02	5 01	5 01	5 00	5 00
March-Apr.	5 04	5 04	5 01	5 04	5 04	5 03	5 04	5 03	5 03	5 03	5 03	5 03
April-May	5 07	5 07	5 07	5 07	5 07	5 08	5 07	5 08	5 08	5 08	5 08	5 08
May-June	5 10	5 10	5 10	5 10	5 11	5 11	5 11	5 11	5 10	5 10	5 09	5 09
June-July	5 14	5 14	5 14	5 14	5 14	5 15	5 14	5 15	5 14	5 14	5 13	5 13
July-Aug.	5 17	5 17	5 17	5 17	5 17	5 18	5 17	5 18	5 17	5 17	5 18	5 18

	Wednes., Dec. 23.				Thurs., Dec. 24.				Fri., Dec. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December	4 62	4 62	4 61	4 61	4 60	4 61	4 60	4 61	.....	.....	.....	.....
Dec.-Jan.	4 62	4 63	4 61	4 61	4 60	4 61	4 60	4 61	.....	.....	.....	.....
Jan.-Feb.	4 62	4 62	4 61	4 61	4 60	4 61	4 60	4 61	.....	.....	.....	.....
Feb.-March	4 63	4 63	4 63	4 63	4 62	4 63	4 62	4 63	.....	.....	.....	.....
March-Apr.	5 02	5 02	5 02	5 02	5 01	5 02	5 01	5 02	.....	.....	.....	.....
April-May	5 05	5 05	5 05	5 05	5 04	5 05	5 04	5 05	.....	.....	.....	.....
May-June	5 08	5 08	5 08	5 08	5 07	5 08	5 07	5 08	.....	.....	.....	.....
June-July	5 11	5 11	5 11	5 11	5 10	5 11	5 10	5 11	.....	.....	.....	.....
July-Aug.	5 15	5 15	5 14	5 14	5 13	5 14	5 13	5 14	.....	.....	.....	.....

BREADSTUFFS.

THURSDAY, P. M., December 24, 1885.

The trade in wheat flour has been very slow in the week under review, and prices have been somewhat depressed and unsettled, in sympathy with the course of wheat for future delivery. Yet no great pressure to sell can be reported, and quotations cannot be materially reduced, although undoubtedly outside figures are extreme. Stocks are not large, and it is believed that the production of the country is under good control. In rye flour, corn meal and buckwheat flour no important changes have taken place, but late prices are barely sustained.

The speculation in wheat for future delivery has been quite active, but under heavy selling by the bear party a further decline in prices must be recorded. Foreign advices have been unfavorable, and the accumulations of supplies continue excessive. These conditions, with an almost total suspension of the export movement, have promoted the belief that a lower range of prices must be accepted. But on Wednesday afternoon there was some recovery from the morning prices, on reports that the weather at the West had become such as to threaten injury to the fall-sown crop, and on indications that the supplies to Western Europe from Russia and the East Indies must be greatly reduced at once and for a considerable period. Wheat on the spot has been very dull, with prices unsettled and nominal. Neither shippers nor home millers were buyers, except for small and irregular parcels. To-day futures were dull and weak, but spot lots were steadier and choice spring at \$1 and two loads of Chicago No. 2 spring for export at 92 3/4c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
In elevator	92 1/2	92 1/2	92 3/4	91 1/2	92 1/2	.....
January delivery	91 1/4	91 3/4	91 3/4	91	90 3/4	.....
February delivery	92 3/4	93 1/2	92 3/4	92 3/4	92 1/2	.....
March delivery	94 3/8	95 1/4	94 1/2	94 1/2	94 1/4	.....
April delivery	96	97	96 1/4	96 1/4	96 1/2	.....
May delivery	97 3/8	98 3/8	97 3/4	97 7/8	97 1/2	.....
June delivery	98 1/2	98 1/2	98 3/4	98 3/4	98 1/2	.....

There has been some further decline in Indian corn, especially on the spot and for early delivery. The more distant futures have been less depressed. Receipts have been liberal, while the demand for export has been only moderate and the home trade very slow. A feature of the market has been the

increased supplies of new white and yellow Western suitable for steamer shipment, and they have been taken pretty freely. Southern corn continues scarce; old Western mixed sells at prices much above corresponding grades of new. To-day the turn was toward easier prices, but there was no important decline in futures, and only slight concessions to sell parcels afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
In elevator	49 3/8	49 1/4	49 1/4	49	48 3/4	.....
January delivery	48 1/4	48 3/8	48 1/8	48 3/8	48	.....
February delivery	47 7/8	48 3/8	48	48	47 3/4	.....
March delivery	47 7/8	48	48	47 7/8	47 3/4	.....
April delivery	47 7/8	48	48	47 7/8	47 3/4	.....
May delivery	47 7/8	48	47 7/8	47 7/8	47 3/4	.....

Oats have declined materially. This is especially true of mixed grades, the quality of which is not satisfactory. Choice white have ruled more steady, and they are not plenty. The speculation is very dull and there has been no export demand. To-day the market was easier, but there was some revival of export demand.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
January delivery	34 3/4	34 1/4	34 1/4	34 1/4	33 3/4	.....
February delivery	35 1/4	35 1/4	35	34 3/4	34 3/4	.....
March delivery	35	35	35 3/4	35 3/8	35 1/2	.....
April delivery	36 3/8	36 3/8	36 3/8	36 3/8	36 3/4	.....
May delivery	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	.....

Rye was dull and nominal. Barley was firmly held, but buyers were not inclined to purchase freely.

The following are the closing quotations:

FLOUR.		GRAIN.		
Flne.....	\$2 40 @ 3 30	Southern supers.....	\$3 50 @ 3 7	
Superfine.....	3 10 @ 3 50	Southern bakers' and	family brands.....	4 75 @ 5 50
Spring wheat extras.	3 20 @ 3 75	Rye flour, superfine..	3 30 @ 3 55	
Min. clear and extra't.	4 00 @ 5 25	Corn meal -		
Winter-hipp'g extras.	3 50 @ 3 80	Western, &c.....	3 00 @ 3 15	
Winter XX & XXX..	4 10 @ 5 25	Brandywine, &c.....	3 15 @ ..	
Patents.....	4 50 @ 5 75	Buckwheat flour, #	1 90 @ 2 10	
City shipping ex....	3 60 @ 5 00	100 lbs.....	1 90 @ 2 10	
South'n com. extras..	4 00 @ 4 65			
Wheat.....	83 @ 1 00	Rye-Western.....	64 @ 66	
Spring, per bush.	92 @ 93	State and Canada....	68 @ 70	
Spring No. 2.....	92 @ 93	Oats-Mixed.....	32 @ 35	
Red winter, No. 2	92 @ 93	White.....	37 1/2 @ 42	
Red winter.....	75 @ 98	No. 2 mixed.....	33 1/2 @ 34 1/2	
White.....	85 @ 96	No. 2 white.....	38 @ 39 1/2	
Corn-West. mixed	38 @ 53	Barley-No. 1 Canada..	98 @ 1 02	
West. mix. No. 2.	43 1/2 @ 50	No. 2 Canada.....	82 @ 83	
West. white, new.	46 @ 50	State, two-rowed....	69 @ 72	
West. white, new	46 @ 50	State, six-rowed....	73 @ 85	
White Southern..	50 @ 55	Buckwheat.....	51 @ 53	
Yellow Southern.	47 @ 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. 19 and since July 25 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 108 lbs	Bush. 63 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	66,178	335,434	964,123	596,939	320,538	21,583
Milwaukee.....	51,005	162,204	12,420	38,850	110,017	0,250
Toledo.....	2,390	59,420	110,005	6,013	7,900	1 50
Oetroit.....	3,730	169,145	227,014	45,080	18,419	.....
Cleveland... ..	5,360	18,590	21,000	39,185	9,260	.....
St. Louis.....	14,481	89,188	400,845	87,893	151,800	7,800
Peoria.....	875	2,350	103,220	207,540	24,000	8,500
Duluth.....	.....	348,458	.....	.....	.....	.....
Tot. wk. '85	144,400	1,170,705	1,933,890	992,439	641,884	44,088
Same wk. '84	323,010	3,074,439	1,249,151	528,565	357,918	74,890
Same wk. '83	179,247	1,646,737	2,038,150	909,478	448,217	109,811
Since July 25						
1885.....	3,048,882	88,080,965	40,022,940	28,754,102	11,448,020	1,030,045
1884.....	4,610,078	99,283,137	37,715,009	29,174,033	9,213,774	3,252,834
1883.....	4,2-0,183	49,307,336	49,850,214	31,273,695	11,167,441	5,082,29 8

The receipts of flour and grain at the seaboard ports for the week ended Dec. 19 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	111,567	57,750	1,365,522	175,014	1,530	6,434
Boston.....	61,666	15,635	230,107	85,040	29,719	1,026
Portland.....	3,200	15,616	32,000	3,500	.....	.....
Montreal.....	3,097	6,900	.....	3,150	1,000	.....
Philadelphia..	21,096	66,400	84,000	64,000	36,300	3,000
Baltimore.....	20,912	45,807	806,859	12,278	.....	3,890
Newport News.	.....	.....	.....	.....	.....	.....
Richmond.....	5,492	56,881	12,607	13,105	.....	800
New Orleans..	4,895	.....	180,806	7,452	.....	.....

Total week... 231,925 265,000 2,711,901 363,539 68,549 15,140  
Cor. week '84... 266,344 617,034 1,743,885 343,863 157,000 9,031

The total receipts at the same ports for the period from Dec. 22, 1884, to Dec. 19, 1885, compare as follows for four years:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour..... bbls.	13,417,150	13,827,083	14,008,450	12,787,525
Wheat..... bush.	45,642,455	69,688,360	60,636,424	86,970,305
Corn..... bush.	81,715,534	47,547,931	84,119,984	34,262,876
Oats..... bush.	41,514,903	32,256,114	31,352,530	26,926,485
Barley..... bush.	6,281,703	6,443,437	6,076,322	5,709,272
Rye..... bush.	1,140,034	5,225,358	5,804,956	2,109,366

Total grain... 179,297,634 161,761,230 187,850,216 153,977,808

The exports from the several seaboard ports for the week ending Dec. 19, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	80,741	574,323	71,072	7,787	.....	1,874
Boston	17,314	32,543	53,989	30,261	.....	.....
Portland	15,416	32,000	583	.....	.....	5,437
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	38,000	45,131	2,901	.....	.....	.....
Baltimore	78,722	313,403	9,254	.....	.....	.....
N. Ori'ns.	.....	29,810	248	.....	.....	.....
Rich'd	.....	.....	4,013	.....	.....	.....
Total w'k	230,417	1,026,989	147,924	33,051	.....	7,311
Same time	.....	.....	.....	.....	.....	.....
1884.	091,186	941,543	211,709	3,390	49,543	16,575

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week, Dec. 19.	1884. Week, Dec. 20.	1885. Week, Dec. 19.	1884. Week, Dec. 20.	1885. Week, Dec. 19.	1884. Week, Dec. 20.
Un.King.	Bbls 87,775	Bbls 160,309	Bush. 123,575	Bush. 645,972	Bush. 632,761	Bush. 750,774
Cont'n't	1,730	9,474	103,872	345,233	236,709	149,028
S. & C. Am.	21,910	12,889	.....	.....	145,748	25,215
W. Indies	21,461	18,014	.....	.....	18,705	3,613
Brit. Col's	13,981	8,674	.....	.....	1,433	922
Oth. c'n'ts	1,064	1,403	.....	3,231	1,628	11,991
Total...	147,924	211,768	230,417	994,486	1,026,989	941,543

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. 10.	1884. Aug. 25 to Dec. 20.	1885. Aug. 24 to Dec. 19.	1884. Aug. 25 to Dec. 20.	1885. Aug. 21 to Dec. 10.	1884. Aug. 25 to Dec. 20.
Un. Kingdom	Bbls 1,423,051	Bbls 1,852,010	Bush. 4,777,476	Bush. 10,227,517	Bush. 10,396,443	Bush. 4,051,407
Continent...	44,850	185,694	2,229,320	11,595,185	3,000,415	918,250
S. & C. Am.	285,688	214,072	2,706	31,843	653,194	327,260
West Indies	316,039	206,271	4,107	.....	120,140	123,710
Brit. Col'n'tes	260,024	230,805	25	149	30,598	34,189
Oth. c'n'ts	11,233	12,123	18,829	16,713	25,235	55,070
Total.....	2,341,790	2,870,781	7,029,951	21,871,411	14,318,031	6,542,973

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. 19, 1885:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	9,744,064	884,359	1,292,557	98,155	115,446
Do afloat.....	1,544,000	66,400	.....	320,000	116,200
Albany.....	2,000	40,000	30,000	75,000	8,000
Buffalo.....	4,171,756	93,530	5,973	303,355	35,421
Do afloat.....	532,207	.....	.....	.....	.....
Chicago.....	14,404,843	1,073,483	169,543	221,030	300,345
Do afloat.....	47,000	.....	.....	.....	.....
Milwaukee.....	3,559,736	.....	.....	138,146	8,619
Do afloat.....	47,600	.....	.....	.....	.....
Duluth.....	4,832,029	.....	.....	.....	.....
Do afloat.....	124,521	.....	.....	.....	.....
Toledo.....	2,395,281	85,632	6,165	.....	10,615
Detroit.....	2,042,990	155,276	3,735	348	4,139
Owego.....	225,000	160,000	.....	610,000	5,300
St. Louis.....	2,478,510	1,139,208	186,973	124,421	13,943
Cincinnati.....	163,000	5,000	19,000	115,000	71,000
Boston.....	290,749	221,303	371,086	71,204	456
Toronto.....	208,931	.....	.....	146,463	.....
Montreal.....	445,053	455	82,205	8,710	2,133
Philadelphia.....	968,147	129,670	61,488	.....	.....
Peoria.....	2,399	51,138	94,955	97	46,849
Indianapolis.....	176,900	111,300	55,400	.....	1,000
Kansas City.....	935,037	61,902	23,483	.....	7,606
Baltimore.....	1,431,904	565,241	4,560	.....	8,444
Minneapolis.....	6,350,113	.....	.....	.....	.....
St. Paul.....	1,208,000	.....	.....	.....	.....
Down Mississippi.....	.....	1,097	.....	.....	.....
On rail.....	372,860	2,117,000	400,334	66,500	12,260
On lake.....	.....	68,753	.....	.....	.....
Tot. Dec. 19, '85.	55,764,953	7,338,256	2,800,661	2,298,484	767,826
Tot. Dec. 12, '85.	58,149,717	5,953,728	2,378,144	2,491,655	753,041
Tot. Dec. 20, '84.	43,068,451	4,326,792	2,600,943	1,936,858	635,046
Tot. Dec. 22, '83.	35,431,255	9,164,253	6,197,271	3,469,856	2,712,188
Tot. Dec. 23, '82.	20,614,537	8,233,404	3,262,885	3,021,416	1,307,170

THE DRY GOODS TRADE.

FRIDAY, P. M., December 25, 1885.

There was a large movement in some descriptions of domestic dry goods the past week, very liberal shipments of spring goods in particular having been made by Western and North-western jobbers, whose low-freight contracts with the trunk lines will expire at the end of the year. The general market was quiet as usual on the eve of the holidays, local and near-by jobbers having deferred operations because of the near approach of the time for taking their semi-annual account of stock. The jobbing trade was comparatively light, the demand for holiday goods having practically ceased, while staple and department goods were in meagre request by retailers. Values are substantially unchanged, and the tone of the general market is steady, owing to the relatively small stocks of manufactured goods on hand.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending Dec. 23 were 1,809 packages, of which 1,017 were shipped to Great Britain, 230 to Venezuela, 180 to Argentine Republic, 100 to U. S. of Colombia, and smaller parcels to other foreign markets. The mill agents continued to make fair deliveries of staple plain and colored cottons on account of former transactions, but new business was less active than in preceding weeks. Bleached cottons are firmer, and some makes have been advanced 2½ per cent, while others are held "at value." Brown sheetings were quiet and unchanged, and there was a moderate business in wide sheetings. Coarse jeans and satteens were more freely distributed by means of slight price concessions, but cotton flannels remained quiet. Colored cottons were in steady request, and stocks are so well in hand that quotations are firm in most instances. Print cloths were dull and easier, closing at 8½c. for 61x61s, and 2 13 16c. for 56x60s, respectively. Prints and gingham were fairly active in first hands, and there was a good movement in cotton hosiery and spring underwear.

DOMESTIC WOOLEN GOODS.—The woolen goods market was characterized by the same general features reported of late. The demand for clothing woolsens was quite moderate, as is usually the case "between seasons," but there was a continued good movement in light-weight fancy cassimeres, worsted suitings, indigo-blue flannels, &c., in execution of back orders, and clothiers are urgent in their demands for early deliveries. For overcoatings there was a light re-asserting demand, and selections of satinets averaged small. Kentucky jeans continued quiet and steady in price. Ladies' cloths, tricots and cloakings were sluggish, but very fair orders were placed for light-weight Jersey cloths for next season, and a moderate business was done in spring and summer dress goods, in which both all-wool and worsted fabrics participated.

FOREIGN DRY GOODS were generally quiet in importing circles, and the jobbing trade was strictly moderate. The recent advance in raw silk has imparted a somewhat firmer tone to silk goods, but prices have not responded as yet. Dress goods were quiet, and transactions in men's-wear woolsens were mainly confined to making deliveries on account of former orders. Embroideries, laces, lace curtains and other holiday goods were less active, but some pretty good orders were placed for spring hosiery and gloves.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Dec. 21, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

Imports at the port.	WEEK ENDING DEC. 21, 1885.		SINCE JAN. 1, 1884.		WEEK ENDING DEC. 24, 1885.		SINCE JAN. 1, 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	219	\$1,674	23,629	\$8,676,719	251	\$1,884	21,525	\$7,598,306
Cotton.....	3,022	172,130	15,424	4,781,130	178	67,401	15,255	4,571,801
Silk.....	87	38,019	12,879	7,136,279	98	47,989	9,547	4,031,370
Flax.....	273	44,034	22,150	3,501,318	276	31,922	30,849	3,210,166
Miscellaneous.....	2,087	57,147	143,088	2,339,803	1,547	47,506	119,929	2,433,953
Total.....	2,966	393,834	217,162	26,136,349	2,660	284,152	187,167	22,688,595
Entered for consumption.....	524	957,812	305,557	63,895,196	5,319	1,713,914	308,097	78,925,380
Ret'd for consumption.....	1,976	482,718	212,071	28,077,296	1,509	453,631	164,149	20,932,413
Total at the port.....	5,248	957,812	305,557	63,895,196	5,319	1,713,914	308,097	78,925,380
WEEK ENDING DEC. 21, 1885.	8,216	1,351,136	522,719	110,531,643	8,469	2,000,666	495,262	101,613,975
SINCE JAN. 1, 1884.	7,224	1,440,538	517,629	111,972,462	7,322	2,167,545	472,216	89,557,703

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