

THE Commercial & Financial Chronicle

AND
HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Financial.

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Reserve Fund, 4,500,000
Reserve for Equalization of Dividends, 500,000
Reserve Liability of Proprietors, 7,500,000

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

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(LIMITED).

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SAN FRANCISCO Office, 422 California St.
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Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - 400,000

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

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THE INTEREST ON THE FOLLOW-

ing bonds is payable at the banking house of MESSRS. WINSLOW, LANIER & CO., corner of Nassau and Cedar streets, New York City, on and after Dec. 1, 1886:

Allen County, Indiana—Gravel Road 6s.
Benton County, Indiana—
Cincinnati Richmond & Fort Wayne Railroad Co.—First Mortgage 7s.
Howard County, Indiana—Gravel Road 6s.
Marion County, Indiana—County 4 1/2s.
Pittsburgh Fort Wayne & Chicago Railway Co.—First Mortgage 7s, series F.
Second Mortgage 7s, series M.
Rich County, Indiana—Refunding 6s.
St. Charles St. Railroad Company of New Orleans. First Mortgage 6s.

DECEMBER 2.

Wabash County, Indiana—Gravel Road 6s.

DECEMBER 3.

Blackford County, Indiana—Gravel Road 5s.
Wabash County, Indiana—Gravel Road 6s.

DECEMBER 5.

Randolph County, Indiana—Gravel Road 6s.
White County, Indiana—Gravel Road 6s.

DECEMBER 9.

Vermillion County, Indiana—County 7s.

DECEMBER 10.

Randolph County, Indiana—Gravel Road 6s.
Hancock County, Indiana—County 6s.

DECEMBER 15.

Columbia City, Indiana—Municipal 6s.
Hendrick County, Indiana—Annual 6s.

DECEMBER 25.

Wabash County, Indiana—Gravel Road 6s.

DECEMBER 30.

Miami County, Indiana—Gravel Road 6s.

THE CANADIAN PACIFIC RAILWAY COMPANY.

SECRETARY'S OFFICE, MONTREAL, NOV. 15, 1886.

The FIFTH half-yearly interest coupon on the first mortgage bonds of the Manitoba Southwestern Colonization Railway Company due on 1st December proximo, and payable by the Canadian Pacific Railway Company, under the terms of the mortgage, will be paid on and after that date, on presentation at the office of Messrs. J. Kennedy Tod & Co., 63 William Street, New York, or at the office of Blake, Holsbovian & Co., 11 Conthall Court, London, E. C.

THE LOUISVILLE & NASHVILLE RAILROAD COMPANY

will pay on presentation at its office, 50 Exchange Place, New York City, on and after WEDNESDAY, the FIRST OF DECEMBER, 1886, the coupons then due on the following mortgage bonds:

Louisville & Nashville Railroad Company General Mortgage.
Louisville & Nashville Railroad Company Trust Mortgage.
Louisville & Nashville Railroad Company, Evansville Henderson & Nashville First Mortgage.
Memphis & Ohio Railroad Company Sterling First Mortgage.

A. W. MOHRISSE, Assistant Secretary. New York, Nov. 23, 1886.

PENNSYLVANIA RAILROAD CO.

TREASURER'S DEPARTMENT, PHILADELPHIA, Nov. 1, 1886.

The Board of Directors has this day declared a Semi-Annual Dividend of TWO AND ONE-HALF PER CENT upon the capital stock of the Company, clear of all taxes, payable on and after Nov. 20th, next, to shareholders as registered on the books at 3 P. M. on October 30th ult. On November 20th dividends will be paid to women only. EDMUND SMITH, First Vice-President and Acting Treasurer.

OFFICE OF THE ONTARIO SILVER MINING COMPANY, MILLS BUILDING, 15 BROAD STREET, NEW YORK, NOV. 20, 1886.

DIVIDEND NO. 120.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for October, payable at the Company's office, San Francisco, or at the Transfer Agency in New York, on the 30th inst. Transfer books close on the 24th inst.

LOUNSBURY & CO., Transfer Agents.

ROCHESTER & PITTSBURG Consolidated First Mortgage Coupons maturing Dec. 1s will be paid on and after that date, at the Union Trust Company of this city.

(Signed) FRED. A. BROWN, Treasurer.

FAYETTEVILLE, N. C., Nov. 20th, 1886.

THE INTEREST MATURING ON the First Mortgage Bonds of the CAPE FEAR & YADKIN VALLEY RAILWAY COMPANY

on December 1st will be paid at the office of the Farmers' Loan and Trust Company, New York.

JULIUS A. GRAY, President.

Financial.

THE UNION PACIFIC RAILROAD COMPANY OMAHA BRIDGE BONDS.

In accordance with the provisions of the above bonds, we, the undersigned, hereby give notice that the following numbers, viz:

Table with 7 columns of bond numbers and amounts, including entries like 930 2181 1651 2401 227 372 2265 577.

were this day designated by lot in our presence to be redeemed, together with the premium thereon, as provided in said bonds, at the Union Pacific National Bank, Limited, No. 220 Broadway Street, London, E. C. England, or at the office of Messrs. Buxton, Morgan & Co., in the City of New York, on the 1st day of April, 1887, unless previously notified by the 1st day of April, 1887, in writing to the undersigned.

J. PIERPONT MORGAN, Trustee. E. ATKIN, Trustee.

[L.S.] C. H. COSTELL, of DREXEL, MURDOCK & CO., Notary Public, Kings County, Certificate filed in New York County.

THE RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY.

This company has purchased a majority of the stock of the RICHMOND & DANVILLE RAILROAD COMPANY.

To provide the \$5,000,000 cash required in payment thereof the Terminal Company will issue \$5,000,000 preferred stock, bearing 5 per cent annually cumulative dividends, payable semi-annually.

Each holder of one hundred shares of the Terminal Company may subscribe towards the said \$5,000,000 to the extent of one-third of the par value of his stock and shall receive for his subscription thirty-three and one-third shares of preferred stock and fifty shares of the increased common stock.

Subscriptions will be payable at the Central Trust Company, in three equal instalments, Dec. 3, Jan. 3 and Feb. 3.

Payments may be anticipated at a rebate of 6 per cent interest per annum.

The Trust Company will issue receipts. The books are now open and will close Nov. 29, 1886, at 5 o'clock P. M., and will re-open on Dec. 3, 1886, at 10 A. M.

ALFRED SULLY, President. NEW YORK, Nov. 20, 1886.

OMAHA DIVISION—St Louis Kansas City & Northern Railway Company.

A decree of foreclosure and sale having been obtained, the Omaha Division of the above railway will be sold DECEMBER 28, 1886. Holders of more than \$2,250,000 of the bonds, out of a total issue of \$2,350,000, have assented to the bondholders' agreement of June 9, 1886.

Any outstanding bondholders can deposit their bonds with the United States Trust Company, on or before Nov. 30, 1886. Bonds deposited after that date will be subject to an assessment of ten dollars for each bond.

Dated November 11, 1886. JOHN H. BEACH, Chairman.

CLARINDA BRANCH—ST. LOUIS KANSAS CITY & NORTHERN RAILWAY COMPANY.

A sale under the decree of foreclosure is advertised to be had DECEMBER 28, 1886. Bonds should be deposited with the undersigned at No. 68 William Street, before December 1, 1886. Copies of the reorganization agreement can be obtained there.

CHARLES MORAN, Chairman.

Important Notice. TO HOLDERS OF KANSAS REAL ESTATE MORTGAGES:

Send to HODGES & KNOX, TOPEKA, KANSAS, for Free Pamphlet containing the compiled Laws of Kansas relating to Real Estate Mortgages.

The Investors' Agency, 234 La Salle St., Chicago, Ill., M. L. SCUDDER, Jr., Proprietor,

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AT PAR AND ACCRUED INTEREST. Security unquestioned. Principal and interest payable in New York.

For further particulars apply to THIRD NATIONAL BANK, Chattanooga, Tenn.

R. T. Wilson & Co., BANKERS AND COMMISSION MERCHANTS, 2 Exchange Court, New York.

Financial.

Atlantic & Pacific RR. Co.,
87 MILK STREET,

BOSTON, Oct. 20, 1886.

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

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

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

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

and interest at 4 per cent of the company's existing mortgage indebtedness, if the bondholders will accept such guarantee, and in consideration thereof exchange the existing bonds of this company.

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

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

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

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

The said Trust Company, at New York, and Messrs. Kidder, Peabody & Co., Boston, Messrs. Seligman & Steinhilmer, Frankfurt-o-M., Wurttembergische Vereinsbank, Stuttgart, Rheinische Creditbank, Mannheim, Filiale der Rheinischen Creditbank, Karlsruhe, Filiale der Rheinischen Creditbank, Heidelberg, Filiale der Rheinischen Creditbank, Constanz, Filiale der Rheinischen Creditbank, Freiburg-i-B., Alsberg, Goldberg & Co., Amsterdam, will be prepared to receive from holders of the present bonds the deposit of the same, with all coupons attached, to be exchanged as stated. THE MERCANTILE TRUST COMPANY OF New York, Messrs. KIDDER, PEABODY & CO., of Boston, and the FRANKFURTER BANK at Frankfurt-o-M., will give temporary receipts, which will be exchangeable for new bonds as soon as ready.

For each Western Division Bond so deposited they will also give \$20 in cash, as and for interest, and for each Central Division Bond \$18 33 in cash, as and for interest, and one of the proposed new guaranteed bonds, bearing interest from Jan. 1, 1887. The new bonds are to have coupons annexed, but provision is also to be made for their registration; and if at the time of the exchange they are not ready for delivery, receipts or certificates will be issued entitling the holder to the bonds as soon as they can be duly prepared.

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

By order of the Board.

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

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

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

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

To meet the requirements of the Stock Exchange, this bond has been newly engraved and the new bond is ready for delivery. The holders are requested to send them to Winslow, Larier & Co. New York, John E. Davidson, Trustee, Pittsburg, Pa., care Pennsylvania Company, or to myself at Grand Rapids, Mich.

This company will bear all cost connected with the exchange. There will be no delay.

J. H. P. HUGHART, Secretary.

Henry S. Ives & Co.,
BANKERS,

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P. O. BOX 1,422.

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

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

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

CALIFORNIA PACIFIC RR. CO.

The \$2,250,000 FIRST MORTGAGE 7 PER CENT BONDS of the above company mature Jan. 1, 1887, payable in New York. The company has resolved to extend the same at the rate of 4 1/2 per cent per annum for the term of twenty-five years, viz., till Jan. 1, 1912. Principal and interest of the extended bonds will be payable, as heretofore, in United States gold coin.

Holders who wish to avail themselves of the privilege of extension are requested to present their bonds at the office of the undersigned, where their bonds will be stamped and the new coupon sheets affixed, until Dec. 1st, free of charge.

Speyer & Co.,
MILLS BUILDING.

NORFOLK & WESTERN RAILROAD CO.—TREASURER'S OFFICE, 393 WALNUT STREET, PHILADELPHIA, NOV. 20, 1886.

To holders of bonds of the Southside Railroad Company, maturing January 1st, 1887:

The holders of \$100,000 First Preferred 8 per cent and \$93,000 Second Preferred 6 per cent Consolidated Mortgage Bonds of the Southside Railroad Company, maturing January 1, 1887, are hereby notified that the same, together with the six months' interest coupons thereon, then due, will be purchased and paid for at par at maturity, on the presentation of the bonds and coupons at this office. Interest on said bonds will cease on that date.

ROBERT W. SMITH, Treasurer.

Financial.

Jarvis-Conklin
Mortgage Trust Co.,

SUCCESSOR TO

Jarvis, Conklin & Co.,

KANSAS CITY, MO.

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

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

ROLAND R. CONKLIN, Sec'y.
WM. F. SHELLEY, Treas'r.
GEO. W. MCRRARY, Counsel.

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

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

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

A. D. R. CRAWFORD, Manager.

411 Walnut St., Philadelphia.

OR TO

Messrs. MORGAN & BRENNAN,
Managers.

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AND
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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 43.

SATURDAY, NOVEMBER 27, 1886.

NO. 1,118.

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The Chronicle.

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— On page 631 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of October 7, kindly furnished us by Mr. Trenholm. Previous returns were published—those for August 27 in the CHRONICLE of October 2, page 391, those for June 3 in the issue of July 10 on page 47.

CLEARING HOUSE RETURNS.

A more active speculation in railroad properties at New York during the week under review has acted as a stimulus to clearings, and in consequence the present figures for this city exhibit an excess over November 13 of \$46,141,610. The dealings on the other New York exchanges have also been of much greater volume than in former weeks, especially in petroleum. Outside of New York an increase over last week of \$17,945,694 is recorded, the most notable gains being at Philadelphia, San Francisco, Cleveland and Cincinnati.

Contrasted with the corresponding week of 1885, there is a loss in the total of 8.3 per cent. This decline is due to a large falling off at New York, for, excluding that city, an increase of 5.7 per cent is exhibited. Furthermore, the loss at New York is not due to less favorable trade conditions than at this time last year, but rather to stock operations, which were decidedly heavier in 1885, the sales that week being in fact the largest on record.

Share transactions on the New York Stock Exchange for the week cover a market value of \$129,149,000 against \$255,128,000 for the week of last year. As is our custom, we deduct double these values from the New York totals to arrive at the exchanges due to other business, the result reached being

\$492,415,895 and \$353,632,911, respectively, in the two years, or a gain of 37.3 per cent.

	Week Ending Nov. 20.			Week Ending Nov. 13.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$750,713,895	\$608,938,911	-18.6	704,572,285	-9.6
Sales of—					
(Stocks....shares.)	(2,622,252)	(4,442,203)	(-41.0)	(1,939,501)	(-39.7)
(Cotton....bales.)	(635,100)	(472,300)	+13.3	(507,900)	(-28.9)
(Grain....bushels)	(50,925,000)	(36,211,000)	+140.6	(26,700,000)	(-41.6)
(Petroleum....bbls.)	(93,893,000)	(71,938,000)	(+37.5)	(38,115,000)	(-55.5)
Boston.....	\$90,920,422	\$94,335,791	-3.6	\$89,479,268	+2.7
Providence.....	5,337,500	5,404,100	+4.3	5,289,300	+1.5
Hartford.....	1,681,046	1,434,198	+17.2	1,693,409	-9.2
New Haven.....	1,282,612	1,073,078	+14.9	1,207,091	+8.3
Portland.....	1,031,268	962,495	+6.0	1,109,170	-6.4
Worcester.....	927,122	963,430	-3.9	864,023	-3.3
Springfield.....	923,725	803,067	+15.0	912,900	+6.2
Lowell.....	557,266	573,252	-2.7	564,363	+13.3
Total N. England	\$102,911,661	\$105,569,411	-2.6	\$106,089,517	+2.3
Philadelphia.....	\$66,453,245	\$60,747,634	+9.4	\$58,631,537	+10.3
Pittsburg.....	9,663,468	8,368,245	+15.2	8,624,560	+17.1
Baltimore.....	14,036,382	12,743,552	+10.0	12,978,661	+8.5
Total Middle....	\$90,153,115	\$91,879,431	+10.1	\$89,234,828	+15.0
Chicago.....	\$52,277,324	\$53,535,466	-2.4	\$54,811,536	+2.7
Cincinnati.....	11,592,600	9,423,500	+22.0	10,282,100	+19.6
Milwaukee.....	4,318,546	4,184,179	+3.2	4,383,077	+9.3
Detroit.....	4,012,800	3,624,816	+10.7	3,643,588	+19.5
Indianapolis.....	3,423,318	1,570,548	+118.0	3,005,453	+84.2
Cleveland.....	3,453,657	2,467,611	+39.9	2,844,141	+37.9
Columbus.....	2,079,553	1,724,874	+20.6	1,919,862	+42.1
Peoria.....	1,003,099	707,540	+28.8	625,510	+34.3
Omaha.....	4,010,381	2,942,269	+41.1	4,050,844	+75.1
Minneapolis.....	4,861,313	4,593,778	+5.8	4,837,333	+5.1
Denver.....	3,553,493	3,245,930	+9.5	3,032,114	.....
Total Western....	\$94,495,283	\$83,005,507	+7.3	\$91,762,404	+10.3
St. Louis.....	\$16,248,700	\$15,569,444	+4.4	\$16,697,440	+4.0
St. Joseph.....	1,324,014	881,422	+50.2	1,197,635	+68.9
New Orleans.....	10,909,000	12,842,122	-15.7	9,830,117	-8.6
Louisville.....	4,247,779	4,535,751	-6.4	4,607,856	+19.0
Kansas City.....	6,297,643	5,372,897	+17.0	6,739,390	+32.5
Memphis.....	2,619,057	2,230,547	+16.9	2,704,515	+34.6
Galveston.....	1,902,099	2,245,348	-15.9	1,777,733	+4.9
Total Southern..	\$43,536,187	\$43,482,631	-0.8	\$43,844,716	+7.7
San Francisco.....	\$10,742,798	\$9,738,110	+71.9	\$10,160,787	+14.0
Total all.....	\$1,098,551,934	\$1,195,073,901	-8.3	\$1,034,464,039	+4.5
Outside New York	\$317,838,039	\$229,134,960	+36.7	\$329,892,344	+8.0

* Not included in total.

The returns of exchanges for the five days, as received by telegraph this evening, cover only four business days, the Thanksgiving holiday having intervened. In comparison with the corresponding period of 1885, which also embraced only four days' transactions, there is a loss of 1.6 per cent in the whole country. Outside of New York, however, an increase of 10.1 per cent is recorded.

	Five Days Ending Nov. 26.			5 D'ys End'g Nov. 19.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$592,067,822	\$629,317,032	-5.9	\$377,944,583	-13.2
Sales of Stock (shs.)	(2,216,420)	(9,277,176)	(-2.6)	(2,064,037)	(-42.9)
Boston.....	69,547,632	63,843,511	+7.4	75,623,824	-4.5
Philadelphia.....	44,913,664	37,300,851	+20.4	60,682,351	+11.1
Baltimore.....	8,728,426	7,772,953	+13.1	11,664,657	+5.9
Chicago.....	37,491,000	37,935,000	-1.2	44,993,000	-1.1
St. Louis.....	16,842,458	11,506,653	+4.9	13,434,153	+3.0
New Orleans.....	8,936,844	11,437,793	-21.8	9,455,153	-12.3
Total.....	\$771,738,166	\$799,663,843	-3.4	\$846,213,726	-9.3
Balance, Country*	72,236,433	59,953,817	+22.5	71,883,758	+18.6
Total all.....	\$843,974,600	\$859,617,660	-1.6	\$918,097,484	-7.6
Outside New York	\$251,906,237	\$228,809,609	+10.1	\$283,151,604	+4.7

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The money market has been more active this week, bankers' balances having oaned at the Stock Exchange at 4 and 15 per cent. The higher rate was, however, the result of manipulation for the purpose of influencing the stock speculation. At no time during the week have borrowers with acceptable collateral been unable to procure money at 6 per cent. Where the security offered was of inferior grade, consisting mainly of stocks which have been recently and rapidly advanced, the rate has been much higher, averaging probably 8 per cent; and it was this condition and the inquiry from this source that permitted the rate to be bid up to 15 per cent, at which, however, only small amounts were loaned. Renewals of good loans which stood at 5½ per cent last week have been marked up to 6 and some a little less desirable to 6½ per cent. Banks indeed have not been liberal lenders on call, for although they are in a better condition as regards reserve the demands upon them for time loans and for discounts have absorbed about all the money they have been disposed to put out. A few institutions including insurance companies and savings bank are reported as making long loans on really prime collaterals at 5 per cent, but this is entirely exceptional and the borrowers consider themselves fortunate.

The cable reported on Wednesday a further decline in discounts at London, the open market being easy at 2¼@2½ per cent for 60 day to 3 months bank bills, but there was a recovery to 3 per cent yesterday. By a special cable to us we see in part the cause of the decline early in the week, the net loss of the Bank of England of £19,000 reported Thursday being made up by an import from Australia, etc., of £150,000 and by receipts from the interior of Great Britain of £171,000, and an export principally to South America of £340,000. The Bank holdings of bullion are now therefore £20,099,595. This condition of the exchanges, permitting the movement of gold from the Continent and elsewhere to London (as these arrivals indicate), with no immediate prospect of further large calls from America, in the absence of any considerable trade demand gave the downward tendency to the open market rate. If a further decline in sterling exchange occurs here, or if any considerable amount of gold should be ordered out from London for America, as bankers think is possible during the next two weeks, the open market rate for money at London would undoubtedly feel it and probably advance further.

Our foreign exchange market was irregular early in the week with a firm tone for commercial and long bankers' sterling and an easier feeling in cable transfers and short bills, caused by offerings against outgoing securities and by the Manitoba loan negotiation. On Wednesday the nominal rates of sterling were reduced in consequence of a liberal supply of bankers and commercial bills, the latter coming from cotton exports to Great Britain, while francs fell off because of a pressure of bills drawn against breadstuffs and petroleum and of drafts made by bankers for account of the tobacco contract which is awarded at this season of the year. As a result the close that day was weak and bankers ordered out more gold. Yesterday there was no change in the conditions. Since our last the gold arrivals have been about \$1,000,000, and the amount started this week, so far as we can ascertain, is about \$1,000,000 more. The arrivals are almost wholly from the Continent, and the amounts still afloat are from the same source. It would be no surprise if there was for a time a little larger movement of gold this way, that is until

the inquiry sets in for the New Year remittances. The reason for this expectation is that commercial bills are likely to be heavy the next two weeks. Much, however, depends upon the movement of securities which, though in our favor now, might be quickly reversed on any large withdrawals of gold from London.

In the discussions about the National banks and the continuance or discontinuance of the system, which are becoming so active now, the fact of the popularity of the national system among the people ought to be kept prominently in view. This popularity is well illustrated by the circumstance that although all the profit on circulation which has heretofore existed is lost, and although banks have to buy bonds at a high premium as a preliminary to organization, and although there have been a very large number of banks going out of the business because of the necessity presented (through the calling in of the bonds they held) of giving up their charter or buying other bonds—notwithstanding all these disadvantages the partiality for, and confidence of the people in, the system has been and is so great that growth up to the latest returns (October 7, full details of which we publish to-day on page 631) has been uninterrupted. This is not because the capital wanted the system, but because the people would not trust State banks, and so forced capital to undergo all the disadvantages referred to for the sake of obtaining public favor. To indicate this growth we give below a little statement made up from the Comptroller's reports of the previous seven years, adding to it the figures for the past year as they appear in the returns already referred to, and published on a subsequent page.

Year Ended with October.	Total Banks.			Banks Organized During Year.		
	Number	Capital.	Average Capital.	Number	Capital.	Average Capital.
1886.....	2,855	\$ 548,240,730	192,028	174	\$ 21,425,000	123,182
1885.....	2,714	527,500,000	194,860	145	16,038,000	110,800
1884.....	2,994	524,300,000	193,510	191	16,042,230	84,000
1883.....	2,501	509,700,000	203,900	262	28,654,350	109,870
1882.....	2,269	483,100,000	212,910	171	15,767,390	92,210
1881.....	2,132	463,800,000	217,510	86	9,051,050	112,220
1880.....	2,000	457,600,000	218,950	57	6,374,170	111,770
1870.....	2,018	454,100,000	221,730	33	4,450,000	117,100

The foregoing shows that there have been 174 banks organized during the past year with an average capital of \$123,844; but as the total number of national banks in the country only increased during the year 141, that shows that 33 banks must during the same twelve months have gone into liquidation from one cause or another. We have taken the trouble to make up from the weekly record of new banks formed the exact amount of capital each of the year's additions had, and we find that of the number stated (174) there were 93 banks, or 56 per cent of the whole, which had only \$50,000 capital each, while 49 others ranged from \$52,000 up to \$100,000 capital, making 147 banks out of the total of 174 of \$100,000 or less capital, and leaving only 27 banks of larger capital. These few facts show what an important work this national law is doing throughout the interior and poorer portions of the country. Is it worth while to let it die out, or to readjust it to the new conditions of the public debt, so that it may prosper and develop as the country develops?

The rights and powers of State railroad commissioners seem in a fair way of being pretty clearly defined and materially limited under the recurring decisions of the United States Court. At first it was claimed that a State legislature had full authority, through its officers, to regulate in any way it chose freight and passenger rates, and that railroads and their security holders had no redress whatever. This arbitrary notion was what gave these Commissioners their unpopularity. Not

that State supervision in itself was undesirable or necessarily harmful, but that the claim of absolute authority often led to an excess of zeal and abuse of power, which interfered with both trade and vested rights. Just a month ago we referred to the decision of the United States Court, handed down that week, in the case of the Wabash Railroad, which held substantially that the provision of the Federal Constitution which conferred upon the General Government control over interstate commerce, made invalid any State law regulating fares and charges for transportation which affected such commerce. The significance of that decision may be appreciated when it is remembered that a leading cause of difference between the railroads and a State has heretofore been that railroads charged and had to charge (because of the greater competition for the through business) a larger price to carry freight within the State than they did to carry it a longer distance where it went beyond the State. It was the attempt of State Commissioners to bring down all business to the lowest competitive rate (that is, making that the standard), which was a chief cause of controversy. The conclusion of the court therefore, narrowed very materially the scope of State authority, by confining it to business wholly within the State's jurisdiction.

This week we have another decision affecting in a very different particular Commissioners' duties and powers. The case we refer to was that of Bond, Receiver, against the Railroad Commissioners of Mississippi. It should be said, however, that it is not a final determination of the question involved, like the Wabash case, for that was a judgment rendered on appeal by the Supreme Court of the United States, whereas this is simply a decision rendered by Judge Hill of the United States District Court of Mississippi. The further fact should also be mentioned, that the railroad involved in the Bond case was in the hands of a receiver, and therefore under the control and in possession of an officer of the court. We do not know how far the principle laid down would be affected by this latter fact, as we have seen no opinion, only the order of the Court; but the conclusion reached seems to be a reasonable determination of the question at issue and of general application. The papers presented showed that the Railroad Commissioners of Mississippi fixed a tariff of rates for the roads of the State; that the road of which Mr. Bond was receiver (the Vicksburg & Meridian, one of the roads of the Queen & Crescent system), operated under this tariff for six months, and was not able to earn even cost of operation and maintenance, its earnings and expenses netting a loss of \$40,000 for the six months; that under the tariff of charges fixed by the Railroad Commission this loss could not be made up from the earnings of the road during the following six months. On presenting these facts to the Court, the Judge set aside the Commissioners' tariff and ordered that the Receiver make out a schedule of rates—

—for transportation of freight over said road, to be shipped from points within the State, to other points within the State, and that in doing so no unjust discrimination shall be made in favor of or against any individual or place, and that such rates shall be made, judging from the past and reasonable prospective business of the road, including all its income from inter-state transportation, the carrying of the United States mail, express transportation and otherwise, as will be sufficient to pay all the expenses of operating the road, keeping in repair the roadbed, track, bridges, rolling stock, etc., together with all taxes, damages for injuries to persons and stock, and other costs and expenses incident to operating the road, and pay an income to be applied to payments for the purchase of rolling stock and other betterments, and to the indebtedness of said railroad company, not to exceed 6 per cent on the estimated cash value of said railroad, with its rolling stock and the other property used in operating said railroad. It is further ordered that the Receiver submit the schedule of rates to the Railroad Commission of the State for revision.

This brief summary shows how important and at the same time how judicious the direction of the Court is. According to it, a State has not the power to fix a tariff which will produce an income less than cost of maintenance, repairs and six per cent on the cash value of the road. No State ought to desire to exercise that power if it had it, for regulations which do not permit earnings such as are here provided for, amount to confiscation. At the same time, Judge Hill's order affords no cover for stock watering; it is maintenance and not to exceed six per cent on the cash value of the property only that he allows for. We do not see, therefore, how any one can object to the principle the Court lays down.

Railroad earnings have latterly been a trifle more irregular, the tendency not being so uniformly in the direction of larger totals, and yet on the whole (at least as far as concerns the roads making weekly returns) November is showing to better advantage than October, when, as will be remembered, there appeared to be a temporary check in the upward movement. There is an exception to be noted in the case of some of the Granger or Northwestern roads. Thus the St. Paul shows a decrease of no less than \$117,479 for the third week of November, and the Chicago & Northwestern a decrease of \$72,000, and this may require a few words of explanation. In the first place, it should be remembered that the earnings of the Northwestern roads last year at this time were extraordinarily large, the increase for the third week of November in the case of the St. Paul having been \$85,437, and in the case of the Chicago & Northwestern \$81,500. In the second place, much business that usually counts in November had this year been crowded into earlier months, and the returns for such months had been exceptionally good. Grain came forward very early in extraordinary amounts, and this brought the usual return freights correspondingly early, leaving less of such freights for the later or current periods. Finally, it is to be remembered that storms of wind and snow materially interfered with business this year, and that the pork packers' strike was only completely settled in that week, so it too must have exerted an adverse effect upon earnings. The Chicago & Northwestern does relatively better than the St. Paul because it gets the benefit of the activity in the ore districts of Northern Michigan. In other sections of the country, there is no change in results, unusually good reports coming from the roads affected by trunk line rates, and also from many of the Southern roads, among which latter the Norfolk & Western is as usual very conspicuous.

The Pennsylvania statement for October has also been issued this week, and is, as was that for September, somewhat disappointing, though the disappointment applies rather to the net than to the gross results, and only to the Eastern lines. These Eastern lines show a gain of \$378,177 in gross earnings, but the increase in receipts is met by an even heavier increase (\$454,242) in the expenses, leaving the net actually \$76,065 below those of October, 1885. This is the more surprising that the gain in the net last year had been only trifling, so that the total now is the smallest of any October since 1881. The gross, on the other hand, have been only once exceeded—in 1883. The unsatisfactory exhibit as to the net earnings therefore is wholly the result of the heavier expenses. We do not know of any reason for increased expenses, except that in time of prosperity railroad managers are naturally more liberal in the way in which they apply earnings to repairs, renewals, &c. On the Western lines the showing is much more favorable and against a surplus above liabilities for the month of \$127,926 in 1885, the

surplus now is \$256,842. Here is a comparison on both the Eastern and Western lines for six years past.

LINES EAST OF PITTSBURG.	1886.	1885.	1884.	1883.	1882.	1881.
October.:	\$	\$	\$	\$	\$	\$
Gross earnings....	4,737,351	4,350,174	4,447,547	4,375,948	4,660,054	3,672,971
Operat'g expenses...	2,874,644	2,420,362	2,521,846	2,456,199	2,619,943	2,317,940
Net earnings....	1,862,717	1,929,812	1,925,701	2,219,149	2,040,711	1,355,031
Western lines.....	+256,842	+127,928	+142,833	+268,853	+518,209	+309,894
Result.....	2,119,559	2,056,738	2,068,534	2,488,002	2,558,920	1,664,925
Jan. 1 to Oct. 31.						
Gross earnings....	41,608,634	37,596,806	40,815,646	42,769,255	40,549,832	36,552,212
Operat'g expenses...	29,769,075	21,487,023	25,378,635	23,473,559	24,603,020	21,801,875
Net earnings....	14,834,579	15,159,783	15,437,011	18,295,696	15,946,812	11,750,337
Western lines.....	-4,941	-1116,559	-519,029	+1163,211	+150,981	+2578,677
Result.....	14,829,638	12,043,224	14,917,982	17,458,907	17,296,193	17,329,014

For the ten months ending with October, owing to the very heavy gain in the early months, the net earnings of the Eastern system for 1886 stand \$1,674,796 above those for 1885, and if to this we add the improvement of \$1,111,618 on the Western system, we get a total gain on the entire system of \$2,786,414, which certainly is a very good showing.

There has been an active speculation on the Stock Exchange this week, but the movement of prices has been irregular. The low-priced specialties are still a feature of the speculation, but they are not quite so conspicuous as in previous weeks. One or two new ones have been brought forward during the week, and have gone through the usual process of making a sharp spurt upward, and then remaining comparatively steady. Among the solid and more substantial properties, Lake Shore has been quite prominent for its large transactions and advance in price, touching yesterday 99½. Increasing earnings and a prospective dividend have been assigned as a reason for the movement in the stock. A coincident rise in Nickel Plate 1sts also revived the old rumor of an impending settlement with that road. About the only circumstance having a general bearing upon the market has been the assurance that the differences between the Baltimore & Ohio and the Pennsylvania, as well as between the Reading and the Pennsylvania, would soon be satisfactorily adjusted. This latest manifestation of the desire of railroad managers to work harmoniously together, is merely in accord with the views we have always expressed, that when the time came it would be found that there was no difficulty in reaching an understanding; but the market has received the reports much in the nature of a revelation, and they have consequently inspired new confidence in the situation. With reference to Reading there are many who protest that the stock is selling too high considering its prospects, and this week the determination of the receivers to default in the payment of interest on the consolidated bonds has been announced, but nevertheless the stock with stubborn persistency continues to rise, and yesterday reached 43¾. The unfavorable reports of earnings for Northwestern roads already referred to have tended to depress the shares of those roads, while the anthracite coal properties have sagged under a continuation of mild weather. For bituminous coal for manufacturing purposes the demand is very active, and the shares of roads interested in that species of coal are consequently firmly held.

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

Week ending November 25, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	1744,000	11,265,000	Loss.. 1521,000
Gold.....	...	40,000	Loss.. 140,000
Total gold and legal tenders.....	1744,000	11,305,000	Loss.. 1561,000

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 \$600,000 through the operations of the Sub-Treasury and have gained \$1,000,000 by imports of gold. Adding these items 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. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending November 26, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$744,000	\$1,305,000	Loss.. \$561,000
Sub-Treasury oper. and gold import.	5,900,000	5,500,000	Gain.. 400,000
Total gold and legal tenders....	\$6,644,000	\$6,805,000	Loss.. \$161,000

The Bank of England reports a loss of £19,000 bullion during the week. This represents, as said above, £190,000 net sent abroad, and £171,000 received from the interior. The Bank of France shows a decrease of 8,950,000 francs gold and of 225,000 francs silver, and the Bank of Germany has gained 9,540,000 marks. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Nov. 25, 1886.		Nov. 26, 1885.	
	Gold.	Silver.	Gold.	Silver.
	\$	\$	\$	\$
Bank of England	20,099,595	.....	21,263,971	.....
Bank of France	52,371,645	45,643,170	46,503,372	43,733,406
Bank of Germany	17,750,760	15,741,240	13,947,750	17,047,250
Total this week	90,222,000	61,334,410	81,715,993	60,780,656
Total previous week	90,346,190	61,169,220	80,874,977	60,399,572

The Assay Office paid \$164,993 through the Sub-Treasury for domestic and \$837,266 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Nov. 19.	\$299,050 09	\$7,000	\$15,000	\$213,000	\$33,000
" 20.	566,650 85	11,500	59,000	443,000	49,000
" 22.	.....	.....	.....	.....	.....
" 23.	594,558 28	5,500	107,000	402,000	79,000
" 24.	718,660 39	7,500	130,000	482,000	92,000
" 25.	.....	.....	.....	.....	.....
Total	\$2,179,119 61	\$31,500	\$341,000	\$1,551,000	\$253,000

Included in the above payments were \$5,500 in silver coin, chiefly standard dollars.

NEW YORK GRAIN RECEIPTS AND TRUNK LINE EARNINGS.

The grain movement to New York continues very heavy, and that portion of it coming by rail is large beyond anticipations. The figures for the month of October have now been compiled, and while the aggregate is not as heavy as that for September, the total is larger than in the same month of any other recent year except 1883. The deliveries reached nearly 15 million bushels (14,956,060 bushels), or almost four million bushels more than in October, 1885, when the aggregate was only 11,091,156 bushels. In the corresponding month of 1884 the total was 14,658,722 bushels, in 1883 16,052,119 bushels, in 1882 13,743,890 bushels, and in 1881 11,356,056 bushels. Prior to 1881, of course, the receipts had for several years been much heavier, but those were in many respects exceptional years, when the movement of corn as well as of wheat was liberal. Indeed the only reason why the 1883 deliveries were greater is that our then supplied

5,542,930 bushels of the total, against only 3,163,286 bushels the present year.

Our readers know what accounts for the heavier aggregate this year. It is mainly the fact that we have raised a larger crop of wheat and are exporting our surplus quite freely. Thus wheat contributed to the total receipts 5,823,724 bushels, and flour 2,564,780 bushels, or 8,388,504 bushels together, out of the 14,956,060 aggregate for the month, or over 55 per cent. Corn contributed 3,163,286 bushels, and oats 2,225,142 bushels, the latter cereal maintaining quite well its aggregate of other recent years. Besides these, the only other important items are barley, which supplied 631,628 bushels, and malt, 373,493 bushels, peas, rye and corn meal contributing the remainder. The competition of the canals is best shown in the case of wheat, of which cereal 4,721,524 out of 5,823,724 bushels came by water. In corn the prominence of the canal is not nearly so conspicuous as in the months preceding, the railroads having in fact brought in almost an equal amount. In the case of barley, however, 428,753 out of 631,628 bushels are credited to the water route. In oats and flour the water receipts are made up almost exclusively of the coastwise shipments.

We have stated that the total deliveries this year were greater than in any previous October back to 1880 with the single exception of 1883. With regard to the movement by rail no such exception need be made, and we consider that the most important fact disclosed by the figures. Through rates by the trunk lines were well maintained in October both this year and last, but the tariff this year was five cents per 100 lbs. or a dollar a ton higher. It was supposed that this would operate greatly to the disadvantage of the roads. In point of fact, both the water route and the railroads have carried more grain than in 1885, and while of course the canal has increased its percentage of the total movement as a result of the higher rail tariff, yet this increase brings the percentage only up to 45.63 per cent, while in the same month of 1884 the ratio was 54½ per cent, in 1883 53.11 per cent, and in 1882 48.69 per cent. Moreover, in no other month this year since the canal was opened except May has the ratio been quite as small as for October. Of course 46 per cent (or nearly that) is after all a heavy proportion, but the point we wish to make is this, that at a time when it was expected the rail movement would be quite small, it turns out to be exceptionally free. In illustration we give below the October totals for the last nine years, and the amount contributed to those totals in each year by the railroads. The 1886 ratio of course is not the heaviest, but the amount is—with the exception only of 1880.

October.	Total Receipts.	By Rail.	October.	Total Receipts.	By Rail.
	Bush.	Bush.		Bush.	Bush.
1880	14,956,060	7,936,408	1881	11,991,156	7,822,076
1885	11,091,156	6,511,395	1886	14,956,060	7,936,408
1884	14,956,722	6,580,526	1887	14,956,722	7,936,774
1883	16,052,119	7,390,774	1888	13,743,890	6,876,467
1882	13,743,890	6,876,467			

Thus while in 1878 the rail movement had only 5,916,918 out of a total of 20,328,761 bushels, and in 1880 7,393,117 out of 19,556,542, in 1886 it had 7,936,408 out of 14,956,060 bushels. In the case of individual roads the showing is different of course, and only the two new roads—Lackawanna and West Shore—record larger totals than ever before in October. Compared simply with the previous year, the Lackawanna is the only one of the five trunk roads that has a greater ratio (the canal's percentage having increased over that year), but all have heavier amounts except the New York Central. Here are the percentages and amounts for six years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING OCTOBER.

October.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent. bush.	2,357,004	2,654,177	2,707,326	2,439,063	3,043,685	3,160,646
Per cent.	15.77	23.93	18.47	15.50	22.15	27.83
Erie bush.	2,136,299	1,932,371	1,488,373	3,133,316	2,158,821	2,736,826
Per cent.	14.28	17.42	10.15	19.58	15.70	24.28
Pennsylv'a. bush.	945,690	910,340	1,067,011	1,100,168	1,639,058	1,356,690
Per cent.	6.39	8.20	7.28	6.85	11.98	13.21
Del. L. & W. bush.	921,792	155,777	494,557	500,316	.....	.....
Per cent.	6.16	1.40	3.37	3.18	.....	.....
West Shore bush.	1,033,604	795,745	.....	.....	.....	.....
Per cent.	6.91	7.18	.....	.....	.....	.....
Various RR's. bush.	541,149	62,335	773,259	45,915	35,123	17,974
Per cent.	3.62	0.57	5.28	0.30	0.25	0.16
Total RR. bush.	7,936,408	6,511,395	6,590,526	7,209,774	6,876,467	7,822,076
Per cent.	53.06	59.70	44.55	45.29	50.03	64.48
River & coastw. bush.	185,392	364,800	178,896	257,045	177,705	.....
Per cent.	1.31	3.30	1.20	1.60	1.28	4,033,990
Canal bush.	6,821,260	4,215,161	7,951,300	8,525,300	6,689,719	35.52
Per cent.	45.63	38.60	54.25	53.11	48.69	
Total all bush.	14,956,060	11,091,156	14,657,722	13,052,119	13,743,890	11,356,056

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction is made in the weights of the different kinds of bushels, all being added together on the same basis.

We have referred to the falling off on the New York Central, but if we take the Central in connection with the West Shore, the result is much more favorable, the two roads having 3,391,508 bushels this year, against 3,449,922 bushels last year. In that way, too, we get a percentage of 22.63, which compares well with all the years preceding 1885 except 1881, when a fierce trunk-line war was in progress. As in previous months, the deliveries by miscellaneous roads are unusually large, both in amount and ratio, 541,149 bushels being credited to that source this year, against only 62,335 bushels in October, 1885, and the reason of course is, that the Lehigh Valley continues to be active outside of the trunk-line pool.

Perhaps the feature of most interest, however, in connection with the rail movement relates to the revenue derived from the same. For the first time this year we are comparing with a period last year when the trunk-line tariff was maintained. Hence we know just how the rates for the two years compare, and hence, also, the difference in favor of the current year is no longer what it was. As against the 25-cent rate now ruling, the rate in October last year was 20 cents—that is, the roads got five dollars a ton in 1886, Chicago to New York, against four dollars in 1885. But in September the five-dollar tariff compared with only \$2.20 the previous year, the increase in that case being over 100 per cent. The one-dollar per ton improvement in October is equivalent to only 25 per cent increase. Still, even that is considerable. The 7,936,408 bushels coming by rail we figure had an actual weight (taking the customary standard of the weight per bushel of each of the different cereals) of 179,000 tons, and on this the one dollar increase would represent \$179,000, of which one-half, or say \$89,000, would go to the lines east of Buffalo. Excluding, however, the amount brought in by the miscellaneous roads, and allowing not only for the difference in rates, but also for the difference in the amounts carried in the two years, here is the result as to earnings on each of the five roads.

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

	October.			January 1 to Oct. 31.		
	1886.	1885.	Inc. or Dec.	1886.	1885.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
New York Central.	133,000	119,000	Inc. 14,000	1,363,000	1,105,000	Inc. 258,000
Erie	120,000	87,000	Inc. 33,000	1,027,000	738,000	Inc. 289,000
Pennsylvania	53,000	41,000	Inc. 12,000	600,000	483,000	Inc. 117,000
Del. Lack. & West.	52,000	7,000	Inc. 45,000	515,000	18,000	Inc. 329,000
West Shore	54,000	28,000	Inc. 26,000	377,000	321,000	Inc. 56,000
Total	416,000	290,000	Inc. 126,000	3,720,000	2,833,000	Inc. 949,000

This shows larger earnings from the grain traffic on every one of the five roads, the heaviest increase being by the Lackawanna, which against a revenue of only \$7,000 in 1885, had a total of \$52,000 this year. The Erie comes next, with a gain of \$33,000, while the West

Shore has an increase of \$22,000 and the Central an increase of \$14,000, or \$36,000 for the two Vanderbilt roads; on the Pennsylvania the increase is \$12,000. Taking the five roads together, the increase reaches \$126,000, or over 40 per cent. For the ten months the increase on the same five roads aggregates nearly a million dollars (\$949,000), and in this case it is entirely the result of the better rates, for the roads in question carried only about 64 million bushels this year, against over 76 millions last year—that is, the million dollar gain in earnings was made on a movement diminished by 12 million bushels. Only as regards the Lackawanna can it be said that the better rates were reinforced by a heavier movement, as the following table in our usual detailed form will show.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES JAN. 1 TO OCT. 31.

Jan. 1 to Oct. 31.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent. bush.	23,203,611	20,183,526	24,361,093	26,843,061	20,974,015	37,925,775
Per cent.	21'53	28'27	23'50	25'21	33'62	30'71
Erie bush.	17,309,937	20,081,831	16,434,149	24,390,200	18,853,455	31,767,381
Per cent.	16'00	19'25	17'87	22'91	20'59	28'21
Pennsylv'a. bush.	8,491,633	12,853,200	9,280,446	11,304,513	12,443,832	17,301,077
Per cent.	7'88	12'33	10'10	10'83	13'95	14'27
Del. L. & W. bush.	8,619,142	4,843,382	4,279,777	4,059,484	.....	.....
Per cent.	8'03	4'85	4'66	3'81	.....	.....
West Shore bush.	8,416,120	8,963,734	.....	.....	.....	.....
Per cent.	5'05	8'59	.....	.....	.....	.....
Various RRs. bush.	4,899,108	631,051	4,975,421	519,332	408,173	821,074
Per cent.	4'53	0'64	5'41	0'49	0'56	0'83
Total RR. bush.	68,908,551	76,901,574	59,330,886	67,125,590	61,280,475	87,115,307
Per cent.	63'97	73'73	64'54	63'11	68'72	71'87
River & coastw. bu	1,747,838	3,003,543	1,983,987	3,107,649	2,097,013	.....
Per cent.	1'62	2'88	2'16	2'93	2'35	34,093,934
Canal bush.	37,091,520	24,308,587	30,617,851	36,124,193	25,789,935	28'13
Per cent.	34'41	23'39	33'30	33'96	28'03	.....
Total all. bush.	107,610,939	104,937,004	61,932,724	103,357,433	89,153,423	121,209,241

PROSPECTS OF GEORGIA CENTRAL.

No one any longer questions the truth of the statement that the South has entered upon a new era of prosperity, which promises to excel in practical results and benefits all previous similar eras. The awakening was delayed for a long time after the war, both because of political misfortunes and the erroneous idea that the only industry for which that section of the country was adapted was cotton raising. But now its various and manifold advantages as a field for general industrial activity are beginning to be recognized, and with this recognition rapid development is assured. Already the indications are that the present revival of business in the United States will be distinguished for nothing so much as for the way the South has shared and led in the movement.

The progress making is seen not only in the opening of coal and iron mines, the starting of new manufactures, and the development of trade and business generally, but in the avidity with which railroad enterprises, both old and new, are being taken hold of in that section. There is decided rivalry shown in supplying new transportation facilities, and contest for the control of those already existing. Companies that have previously had only an indifferent, struggling existence have become possessed of new energy, laying out extensions and providing additional branches and feeders. New charters are being secured, and enterprises long dormant are being revived. Wall Street, always quick to recognize a change in the situation, is receiving the securities of Southern roads with new favor. For weeks they have been the real leaders in the upward movement of the market. As usual, of course, the Stock Exchange will discount this prosperity too rapidly, but of its presence and development no one can be in any doubt.

At the moment Georgia seems to be the State where new railroad enterprise is most active. Georgia has for a long time enjoyed a great degree of material prosperity, while railroad undertakings have been more successful there than in many other sections. Besides, appearances

favor the idea that it is in that and the States contiguous that the greatest development is to be expected in the near future. Birmingham, Ala., the iron centre of the South, is not very far removed from the capital of Georgia, and with Alabama thus on one side, and Tennessee and Kentucky on the north, and her own resources but very partially developed as yet, there seems every reason why its future prospect should look particularly bright, and specially inviting both to local and to outside capital.

In view of the attention, therefore, directed to this territory, any figures or accounts of the operations of the roads situated there are invested with greater importance than heretofore. If we grant that the prospect points to an industrial development so pronounced that the past hardly offers a fair guide to the future—as happened within the last decade in some of the newer Western States—yet even then it is of interest to know how the older enterprises in that section are faring or have fared in the immediate past. Such an opportunity is afforded by the publication this week of the report of the Central Railroad of Georgia for the year ending August 31, 1886, and it so happens that in many respects the road is peculiarly adapted for the purpose we have in mind. It is a solvent and not a bankrupt road. It is not operated by receivers, virtually irresponsible except to the court and having no obligations to meet, but is managed by the stockholders, who are vitally concerned in and seeking to promote its welfare. As the name indicates, moreover, the line is centrally located, and running as it does from Atlanta to Savannah, it passes through a very desirable portion of the State. Besides, it has lines diverging both to the East into South Carolina and to the West into Alabama. Some of these lines it operates directly, and others indirectly through stock ownership. It is thus responsible for an important body of roads, not the least of which are those comprised in the Georgia Railroad & Banking Company, which is operated under joint lease with the Louisville & Nashville. Hence in the accounts of the Central of Georgia we have presented to us not the operations of a single piece of road, however prominent, but the results of a very large system of roads.

Perhaps, also, an interest attaches to the Central's operations apart from all this, namely with reference to the contest for the presidency of the company. Very little of the stock is held here, and this contest, under ordinary circumstances, would merit little notice. It seems to us, however, that there is a principle at issue, and that is whether stockholders are to have frequent and full information of the condition of their property, or whether this information is to be considered the exclusive property of those for the time being in control. As far as that is the case, we think the election of General Alexander, who has special qualifications for the office, would mark a distinct step forward. As an illustration of the policy controlling the present management, it is only necessary to say that they positively refuse to publish monthly statements of earnings. It is too late in the day to be compelled to urge the advantage of the policy of publicity as opposed to the policy of secrecy. The dimensions to which our weekly and monthly tables of earnings have risen, is evidence that managers nearly everywhere have begun to recognize the public demand for current returns of earnings, &c. We cannot be certain of course whether General Alexander would inaugurate a change in this respect, but he is an able man of liberal views, and, besides, the report for 1882, prepared by him at very short notice (he having succeeded to the presidency at the end of the fiscal year on the death of William M. Wadley), gave more and fuller information

with regard to the status of the system, its leases, liabilities on behalf of branch and connecting roads, &c., &c., than has been given in any report since, and we think that the desire then shown to enlighten stockholders and the public may well be taken as an indication of what would be done if the same management were again in control.

But our main purpose was to show briefly what the Central of Georgia—a prominent and extended system of the better class—had done in the late year ended the 1st of September. How much was earned for the stock, and how does the year in that respect compare with other recent years? We have already stated that the operations of the Central comprise a vast body of roads. Taking the accounts as given, we find that four per cent dividends were paid in the year, calling for, say, \$300,000, and that after this payment there was a surplus of \$81,100, or the equivalent of one per cent more. Only two years before the company had paid six per cent dividends, though that occasioned a deficiency of about \$41,000. The result this year would seem to be less favorable, therefore, and it is this more particularly that we wish to explain. There were quite a number of exceptional and extraordinary items in the late year which had not occurred in previous years. There is \$54,500 charged as the year's proportion of the cost of the change of gauge. This item of course appears in the company's accounts for the first time, but will appear again in the current year (the managers having determined to distribute the cost over a series of years), so we do not take it out, but merely refer to its exceptional character. The deficit on account of the rental of the Georgia Railroad (\$44,815), has also never appeared before, but may very likely appear again, and so cannot be deducted in determining what was earned on the stock. But the deficit of the previous year (made good out of this year's earnings) amounting to \$72,266, and the judgment against the company on account of certain back taxes, amounting to \$41,127, are extraordinary items not likely, it would seem, to be repeated. Taking these latter two in conjunction with the \$81,100 surplus already mentioned, and we have an actual surplus on the year's operations of \$194,493, equivalent to an additional dividend of over 2½ per cent more—that is 6½ per cent was earned on the stock. That certainly is a good showing. To be sure, in some of the years preceding the stockholders received 8 per cent dividends, but on the other hand in the previous period of depression no dividends at all were paid from June, 1874, to December, 1877. Bearing this in mind, and also the fact that in 1881 a dividend of 40 per cent in certificates on which interest is being regularly paid was distributed to stockholders, and that the road has had to meet new competition in the shape of the East Tennessee line to Brunswick, we think the result shown is the reverse of unfavorable and speaks well of the district and territory which the system drains.

RAILROAD EARNINGS.

The unfavorable returns by the roads in the Northwest (some reasons for which we give in our article on the Financial Situation on another page) make the exhibit of earnings for the third week of November show a falling off [as compared with the corresponding period last year. The statement, however, comprises only 26 roads, and the result may be changed with the receipt of additional returns. Aside from the decrease on the Northwestern lines, and on one or two others, the statement is quite favorable. In amount the heaviest gains are reported by the Canadian Pacific, the Louisville & Nashville, the Norfolk & Western and the Denver & Rio Grande.

3d week of November.	1886.	1885.	Increase.	Decrease.
	\$	\$	\$	\$
Buff. N. Y. & Phila.....	46,870	53,300	.....	6,500
Buffalo Roch. & Pitts.....	28,011	27,552	459	.....
Cairo Vin. & Chic.....	16,033	11,579	4,474	.....
Canadian Pacific.....	248,000	186,000	62,000	.....
Chicago & Atlantic.....	33,564	26,969	6,595	.....
Chic. Mil. & St. Paul.....	517,000	634,479	.....	117,479
Chicago & Northwest.....	495,500	567,500	.....	72,000
Chic. St. P. Minn. & O.....	132,500	144,700	.....	12,200
Chicago & West Mich.....	25,546	28,714	.....	3,168
Cin. Ind. St. L. & C.....	47,500	45,800	1,700	.....
Denver & Rio Grande.....	156,020	133,695	22,325	.....
Det. Lansing & Northern.....	22,006	21,532	474	.....
Long Island.....	51,420	50,144	1,276	.....
Louisville & Nashville.....	299,545	271,640	27,905	.....
Louisv. New Alb. & Chic.....	37,702	36,362	1,340	.....
Manhattan Elevated.....	156,779	144,082	12,697	.....
Mexican Central.....	89,550	78,250	11,300	.....
Milwaukee L. S. & West.....	46,101	31,390	14,711	.....
Milwaukee & Northern.....	13,981	12,715	1,266	.....
N. Y. Ont. & Western.....	24,772	24,586	186	.....
Norfolk & Western.....	87,646	60,193	27,453	.....
Northern Pacific.....	297,139	304,670	.....	7,531
St. Louis & San Francisco.....	108,100	121,914	.....	13,814
St. Paul & Duluth.....	34,916	38,510	.....	3,624
Toledo & Ohio Central.....	19,482	5,594	13,888	.....
Wabash St. L. & Pacific.....	246,000	279,000	.....	33,000
Total (26 roads).....	3,281,633	3,340,900	210,049	269,316
Net decrease.....	.....	.....	.....	59,267

For the second week of November we now have complete reports from 66 roads, and they show aggregate earnings of \$5,682,501 this year, against \$5,261,088 last year, an increase of \$421,413, or about 8 per cent.

2d week of November.	1886.	1885.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (29 roads)	3,533,277	3,250,248	308,866	25,837
Burlington C. R. & No.....	72,781	76,945	.....	4,164
Central Iowa.....	36,249	31,041	5,208	.....
Chicago & Alton.....	184,933	182,388	2,545	.....
Chicago & West Mich.....	28,548	30,025	.....	1,477
Cin. N. O. & Texas Pac.....	61,002	58,094	2,908	.....
Alabama Great So.....	29,556	21,415	8,141	.....
New Orleans & N. E.....	17,251	15,946	1,305	.....
Vicksburg & Meridian.....	14,936	15,227	.....	291
Vicksburg Shrev. & Pac.....	13,358	12,914	444	.....
Cincinnati Wash. & Balt.....	49,093	32,900	16,193	.....
Cleveland Akron & Col.....	9,305	8,459	846	.....
Col. & Cin. Midland.....	6,614	5,807	837	.....
Des Moines & Fort Dodge.....	8,528	9,214	.....	688
East Tenn. Va. & Ga.....	101,283	93,556	7,727	.....
Evansville & Terre H.....	13,555	14,004	.....	449
Flint & Pere Marquette.....	41,812	41,638	174	.....
Florida R'way & Nav. Co.....	21,277	27,038	.....	204
Grand Trunk of Canada.....	367,519	303,413	64,106	.....
Houston & Texas Cent.....	99,960	95,027	4,933	.....
Ill. Cent. (Ill. & So. D.).....	275,800	268,291	7,509	.....
Cedar Falls & M.....	4,300	3,565	735	.....
Dubuque & Sioux City.....	24,000	20,660	3,340	.....
Iowa Falls & S. C.....	16,100	14,790	1,310	.....
Indiana Bloom. & West.....	58,418	47,773	10,675	.....
Lake Erie & Western.....	21,150	19,674	1,476	.....
Manhattan Elevated.....	151,984	138,413	13,571	.....
Marquette H. & Ont.....	16,549	13,631	2,918	.....
Memphis & Charleston.....	44,575	41,158	3,417	.....
Minnesota & Northwest.....	19,494	9,429	10,065	.....
Ohio & Mississippi.....	61,382	83,598	.....	7,784
Oregon R'y & Nav. Co.....	111,399	151,152	.....	39,753
St. L. Alt. & T. H. M. Line.....	26,345	26,812	.....	497
Branches.....	20,520	15,273	5,247	.....
St. Louis Ark. & Texas.....	45,813	42,446	3,367	.....
Wisconsin Central.....	31,945	30,387	1,578	.....
Minn. St. Croix & Wis.....	6,691	5,209	1,485	.....
Wisconsin & Minnesota.....	11,088	3,488	7,600	.....
Total (66 roads).....	5,682,501	5,261,088	500,330	78,017
Net increase.....	.....	.....	421,413	.....

* Week ending November 13.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 13, 1886,

If firmness of utterance and the distinct enunciation of a decided policy to be resolutely pursued be a guarantee for the maintenance of peace and the accentuation of reviving confidence, then the week just concluded has not been barren of important events. Hitherto we have been more or less groping in the dark respecting our foreign relations, and the development of commercial industries has been hindered in consequence. But now our course of action under certain emergencies has been clearly mapped out in Lord Salisbury's speech, and we are in a position to more intelligently estimate the difficulties of the situation and form some definite idea of the chances of peace being maintained or broken. Upon one point there is a general unanimity of opinion, and that is, if only Continental statesmen speak out as plainly as the British Prime Minister, the prospect of hostilities commencing will be reduced to a *minimum*. A *modus vivendi* would be discovered, and the final settlement of the "Eternal Eastern Question" would again be indefinitely postponed; and if in the interim these "rising nationalities" show themselves to be worthy of the name, and set themselves to work to develop and mature their economical resources, the excuse for any neighboring power intermeddling in their internal affairs

would be removed, and there is no reason why a long lease of life should not be vouchsafed to them, and the insatiable desires for territory on the part of Russia be kept within bounds.

As we take it, the chances of peace being maintained have increased during the week, and we may therefore presume that trade will benefit and enterprise, by the close of the year, be greatly stimulated. Should such prove to be the case, 1887 would open brightly. Up to the present we have been, in some measure at least, trading upon hope, basing our anticipations of future profits on the American revival. We are certainly doing more business here than was the case a year ago, but the army of the unemployed has been only slightly reduced in numbers, and the commercial demand for money, though larger, is yet far from active. The reports from the iron and steel districts and from the centres of the woollen and cotton industries are improving, and warrant the indulgence in bright hopes for the future; but for all that we are not making rapid progress. Nowhere are there any signs of a "boom." Occasional attempts are made to manipulate the metal markets by that class of speculators who appear to deal indiscriminately in shares, produce or commodities, but hitherto with very partial success, realizations being invariably attended by a decided reaction. Except in the case of wool, which has recovered its loss, values generally are still appreciably below what they were a year ago. However we have no cause to grumble at the progress made, and if it only continues ought soon to find ourselves in a fairly prosperous condition.

The money market has become distinctly easier. Even the fortnightly Stock Exchange settlement has failed to produce animation, the demand for loans being hardly up to the limit of last account, and the rates for the fortnight not exceeding 4½ per cent per annum. The commercial inquiry for money has remained slack. Day-to-day loans have been obtainable as low as 2@2½ per cent. The discount inquiry also has been weak, the charge for three months' bills falling to ¾ per cent below the Bank rate. We have had no inquiry for gold for America, and some parcels have been received from Paris, the result being some slight addition to the stock in the Bank. The weekly return is favorable. The reserve has gained £483,792, of which £207,342 is on account of increased bullion and £276,450 due to decreased note circulation. The proportion of reserve to liabilities has increased from 33·7 to 40·32 per cent.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's. At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Oct. 8	3½	2½@	2½@	2½@	2½@3¼	3@3¼	3@3¼	2	2	2¼-2½
" 15	3½	2½@	3@	3@	3¼@3¼	3¼@	3¼@3¼	2	2	2¼-2½
" 22	4	3½@	3½@	3½@	3½@4	3½@4	3½@4	2½	2½	2¼-2½
" 29	4	3½@	3½@	3½@	3½@4	3½@4	3½@4	2½	2½	2¼-2½
Nov. 5	4	3½@3¾	3½@	3½@	3½@4	3½@4	3½@4	2½	2½	2¼-2½
" 12	4	3½@3¾	3½@	3½@	3½@4	3½@4	3½@4	2½	2½	2¼-2½

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

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	£ 24,827,255	£ 21,601,370	£ 25,908,390	£ 25,461,975
Public deposits.....	3,140,763	2,685,910	4,441,050	4,330,222
Other deposits.....	23,765,340	25,101,699	22,840,007	24,129,604
Government securities.....	14,385,215	14,315,210	13,312,674	14,879,003
Other securities.....	19,466,154	19,816,113	21,566,489	19,571,301
Reserve of notes and coin.....	10,989,689	11,772,543	9,760,619	12,368,211
Coin and bullion.....	20,018,937	20,713,913	19,319,209	22,083,186
Reserve to liabilities.....	40·32 p. c.	41½ p. c.	35¾ p. c.	42¾ p. c.
Bank rate.....	4 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols.....	101 8-16d.	100 5-16d.	100 3-16d.	101 13-16d.
Clearing-House return.....	99,092,000	92,765,000	97,040,000	124,981,000

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

Rates of Interest at	Nov. 13.		Nov. 5.		Oct. 29.		Oct. 22.	
	Bank Rate.	Open Market.						
	Paris.....	5	2½	3	2½	3	2½	3	2½
Berlin.....	5½	2½	3½	2½	3½	3	3½	2½
Frankfort.....	5½	2½	3½	2½	3½	3	3½	3
Hamburg.....	3½	2½	3½	2½	3½	2½	3½	2½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	2½	2½	2½	2½	2½	2½	2½	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	4	4	3½	4	3½	4	3½
St. Petersburg.....	5	5	5	4½	5	5	5	4½
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold—The demand for the States has now entirely fallen off, but there has been a small demand for India. The Bank has received £76,000 from Paris. The only additional amount to hand during the week has been about £6,000 from the East and the Cape. The P. & O. steamer has taken £30,000 to Bombay.

Silver has improved rapidly with a strong Continental demand, aided also by the satisfactory sale by the India Council yesterday, the market closing firm at 46½. The arrivals comprise £20,000 from New York, £10,000 from River Plate and £1,000 from Australia; total, £34,000. The P. & O. steamer has taken £26,000 to Bombay.

Mexican Dollars has followed the upward movement in silver, the present quotation being 45½d., with small supplies to hand.

The quotations for bullion are reported as follows:

GOLD.	Nov. 11.		Nov. 4.		SILVER.	Nov. 11.		Nov. 4.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	
Bar gold, fine...oz.	77	9	77	9	Bar silver.....oz.	40½		40½	
Bar gold, contain'g 90 dwts. silver.oz.	77	10	77	10	Bar silver, contain'g 5 grs. gold.oz.	47		40½	
Span. doubloons.oz.	.....		.....		Cake silver.....oz.	50 5-16		40½	
S. Am. doubloons.oz.	.....		.....		Mexican dols.....oz.	45½		45	

Among the financial items of the week Messrs. Baring Bros. announce that the Eastern Railroad of Massachusetts is prepared to offer \$3,150,000 six per cent preferred stock in exchange for 6 per cent sterling bonds. Messrs. Satterthwaite & Co. are prepared to receive subscriptions for \$900,000 first consolidated mortgage 40-year 6 per cent gold bonds (part of an authorized issue of \$1,000,000) of the New Orleans & Gulf Railroad Company, at the price of 93 per cent, or £196 per \$1,000 bond. Messrs. Barclay, Bevan, Errett & Co., are authorized to receive applications for £61,650, being the balance of an issue of £197,000 in 4½ per cent first mortgage debenture bonds of the Halifax Grading Dock Company, at £97 10s. per cent.

The Board of Trade Returns are rather disappointing at first glance, but not so much so when the statistics come to be carefully examined. It will then be seen that the falling off in the totals is more on account of reduced values current than because of the smaller quantities dealt in. The deficiency in the value of the imports for October is £622,928, raising the aggregate falling off for the ten months to £24,244,309. Our indebtedness to America for wheat, flour and cotton during October exceeds that for the corresponding month of last year by, roughly, £357,000. In the exports of British and Irish produce and manufactures the loss for the month was £449,675, and for the ten months £1,621,936. Our ten months' shipments of iron and steel to the United States amounted to 652,060 tons, against 324,238 tons last year: that is to say, the quantities shipped more than doubled. The values were £4,704,592, against £3,429,747—an increase of slightly under 33 per cent. Taken as a whole, we certainly cannot grumble at the condition of our American trade.

The totals of the imports and exports to and from all countries have been as follows:

	Imports Foreign & Colonial Produce. October.	Exports British & Irish Produce, &c. October.	Re-exports Foreign & Colonial Mde. &c. October.
1884....	31,097,132	325,958,369	20,414,162
1885....	29,677,327	309,712,458	18,074,498
1886....	29,054,399	285,168,149	18,224,823
			197,883,259
			179,362,729
			5,467,923
			47,812,167
			5,539,753
			47,841,136

The following shows the imports from the United States during October, so far as enumerated in the Board of Trade returns:

	Quantity.	1886.	1885.	1886.
Oxen and bulls.....No.	7,844	8,619	£141,192	£172,014
Cows.....No.	61	7	1,505	125
Calves.....No.	.....	.....	.....	.....
Sheep and lambs.....No.	946	64	1,892	128
Wheat—Atlan. ports.cwts.	487,467	1,095,228	198,225	409,862
Pacific ports.....cwts.	703,907	936,867	282,628	344,544
Flour.....cwts.	793,499	1,103,269	452,851	589,128
Bacon.....cwts.	160,621	153,619	285,595	278,593
Beef—Salted.....cwts.	14,562	10,496	23,847	14,929
Fresh.....cwts.	67,872	64,884	178,574	148,816
Hams.....cwts.	39,060	43,198	94,341	123,866
Meat, unenumerat'd.cwts.	.....	80	.....	105
Preserved.....cwts.	26,664	17,676	64,669	59,162
Pork—Salted.....cwts.	3,467	9,907	11,061	13,893
Fresh.....cwts.	.....	.....	.....	.....
Butter.....cwts.	13,949	8,517	53,890	33,305
Cheese.....cwts.	65,246	63,493	139,045	156,220
Fish.....cwts.	5,978	1,312	14,212	3,246
Lard.....cwts.	67,936	44,191	113,827	75,289
Sugar, refined.....cwts.	8,513	183,744	8,630	150,106
Copper ore.....tons.	672	5	7,705	45
Regulus, &c.....tons.	3,223	506	81,640	12,640
Unwrought and partly wrought.....tons.	220	245	9,614	9,860
Cotton, raw.....cwts.	596,920	701,309	1,662,548	1,736,225
Tallow.....cwts.	10,142	16,918	15,679	21,441
Wood & timber—Hewn.lbs.	7,267	3,419	23,891	13,351
Sawn and split.....loads.	11,804	6,580	34,248	18,281
Clocks.....No.	31,733	17,610	8,420	4,812
Leather.....lbs.	2,378,574	2,726,790	128,531	138,199

Below are the exports of British and Irish produce to the United States, as far as can be gathered from these official statistics, during October:

	Quantity		Value	
	1885.	1886.	1885.	1886.
Horses.....No.	27	90	£6,700	£3,075
Beer and ale.....bbls.	3,612	2,922	16,215	12,822
Salt.....tons	35,360	18,034	24,089	13,488
Spirits.....galls.	19,933	24,629	6,197	7,791
Cotton.....lbs.	3,232,700	649,000	106,832	25,279
Wool.....lbs.	2,056,000	1,818,300	63,409	52,989
Jute.....lbs.	1,904,700	774,700	13,734	6,973
Yarn.....lbs.	11,795,000	12,443,100	91,152	89,426
Linens.....Yarn.....lbs.	91,900	60,300	2,578	1,927
Piece goods.....yds.	5,336,200	5,111,400	145,642	136,541
Silk broadstuffs.....yds.	35,374	20,634	5,126	2,981
Other articles of silk only			597	2,392
Articles of silk and other materials.....			40,519	53,010
Woolen fabrics.....yds.	217,100	403,200	37,043	66,639
Worsted fabrics.....yds.	2,968,700	3,261,700	157,560	151,690
Carpets.....yds.	81,900	51,900	13,261	12,474
Hardware and cutlery.....			24,758	26,676
Iron and steel.....Pig.....tons	3,601	15,882	25,915	43,937
Bar, angle, &c.....tons	112	225	1,080	1,529
Railroad.....tons	130	2,948	692	14,534
Hoops, sheet, &c.....tons	2,849	339	21,031	3,867
Cast and wrought.....tons	53	200	1,105	4,085
Old, for remelt.....tons	1,452	7,947	5,214	20,962
Tin-Plates.....tons	17,533	21,080	252,253	282,812
Steel, unwrought.....tons	1,636	24,463	21,263	109,144
Lead.....tons	1	61	19	921
Tin, unwrought.....cwt.	684	403	3,220	2,131
Steam-engines.....			5,405	5,330
Other kinds machinery.....			30,177	46,274
Apparel and slops.....			9,816	11,489
Haberdashery & millinery.....			14,833	10,838
Alkali.....cwt.	306,730	343,074	97,241	100,719
Rags and sacks.....doz.	45,887	25,730	6,360	2,827
Cement.....cwt.	89,700	105,300	9,759	10,756
Earthenware & porcelain.....			67,683	81,972
Paper—Writing, printing, &c.....cwt.	494	473	1,337	2,359
All other kinds.....cwt.	931	413	3,361	1,614
Skins and furs.....			58,641	58,721
Stationery, other than pap'r.....			7,275	6,718

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1884.	1885.	1886.	1884.	1885.	1886.
Imports in Oct..	£32,923	1,193,718	895,419	£ 802	£ 2,997	£ 7,223
Do 10 months...	9,721,030	10,497,101	12,107,817	5,005,390	893,396	3,011,171
Exports in Oct..	1,551,029	1,409,154	891,023	675,530	19,500	5,685,50
Do 10 months....	10,492,309	8,530,619	10,492,142	1,630,411	160,300	1,099,930
SILVER.						
Imports in Oct....	693,093	635,490	410,357	175,108	160,600	74,864
Do 10 months....	7,911,796	7,984,157	6,088,314	2,077,287	2,433,731	1,425,025
Exports in Oct....	839,610	593,180	607,611	90	690	50
Do 10 months....	8,761,028	8,519,091	6,278,826	8,242	811	2,750

An advance of 6d. to 1s. per quarter has been pretty general in the value of wheat, and the market has more or less retained its firm features throughout the week. There has all along been plenty of room for improvement, and the surprise is that it has not come earlier. Even now we are not certain that it will be maintained. Had the trade been regulated solely by statistical influences, we might have calculated upon a much firmer market than that at present ruling; but there is in fact so very little doing beyond preparing for current requirements that millers have had the trade more or less under their sole control, as needy sellers have been by no means scarce. Of late, however, some cargoes have been taken off coast for France. This extension of the foreign demand, coupled with the approach of the time when navigation should be closed, ought to bring the trade into a permanently sounder condition, as further inroads into home stocks will be necessitated. But buyers look upon the future with comparative indifference, and it is clear that whatever advance sellers may succeed in securing will be very reluctantly conceded. The trade is certainly improving, but there are no signs so far of an early and decided enhancement of quotations.

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

	1886.	1885.	1884.	1883.
Wheat.....cwt.	10,857,932	12,009,600	11,790,550	14,389,233
Barley.....	5,311,413	3,283,474	4,891,085	4,778,466
Oats.....	3,350,979	2,683,467	2,246,815	2,636,014
Peas.....	397,731	379,888	391,973	133,741
Beans.....	501,423	774,981	742,180	534,523
Indian corn.....	5,175,495	5,466,337	3,820,108	6,272,661
Flour.....	3,181,987	2,343,456	2,932,877	2,392,046

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

	1886.	1885.	1884.	1883.
Imports of wheat, owl.	10,857,932	12,009,600	11,790,559	14,388,833
Imports of flour.....	3,181,967	2,343,486	2,992,677	2,892,046
Sales of home-grown..	7,432,373	9,300,081	10,352,592	9,805,700
Total.....	21,472,272	23,653,167	25,135,828	27,086,579

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

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,081,000	1,545,000	1,302,000	1,570,000
Flour, equal to qrs.	21,000	209,000	167,000	121,000
Maize.....qrs.	21,000	279,000	167,000	143,500

English Financial Markets—For Quota.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 25:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47	47	48 ¹⁵ / ₁₆	48 ¹⁵ / ₁₆	46 ⁷ / ₈	46 ⁷ / ₈	46 ⁷ / ₈
Consols for money.....	102 ¹¹ / ₁₆	102 ¹¹ / ₁₆	102 ³ / ₁₆	102 ¹ / ₁₆	102^{1}/_{16}	102^{1}/_{16}	102^{1}/_{16}
Consols for account.....	102 ¹¹ / ₁₆	102 ³ / ₁₆	102 ³ / ₁₆	102 ¹ / ₁₆	102^{1}/_{16}	102^{1}/_{16}	102^{1}/_{16}
Fr'ch rentes (in Paris) fr	83.00	83.15	83 ²² / ₃₂	83.15	83 ²² / ₃₂	83 ²² / ₃₂	83 ²² / ₃₂
U. S. 4 ¹ / ₂ % of 1891.....	112 ³ / ₄	112 ³ / ₄	112 ³ / ₄	113	113 ³ / ₄	113 ³ / ₄	113 ³ / ₄
U. S. 4% of 1907.....	131 ¹ / ₂	131	131 ¹ / ₂	131 ¹ / ₂	132	132	132
Canadian Pacific.....	71 ⁷ / ₈	71 ⁷ / ₈	71 ⁷ / ₈	71 ⁷ / ₈	71	71 ¹ / ₂	71 ¹ / ₂
Chlo. Mil. & St. Paul.....	98 ³ / ₄	98 ³ / ₄	97 ³ / ₄	96 ³ / ₄	97 ³ / ₄	97	97
Eric, common stock.....	38	39	38 ³ / ₄	38^{3}/_{4}	38^{3}/_{4}	38^{3}/_{4}	38^{3}/_{4}
Illinois Central.....	138 ¹ / ₂	138	137 ³ / ₄	137^{3}/_{4}	137^{3}/_{4}	137^{3}/_{4}	137^{3}/_{4}
Pennsylvania.....	59 ³ / ₄	60	59 ³ / ₄	59^{3}/_{4}	59^{3}/_{4}	59^{3}/_{4}	59^{3}/_{4}
Philadelphia & Reading.....	21	21 ¹ / ₂	21	21 ¹ / ₂	22 ¹ / ₂	21 ³ / ₄	21 ³ / ₄
New York Central.....	117 ³ / ₈	117 ³ / ₈	116 ⁷ / ₈	116 ⁷ / ₈	117 ³ / ₈	117 ³ / ₈	117 ³ / ₈

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 \$7,321,031, against \$9,493,871 the preceding week and \$8,400,207 two weeks previous. The exports for the week ended Nov. 23 amounted to \$6,231,473, against \$8,257,483 last week and \$6,750,333 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 18 and for the week ending (for general merchandise) Nov. 19; also, totals since the beginning of the first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1883.	1884.	1885.	1886.
Dry Goods.....	\$1,237,193	\$1,559,827	\$1,241,107	\$1,867,747
Gen'l mer'chise.....	5,233,193	5,311,938	5,734,705	5,453,264
Total.....	\$6,470,386	\$6,871,765	\$6,975,812	\$7,321,031
Since Jan. 1.				
Dry Goods.....	\$110,321,958	\$102,831,016	\$89,324,739	\$104,257,543
Gen'l mer'chise.....	296,157,399	283,367,595	251,103,764	232,088,743
Total 46 weeks.....	\$406,179,347	\$386,198,641	\$340,428,563	\$386,346,286

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 23, 1886, and from January 1, 1886, to date:

For the week...	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1883.	1884.	1885.	1886.
For the week...	\$7,327,303	\$6,463,881	\$5,688,129	\$6,231,473
Prev. reported..	307,535,904	283,771,302	285,333,783	277,231,882
Total 46 weeks.....	\$314,913,237	\$296,235,183	\$291,022,217	\$283,463,355

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 20, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	7,350	\$12,553,925	\$.....	\$3,762,316
France.....	.....	11,580,539	1,251,798	6,150,764
Germany.....	.....	5,471,589	23,846	9,595,268
West Indies.....	25,020	6,549,426	135,516	2,723,832
Mexico.....	.....	.....	.....	45,383
South America.....	6,000	620,748	1,500	361,495
All other countries... ..	5,922	693,475	.....	273,849
Total 1886.....	\$54,292	\$37,469,682	\$1,415,660	\$22,912,907
Total 1885.....	178,641	6,873,541	1,182,087	12,435,963
Total 1884.....	61,488	38,019,574	2,070,366	20,237,103
Silver.				
Great Britain.....	\$114,950	\$8,021,421	\$.....	\$1,092
France.....	92,000	365,077	.....	50,360
Germany.....	52,000	18,250	.....	31,238
West Indies.....	7,829	235,708	187,039	1,041,087
Mexico.....	.....	.....	.....	230,884
South America.....	.....	95,315	8,000	382,299
All other countries... ..	.....	105,292	.....	55,387
Total 1886.....	\$266,779	\$8,921,063	\$195,039	\$1,792,347
Total 1885.....	223,415	14,261,585	13,873	1,694,627
Total 1884.....	200,132	12,255,131	10,165	3,295,073

Of the above imports for the week in 1886, \$14,434 were American gold coin and \$3,915 American silver coin. Of the exports during the same time \$46,912 were American gold coin and \$3,829 American silver.

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

Month.	1886.			1885.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 9,410,164	\$ 23,389,735	\$ 32,799,899	\$ 10,868,800	\$ 17,846,208	\$ 28,715,008
February..	12,070,425	29,621,316	36,691,741	10,214,498	13,630,822	23,845,320
March.....	12,316,725	26,364,641	39,181,186	10,385,689	25,201,039	35,646,728
April.....	8,566,330	24,613,399	37,179,719	9,202,984	25,999,497	32,259,431
May.....	7,980,397	24,775,653	32,464,990	5,245,225	22,856,630	28,101,855
June.....	8,881,571	29,228,819	39,110,190	6,271,511	24,703,187	30,974,698
July.....	9,360,75	27,608,769	37,199,524	8,791,583	24,010,018	33,370,801
August....	14,218,401	24,272,584	39,478,885	10,291,609	24,608,536	31,900,145
September.	10,024,223	24,273,593	36,297,816	11,170,773	21,750,629	32,920,403
October...	8,016,957	23,182,140	36,148,197	7,565,299	20,569,050	34,404,319
Total....	\$9,53,886	\$23,45,258	\$34,549,147	\$7,237,941	\$22,502,516	\$32,040,507

EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.		
Month.	Total Merchandise.		Month.	At New York.	
	1886.	1885.		1886.	1885.
January.....	23,723,618	32,715,154	January.....	10,925,448	10,299,891
February.....	22,314,321	23,715,450	February.....	11,799,732	10,458,996
March.....	23,204,081	28,137,314	March.....	12,500,233	11,277,042
April.....	24,596,435	26,967,943	April.....	10,434,186	9,977,753
May.....	26,268,431	28,341,986	May.....	9,021,800	9,520,047
June.....	29,393,920	28,535,936	June.....	11,879,619	9,637,934
July.....	29,731,941	29,892,735	July.....	12,605,425	11,717,836
August.....	25,857,801	27,116,832	August.....	14,828,578	13,242,451
September.....	29,547,577	28,149,209	September.....	12,936,564	12,154,709
October.....	26,065,729	28,161,182	October.....	11,561,889	10,753,102
Total.....	260,707,775	278,230,011	Total.....	118,400,974	109,039,841

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.	Coin Cert's.	Currency.
Nov. 20	1,528,791	806,410	125,709,980	29,851,740	21,239,784
" 22	1,275,719	914,751	125,724,383	30,285,810	21,151,278
" 23	1,742,407	1,046,331	125,799,003	30,805,280	21,253,232
" 24	1,568,198	1,478,544	125,856,210	30,730,590	21,358,299
" 25			Holiday		
" 26	1,373,853	1,753,429	125,999,897	30,344,760	21,312,867
Total	7,488,971	5,939,563			

—ATLANTIC & PACIFIC.—The plan for the exchange of the Western Division 6s and the Central Division 6s into Guaranteed 4s is advertised in full in another column.

—Attention is called to the card of Messrs. Roberts & Schwarz, of this city. This house, although organized October 1st of the present year, is composed of experienced business men, both members having been formerly engaged in business in New York and New Orleans. Their references comprise some of our largest and best known banks and business firms. They make a specialty of buying, selling and placing first mortgage bonds of railroads, water works, gas works, and other first-class corporations, on a strictly commission basis.

Unlisted Securities.—Quotations from both exchanges:

SECURITIES.			SECURITIES.		
Bid.	Ask.		Bid.	Ask.	
Amer. Cotton Oil Trust..	84	84 1/2	Mich. & Ohio.....		
Am. Bank Note Co.....	34		1st mort.....	57	60
Amer. Tel. & Cable.....	77 1/2	78 1/2	M. K. & P.—Income scrip..	73	
Bank. & Merch. Tel., gen. M			New Jersey & N. Y.....		
Bost. H. T. & West.—stk.	18	20	N. Y. & Green'd Lake, 1st	35	
Debitures.....	92	95	2d mort.....		
Brooklyn Elev'd.—stock.	50		N. Y. City & Northern.....		
2d mort.....	105 1/2	106 1/2	N. Y. W. Sh. & B.—Stock	1 1/2	
California Pacific.....	79	81	North. Pac.—Div. bonds..	99	100
1st mort, 7s.....	104	114	North Riv. Cons.—Scrip..	5 1/2	6 1/2
Cont. Cons. Inn. Co.....	43 1/2		Penns. & Atlantic.....	21	25
Den. & R. G., when issued	58 1/2	53 1/2	1st mort.....	20	25
Den. & Rio Gr. W.....	21	22	Pittsb. & Western.....	20	25
Des Moines & Ft. Dodge .	12		1st mort.....	20	25
Preferred.....	18 1/2		Postal Tel. & Cab., when ise	21	
Flint & Pere Marquette..	32		Rich. York Riv. & Ches..	100	
Prof.....	27		St. Jo. & Grand Isl.....		
Georgia Pac.—Stock.....	33		St. L. Ark. & Texas, stock	24 1/2	25
1st 6s.....	108		1st mort.....	99 1/2	100
2ds.....	76	72	2d mort.....	62 1/2	
Kanawha & Ohio.....	43		St. Louis Ft. S. & Wich..	13 1/2	14 1/2
1st pref.....	20	23	St. Paul E. & Gr. Tr., 1st 6s	105	
2d pref.....	7 1/2	10	Tol. A. & N. M.....		24
Bonds, 1st 6s.....			Utah Central—1st, 6s.....	5 1/2	6 1/2
Keely Motor.....	9 1/2		Vicksb. & Meridian.....	10	13
Memphis & L. R., 1st, 8s.			Prof.....	95	
Mexican National.....	12		1st mort.....	68	60
Prof.....	35	40	2d mort.....	16	
1st mort.....	44 1/2	44 1/2	Incomes.....		
			West N. Car.—1st mort....	100 1/2	

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

1886.	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n	Agg. Cl'ng
N.Y. 6	148,528,400	9,727,800	3,403,500	110,097,500	14,290,500	93,979,564
" 13	148,233,300	9,875,400	3,464,700	110,842,700	13,397,000	80,479,268
" 20	145,060,400	10,154,900	2,875,900	110,533,700	13,790,200	90,320,422

Philadelphia Banks.—The totals have been as follows:

1888.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg. Cl'ngs.
Nov. 6	84,458,100	23,312,800	84,666,700	4,211,800	63,925,321
" 13	86,382,800	23,965,100	85,584,700	4,223,000	53,631,586
" 20	87,005,400	23,608,100	85,931,600	4,243,000	63,458,245

* Including the item "due to other banks."

Banking and Financial.

United States Government and other desirable

SECURITIES FOR INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,
28 NASSAU STREET, NEW YORK.

Banking and Financial.

KNOXVILLE & OHIO RAILROAD CO. FIRST MORTGAGE SIX PER CENT GOLD BONDS, (DUE 1925.)

INTEREST PAYABLE JANUARY & JULY.

At Central Trust Co. (Trustee), New York.

We offer, subject to sale, a limited amount of the above named bonds. These bonds are a first and only mortgage on the Knoxville & Ohio Railroad Company's property,—a division of the East Tennessee Virginia & Georgia Railway, by which it makes connection for business with Cincinnati and Louisville, and over which all the coal used by the East Tennessee Virginia & Georgia system, and supplied to the territory tributary to fifteen hundred miles of its line must pass. The main line of the KNOXVILLE & OHIO RAILROAD is sixty-seven miles in length; extending from Knoxville north to Jellico, on the Kentucky State Line, where it connects with the Louisville & Nashville Railroad for Louisville, and with the Kentucky Central for Cincinnati, forming the only line and the connecting link between the Northwest and the cities of Louisville and Cincinnati, and the commercial centres of East Tennessee and points South and East.

Owing to the mountainous region traversed, this line was exceedingly expensive to build, and cannot be paralleled or its trade diverted except at an enormous outlay of money. The road was built with tunnels arch'd with stone, iron bridges and stone abutments over the streams, and the grades brought down to less than sixty-six feet, in order to accommodate a large traffic. Over three and one-half millions (\$3,500,000) were spent by the old company in its construction and equipment. It passes through a country unexcelled for coal and iron ore, which is being rapidly developed to supply the demands South and East, and owing to the superior quality of the coal will always furnish a large, increasing and profitable traffic. The mortgage to secure the \$2,000,000 of first mortgage six per cent bonds covers sixty-seven miles of main line, all side tracks and coal branches to the mines now in operation. All the equipment owned by the company, which is ample for the shipment of a half million tons of coal per annum; valuable real estate in Knoxville, used jointly by this company and the East Tennessee Virginia & Georgia Railroad Company, and valuable real estate along its line necessary for its operation.

The Knoxville & Ohio Railroad is owned and operated by the East Tennessee Virginia & Georgia Railway Company, and is practically a part of its system; contributing a large and increasing tonnage, which is transported by the latter to nearly all the important points in the Southern States.

It is operated by the officers of the East Tennessee Virginia & Georgia Railway Company; the gross earnings reported and the proportion of the interest due on these bonds set apart for that purpose.

Gross earnings for fiscal year ending June 30, 1886..... \$341,287 08
Operating expenses, taxes, betterments, etc.. 218,996 87

Leaving net revenue..... \$122,290 21

The gross and net earnings for the present fiscal year will be largely in excess of the above.

No better security has been offered to investors in this market at the price named.

Price 102 1-2 flat. These bonds are listed on the N. Y. Stock Exchange.

GRISWOLD & GILLET, Successors to WAYNE GRISWOLD, No. 2 Wall Street, New York.

[See annexed letter of General Samuel Thomas, President E. T. V. & Ga. Railway.]

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY CO., Samuel Thomas, Pres't. NO. 10 WALL STREET, NEW YORK, October 16, 1886.

MR. WAYNE GRISWOLD, 2 Wall Street, New York.

My Dear Sir—Your favor of October 14, making inquiries about the First Mortgage six per cent gold bonds of the Knoxville & Ohio Railroad Company, is received.

The Knoxville & Ohio Railroad is the line by which the East Tennessee Virginia & Georgia RR. makes connection with Louisville and Cincinnati at Jellico, near the State line. It is of vital importance to our system in giving us the control of the business from northern cities to East Tennessee and points further south. The road was built through the mountain ranges at great cost, and while it is only seventy miles in length, about four million dollars was expended by the city of Knoxville, the counties through which it passes, and the present company, in its construction. It cannot be paralleled and occupies a commanding position for future growth, passing through and being the only line reaching the large and well-known Coal Creek coal field from which all the coal used by the East Tennessee Virginia & Georgia lines and by the people living in the sections reached by its traffic, must come. This traffic alone gives it a sufficient revenue to insure the payment of the interest on the bonds; but in addition to this the Knoxville & Ohio Company owns valuable real estate in the City of Knoxville, a number of miles of coal branches, and equipment with which to do its business, all covered by this mortgage.

The East Tennessee Virginia & Georgia Railway Company could not afford to have this property pass beyond its control, if its earnings were not sufficient to meet its fixed charges. Its entrance to Knoxville, a city of twenty-five thousand inhabitants and the business centre of East Tennessee, is so valuable that the road would be eagerly sought for by the Louisville & Nashville or the Cincinnati Southern railroad companies, to gain access to the large business it controls. For this reason three-fourths of its Capital Stock was purchased by the East Tennessee Virginia & Georgia Company several years ago, and its management controlled by that company.

The property is able to earn the interest upon its First Mortgage Bonds from its net revenue, and has done so for the past two years, and from this year on must show a large surplus which will go to the credit of its owners, but if this was not the case the position of the road and its cost is such that the interest must be furnished by its owners.

These bonds are carried by the East Tennessee Virginia & Georgia Company as an indebtedness on which interest must be paid, along with its underlying divisional bonds, and is so stated in its reports. The earnings of the property are included in the reports of the gross earnings of the East Tennessee Virginia & Georgia Railway, and the affairs of the Company managed as a part of the system of which I am President.

The bond about which you inquire is a clear first mortgage bond upon all the Knoxville & Ohio property, free from any complications, and legally executed, and is in my opinion a perfectly safe investment for parties who want a security which will give them no trouble and on which they will always receive their interest without delay.

Very truly yours,

(Signed) SAM'L THOMAS,
Pres. E. Tenn. Va. & Ga. Railway Co.

The East Tennessee Virginia & Georgia Railway Company have just refused par from two syndicates for \$700,000 of the \$1,100,000 Capital Stock of the Knoxville & Ohio Road, and would not name a price at which they would sell.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Ctn. Ind. St. L. & Chic. (qnar.)....	1 1/4	Dec. 15	Dec. 4 to —
Wilmington & Weldon.....	4	Jan. 15	.....
Miscellaneous.			
Consolidated Gas.....	1 1/4	Dec. 15	.....
Det. & Hudson Canal (qnar.).....	1 1/4	Dec. 15	Nov. 28 to Dec. 15
Lehigh Coal & Nav. Co.....	2	.....	.....

WALL STREET, FRIDAY, November 26, 1886—5 P. M.

The Money Market and Financial Situation.—The business of the week has been broken by the occurrence of Thanksgiving on Thursday.

There was a little flurry in money on Monday and Tuesday, and an attempt was made to bid up rates (a quotation as high as 20 per cent having been recorded), but not much was thought of this, while the bank statement on Saturday, 20th inst., was unexpectedly favorable. The arrivals of gold since our last report have been about \$1,000,000.

Severe storms at the West have begun at an unusually early date this fall, and it is quite remarkable for railroads to be impeded with snow drifts in November. But it does not follow that the balance of the season will be equally unfavorable, and prior to Jan. 1 we seldom look for any serious interference with business from bad weather.

The prospect for large grain freights on the trunk line roads during the winter seems to be almost assured, if the managers act wisely. It would seem to be inadvisable to make any advance beyond 25 cents per 100 lbs. on grain from Chicago to New York so long as wheat remains below 80 cents in Chicago. But with rational management by the holders of grain and by the railroads, there seems to be every reason to think that Europe can be induced to take at least 70,000,000 bushels of wheat, at fair prices, between this time and the first of May, 1887.

The great buoyancy in non-dividend paying stocks continues and while it may not be desirable to make the bald and unpleasant statement that the price of any particular stock is too high, we may repeat our conservative diagnosis of last week, that the current prices of many stocks are based largely upon a great confidence in the future.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 1/2 to 9 per cent, with 15 and 20 per cent exceptional rates, the usual rate to stockbrokers being 5@6 per cent; to-day the rates were 5@7 per cent. Prime commercial paper is quoted at 5@6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £19,000, and the percentage of reserve to liabilities was 44 11-16, against 42 7-16 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 8,950,000 francs in gold and 225,000 francs in silver.

The New York Clearing House banks, in their statement of November 20, showed an increase in surplus reserve of \$2,039,050, the total surplus being \$9,930,000, against \$7,891,350 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:

	1886. Nov. 20.	Differences fr'm Previous Week.	1885. Nov. 21.	1884. Nov. 22.
Loans and dis.	\$241,833,500	Dec. \$113,300	\$339,493,200	\$288,539,700
Specie.....	50,709,700	Inc. 2,704,500	93,856,300	84,370,500
Circulation...	9,020,400	Dec. 95,700	29,009,700	11,711,600
Net deposits...	324,448,900	Inc. 3,127,400	381,100,900	325,587,400
Legal tenders.	17,032,000	Inc. 116,000	10,077,300	37,347,400
Legal reserve	\$38,711,700	Inc. \$781,350	\$95,276,730	\$81,471,850
Reserve held.	98,841,700	Inc. 2,820,500	122,668,000	121,717,900
* surplus.....	\$9,030,000	Inc. \$2,039,050	\$27,389,250	\$46,246,050

Exchange.—Sterling exchange has been quiet dull, though during the early part of the week rates were well maintained and firm. On Wednesday, however, a reduction of 3/8c. was made by some bankers, owing to the lack of demand, posted rates being now 4 81 1/2 and 4 85. Gold continues to arrive to a limited extent, the total for the week being about \$1,000,000.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80 1/2 @ 4 81; demand, 4 84 1/2 @ 4 84 1/2. Cables, 4 84 1/2 @ 4 85. Commercial bills were 4 79 1/2 @ 4 79 1/2; continental bills were: Francs, 5 24 1/2 @ 5 25 and 5 21 1/2 @ 5 22 1/2; reichmarks, 94 1/2 @ 94 1/2 and 95 @ 95 1/2; guilders, 39 7/8 @ 40 and 40 1/2 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling 1/2 discount; Charleston, buying 1/2 discount, selling par; New Orleans, commercial, 150c. discount, bank, 75c. discount; St. Louis, 50c. @ 75c. discount; Chicago, 40c. discount.

The rates of leading bankers are as follows:

	November 26.	Sixty Days.	Demand.
Primebankers' sterling bills on London...	4 81 1/2	.....	4 85
Primecommercial.....	4 80 1/2 @ 4 80 1/2	.....	.....
Documentarycommercial.....	4 79 1/2 @ 4 80	.....	.....
Paris (francs).....	5 25 1/2 @ 5 25	.....	5 23 1/2 @ 5 22 1/2
Amsterdam (guldern).....	39 3/4 @ 39 13/16	.....	39 15/16 @ 40
Frankfort or Bremen (reichmarken).....	94 1/2 @ 94 1/2	.....	94 7/8 @ 95

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 83 @ \$4 85	Silver 1/4 and 1/2s.	99 7/8 @ par.
Napoleons.....	3 85 @ 3 90	Five francs.....	63 @ 94 1/2
X X Reichmarks. 4 74 @ 4 78		Mexican dollars.....	79 1/2 @ 80 1/2
X Guilders.....	3 96 @ 4 00	Do uncommercial.....	78 1/2 @ 79 1/2
Spain's Doubloons. 15 55 @ 15 65		Peruvian sola.....	74 @ 75
Mex. Doubloons.....	15 55 @ 15 65	English silver....	4 79 @ 4 84
Fine gold bars....	par @ 1/4 prem	U. S. trade dollars	79 @ 80
Fine silver bars....	101 @ 102	U. S. silver dollars	99 3/4 @ 100
Dimes & 1/2 dimes.	99 1/2 @ par.		

United States Bonds.—Government bonds have been moderately active and the tone of prices much firmer than last week, the 4s and 4 1/2s, to which the business has been confined, having advanced moderately.

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

	Interest Periods.	Nov. 20.	Nov. 22.	Nov. 23.	Nov. 21.	Nov. 25.	Nov. 26.
4 1/2s, 1907.....	reg. Q.-Mar.	109 7/8	109 7/8	110	110 1/8	.....	110 1/4
4 1/2s, 1907.....	coup. Q.-Mar.	111	111	111 1/8	111 1/8	.....	111 1/4
4s, 1891.....	reg. Q.-Jan.	127 3/8	127 3/8	128 1/2	128 1/2	.....	128 1/4
4s, 1891.....	coup. Q.-Jan.	127 1/2	127 1/2	128	128 1/2	.....	128 1/4
3s, option U. S.....	reg. Q.-Feb.	100 3/8	100 3/8	100 3/8	100	.....	100 1/2
6s, cur'cy '95.....	reg. J. & J.	126 1/2	126 1/2	125 1/2	126 3/8	.....	126 3/8
6s, cur'cy '96.....	reg. J. & J.	128 3/4	128 3/4	127 1/2	129	.....	129 1/4
6s, cur'cy '97.....	reg. J. & J.	131 1/4	131 1/4	131	131 1/2	.....	131 1/4
6s, cur'cy '98.....	reg. J. & J.	133 7/8	133 3/4	133 3/4	133 7/8	.....	134 1/4
6s, cur'cy '99.....	reg. J. & J.	136	136	136 7/8	136 1/2	.....	136 1/4

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

State and Railroad Bonds.—The business in State bonds has been quite active, and has covered a large number of issues, though prices have not changed much either one way or the other.

In railroad bonds the transactions continue on a pretty liberal scale, and the business is well distributed, with considerable activity in a few specialties. The general tone of prices has been firm, though the market has sympathized somewhat with the changes in the stock market, and there has been no marked advance except in a few cases. The old leaders—Erie 2ds and West Shore 4s—have again been prominent, and advanced to the best figures of the year on an active business. Other active and strong bonds have been the Texas & Pacific, the South Carolina bonds, Nickel Plate 1sts and Milwaukee & Lake Shore incomes.

Railroad and Miscellaneous Stocks.—The stock market has been quite active the past week, but as usual of late the business has been confined in great measure to a comparatively few so-called "specialties," the usual leading stocks being more or less neglected. The number of such "specialties" has been somewhat enlarged, however, during the past week, and has included several ordinarily obscure stocks. The fluctuations have been largely confined to these stocks, others not changing to a great extent, and being many of them weak in tone. Taken as a whole, the market has been unsettled and irregular.

The Southern stocks are still very conspicuous in the speculation, especially Richmond Terminal, the business in which has been very large indeed and the fluctuations wide. The sharp advance noted last Friday continued Saturday and made further progress on later days, the highest point being touched on Tuesday—77 1/2. The result of the negotiations with Richmond & Danville is that a controlling interest in the stock of the latter company has been secured by the Terminal. Several other Southern stocks have also been very prominent and have fluctuated widely. There is no particular development in regard to these stocks, though the old report of a general consolidation under one management has been resurrected.

Jersey Central fell sharply early in the week on the rumor that the new friendly relations between Baltimore & Ohio and Pennsylvania would involve the breaking of the contract recently made between B. & O. and Central, and has been more or less irregular since. It has also been stated that B. & O. would abandon its Staten Island terminals; but this has been denied by President Garrett. Reading has been very active and has advanced throughout the week, notwithstanding the announcement that there would be a default in the payment of interest on the consolidated bonds. Lackawanna has been pretty weak most of the time, on the continuance of mild weather.

The Vanderbilts have been somewhat neglected, with the exception of Lake Shore, which has been strong and has advanced to the best figures of the year. The strangers have been quite weak at times, though not at all active.

PRICES OF STOCKS AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOV. 26, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday Nov. 20 to Friday Nov. 26), Sales of the Week (Shares), and Range since Jan. 1, 1886 (Lowest, Highest). Rows include Active Ill. Stocks, Miscellaneous Stocks, and Express Stocks.

HOLIDAY.

* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend.

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

Table with columns: Name of Bond, Closing (Nov. 19, Nov. 26), Range Since Jan. 1, '86 (Lowest, Highest), Name of Bond, Closing (Nov. 19, Nov. 26), Range since Jan. 1, '86 (Lowest, Highest). Includes various bond entries like Atl. & Pac., W. D., 1st, 6s, 1910; Mo. Pac.-(Cont'd)-3d, 7s, 1906; etc.

Note - the letter b indicates price "bid," and a price "asked;" all other prices and the ranges are from actual sales.

QUOTATIONS OF STATE AND RAILROAD BONDS, NOVEMBER 26, 1886.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama-Class A, 1896, Arkansas-6s, funded, 10, 12, Missouri-6s, 1887, N. Carolina-Continued, Special tax, Class 1, 14 1/2, Tennessee-Continued, New settlement-6s, 1913, Virginia-6s, old, 47, 78 1/2.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section 'Railroad Bonds' with entries like Atl. & Pac.-1st, 6s, 1910, 89, 89 1/2, and various other railroad securities such as Del. & Ind. Canal-1st, 7s, 112, 112 1/2, Mich. Cen.-Con. 5s, 1902, 109, 109 1/2, Pennsylvania RR., Pa. Co. guar. 4 1/2s, 1st, ep, 106 1/2, 107.

* No prices Friday; these are latest quotations made this week.

[Coupons off]

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCTOBER 7, 1886.

Main table showing financial data for National Banks as of October 7, 1886. Columns include: October 7, 1886, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts (Incl'g overdrafts), Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. lend'rs & U. S. cfs. of deposit.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Statement of National Banks of Reserve Cities and Totals. Columns include: Resource (Loans, Bonds, Stocks, Real estate, Gold, etc.), Liabilities (Capital stock, Surplus, Circulation, etc.), and Total. Rows list various cities: Boston, N. York, Albany, Philadelphia, New York, Baltimore, Wash.ington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis, S. Francisco, Total Reserve Cities, Total Other Cities, Total United States.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending November 20, 1886:

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

The following are totals for several weeks past:

Summary table with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear's. Shows totals for Nov 6, 13, 20.

The Boston and Philadelphia banks will be found on p. 626.

RAILROAD EARNINGS.

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

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

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

a For purposes of comparison, St. Louis & Cairo, now operated by the Mobile & Ohio, is included in both years from and after the 1st of July. b Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year. c Not including earnings of New York Pennsylvania & Ohio. d Including West Shore in 1886. e Including since April, in 1886, the Utica & Black River Road. f And branches.

Quotations in Boston, Philadelphia and Baltimore.

Table of securities and stocks with columns for Bid, Ask, and descriptions of various bonds and equities from Boston, Philadelphia, and Baltimore.

Investment AND Railroad Intelligence.

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

ANNUAL REPORTS.

Central Railroad & Banking Company of Georgia.

(For the year ending August 31, 1886.) The annual report, just published, remarks upon the operations of the late fiscal year that, "comparing the results with those attained the year preceding, a gain of \$295,150 in the net income over operating expenses is shown to have been made. This increase would have warranted, and a larger dividend would have been declared, but for the unavoidable concentration in this year's operations of the large amount of charges of an extraordinary character, and the under-estimate made for the earnings of three months succeeding the declaration of the dividend. The deficit of last year was then explained to have occurred through the inaccuracy of estimating the final result of the year's work three months prior to the close of the fiscal year, the last semi-annual dividend being declarable in June and the fiscal year closing Aug. 31." * * "The gauge of the track from Savannah to Atlanta was changed from five feet to four feet nine inches on Tuesday, June 1st, and a like change made in all the other lines during the few days preceding and following that date. Half the engines and cars were changed during the two months preceding, and the remainder since that time." * * "The cost of this work, so far as it could be eliminated from operating expenses, was \$218,000. As indicated in the last report, it is proposed to distribute the liquidation of this account over several years, and with this policy in view, \$54,500 is charged off, as shown in the statement of disbursements."

The Georgia Railroad lease was a charge on this company for the year closing March 31 of \$4,814. The Mobile & Girard Railroad was leased for a period of ninety-nine years from the first of June. The leading conditions are that this company is to pay the interest on its bonded debt, now amounting to \$1,080,000, and permit no increase of the same, and \$1 50 per share upon its capital stock. The capital stock consists of 12,633 shares, of a par value of \$100 per share, of which the Cent. Ga. owns 4,538 shares. "As the road has been operated for many years past in friendly co-operation with this company, which was already an endorser upon its bonds, the change is to a certain extent nominal." * * *

"It was deemed advisable by the Board to render financial assistance to parties constructing roads in upper South Carolina, reaching Spartanburg, Greenville and Anderson, and connecting with the Augusta & Knoxville RR." * * "The money required to render this aid was partly secured by the sale of some of the securities held in the treasury, and not needed for the control of other property, and partly by temporary loans. Arrangements have been effected to continue the indebtedness thus contracted, in its present shape, till it can be funded in the securities of the new companies, which will be consummated at no distant day."

The earnings and expenses, and the income account, for two years were as follows:

Table comparing Gross Earnings, Net Earnings, and Income Account for 1884-85 and 1885-86, including items like Central Railroad, Savannah Division, and various expenses.

* Including change of gauge, judgment for State taxes, deficiency of Georgia R. R. to meet rental, and deficiency in last year's net earnings to meet dividends.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—At Boston, in the United States Circuit Court, this week, Judge Brewer presiding, the application of C. H. Venner for a restraining order to prevent the Atchison Topeka & Santa Fe Railroad Company from extending its line to Chicago, and also to enjoin it from guaranteeing the bonds of the Atlantic & Pacific Company, was refused.

* Ex-dividend. † Per share. ‡ Last price this week.

Buffalo New York & Philadelphia.—At Buffalo, in the Supreme Court, before Justice Corlett, the bondholders of the Buffalo New York & Philadelphia Railway Company are having a contest which attacks the reorganization scheme. The proposition to foreclose a first mortgage of \$3,000,000 on the main line between Buffalo and Emporium is being fought by a faction. They say that this part of the system is paying, that they do not want their money, preferring the 6 per cent security.

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

	October	
	1886.	1885.
Gross earnings	\$227,384	\$240,662
Operating expenses.....	190,492	177,999
Net earnings.....	\$36,892	\$62,663

Buffalo Rochester & Pittsburg.—The annual meeting was held this week, and directors elected. The only change in the Board is the substitution of Mr. Henry I. Barbey for Mr. F. O. French, of the old board. The annual report shows gross earnings of \$1,393,013; operating expenses, \$966,966; net earnings, 426,046; interest, rent, and taxes, \$443,924; deficit, \$17,877. There is shown a balance of cash and cash assets over accrued interest, current liabilities and matured obligations amounting to \$372,000. These figures embrace the entire system in New York and Pennsylvania.

Central Iowa.—The New York *Tribune* says: "The directors of the Central Iowa Railway Company are discussing plans for a friendly reorganization of the company, which has no money in its treasury to pay the December interest on its bonded debt. Mr. A. B. Stickney, its new President, has made a thorough examination of its affairs, and has communicated the results to the directors in a long and careful report. He estimates the cost of putting the property into good condition—as good as that of other roads in Iowa—at about \$2,000,000. He recommends that the property should be placed at once in the hands of a receiver, and the company should then enter upon the work of reorganizing the company on the basis of bringing its fixed charges within its probable net income. The plan which President Stickney suggests involves the reduction of interest on the bonded debt to 5 or 4 per cent, and the issuing of preferred stock for that part of the debt which cannot be paid without bringing the fixed charges above the estimated income. It limits the new bond issue to \$8,250,000, of which \$2,000,000 shall be devoted to the betterment of the road, and the remainder to the exchange for the outstanding bonds on an equitable basis. This adjustment, it is estimated, would require the issue of \$4,700,000 preferred stock, which is to be entitled to 5 per cent dividends. The \$2,000,000 bonds intended for improvements, it is proposed to offer to stockholders at par, and to those who accept the offer common stock will be given for their present holdings. The reorganized company, if this plan is adopted, will have:

Bonded debt.....	\$3,250,000
Preferred stock.....	4,750,000
Common stock.....	10,000,000
Fixed charges, if at 4 per cent.....	330,000

"The Board of Directors has yet taken no action in regard to the proposed plan."

Chicago Kansas & Western.—At Keokuk, Iowa, Nov. 21, articles of incorporation of the Chicago Kansas & Western Railway were filed with the County Recorder. The capital stock is \$31,500,000, divided into shares of \$100 each. The line will be constructed from a point on the Mississippi River, in Lee County, Iowa, in a southwestern direction through Missouri to Kansas City. The incorporators are George R. Peck, E. Wilde, C. W. Smith, George W. McCrary and A. S. Johnson. This is supposed to be the proposed Atchison Topeka & Santa Fe line.

Dayton Division Toledo Delphos & Burlington.—The Boston *Herald* says: A syndicate of gentlemen—J. H. Maugham of London, J. O. Arnold of Dayton, and G. C. Wattles of New York—has an option on the Dayton Division of the Toledo Delphos & Burlington railroad, agreeing to purchase the property for \$350,000 by Jan. 1, 1887, or surrender \$50,000 put up as forfeit in the hands of the bondholders' committee. This railroad is 95 miles long, and runs from Dayton to Delphos, O. It was of the Toledo Cincinnati & St. Louis system, and has been operated by trustees for the bondholders since July, 1884. The parties having the option have not made one or two payments due for other reasons or because there is some question whether the trustees, under the authority given them in the agreement of April, 1884, could give a clear title to the property. The trustees have accordingly sent a circular to holders of International Trust Company certificates of deposit for bonds of the Dayton division to obtain a more complete and certain form of sale.

Denver & Rio Grande Western.—The gross and net earnings for September, and from July 1 to Sept. 30, have been as follows:

	Sept.		July 1 to Sept. 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$90,556	\$104,953	\$279,724	\$281,564
Operating expenses....	59,439	53,383	193,773	182,075
Net earnings.....	\$31,117	\$51,570	\$83,951	\$102,489

Detroit Mackinac & Marquette.—In the proposed reorganization of this road as part of the Duluth South Shore & Atlantic, the old land grant bondholders receive 35 per cent of common stock in the new company, and also retain their lien upon the land. The original grant of lands from the

State of Michigan amounted to 1,320,000 acres situated in the counties of Chippewa, Mackinac, Marquette and Schoolcraft. The land grant mortgage covers these lands subject to an agreement to appropriate one half the net proceeds of 400,000 acres, which shall first be sold to secure the payment of interest on the first mortgage bonds, and the other half of such proceeds to be used in payment of expenses in the care and sale of all the lands. There was a further reservation of 20,000 acres, the proceeds from which were to be paid to the Detroit & Marquette Construction Co. In March, 1886, the company stated there had been sold and applied for 43,028 acres, and the total receipts to January 1, 1886, were \$389,233, of which \$264,283 was from sales of timber. Out of these receipts \$93,400 was paid for interest on first mortgage bonds. Only 25 per cent of proceeds are applicable to payment of interest, and the residue goes to constitute a sinking fund for the purchase of the bonds.

Eastern (Mass.)—The amount of certificates of indebtedness deposited for exchange into preferred stock was considerably in excess of the required sum of \$3,150,000 [\$4,111,000], but Michael M. Cunniff and others, holders of common stock in the Eastern Railroad, have filed a bill in equity for an injunction to restrain the Eastern Railroad Company from issuing \$3,150,000 of preferred stock in exchange for certificates of indebtedness as proposed. It is claimed by the complainants that the exchange would be illegal and void.

East Tennessee Virginia & Georgia.—At a meeting of the first preferred stockholders of the East Tennessee Virginia & Georgia Railroad Company, held at Knoxville, Tenn., authority was granted the officers to issue the \$1,500,000 new 5 per cent bonds remaining in their treasury, and apply the proceeds to betterments.

Grand Rapids & Indiana.—The following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE.

	October		Jan. 1 to Oct. 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$200,740	\$193,252	\$1,681,707	\$1,604,095
Operating expenses....	125,893	130,522	1,094,612	1,128,221
Net earnings.....	\$74,847	\$67,730	\$587,095	\$475,874

Indiana Bloomington & Western.—Kiernan's circular says: "Representatives of the Indiana Bloomington & Western say that upwards of \$2,500,000 of bonds have given their assent to the plan of reorganization proposed, and that its success is practically assured."

Kentucky Central.—At Louisville, November 24, Judge Barr of the U. S. Court gave the receiver leave to pay about \$120,000 and interest on the bonded debt of the Maysville & Lexington Railroad, owned and operated by the Kentucky Central. The order was made with the promise that the Louisville & Nashville's claim of a lien of \$80,000 on the rolling stock should not suffer.

Lake Erie & Western.—At a meeting of the directors a committee consisting of E. H. R. Lyman, A. M. White and M. P. Butler was appointed to co-operate with the stockholders in their attempt to raise a second assessment of \$6 a share on the stock. A resolution was passed for the issue of certificates of indebtedness for the assessment, convertible into preferred stock, which will also be issued for the first assessment already paid. Later in the day an informal meeting of stockholders was held, at which it was requested that John R. Rutherford and E. H. Watson be added to the reconstruction committee to represent the stockholders.

Lake Shore & Michigan Southern.—The official statement for the quarter ending with Sept. 30 shows as follows:

	1886.	1885.
	Gross earnings.....	\$4,295,391	$3,677,361
Expenses and taxes.....	2,560,051	2,337,128
Leaves.....	\$1,735,340	\$1,340,233
Interest, rentals, &c.....	949,551	957,023
Balance.....	\$785,789	\$383,207

Lehigh Coal & Navigation.—The reduction of this company's dividend from 2½ per cent to 2 per cent semi-annually was not generally expected. The reason for the reduction is the low price for coal this year, which has lessened the earnings, and it is against the policy of the company to pay dividends not fully earned.

Mobile & Northwestern.—At Oxford, Miss., in the U. S. Court, a foreclosure suit against the Mobile & Northwestern Railroad Company, of which Colonel T. A. Lyons is President, has been begun. It is a line of railroad fifty miles in length, extending from Helena, Ark., southwest toward Mobile.

Mobile & Ohio.—In the report of this company as published in last week's CHRONICLE an error occurred in the figures for 1885-86. The item "other receipts, \$10,402," in the income account should have been given on the other side of the account, as expenses. With this correction the surplus for the year was \$6,686, instead of \$27,490, as printed. The report states the surplus as \$7,709, but that amount includes \$1,023 balance from previous year.

Mississippi & Tennessee.—The coupons due Oct. 1, 1886, on the consolidated mortgage bonds, series A, will be paid by Messrs. E. H. Harriman & Co., No. 17 Wall Street.

New Orleans & Gulf.—Messrs. Satterthwaite & Co. in London have issued a prospectus for a loan of \$800,000 first consolidated mortgage forty-year six per cent gold bonds of this company, being part of an authorized issue of \$1,000,000. With respect to \$300,000 of these bonds, the operation is a

funding proposal made to English holders of a like amount of existing divisional seven per cent bonds falling due in 16 years. The remaining \$500,000 of the issue is open to public subscription. The line of the road is from New Orleans south along the Mississippi River to Point-a-la-Hache, with a branch, making 68½ miles in all, of which 30 miles were operated in 1835.

New York & New England—New York Danbury & Boston.—A Boston special to Lockwood & Crossman says: "The contract for building the connecting line between Danbury and New York, connecting the New York & New England with New York has been awarded to Heman Clark & Co., and the papers have been signed. Work will be begun at once and the contract calls for the completion by May 1, so that through trains may be running by June 1.

The Boston Herald also says: "The public can rest assured that there is a basis for the reports to the effect that the contract for extending the Danbury road to a connection with the Second Avenue Elevated Railroad in New York has been given out, and that the subscription list to the line is full."

Norfolk & Western.—The Treasurer of the Norfolk & Western road gives notice that he will purchase on presentation \$100,000 first preferred 8 per cent and \$93,000 second preferred 6 per cent consolidated mortgage bonds of the Southside railroad, maturing Jan. 1, 1887, together with the six months' interest coupons thereon.

Northern Central.—Following are the earnings and expenses for October and for ten months ended Oct. 31:

	October.		10 m. ended Oct. 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$316,324	\$334,010	\$4,523,653	\$1,499,628
Operating expenses....	325,960	289,884	2,953,139	2,693,502
Net earnings.....	\$190,364	\$244,126	\$1,570,518	\$1,806,125

Oregon Railway & Navigation.—A meeting of the lease committees of the Northern Pacific Railroad and the Oregon Railway & Navigation companies was held this week at the solicitation of the Northern Pacific committee. The Tribune reports that the conference was without positive results. The Northern Pacific committee wished to know how that company could be admitted to a participation in the lease to the Union Pacific Railway, and the Oregon committee replied by demanding whether the company would join in the lease if it could be admitted. Further consideration of the subject was postponed until the position of the Union Pacific Railway could be ascertained.

Oregon Short Line.—The gross and net earnings for September, and from Jan. 1 to Sept. 30, have been as follows:

	September.		Jan. 1 to Sept. 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$182,420	\$184,174	\$1,456,110	\$1,323,092
Oper. expenses and taxes	135,795	117,951	1,061,779	903,514
Net earnings.....	\$27,065	\$66,223	\$394,331	\$419,578

Pennsylvania Railroad.—The gross and net earnings in October are compiled for the CHRONICLE below. In October, 1886, there was an increase of \$378,177 in gross earnings and a decrease of \$76,065 in net, compared with October, '85. Since Jan. 1 gross earnings show an increase of \$4,006,829 and net an increase of \$1,674,797, compared with the same period in 1885. On the lines west of Pittsburgh & Erie the net result, after payment of all charges, shows a gain of \$128,916 in October, 1886, compared with October, 1885. Since Jan. 1 the net result shows a gain of \$1,111,618 compared with the same period of 1885.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
Jan. 1 to June 30.	\$23,250,184	\$21,319,593	\$7,469,624	\$6,519,859
July.....	4,356,677	3,695,105	1,580,628	1,160,049
August.....	4,545,390	3,056,366	1,905,045	1,649,012
September.....	4,874,052	4,276,628	1,816,535	1,92,051
October.....	4,737,351	4,359,174	1,862,748	1,988,113
Total 10 months.	\$11,603,634	\$7,596,906	\$14,834,580	\$13,159,784

LINES WEST OF PITTSBURG & ERIE.

	1886.		1885.		Diff. in 1886.
	Def.	Gain.	Def.	Gain.	
Jan. 1 to June 30.	Def. \$650,193	Def. \$987,010	Gain. \$336,892		
July.....	Sur. 236,321	Def. 37,168	Gain. 273,429		
August.....	Sur. 69,671	Def. 130,061	Gain. 199,732		
September.....	Sur. 82,423	Def. 90,225	Gain. 172,619		
October.....	Sur. 256,912	Sur. 127,026	Gain. 128,916		
Total 10 months.	Def. \$4,951	Def. \$1,116,559	Gain. \$1,111,618		

Pennsylvania—Baltimore & Ohio.—Nothing definite has yet transpired as to the rumored agreement between these two companies, but current reports favor the belief of a joint use of the Staten Island terminals for freight purposes and a like joint use of the Pennsylvania line to New York for passengers.

Peoria Decatur & Evansville.—Following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE:

	September.		Jan. 1 to Sept. 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$90,181	\$70,156	\$391,969	\$532,461
Operating expenses.....	36,099	37,717	294,033	299,175
Net earnings.....	\$54,412	\$32,439	\$295,936	\$242,986

Philadelphia & Reading.—There are many rumors daily afloat concerning the Reading affairs, but the most positive item of information is the following, under date 23d inst.:

"At a meeting of the receivers of the Philadelphia & Reading Rail road Company held to-day it was determined that, as there is no money in hand applicable to the payment of interest on the consolidated bonds due on Dec. 1 prox., the same will not be paid."

—The Post of Friday says: "The Amendment Committee of the Reading Board of Reconstruction Trustees met at Mr. John Wanamaker's office this morning, and finally approved the reorganization plan as drawn up. All were present except Mr. Alfred Sully, who, it is declared, is in accord with the spirit of the plan. The full board is in session this afternoon. It is thought that the plan will be approved without dissent, and that Mr. Sully will be chosen to succeed Mr. Henry Lewis in the voting trust."

Richmond & West Point Terminal—Richmond & Danville.—After the purchase of more than a controlling interest in the Richmond & Danville stock, the old board of directors of the Terminal Company resigned, and on Saturday, Nov. 20, the following-named gentlemen were elected as directors, viz.: Alfred Sully, Emanuel Lehman, Isaac L. Rice, Thomas M. Logan, George F. Stone and J. A. Rutherford. The new Board organized by electing Alfred Sully president and T. M. Logan vice-president. The Richmond & Danville stock is \$5,000,000, of which the Terminal purchased \$2,500,000, and already owned \$2,000,000, thus giving them all but \$500,000. The price paid for the 25,000 shares was reported to be \$5,000,000 cash and \$1,500,000 in common stock of the Terminal Company when issued. The stock of the Terminal Company is now \$15,000,000, and it is stated that the company has voted to increase its present common stock to \$24,000,000 and to issue preferred stock to the extent of \$5,000,000. The preferred stock is to have preference over the common stock to the extent of a 5 per cent yearly dividend, which will be cumulative, and is to be secured by placing the 25,000 shares of Richmond & Danville stock in the hands of trustees for that purpose. The company offers to its stockholders of record on Nov. 29 the privilege of subscribing for the \$5,000,000 of preferred stock. Each stockholder is entitled to subscribe to the extent of one-third of the par value of his stock, and each 100 shares of stock is entitled to receive on the payment of subscription 33⅓ shares of the preferred stock and 50 shares of the increased common stock. It has been reported also that a bonus of \$500 in new common stock of the Terminal Company would be given with each \$333 of preferred stock, but this is not mentioned in the notice.

Rome Watertown & Ogdensburg.—From the returns made to the Railroad Commissioners, the following figures are obtained for the fiscal years ending September 30, including the earnings of the Utica & Black River Road in 1885-6:

	1885-6.		1884-5.	
	Inc.	Dec.	Inc.	Dec.
Gross earnings.....	\$2,408,793	\$1,707,732	Inc. \$704,060	
Operat'g expenses and taxes.	1,495,298	1,180,231	Inc. 315,067	
Net.....	\$911,494	\$522,501	Inc. \$388,993	
Income from other sources..	29,748	40,639	Dec. 10,891	
Total income.....	\$941,242	\$563,140	Inc. \$378,102	
Interest and rentals.....	633,470	517,692	Inc. 145,776	
Surplus for year.....	\$247,763	\$15,447	Inc. \$232,315	

The result of the year's business leaves a surplus equal to five (5) per cent on the capital stock.

St. Louis Fort Scott & Wichita.—This company made default on its bonds, and the minority stockholders claim that this was quite unnecessary, and done for the purpose of defrauding them. The road has been controlled since 1882 by the Missouri Pacific or Mr. Jay Gould, and is said to be a valuable property. About \$5,000,000 of the \$8,614,855 capital stock is owned in the Gould interest; cities, towns and counties along the line own about \$400,000; and the rest is held by parties in New York, who propose to follow the course they took with the St. Joseph & Grand Island. They have made application for the appointment of an impartial receiver, and the case soon comes up before Judge Brewer of Topeka.

Savannah Florida & Western.—This company has purchased the road now being built in Georgia and Florida, known as the East Georgia & Florida Railroad, extending from Jessup, Ga., to Hart's Road, Fla. It is stated that the new owners will complete the road from Jessup to Folkston, Ga., and will build a branch line to St. Mary's, Ga., opposite Fernandina, Fla. The price paid for the railroad is said to have been \$500,000. The new route will shorten the distance from New York to Jacksonville, Fla.

Stock Exchange New Securities.—The Governors of the Stock Exchange have admitted the following to dealings at the Board:

CHICAGO MILWAUKEE & ST. PAUL RAILWAY.—An additional \$303,000 terminal mortgage 5 per cent bonds, making amount now listed \$4,303,000.

DELAWARE & HUDSON CANAL CO.—An additional \$1,000,000 capital stock, issued for the purpose of providing money to retire \$1,000,000 Union Coal Company's bonds maturing Jan. 1, 1887; total capital stock now is \$24,500,000.

BUFFALO NEW YORK & PHILADELPHIA RAILROAD.—Bank of New York's certificates of deposit for \$7,000,000 consolidated 6 per cent bonds and for \$3,200,000 general mortgage 6 per cent bonds.

BOSTON HOOSAC TUNNEL & WESTERN RAILWAY.—Debtenture 5 per cent bonds due in 1913, and redeemable at the option of the company at par—\$2,000,000.

TOLEDO ANN ARBOR & NORTH MICHIGAN RAILWAY.—First mortgage 6 per cent gold bonds due May 1, 1924—\$2,120,000.

DENVER & RIO GRANDE RAILROAD—First consolidated 4 per cent gold bonds due Jan. 1, 1930, \$22,575,000; preferred stock, \$23,650,000, and common stock, \$38,000,000; these in lieu of securities of the old company.

South Pacific Coast—Southern Pacific Company.—The capital stock of the South Pacific Coast Railroad, running from San Francisco to Santa Cruz, a distance of eighty miles, has been transferred to the Southern Pacific Company and the Pacific Improvement Company. The amount paid is believed to be between \$4,000,000 and \$6,000,000.

Vermont & Massachusetts.—This company's report for the past two years is as follows:

	1885-6.	1884-5.
Total income.....	\$194,580	\$186,000
Total expenses.....	3,000	3,000
Net income.....	\$191,580	\$183,000
Dividends (6 per cent).....	\$191,580	\$183,000

Vicksburg & Meridian.—Judge Hill, of the United States Court of Mississippi, has rendered a decision in the case of Frank S. Bond, receiver, against the Railroad Commissioner of Mississippi, in which the right of a State Commissioner to fix a tariff for a railway which is not paying its current charges is denied. The order of the Court says that it appearing to the Court that said railroad was operated during the past six months at a loss of nearly \$40,000, and that under the tariff of charges fixed by the Railroad Commission this loss cannot be made up from the earnings of the road for the next six months, after paying expenses and charges, it is ordered that said F. S. Bond make out a schedule of rates for transportation of freight over said road, to be shipped from points within the State to other points within the State, &c., &c. It is further ordered that the receiver submit the schedule of rates to the Railroad Commission of the State for revision. It is further ordered that the rate of travel on said railroad be continued at three cents a mile, as heretofore fixed by order of the commission.

Wabash—Indianapolis Peru & Chicago—Champaign Havana & Western.—A special to the Cincinnati *Commercial Gazette* from Wabash, Ind., Nov. 22, says: "It has just leaked out that the Wabash road has in reality purchased the Indianapolis Peru & Chicago from Indianapolis to Peru. At the sale in Indianapolis on the 13th, M. H. Swayne purchased the road for \$850,000, presumably in the interest of the bondholders. He also purchased the M. C. & L. line, running into Michigan City, for \$155,000, and it now appears that these purchases were for the Wabash people, and that the \$40,000 forfeit money required of bidders was furnished to Mr. Swayne from the Wabash office at St. Louis."

—Holders of Champaign Havana & Western Railway Company's first mortgage preferred and common bonds are notified that Mr. Anthony J. Thomas will pay the same upon presentation at his office, Drexel Building, New York City, and that interest upon said bonds will cease on the 6th day of December, 1886.

Western Maryland—Baltimore & Harrisburg.—At a meeting held in Baltimore recently an agreement for the lease of this road to the Western Maryland Company was finally completed, the contract entered into in July last being then finally ratified. It was agreed that the consolidated Baltimore & Harrisburg Company should execute a mortgage to cover an issue of \$690,000 in 5 per cent bonds, of which \$415,000 are to be retained by the trustees to take up the bonds of the several lines composing the new company, and the remaining \$275,000 were to be sold for the purpose of providing funds for the purchase of the several stocks. These bonds have been sold to several bankers in Baltimore at 91½, yielding a surplus over the amount required. Under the agreement the Western Maryland Company will be not only lessee but practically owner of the Baltimore & Harrisburg Company, subject, of course, to the lien of the bondholders.

Wilmington & Weldon.—At the annual meeting in Wilmington, N. C., Nov. 20, resolutions were passed approving the contract made for the purchase of the road-bed and right of way of the Clinton & Warsaw Railroad, and authorizing the directors to complete that road and to operate it as a branch. A resolution was also passed authorizing the directors to issue income bonds to the stockholders to such an amount as may be considered advisable, to represent improvements and additions to the property made from the net earnings of the road. —*R. R. Gazette.*

—Messrs. Griswold & Gillett, who are now offering the Knoxville & Ohio Railroad Company's first mortgage 6 per cent gold bonds, due 1925, report a large and increasing demand for these investment bonds. They estimate that the gross and net earnings for the present fiscal year will be largely in excess of those for the year ending June 30th, 1886, partly owing to the profitable coal traffic.

—The well and favorably known firm of Messrs. Lathrop, Smith & Oliphant, of this city and of Chicago, call the attention of the investing public to their card in the *CHRONICLE* this week. Being members of both the New York Stock and the New York Cotton Exchanges places this firm in a fitting position for the prompt execution of all orders in either line entrusted to their care.

—The Ontario Silver Mining Co. has declared its usual dividend of \$75,000 for October, making a total of \$7,850,000 to date.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 26, 1886.

A close holiday (Thanksgiving) has interrupted the regular course of trade this week and somewhat disturbed speculative values, through the closing of accounts by parties who desired to be absent from the city. The weather has been more equable, though not unseasonably mild, and is to-day clear and cold. Enough rain has now fallen to completely remedy the effects of the recent drought, and cause such a rise in the rivers of the Southwest as to permit their free navigation. A pressure in the money market was not seriously felt in mercantile circles. The necrology of the week includes Charles Francis Adams, Sr., whose services to his country as Minister to England during the late civil war can never be overestimated.

The speculation in lard for future delivery has been variable in spirit and activity, but in sympathy with the course of the corn market prices have slowly hardened. Lard on the spot has been only moderately active in any grade, the demand being quite moderate from all quarters; but a slight depression in prices was recovered, and the close to-day was brisker at 6'15c. for prime city, 6'27½c. for prime Western and 6'60c. for refined to the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednes'y.	Thursd'y.	Frid'y.
Nov. delivery....	6'21	6'21	6'23	6'23		6'26
Dec'mb'r " ..	6'21	6'21	6'23	6'23		6'32
January " ..	6'27	6'26	6'29	6'28		6'40
February " ..	6'35	6'14	6'36	6'36		6'47
March " ..	6'42	6'42	6'43	6'44		

Pork is firmer, and closes fairly active at \$10 62½@ \$11 for new mess, \$10@ \$10 37½ for extra prime and \$14 50@ \$15 25 for clear. Cut meats have met with a less urgent demand, but prices are steady; pickled bellies 6½@ 7½c., hams 9@ 9½c. and shoulders 5½c.; smoked hams 10@ 10½c. and shoulders 6½c. Beef is dull at \$7 50@ \$8 for extra mess and \$8 50@ \$9 for packet per bbl. and \$15@ \$17 for India mess per tierce, but beef hams are firmer at \$19 per bbl. Tallow is dull at 4½c. Stearine is firm at 6½c. and oleomargarine is quoted at 6½c. Butter is in moderate demand at 19@ 29c. for creamery. Cheese is very firm at 10¼@ 12½c. for State factory and 5½@ 10½c. for skims. The following is a comparative summary of aggregate exports from Nov. 1 to Nov. 20:

	1886.	1885.	Dec.
Pork.....lbs.	2,704,000	3,529,800	825,800
Bacon, &c.....	25,090,917	24,143,988	4,053,071
Lard.....	35,398,350	22,363,806	13,035,044

The speculation in Rio coffee met with a renewal of buoyancy and excitement, but has latterly been weak and fitful, closing to-day at some recovery from inside prices, with sellers at 11'40c. for the near months and 11'45c. for the more distant options. Coffee on the spot was in good demand, and closes firm, with fair cargoes Rio quoted at 13@ 13½c. Raw sugars have ruled firm at 4½c. for fair refining Cuba and 5 3-16c. for centrifugal, 96 deg. test, with a moderate trade, and refined sugars are firm.

Kentucky tobacco has been very quiet, but prices are maintained. The movement in seed leaf was quite large, as well as otherwise exceptional in its character, amounting to 2,911 cases, as follows: 1,326 cases 1884 crop, Little Dutch, 11@ 13c.; 100 cases 1885 crop, do., 9c.; 120 cases 1882 crop, Pennsylvania, 12½@ 13c.; 180 cases 1883 crop, do., 10@ 12½c.; 330 cases 1885 crop, do., 9@ 16c.; 130 cases 1835 crop, Pennsylvania Havana seed, 10@ 17½c.; 300 cases 1885 crop, Wisconsin Havana seed, 7½@ 10c.; 135 cases 1884 crop, State Havana, 11½c.; 200 cases 1885 crop, do., 12½@ 16½c., and 100 cases 1885 crop, New England Havana, 19@ 25c.; also, 380 bales Havana 60c. @ \$1 05 and 200 bales Sumatra \$1 25@ \$1 60.

Crude petroleum certificates advanced to 79c. early in the week, but have since been unsettled, closing this afternoon at 77¾c. Prices in the regular trade are the same as last week: Crude in shipping order quoted at 6½@ 6¾c. per gallon, refined in bbls. 7c. and naphtha 8¼c. Spirits turpentine is scarce and closes firm at 37c. Rosins firm with a fair demand at 97½c. @ \$1 07½c. for common to good strained.

On the Metal Exchange block tin has been firmer, but to-day was dull and easier, closing with sales for December at 22 40c. Ingot copper is firm but quiet at 12'05c. for Lake.

Ocean freights have not been active, because there was but little room offering and the recent higher rates were fully maintained. To-day's business included grain to Liverpool at 4½@ 4¾d., to Hull at 5½d and to Gibraltar for orders 4s 4½d.

COTTON.

FRIDAY, P. M., Nov. 26, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 26), the total receipts have reached 250,262 bales, against 268,596 bales last week 273,550 bales the previous week and 271,605 bales three weeks since; making the total receipts since the 1st of September, 1886, 2,437,874 bales, against 2,425,333 bales for the same period of 1885, showing an increase since September 1, 1886, of 12,542 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,073	12,020	2,700	7,784	4,778	6,433	38,788
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	3,935	21,298	16,063	7,706	8,261	14,550	78,815
Mobile.....	1,472	2,216	3,144	650	784	2,636	10,922
Florida.....	.....	.....	.....	.....	.....	920	920
Savannah.....	7,923	7,561	9,801	7,411	7,377	8,768	48,747
Brunew'k, &c.	.....	.....	.....	.....	.....	1,603	1,608
Charleston.....	3,338	4,259	3,897	4,100	3,500	1,710	20,802
Pt Royal, &c.	.....	.....	.....	.....	.....	1,112	1,112
Wilmington...	1,923	2,406	1,525	1,717	950	1,233	9,753
Morehead C.&c.	.....	.....	.....	.....	.....	348	348
Norfolk.....	5,314	6,700	8,213	6,305	6,632	4,958	41,430
West Point, &c.	2,813	3,063	3,977	3,110	3,125	4,199	19,987
New York.....	195	.....	703	812	430	410	2,460
Boston.....	504	91	897	467	710	.....	2,669
Baltimore.....	.....	.....	.....	.....	.....	1,904	1,904
Philadelph'a, &c.	33	81	73	1,801	.....	109	2,017
Totals this week	37,631	62,698	50,708	41,933	36,547	50,815	280,262

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

Receipts to Nov. 26.	1886.		1885.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1886.	1885.
Galveston...	38,788	405,303	39,456	395,052	91,216	91,261
Ind'ola, &c.	.....	.....	.....	781	.....	.....
New Orleans...	76,815	632,614	94,804	703,433	284,413	283,713
Mobile.....	10,922	87,331	9,366	91,501	26,009	23,775
Florida.....	920	10,244	2,902	2,049	.....	2,514
Savannah...	48,747	486,158	33,692	410,073	146,631	103,077
Br'w'k, &c.	1,608	14,197	750	8,218	.....	.....
Charleston...	20,802	240,834	22,327	234,935	81,831	91,603
Pt. Royal, &c.	1,112	11,010	792	3,536	4,036	.....
Wilmington...	9,753	84,286	4,333	60,828	23,331	10,218
Morehead C., &c.	348	1,943	267	2,938	.....	.....
Norfolk.....	41,430	278,935	33,241	242,322	57,867	53,834
W. Point, &c.	19,987	124,610	13,619	12,745	.....	249
New York...	2,460	23,540	3,038	17,710	163,927	153,136
Boston.....	2,669	14,511	.....	494	9,030	6,310
Baltimore.....	1,904	8,490	676	4,730	11,530	20,534
Philadelph'a, &c.	2,097	13,982	600	6,027	19,862	10,362
Total.....	240,262	2,437,874	216,927	2,121,282	619,883	615,733

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

Receipts at—	1880.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.	38,788	39,486	22,895	31,177	33,405	15,715
New Orleans...	76,815	91,804	93,297	61,736	74,354	61,517
Mobile.....	10,922	9,366	14,854	14,667	12,511	13,983
Savannah...	48,747	33,692	39,345	30,377	33,766	32,674
Charlat'n, &c.	21,914	23,119	30,497	17,615	30,032	26,160
Wilm'g't'n, &c.	10,101	4,602	5,283	6,451	7,602	9,056
Norfolk.....	41,430	33,241	43,000	33,620	40,556	31,170
W. Point, &c.	19,987	13,640	21,279	11,237	8,133	8,054
All others.....	11,558	7,906	13,432	10,226	14,139	20,803
Tot. this w'k.	280,262	259,925	281,632	222,183	255,037	224,170
Since Sept. 1.	2,437,874	2,423,282	2,505,451	2,420,281	2,442,337	2,345,211

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 186,463 bales, of which 130,063 went to Great Britain, 9,715 to France and 46,685 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week ending Nov. 26.				From Sept. 1, 1886, to Nov. 26, 1886			
	Great Brit'n.	France	Cont't.	Total	Great Britain.	France	Cont't.	Total.
Galveston.....	16,471	.....	2,516	18,987	136,625	16,506	26,572	183,103
New Orleans...	19,977	8,599	17,844	46,420	172,080	79,611	61,171	312,862
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	20,000	.....	8,654	28,654	122,427	4,800	59,817	187,124
Charleston...	4,516	.....	7,773	12,291	47,928	18,785	35,671	102,564
Wilmington...	12,901	.....	.....	12,901	62,123	.....	.....	62,123
Norfolk.....	17,768	.....	.....	17,768	107,449	.....	.....	107,449
West Point, &c.	.....	.....	.....	.....	3,008	4,803	6,214	.....
New York.....	16,063	1,116	10,443	27,622	180,368	19,379	76,720	276,467
Boston.....	4,960	.....	50	5,010	84,600	.....	925	85,525
Baltimore.....	6,287	.....	.....	6,287	85,890	.....	8,172	147,019
Philadelph'a &c.	1,801	.....	.....	1,801	13,724	.....	524	14,416
Total.....	130,063	2,715	46,685	186,463	995,495	137,931	271,461	1,314,827
Total 1885...	78,112	6,577	55,726	139,415	707,066	139,612	184,270	1,031,913

In addition to above exports, our telegrams to-night also give as the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 26, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Ooast-wise.	
New Orleans....	25,054	37,458	29,521	2,358	94,389
Mobile.....	9,000	None.	None.	5,000	14,000
Charleston....	9,000	2,500	10,900	2,000	24,400
Savannah....	17,500	None.	23,900	4,000	45,400
Galveston....	9,223	3,456	7,020	7,331	27,030
Norfolk.....	23,000	None.	None.	2,000	30,000
New York....	4,200	603	7,900	None.	12,700
Other ports....	8,000	None.	1,060	None.	9,000
Total 1886....	109,977	44,014	83,241	22,867	256,919
Total 1885....	109,916	35,050	63,701	19,515	228,182
Total 1884....	161,713	37,617	102,052	19,772	321,154

The market for cotton for future delivery has been unsettled the past week. Feeling the approach of a close holiday, the fluctuations were often without apparent cause. An advance on Saturday was due to the appearance in the Bureau report for November as printed, of an estimate of the total crop at 6,238,000 bales. Unfavorable picking weather and continued moderate receipts at the interior towns were also elements of strength; but on Monday the large receipts at the ports caused selling to realize, and prices gave way. On Tuesday a demand to cover contracts from parties who wished to leave town over Thanksgiving caused an advance, but the failure of Liverpool to respond quite broke down the market on Wednesday, though the close was at some recovery from inside prices, owing to the smaller receipts at interior towns. To-day Liverpool was stronger, and our market advanced smartly, but the close was at some reaction from best prices, owing to the rapid accumulation of stocks in Southern markets. Cotton on the spot has been very dull, with prices nominally unchanged, and closes quiet at 9 3/16c. for middling uplands.

The total sales for forward delivery for the week are 376,330 bales. For immediate delivery the total sales foot up this week 1,653 bales, including — for export, 1,475 for consumption, 183 for speculation and — in transit. Of the above, 183 bales were to arrive. The following are the official quotations for each day of the past week.

Nov. 26 to Nov. 20.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. G. B.	67 1/16	67 1/16	67 1/16	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Scot Ord.	67 1/16	67 1/16	67 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Good Ord.	71 1/16	71 1/16	71 1/16	8	8	8	8	8	8
Str. G'd Ord.	8 1/4	8 1/4	8 1/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Midd'g	8 1/16	8 1/16	8 1/16	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Str. L'w Mid	9	9	9	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Middling...	9 1/16	9 1/16	9 1/16	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Mid.	9 7/16	9 7/16	9 7/16	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Str. G'd Mid	9 1/16	9 1/16	9 1/16	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Midd'g Fair	10 1/16	10 1/16	10 1/16	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Fair.....	10 1/16	10 1/16	10 1/16	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. G. B.	67 1/16	.....	67 1/16	6 5/8	.....	6 5/8	6 5/8	.....	6 5/8
Scot Ord.	67 1/16	.....	67 1/16	7 1/16	.....	7 1/16	7 1/16	.....	7 1/16
Good Ord.	71 1/16	.....	71 1/16	8	.....	8	8	.....	8
Str. G'd Ord.	8 1/4	.....	8 1/4	8 1/8	.....	8 1/8	8 1/8	.....	8 1/8
Low Midd'g	8 1/16	.....	8 1/16	8 7/8	.....	8 7/8	8 7/8	.....	8 7/8
Str. L'w Mid	9	.....	9	9 3/4	.....	9 3/4	9 3/4	.....	9 3/4
Middling...	9 1/16	.....	9 1/16	9 3/8	.....	9 3/8	9 3/8	.....	9 3/8
Good Mid.	9 7/16	.....	9 7/16	9 5/8	.....	9 5/8	9 5/8	.....	9 5/8
Str. G'd Mid	9 1/16	.....	9 1/16	9 7/8	.....	9 7/8	9 7/8	.....	9 7/8
Midd'g Fair	10 1/16	.....	10 1/16	10 1/4	.....	10 1/4	10 1/4	.....	10 1/4
Fair.....	10 1/16	.....	10 1/16	10 7/8	.....	10 7/8	10 7/8	.....	10 7/8

STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	W lb.	6 1/4	6 1/4	6 1/4	6 1/4	.....	6 1/4
Scot Good Ordinary.....	.....	6 1/8	6 1/8	6 1/8	6 1/8	Holiday.	6 1/8
Low Middling.....	.....	7 3/4	7 3/4	7 3/4	7 3/4	.....	7 3/4
Middling.....	.....	8 5/8	8 5/8	8 5/8	8 5/8	.....	8 5/8

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.

	SALES OF SPOT AND TRANSIT.				FUTURES.			
	SPOT MARKET CLOSED.	Ex- port.	Con- sump	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.	Quiet but firm...	.....	227	.....	.....	227	72,100	100
Mon	Easy	.....	218	.....	.....	218	84,300	.....
Tues	Dull and easy	.....	183	.....	.....	369	49,800	.....
Wed	Easy	.....	524	.....	.....	526	83,000	.....
Thurs</							

to Thursday evening. But to make the totals the complete figures for to-night (Nov. 26), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales.	1883. 483,000	1885. 415,000	1884. 430,000	1883. 467,000
Stock at London.....	15,000	13,000	48,000	45,000
Total Great Britain stock	501,000	433,000	478,000	512,000
Stock at Hamburg.....	1,600	3,000	3,500	2,000
Stock at Bremen.....	12,500	31,900	33,000	51,000
Stock at Amsterdam.....	4,000	30,000	41,000	40,000
Stock at Rotterdam.....	300	800	800	1,500
Stock at Antwerp.....	900	2,600	1,700	4,100
Stock at Havre.....	156,000	113,000	134,000	139,000
Stock at Marseilles.....	2,000	3,000	5,000	7,000
Stock at Barcelona.....	30,000	36,000	25,000	41,000
Stock at Genoa.....	4,000	8,000	7,000	7,000
Stock at Trieste.....	12,000	7,000	8,000	9,000
Total Continental stocks.....	223,300	235,100	262,000	301,600
Total European stocks.....	724,300	668,100	740,000	813,600
India cotton afloat for Europe.....	33,000	25,000	40,000	75,000
Amer'n cotton afloat for Europe.....	393,000	512,000	578,000	461,000
Egypt, Brazil, &c., afloat for Europe.....	56,000	40,000	52,000	56,000
Stock in United States ports.....	919,883	855,733	903,662	957,493
Stock in U. S. interior towns.....	329,405	300,231	247,231	326,825
United States exports to-day.....	27,000	18,950	42,200	5,000

Total visible supply.....2,487,588 2,420,019 2,603,143 2,700,723
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	313,000	303,000	247,000	265,000
Continental stocks.....	118,000	157,000	131,000	207,000
American afloat for Europe.....	398,000	512,000	578,000	461,000
United States stock.....	919,933	855,733	903,662	957,493
United States interior stocks.....	323,405	300,231	247,231	326,825
United States exports to-day.....	27,000	18,950	42,200	5,000
Total American.....	2,103,288	2,149,919	2,149,143	2,225,123
East India, Brazil, &c.—				
Liverpool stock.....	173,000	109,000	183,000	202,000
London stock.....	15,000	18,000	48,000	45,000
Continental stocks.....	105,300	73,100	131,000	94,800
India afloat for Europe.....	33,000	25,000	40,000	75,000
Egypt, Brazil, &c., afloat.....	56,000	40,000	52,000	56,000
Total East India, &c.....	382,300	270,100	454,000	475,600
Total American.....	2,103,283	2,149,919	2,149,143	2,225,123
Total visible supply.....	2,437,588	2,420,019	2,603,143	2,700,723
Price Mid. Upl., Liverpool.....	53 ¹ / ₁₆ d.	54 ¹ / ₁₆ d.	51 ¹ / ₁₆ d.	61 ¹ / ₁₆ d.
Price Mid. Upl., New York.....	93 ¹ / ₁₆ d.	91 ¹ / ₁₆ d.	107 ¹ / ₁₆ d.	109 ¹ / ₁₆ d.

The imports into Continental ports this week have been 53,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 67,569 bales as compared with the same date of 1885, a decrease of 115,555 bales as compared with the corresponding date of 1884 and a decrease of 213,135 bales as compared with 1883.

At the interior towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885—is set out in detail in the following statement.

Towns.	Receipts.		Shipments.		Stock Nov. 26, 1886.		Receipts.		Shipments.		Stock Nov. 27, 1885.	
	This week.	Since Sept. 1, '86.	This week.	Since Sept. 1, '86.	This week.	Nov. 20.	This week.	Since Sept. 1, '85.	This week.	Since Sept. 1, '85.	This week.	Nov. 27.
Augusta, Ga.....	6,786	93,551	5,974	13,805	3,831	3,907	48,379	4,959	3,979	4,959	23,974	
Columbus, Ga.....	3,180	44,055	2,828	10,478	10,478	3,907	98,777	3,774	3,907	10,954		
Waynes, Ga.....	2,052	37,623	1,753	6,609	2,550	2,550	79,787	2,550	2,550	14,389		
Montgomery, Ala.....	4,731	66,647	4,920	11,790	6,771	6,771	79,824	6,400	6,400	17,461		
Mobile, Ala.....	5,000	40,583	2,040	7,775	4,062	4,062	44,435	5,855	5,855	7,461		
Meridian, Miss.....	42,382	328,982	29,858	147,634	34,895	34,895	270,129	26,835	26,835	96,312		
Nashville, Tenn.....	2,752	25,172	1,678	5,516	1,860	1,860	14,828	1,337	1,337	2,318		
Paducah, Ky.....	1,676	12,572	1,072	2,385	1,501	1,501	16,181	1,337	1,337	1,966		
Palmetto, Fla.....	1,676	5,236	610	1,301	787	787	4,788	787	787	1,966		
Shreveport, La.....	4,134	37,267	3,404	13,361	3,433	3,433	38,751	2,022	2,022	15,363		
Vicksburg, Miss.....	3,446	32,207	3,085	11,303	7,421	7,421	35,751	5,319	5,319	12,046		
Columbus, Miss.....	3,049	29,183	2,358	8,216	2,071	2,071	16,627	2,071	2,071	13,791		
Enterprise, Ala.....	1,571	29,183	1,058	2,755	2,729	2,729	2,875	4,012	4,012	4,012		
Griffin, Ga.....	699	12,405	876	3,000	876	876	10,406	1,512	1,512	2,544		
Atlanta, Ga.....	6,248	88,717	3,493	14,918	14,918	14,918	98,896	3,251	3,251	16,824		
Rome, Ga.....	3,838	1,973	1,973	4,018	5,405	5,405	17,517	1,973	1,973	8,606		
Charlottesville, N. C.....	1,050	14,113	1,150	4,018	1,000	1,000	31,594	1,000	1,000	1,300		
St. Louis, Mo.....	21,351	90,339	16,524	50,844	22,739	22,739	219,843	18,484	18,484	68,338		
Chincinnati, Ohio.....	18,361	90,339	15,531	10,607	14,030	14,030	219,843	18,484	18,484	10,198		
Total old towns.....	129,956	1,183,372	102,375	329,405	142,405	142,405	1,188,297	116,522	116,522	300,231		
Newberry, S. C.....	711	7,035	711	1,333	620	620	8,185	620	620	920		
Kalefeld, N. C.....	1,618	21,371	1,223	1,333	1,387	1,387	16,902	1,032	1,032	2,974		
Petersburg, Va.....	946	6,255	1,023	1,749	1,075	1,075	8,922	1,075	1,075	2,074		
Louisville, Ky.....	596	8,123	639	778	5,308	5,308	29,887	2,315	2,315	7,215		
Little Rock, Ark.....	4,823	36,659	5,223	4,045	2,101	2,101	15,900	1,500	1,500	2,678		
Brenham, Texas.....	1,500	41,650	700	2,101	1,200	1,200	392,336	1,500	1,500	2,678		
Houston, Texas.....	36,192	112,538	35,578	21,749	37,595	37,595	392,336	39,756	39,756	40,174		
Total, new towns.....	46,426	497,901	45,109	36,673	45,017	45,017	476,920	39,756	39,756	340,405		
Total, all.....	176,382	1,681,273	147,484	366,078	187,422	187,422	1,665,217	156,278	156,278	640,636		

* This year's figures estimated.

The above totals show that the old interior stocks have increase during the week 27,531 bales and at present 29,147 bales more than at the same period last year. The receipts at the same towns have been 12,419 bales less than the same

Market, Prices and Futures.	Range and Total Sales.		November.		December.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		
	High.	Low.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	
Saturday, Nov. 20— Sales, total..... Prices paid (range)..... Closing.....	Variable 72,106	9-07	9-07	9-11	200	5,600	9-10	9-14	18,800	9-20	9-24	13,200	9-23	9-24	18,800	9-20	9-24	13,200	9-23	9-24	18,800	9-20	9-24	13,200	9-23	9-24	
Monday, Nov. 22— Sales, total..... Prices paid (range)..... Closing.....	Lower 84,800	9-05	9-05	9-11	.....	12,500	9-08	9-14	18,700	9-15	9-23	15,300	9-25	9-26	15,300	9-15	9-23	15,300	9-25	9-26	15,300	9-15	9-23	15,300	9-25	9-26
Tuesday, Nov. 23— Sales, total..... Prices paid (range)..... Closing.....	Variable 48,800	9-02	9-02	9-11	.....	6,200	9-05	9-11	11,100	9-12	9-17	9,300	9-22	9-28	9,300	9-12	9-17	9,300	9-22	9-28	9,300	9-12	9-17	9,300	9-22	9-28
Wednesday, Nov. 24— Sales, total..... Prices paid (range)..... Closing.....	Lower 83,000	8-99	8-99	9-04	.....	2,000	9-02	9-04	1,700	9-10	9-14	1,000	9-21	9-26	1,000	9-10	9-14	1,000	9-21	9-26	1,000	9-10	9-14	1,000	9-21	9-26
Thursday, Nov. 25— Sales, total..... Prices paid (range)..... Closing.....
Friday, Nov. 26— Sales, total..... Prices paid (range)..... Closing.....	Higher 87,600	9-07	9-07	9-10	.....	1,000	9-06	9-10	21,500	9-15	9-20	11,100	9-26	9-31	11,100	9-15	9-20	11,100	9-26	9-31	11,100	9-15	9-20	11,100	9-26	9-31
Totalsales this week.....	376,300
Average price, week.....	500
Sales since Sep. 1, '86.....	5,070,400

* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200.

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, 9-10c.; Monday 9-05c.; Tuesday, 9-05c.; Wednesday, 9-05c.; Friday, 9-10c.

The following exchanges have been made during the week :
 10 pd. to exch. 100 Dec. for Jan.
 31 pd. to exch. 100 Dec. for Mar.
 61 pd. to exch. 1,200 Dec. for June
 32 pd. to exch. 2,500 Dec. for Mar.
 22 pd. to exch. 1,700 Dec. for Feb.
 33 pd. to exch. 1,000 Dec. for Mar.
 33 pd. to exch. 1,300 Dec. for Mar.
 11 pd. to exch. 100 Dec. for Jan.
 22 pd. to exch. 3,000 Dec. for Feb.
 60 pd. to exch. 500 Jan. for July.
 22 pd. to exch. 2,200 Dec. for Feb.
 31 pd. to exch. 500 Apr. for Aug.
 11 pd. to exch. 500 Feb. for Mar.
 10 pd. to exch. 800 Dec. for Jan.
 62 pd. to exch. 500 Jan. for July
 64 pd. to exch. 200 Dec. for June
 11 pd. to exch. 800 Jan. for Feb.
 21 pd. to exch. 500 Dec. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down

week last year, and since September 1 the receipts at all the towns are 18,056 bales more than for the same time in 1885-85.

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 Nov. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
New Orleans	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Mobile	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Savannah	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Charleston	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Wilmington	8 1/2	8 1/2	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	8 1/2
Boston	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Baltimore	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Philadelphia	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Augusta	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Memphis	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
St. Louis	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Cincinnati	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Louisville	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

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.			Receipts at Interior Towns.			Receipts from Plantations.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Oct. 22	240,112	291,701	29,918	129,511	161,589	185,521	221,069	303,754	308,497
" 29	277,470	264,008	258,483	156,054	206,907	228,977	364,017	318,148	301,069
Nov. 5	277,011	274,421	271,685	171,001	259,614	279,584	275,979	324,579	322,353
" 12	269,114	282,081	273,520	198,970	279,031	317,697	248,088	255,349	311,563
" 19	258,274	270,481	298,596	229,539	300,261	337,180	289,513	299,731	283,079
" 26	284,664	296,525	290,292	297,193	340,405	361,078	322,266	291,009	309,163

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 2,755,892 bales; in 1885 were 2,749,837 bales; in 1884 were 2,755,369 bales.

2. That, although the receipts at the outports the past week were 260,292 bales, the actual movement from plantations was 309,160 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 291,069 bales and for 1884 they were 322,296 bales.

AMOUNT OF COTTON IN SIGHT NOV. 26.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886.	1885.	1884.	1883.
Receipts at the ports to Nov. 26	2,437,874	2,425,282	2,505,451	2,420,284
Interior stocks on Nov. 26 in excess of September 1	318,019	324,555	249,918	325,408
Tot. receipts from plantations	2,755,892	2,749,837	2,755,369	2,745,692
Net overland to Nov. 1	120,036	153,156	98,274	126,859
Southern consumption to Nov. 1	68,000	60,000	50,000	59,000
Total in sight Nov. 26	2,943,078	2,962,993	2,903,643	2,931,551
Northern spinners' takings to Nov. 26	451,290	518,321	418,737	503,056

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 19,015 bales, the increase as compared with 1884 is 40,335 bales and the increase over 1883 is 12,427 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports to-night indicate that the temperature has been somewhat higher at the South during the week. Picking has been interrupted by rain in a few districts, but otherwise has made good progress, and at some points is now completed. Farmers continue to market their crop freely.

Auburn, Texas.—We have had rain on three days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 74.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. There has been killing frost and ice on one night. The thermometer has ranged from 30 to 75, averaging 53.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching two inches and thirty-six hundredths. The thermometer has averaged 60.

Shreveport, Louisiana.—Rainfall for the week sixty-nine hundredths of an inch. The thermometer has averaged 55, the highest being 74 and the lowest 33.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching fifty-two hundredths of an inch. Cotton is being marketed freely. The thermometer has averaged 51, ranging from 24 to 72.

Ireland, Mississippi.—We have had rain on three days of the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 51, highest 71, lowest 25.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on three days of the week, the rainfall reaching three inches and eight hundredths. The weather has been too cold for picking, but marketing

has made good progress. The tributary rivers are higher. The thermometer has ranged from 31 to 71, averaging 53.4.

Memphis, Tennessee.—Heavy rains on four days of the week has interfered with picking, but the weather is now clear and pleasant. The rainfall reached four inches and twenty-five hundredths. Average thermometer 50, highest 73 and lowest 32.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching two inches and fifty-one hundredths. Average thermometer 50, highest 74 and lowest 30.

Mobile, Alabama.—It has been showery on three days and has rained severely on one day of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 56, the highest being 74 and the lowest 32.

Montgomery, Alabama.—We had rain on four days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and seventy-four hundredths. There was killing frost yesterday and to day. The thermometer has averaged 56, ranging from 32 to 79.

Selma, Alabama.—There has been rain on two days of the week, the rainfall reaching two inches and thirty-nine hundredths. The thermometer has ranged from 33 to 79, averaging 56.

Auburn, Alabama.—It has rained on four days and the remainder of the week has been pleasant. We had killing frost on Saturday. The rainfall reached two inches and eighty-eight hundredths. Average thermometer 55.4, highest 77, lowest 29.

Birmingham, Alabama.—It has rained heavily on three days and the remainder of the week has been cloudy. Planters are marketing their crop freely, and about two-thirds has already been marketed.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 59, ranging from 31 to 80.

Macon, Georgia.—We have had rain on three days of the week.

Columbus, Georgia.—It has rained severely on one day of the week, the rainfall reaching two inches. The thermometer has ranged from 32 to 63, averaging 53.

Savannah, Georgia.—We have had rain on one day and the remainder of the week has been pleasant. The rainfall reached seven hundredths of an inch. Average thermometer 61, highest 78, lowest 41.

Augusta, Georgia.—It has rained on three days of the week, the rainfall reaching sixty-six hundredths of an inch. Planters continue to market their cotton freely. The crop will be short of what was promised some weeks back. The bad effect of the drought in September is now apparent; bolls failed to mature, seriously affecting the product of late cotton. The thermometer has averaged 50, the highest being 77 and the lowest 32.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—It has rained on one day and the remainder of the week has been cloudy. The rainfall reached twenty-five hundredths of an inch. Ice formed on one night of the week in this vicinity. Picking is completed and about three-quarters of the crop has been marketed. The thermometer has ranged from 31 to 70, averaging 59.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 53, highest 74 and lowest 36.

Statesburg, South Carolina.—It has rained on four days of the week, on two of which to an inappreciable extent. The rainfall reached nineteen hundredths of an inch. Ice formed on one night. About all the crop has now been secured. The thermometer has averaged 50.9, the highest being 73 and the lowest 32.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 25, 1886, and Nov. 26, 1885.

	Nov. 25, '86.		Nov. 26, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Above low-water mark.		1	5
Memphis	Above low-water mark.		6	8
Nashville	Above low-water mark.		22	2
Shreveport	Above low-water mark.		9	5
Vicksburg	Above low-water mark.		1	7

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 Nov. 25.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	.....	3,000	3,000	328,000	683,000	1,011,000	21,000	1,472,000
1885	1,000	.....	1,000	21,000	472,000	693,000	14,000	1,050,000
1884	1,000	2,000	3,000	56,800	855,000	1,163,000	9,000	1,599,000
1883	4,000	1,000	5,000	164,000	788,000	1,252,000	18,000	1,637,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and an increase in shipments of 2,000 bales, and shipments since January 1 show an increase of 323,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada,

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	1,000	.....	1,000	02,000	37,000	09,000
1885.....	.....	.....	.....	59,000	18,000	77,000
Madras—						
1886.....	2,000	.....	2,000	39,000	5,000	44,000
1885.....	1,000	1,000	2,000	14,000	1,000	15,000
All others—						
1886.....	.....	1,000	1,000	66,000	52,000	118,000
1885.....	3,000	1,000	4,000	64,000	65,000	129,000
Total all—						
1886.....	3,000	1,000	4,000	167,000	94,000	261,000
1885.....	4,000	2,000	6,000	137,000	84,000	221,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	1,016,000	1,000	693,000	3,000	1,163,000
All other ports.	4,000	261,000	6,000	221,000	3,000	299,000
Total.....	7,000	1,277,000	7,000	914,000	6,000	1,462,000

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

Alexandria, Egypt, Nov. 24.	1886.	1885.	1884.
Receipts (cantars)*—			
This week.....	200,000	180,000	210,000
Since Sept. 1	1,182,000	1,213,000	1,253,000

Exports (bales)—	1886.		1885.		1884.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	11,000	92,000	13,000	74,000	22,000	93,000
To Continent.....	5,000	26,000	5,000	34,000	8,000	31,000
Total Europe.....	16,000	118,000	18,000	108,000	30,000	129,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 24 were 200,000 cantars and the shipments to all Europe 16,000 bales.

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

	1886.						1885.					
	32s Op. Twist.		8½ lbs. Shirtings.		Outh' Mid Upl.		32s Op. Twist.		8½ lbs. Shirtings.		Outh' Mid Upl.	
Sep. 24	d.	d.	a.	d.	a.	d.	d.	a.	d.	a.	d.	d.
Oct. 1	7½	7½	5	7	6	7	5	7	6	7	5	7
" 8	7½	7½	5	7	6	7	5	7	6	7	5	7
" 15	7½	7½	5	7	6	7	5	7	6	7	5	7
" 22	7½	7½	5	7	6	7	5	7	6	7	5	7
" 29	7½	7½	5	7	6	7	5	7	6	7	5	7
Nov. 5	7½	7½	5	7	6	7	5	7	6	7	5	7
" 12	7½	7½	5	7	6	7	5	7	6	7	5	7
" 19	7½	7½	5	7	6	7	5	7	6	7	5	7
" 26	7½	7½	5	7	6	7	5	7	6	7	5	7

COTTON SPINNING AND WEAVING MILLS IN INDIA.—Through the courtesy of Messrs. Lyon & Co., Bombay, we have received the following statements of cotton spinning and weaving mills working and in course of erection in India on June 30, 1886. Comparison with the same date of previous years may be had by reference to the second table:

COTTON SPINNING AND WEAVING MILLS WORKING AND IN COURSE OF ERECTION IN INDIA ON JUNE 30, 1886.

Where situated.	No. of mills.	No of spindles.	No. of looms.	Average No. of hands employed daily.	Approximate amount of cotton consumed.	
					Owls.	Bales of 392 lbs.
Bombay City and sub's	50	1,388,773	12,068	44,111	1,369,039	391,154
Up-country.....	20	310,024	2,567	10,063	312,165	89,190
Tot. Bombay Prsdey.	70	1,698,797	14,635	54,179	1,681,204	480,344
Berar.....	1	16,380	.....	557	17,942	5,012
Central Provinces.....	2	47,040	406	2,850	65,597	18,742
Hyderabad (Nizam's Territory).....	2	35,172	405	650	12,950	3,700
Central India.....	1	26,036	464	714	34,524	9,864
Bengal Presidency.....	6	227,916	.....	6,972	245,010	70,860
N. W. Provs. and Oudh	3	80,352	858	2,931	46,508	13,288
Madras Presidency.....	7	95,728	235	2,925	116,221	33,206
Travancore.....	1	11,120	.....	355	9,758	2,788
Mysore.....	1	.....	.....	.....	.....	.....
Pondicherry.....	1	23,020	452	2,200	18,900	5,400
Total India.....	93	2,261,561	17,455	74,383	2,251,214	643,204

PROGRESS OF INDIAN MILLS DURING THE PAST ELEVEN YEARS.

Years ending June 30—	No. of mills.	Number of spindles.	Number of looms.	Average number of hands employed daily.	Approximate amount of cotton consumed.	
					Owls.	Bales of 392 lbs.
1876.....	47	1,100,112	9,139	.....	Not stated	.....
1877.....	51	1,244,206	10,385	.....	.....	.....
1878.....	53	1,289,706	10,533	.....	.....	.....
1879.....	56	1,452,794	13,018	42,914	936,547	267,585
1880.....	56	1,461,590	13,502	44,410	1,076,708	307,631
1881.....	57	1,513,096	13,707	46,430	1,326,461	378,989
1882.....	65	1,620,314	14,172	48,467	1,391,467	397,562
1883.....	67	1,790,388	15,373	53,476	1,597,946	456,566
1884.....	79	2,001,667	16,262	60,387	1,859,777	531,365
1885.....	87	2,145,646	16,537	67,186	2,088,621	596,749
1886.....	95	2,261,561	17,455	74,383	2,251,214	643,204

EAST INDIA CROP.—We take the following from Messrs. Gaddum, Bythell & Co.'s report dated Bombay, October 22.

Small samples of Oomras and a few bales of Bengale have arrived in our market, but the former can scarcely be taken to represent the crop, being for the most part not properly matured, whilst the latter have a suspicious appearance, as though a good deal of old cotton formed part of the composition of the bales. The weather has been very wet for some days, and is not yet settled at the time of writing, except in Bombay, where we have almost entirely escaped the rain—rather an unusual occurrence, as it generally comes to us first. In the Oomra district some damage may be apprehended to the first pickings, which are likely to show a sprinkling of dark leaf, but as we said in our last, it is much better to get rid finally of the rain now than to have a second little monsoon in December, which would cause infinitely greater hurt. The heavy fall in the Bhowgurr districts has done nothing but good to the cotton crops, which were decidedly in need of some freshening moisture whilst from Broach also we learn that benefit will accrue to the plants; through these last showers. Taken all round, the prospects for the coming cotton crop continue to be very favorable.

The Bombay Company's (Limited) circular of the same date says:

Accounts of the new Oomrawuttee crop are not so generally favorable as hitherto; in the Berars too much rain has fallen, and in some districts slight damage has been done. No doubt the crop will be retarded in consequence, but if fine weather sets in soon we do not think that any damage of importance need be apprehended, but the earlier arrivals will probably show some dark leaf. In the Dholerah districts, where some fear of drought was felt, owing to the absence of rain, there has been a timely fall, and the prospects there are now much improved. In Guzerat rain has fallen, which it is expected will benefit the growing Broach crop. In the Bengal districts picking progresses apace, and a full average crop of this description is looked for. The samples so far received show slight stain and dark leaf, the result of recent rains, but later arrivals are expected to be free from these defects.

CROP ESTIMATE OF AGRICULTURAL DEPARTMENT FOR NOVEMBER 1.—We have received this week the full report of the Department of Agriculture for November 1. It will be remembered that in the portion telegraphed on the 10th inst. the yield of lint per acre was omitted. That deficiency is now supplied, the pounds of lint per acre in each State and the total indicated yield in bales being given. The report says:

"The old form of return has also been kept up, giving the number of pounds per acre. This has never been very satisfactory, as it requires calculation on the part of the correspondent, bales being the only unit of measure practically known to the planter. Besides, while the pounds of lint were called for, it has been shown that the actual return was in pounds of a certain fraction of a bale, gross weight included—the only kind of weight known to the American planter, who gets pay for the bagging and rope, and has it counted as cotton, though the tare is discounted on the other side of the Atlantic. On this account it is fairer to take the weight as gross rather than net.

"The returns of yield in November are somewhat lower than in October, and are given as follows: Virginia, 148; North Carolina 157; South Carolina, 140; Georgia, 136; Florida, 103; Alabama, 130; Mississippi, 175; Louisiana, 221; Texas, 200; Arkansas, 240; Tennessee, 167; other States, 180. Average, 168 pounds gross. This indicates a crop two per cent smaller than that of last year, say 6,438,000 bales.

On the basis of the above we have prepared the following statement showing the indicated yield in each State:

States.	Pounds Lint Per Acre.	Acreage.	Production.	
			Pounds.	Bales.
Virginia.....	148	48,360	7,157,280	14,710
No. Carolina.....	157	1,081,710	169,823,470	349,080
So. Carolina.....	140	1,749,940	243,991,600	501,520
Georgia.....	135	3,016,010	408,161,350	939,000
Florida.....	103	281,890	29,034,670	59,680
Alabama.....	130	2,794,430	363,232,400	746,730
Mississippi.....	175	2,586,110	452,569,250	930,250
Louisiana.....	221	1,007,020	222,551,420	457,450
Texas.....	200	3,750,780	750,156,000	1,541,930
Arkansas.....	240	1,400,070	336,016,800	690,680
Tennessee.....	167	831,450	138,852,150	235,410
All others.....	180	60,000	10,800,000	22,200
Total.....	163	18,607,820	3,132,401,390	6,438,640

JUTE BUTTS, BAGGING, &c.—There is not much inquiry for bagging, only a few buyers being in market, and these only taking small parcels for present needs. Prices are easy, and sellers are quoting 6½c. for 1½ lb., 7c. for 1¾ lb., 7¾c. for 2 lb. and 8½c. for standard grades. A moderate demand is reported for butts. Some sales from spot stock have been made with more inquiry for parcels to arrive. Sellers are quoting 1½@11-16c. for paper grades and 2@2½c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 123,922 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bates.

NEW YORK—To Liverpool, per steamers Arizona, 1,095.....	12,283
Britannic, 2,070....City of Berlin, 1,425....Italy, 1,982.....	3,782
Obers, 1,496....Reandinavia, 1,535....Shales, 1,353.....	1,116
Umbria, 435....Van Dyck, 932.....	870
To Hull, per steamers Koono, 1,349....Otranto, 2,433.....	5,205
To Havre, per steamer La Champagne, 1,116.....	244
To Bremen, per steamers Saale, 3,200....Werra, 550.....	2,317
To Hamburg, per steamers Anstralla, 2,166....Oellert, 890,	500
Roma, 841....Westphalia, 1,030.....	812
To Rotterdam, per steamer Leerdam, 244.....	309
To Antwerp, per steamers Noordland, 923....Waesland,	195
1,134.....	2,317
To Copenhagen, per steamer Hekla, 500.....	500
To Genoa, per steamers Elysa, 710....Furnessia, 102.....	812
To Trieste, per steamer Furnessia, 300.....	309
To Naples, per steamer Elysa, 195.....	195
NEW ORLEANS—To Liverpool, per steamers Architect, 4,462.....	17,102
Costa Rican, 2,000....Explorer, 4,500.....	24,639
SAVANNAH—To Liverpool, per steamers Anerley, 4,875....Boston	4,850
City, 6,558....Chelydra, 7,155....Richmond, 3,200.....	7,225
Per bark Valona, 2,851.....	3,411
To Reval, per steamer Sylvia, 4,850.....	2,472
CHARLESTON—To Havre, per barks Gehon, 3,000....Melchiorre,	13,905
2,300....Walle, 1,925.....	5,523
GALVESTON—To Liverpool, per steamers Calro, 4,341....Mandala-	1,529
lay, 4,721.....	1,700
To Bremen, per steamer Alice, 3,411.....	4,827
WILMINGTON—To Liverpool, per barks Jose Ginebra, 1,200....	3
Lydia Peschau, 1,272.....	50
NORFOLK—To Liverpool, per steamers Guido, 7,660....Kingdom,	123,922
8,245.....	
BALTIMORE—To Liverpool, per steamers Barrowmore, 3,899.....	
Nova Scotian, 1,824.....	
To Bremen, per steamer Hermann, 1,529.....	
To Antwerp, per steamer Paxo, 1,700.....	
BOSTON—To Liverpool, per steamers Iowa, 1,857....Palestine,	
1,479....Samaria, 25....Virginia, 1,466.....	
To Halifax, per steamer Carroll, 3.....	
To Yarmouth, per steamer Dominion, 50.....	

The particulars of these shipments are as follows:

Liverpool.	Rotterdam, Antwerp.						Total.
	Hull.	Havre.	Brem.	Reval.	Naples.	Yarm'th	
New York. 12,283	3,782	1,116	6,075	3,061	1,307	27,624	
N. Orleans. 17,102						17,102	
Savannah. 24,639						24,639	
Charleston. 7,225			4,850			7,225	
Galveston. 9,062				3,411		12,473	
Wilmington. 2,472						2,472	
Norfolk. 13,905						13,905	
Baltimore. 5,523			1,529	1,700		8,752	
Boston. 4,827						4,827	
Total. 89,813	3,782	8,341	11,015	9,611	1,307	53,123,922	

Below we add the clearances this week, as usual.

GALVESTON—For Liverpool—Nov. 23—Steamer Brankelow, 6,218....	Nov. 24—Steamer Harrington, 5,235.
For Vera Cruz—Nov. 19—Steamer Harlan, 1,315.	NEW ORLEANS—For Liverpool—Nov. 20—Steamers Schola, 2,615; West
Indian, 2,608....Nov. 22—Steamer San Francisco, 5,103....Nov.	23—Steamer Arellibo, 5,024.
For Havre—Nov. 22—Steamer Helmsley, 5,002.	For Reval—Nov. 22—Steamer Ocean Prince, 4,400.
For Barcelona—Nov. 20—Steamer Ponce de Leon, 6,415.	For Genoa—Nov. 22—Steamer Letimbro, 3,352.
SAVANNAH—For Liverpool—Nov. 20—Steamers Benovolent, 3,126....Nov.	22—Steamer Lancaster, 5,831....Nov. 23—Steamer Handel, 5,831.
For Bremen—Nov. 20—Steamer Maharsjah, 4,184.	CHARLESTON—For Antwerp—Nov. 19—Steamer Austin Friars, 3,025.
WILMINGTON—For Liverpool—Nov. 22—Bark Haabet, 1,400....Nov. 23—	Steamer Everet, 4,520; Bark George Davis, 2,342.
NORFOLK—For Liverpool—Nov. 20—Steamer Cello Monareh, 5,200....	Nov. 23—Steamer Broomhaugh, 6,144; Ship Magnolia, 3,770....
Nov. 24—Steamer Mascotto, 8,953; Bark Onipana, 3,696.	BOSTON—For Liverpool—Nov. 17—Steamers Bulgarian, 2,380; Catala-
tonia, 875....Nov. 20—Steamer Pavonia, 1,110.	For Yarmouth—Nov. 23—Steamer Dominion, 50.
BALTIMORE—For Liverpool—Nov. 20—Steamer Sirocco, 2,678....Nov.	23—Steamer Oranmore, 2,773.
PHILADELPHIA—For Liverpool—Nov. 16—Steamer British Prince, 1,801.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d	31 @ 15 1/4	31 @ 13 1/4	31 @	31 @		31 @
Do sail...d.						
Havre, steam...d.	7 1/2	7 1/2	7 1/2	7 1/2		7 1/2
Do sail...c.						
Bremen, steam...c.	7 1/2	7 1/2	7 1/2	7 1/2		7 1/2
Do sail...c.						
Hamburg, steam...c.	7 1/2	7 1/2	7 1/2	7 1/2		7 1/2
Do sail...c.						
Amst'd'm, steam...d.	50 @ 55	50 @ 55	50 @ 55	50 @ 55		50 @ 55
Do sail...c.						
Reval, steam...d.	5 1/2 @ 3 3/4	5 1/2 @ 3 3/4	5 1/2 @ 3 3/4	5 1/2 @ 3 3/4		5 1/2 @ 3 3/4
Do sail...d.						
Barcelona, steam...d.	7 3/4	7 3/4	7 3/4 @ 16 1/2	7 3/4 @ 15 1/4		7 3/4 @ 16 1/4
Genoa, steam...d.	15 1/4 @ 1 1/4	15 1/4 @ 1 1/4	15 1/4 @ 1 1/4	15 1/4 @ 1 1/4		15 1/4 @ 1 1/4
Trieste, steam...d.	3 3/4 @ 1 1/2	3 3/4 @ 1 1/2	3 3/4 @ 1 1/2	3 3/4 @ 1 1/2		3 3/4 @ 1 1/2
Antwerp, steam...d.	3 1/2 @ 7 3/4	3 1/2 @ 7 3/4	3 1/2 @ 7 3/4	3 1/2 @ 7 3/4		3 1/2 @ 7 3/4

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following:

	Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.
Sales of the week.....bales	60,000	60,000	77,000	69,000
Of which exporters took....	4,000	5,000	6,000	4,000
Of which speculators took....	1,000	2,000	2,000	2,000
Sales American.....	49,000	47,000	56,000	53,000
Actual export.....	10,000	4,000	5,000	4,000
Forwarded.....	11,000	16,000	17,000	26,000
Total stock—Estimated.....	345,000	341,000	401,000	446,000
Of which American—Estim'd	170,000	175,000	237,000	313,000
Total import of the week.....	88,000	69,000	151,000	178,000
Of which American.....	67,000	63,000	131,000	147,000
Amount afloat.....	317,000	327,000	286,000	245,000
Of which American.....	295,000	308,000	271,000	229,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes	Thurs'dy.	Friday.
Market, 12:30 P.M.	Steady.	Steady.	Barely supported	Barely supported	Freely offered.	Irregular.
Upl'de	5 1/2 @ 5 3/4	5 1/2 @ 5 3/4	5 1/2 @ 5 3/4	5 1/2 @ 5 3/4	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2
Mid. Orleans	8,000	12,000	8,000	10,000	10,000	12,000
Spec. & exp.	2,000	2,000	600	1,000	2,000	2,000
Futures, Market, 12:30 P.M.	Quiet at 1-84 advan.	Steady at 1-84 advan.	Easy at 1-84 to 2-84 decline.	Steady at 1-84 advan.	Quiet.	Quiet.
Market, 4 P.M.	Quiet and steady.	Barely steady.	Firm.	Steady.	Very Steady.	Steady.

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

The prices are given in pence and 64ths, thus: 1 63 means 1 63-64d., and 5 01 means 5 1-64d.

	Sat., Nov. 20.				Mon., Nov. 22.				Tues., Nov. 23.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 06	5 06	5 06	5 06	5 07	5 07	5 06	5 06	5 04	5 05	5 04	5 05
Nov.-Dec..	5 03	5 03	5 03	5 03	5 05	5 05	5 04	5 04	5 01	5 02	5 01	5 02
Dec.-Jan....	5 02	5 02	5 02	5 02	5 03	5 03	5 02	5 02	5 00	5 01	5 00	5 01
Jan.-Feb....	5 02	5 02	5 02	5 02	5 03	5 03	5 02	5 02	5 00	5 01	5 00	5 01
Feb.-March	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03	5 00	5 02	5 00	5 02
Mar.-April..	5 03	5 03	5 03	5 03	5 06	5 06	5 05	5 05	5 02	5 03	5 02	5 03
April-May..	5 07	5 07	5 07	5 07	5 08	5 08	5 07	5 07	5 05	5 05	5 05	5 05
May-June..	5 09	5 09	5 09	5 09	5 10	5 10	5 09	5 09	5 07	5 08	5 07	5 08
June-July..	5 12	5 12	5 12	5 12	5 12	5 13	5 12	5 12	5 09	5 11	5 09	5 11

	Wednes., Nov. 21.				Thurs., Nov. 25.				Fri., Nov. 26.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 05	5 05	5 05	5 05	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07
Nov.-Dec..	5 02	5 02	5 01	5 01	5 02	5 02	5 02	5 03	5 03	5 03	5 03	5 03
Dec.-Jan....	5 01	5 01	5 00	5 00	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01
Jan.-Feb....	5 01	5 01	5 00	5 00	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01
Feb.-March	5 02	5 02	5 01	5 01	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 02
Mar.-Apr..	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 04	5 04	5 04	5 04
Apr.-May..	5 00	5 00	5 05	5 05	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06
May-June..	5 08	5 08	5 07	5 07	5 10	5 08	5 08	5 08	5 08	5 08	5 08	5 08
June-July..	5 11	5 11	5 09	5 09	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10

BREADSTUFFS.

FRIDAY, P. M., November 26, 1886.

The flour market has been quiet for the week under review; The wet weather and the close holiday have naturally interrupted trade. Prices, however, have shown some strength; holders regard the position with confidence, and do not press sales.

The speculation in wheat has at times been quite active, but the efforts to advance prices met with only partial and temporary success, to be followed by even greater depression than before. This is especially true of the distant options, which have been somewhat neglected. Foreign advices have been fairly favorable, but the statistical position proved somewhat disappointing to the "bulls," and the scarcity and high rates of ocean freight room checked the export movement. To-day the market was weaker, and the regular trade dull, with options freely offered on foreign account.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	85 1/2	85 1/2	85 1/2	85 1/2		85 1/2
December delivery.....	86 1/2	85 1/2	85 1/2	85 1/2		85 1/2
January delivery.....	87 1/2	87 1/2	87 1/2	87 1/2		87 1/2
February delivery.....	89 1/2	89 1/2	89 1/2	89 1/2		89 1/2
May delivery.....	93 1/2	93 1/2	93 1/2	93 1/2		92 1/2
June delivery.....		94 1/2				

Indian corn has shown a disposition to cut loose from wheat, with which, in the fluctuations in values, it has for some time sympathized, without much reference to the fact that different influences were controlling them. It is now quite apparent that there is no excess in the supply of corn, and the regular demand for export and home use, without speculative interest, may be fully relied upon to support prices. To-day prices favored buyers, but the close was steady with a large business for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	40	40 1/2	40 1/2	40 1/2		40 1/2
December delivery.....	41 1/2	40 1/2	40 1/2	40 1/2		40 1/2
January delivery.....	47 1/2	47 1/2	47 1/2	48		47 1/2
February delivery.....		48 1/2	48 1/2	49		49 1/2
May delivery.....	50 1/2	51	50 1/2	51		50 1/2

Oats have been gaining strength, especially for prompt and early delivery, for which the offerings are quite moderate. Still, buyers are inclined to move cautiously and the firmness of prices has reduced the regular demand, and curtailed speculation. To-day the market was firm but dull.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	33 1/2	33 3/8	33 3/8	33 1/2	33 1/2	33 1/2
December delivery.....	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8
January delivery.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
May delivery.....	36 1/2	36 1/2	36 3/8	36 1/2	36 1/2	36 1/2

Rye has been quiet. Buckwheat is steady. Barley is dull and somewhat unsettled; buyers and sellers are apart.

The following are the closing quotations:

FLOUR.	
Fine.....	\$ bbl. \$1 90 @ 2 70
Superfine.....	2 25 @ 2 90
Spring wheat extras.....	2 70 @ 3 10
Min. clear and extra.....	3 40 @ 4 30
Wintershipp's extras.....	2 80 @ 3 50
Winter XX & XXX.....	3 40 @ 4 65
Patents.....	4 25 @ 5 00
Southern snners.....	2 60 @ 3 00
South'n com. extras.....	3 15 @ 3 35

GRAIN.	
Wheat—	Rye—Western, \$ bush..... @
Spring, per bush.....	State and Jersey... 55 @ 56
Spring No. 2, new.....	Oats—Mixed..... 32 @ 35 1/2
Red winter, No. 2.....	White..... 35 1/2 @ 40
Red winter.....	No. 2 mixed..... 3 1/2 @ 4 1/4
White.....	No. 2 white..... 3 7/8 @ 37
Corn—West. mixed.....	Barley—Canada..... 70 @ 80
West. mix. No. 2.....	Western..... 62 @ 71
West. white.....	Two-rowed State..... 62 @ 64
West. yellow.....	Six-rowed State..... 65 @ 71
White Southern.....	Peas—Canada..... 64 @ 65
Yellow Southern.....	Buckwheat..... 50 @

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 20, 1886, and since July 24 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb.
Chicago.....	129,566	690,478	908,457	703,886	371,918	20,900
Milwaukee.....	85,284	178,468	34,520	37,950	147,970	3,420
Toledo.....	6,628	166,340	70,492	40,248	6,100	2,737
Detroit.....	4,655	283,895	61,027	40,891	24,311	.....
Cleveland.....	5,329	59,500	19,500	35,000	4,000	1,000
St. Louis.....	16,970	88,855	263,775	132,110	149,165	18,583
Peoria.....	2,568	7,160	81,000	145,125	10,200	2,500
Duluth.....	.....	606,873	.....	.....	.....	.....
Tot. wk. '86.....	250,900	2,969,542	1,439,401	1,135,000	713,662	50,410
Same wk. '85.....	248,764	1,484,919	1,042,768	902,194	788,713	76,678
Same wk. '84.....	278,000	3,052,696	1,768,834	1,044,394	665,190	87,964
Since July 24.....						
1886.....	3,447,205	48,300,974	34,066,324	28,605,174	10,941,477	1,085,962
1886.....	2,994,906	31,813,941	31,020,143	25,140,549	8,278,041	1,661,323
1884.....	3,869,965	57,354,248	29,522,760	26,305,737	7,111,098	2,957,062

The receipts of flour and grain at the seaboard ports for the week ended Nov. 20, 1886, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	137,428	984,250	535,950	454,100	230,800	10,100
Boston.....	62,633	53,670	168,367	117,898	16,725	1,095
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	24,229	151,675	39,400	40,218	34,039	.....
Philadelphia.....	20,124	112,906	37,873	122,462	126,000	3,600
Baltimore.....	62,857	247,164	139,712	18,638	.....	2,770
Richmond.....	4,975	52,731	7,650	4,532	.....	3 8
New Orleans.....	20,235	13,350	237,577	46,445	.....	.....
Total week.....	332,481	1,615,826	1,166,529	804,233	407,564	18,001
Cor. week '85.....	293,678	616,283	1,473,359	455,823	453,027	19,000

The exports from the several seaboard ports for the week ending Nov. 20, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	754,868	310,148	83,995	685	.....	3,206
Boston.....	.....	109,504	56,730	.....	.....	.....
N. News.....	15,200	.....	.....	.....	.....	.....
Montreal.....	201,420	75,174	9,104	31,557	.....	68,310
Philadelphia.....	186,928	31,813	2,400	.....	.....	.....
Baltimore.....	273,702	62,312	37,497	600	.....	.....
N. Orleans.....	.....	36,106	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. wk. '86.....	1,412,218	650,375	189,726	32,942	.....	71,516
Same time 1885.....	232,705	572,103	144,493	131,496	.....	123,723

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Nov. 20, 1886:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	12,155,715	4,391,383	1,702,718	50,225	107,644
Do afloat.....	728,000	215,800	.....	.....	80,640
Albany.....	11,095	97,500	120,900	7,500	56,550
Buffalo.....	2,697,113	272,932	7,133	48,753	264,426
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	10,635,242	3,280,366	979,397	133,727	417,856
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	2,805,757	.....	3,803	669	277,101
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	8,692,535	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	4,022,090	82,940	53,728	37,811	.....
Detroit.....	1,629,854	21,544	21,469	410	16,237
Oswego.....	25,000	120,000	.....	25,300	530,400

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
St. Louis.....	4,569,312	977,173	555,147	32,539	130,004
Cincinnati.....	103,000	10,000	178,000	23,000	24,000
Boston.....	316,573	350,098	437,628	1,235	39,445
Toronto.....	57,118	.....	2,274	.....	193,229
Montreal.....	111,620	.....	60,745	20,845	59,165
Philadelphia.....	1,182,670	256,536	159,261	.....	.....
Peoria.....	10,479	100,311	910,676	14,015	2,236
Indianapolis.....	137,250	52,500	342,500	1,400	.....
Kansas City.....	421,918	140,226	43,962	8,044	.....
Baltimore.....	1,211,521	146,670	.....	4,149	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	5,319,930	.....	.....	.....	.....
St. Paul.....	345,000	.....	.....	.....	.....
On Mississippi.....	.....	71,800	8,000	.....	.....
On lakes.....	1,127,479	94 3 9	.....	.....	49,430
On canal.....	1,668,600	753,300	1,110	.....	423,900

Tot. Nov. 20, '86.....	59,551,351	12,289,408	5,650,746	409,625	2,466,673
For Nov. 13.....	58,326,514	11,071,344,600	4,973,125,974	43,731	2,597,413
For Nov. 11, '85.....	51,335,443	4,140,242,968	14	630,627	4,089,015
For Nov. 24, '84.....	38,177,938	4,225,973	2 0 2	49,144	2,469,911
Tot. Nov. 24, '83.....	32,251,158	8,581,165	3,987,660	2,333,053	3,712,27

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Nov. 26, 1886.

Business in the wholesale branches of the dry goods trade was spasmodic and irregular the past week, but the market was characterized by the same firmness of tone reported for some time past. The stores of the wholesale houses were not opened until 11 A. M. on Monday in respect to the memory of the late ex-President Arthur, whose funeral took place on that day, and Thursday (Thanksgiving Day) was as usual observed as a close holiday. The demand for "spot" goods required for immediate distribution was very light, the near approach of the "stock-taking" period having caused jobbers to limit their purchases to actual wants. There was however a fair inquiry for certain descriptions of spring and summer fabrics, and some good-sized orders in this connection were placed—for future delivery—by buyers on the spot, and with the representatives of commission houses and importers traveling in the West and Southwest. Fancy goods adapted to the coming holiday trade have shown more animation in jobbing circles, but the general jobbing trade was comparatively quiet as usual at this stage of the season.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending Nov. 23 were 1,708 packages, including 460 to Argentine Republic, 335 to Great Britain, 186 to U. S. of Colombia, 209 to Brazil, 122 to Uruguay, 109 to Venezuela, &c. There was a slightly increased demand for staple cotton goods by exporters, and converters continued to operate with a fair degree of freedom in some descriptions, but jobbers bought sparingly and in accordance with actual wants. Prices of brown, bleached and colored cottons ruled steady, and stocks are in very good shape as a rule, in spite of the late lull in the demand. Print cloths were quiet, and prices have become easier and in buyers' favor, extra 6ix64s having receded to 3 3/8c., and 56x60s to 3c. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Nov. 20, 1886.	Nov. 21, 1885.	Nov. 22, 1884.	Nov. 24, 1883.
Held by Providence manuf'rs.....	57,000	204,000	407,000	125,000
Full River manufacturers.....	131,000	157,000	321,000	422,000
Providence speculators.....	42,000	250,000	320,000	256,000
Outside speculators (est.).....	25,000	75,000	150,000	60,000
Total stock, (pieces).....	255,000	686,000	1,198,000	863,000

Printed calicoes ruled very quiet in agents' hands, and the jobbing trade was sluggish, but a very fair business was done in plain and crinkled seersuckers, fine dress ginghams, fancy cotton dress fabrics, white goods and scrim curtains for future delivery.

DOMESTIC WOOLEN GOODS.—There was a steady movement in light-weight clothing woolsens in execution of former orders, but the demand was almost wholly of a hand-to-hand character, and but moderate in the aggregate. Desirable makes of cassimeres, suitings, worsteds and overcoatings are generally firm in first hands, and stocks are by no means redundant as a rule. Cloakings were mostly quiet, but a fairly good business was done in plain and fancy Jersey cloths and stockinettes and leading makes are largely under the control of orders. Kentucky jeans and dosskins were quiet but steady in price, and the demand for satinets was light and irregular. For reasonable descriptions of all-wool and worsted dress goods there was merely a light hand-to-mouth demand by package buyers, but some very fair orders for spring fabrics were placed for later delivery, and some of the most popular makes are heavily sold to arrive. Flannels and blankets continued quiet, but stocks are so well in hand that prices remain steady. Sawwls, skirts, wool hosiery, heavy underwear and fancy knit woolsens were in strictly moderate request by package buyers, but leading makes are steadily held. Carpets are very firm at current quotations, but the demand has continued light.

FOREIGN DRY GOODS.—Aside from a few specialties adapted to the coming holiday trade, in which a fair business was transacted, imported goods have been quiet in first hands, and sluggish in jobbing circles. The most staple fabrics are steadily held in this market, and advices from abroad indicate that nearly all silk, linen, woolen, cotton and mixed goods are very firm at the principal sources of supply. The auction rooms have presented few important offerings of foreign goods during the week, a large sale of 40,000 cartons of ostrich and fancy feathers (which proved to be a success) having been the chief feature of interest.

Banks, Bankers and Brokers Out of New York.

BANKS.

GEO. STURGES, Pres't. F. W. GOOKIN, Asst. Cash.
North-Western Nat'l Bank,
CHICAGO, ILLINOIS.

Capital, \$200,000. Surplus, \$50,000.

This Bank holds in addition \$1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above, instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

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 WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - \$300,000
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This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
 CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier.

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 Collections receive our special attention and are promptly remitted in.

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Defaulted Bonds of Missouri, Kansas and Illinois a specialty. Good Investment Securities, paying from four to eight per cent, for sale.

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CAPITAL \$600,000.

6 AND 7 PER CENT

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

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

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

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Trust Companies.

Mercantile Trust & Deposit COMPANY, OF BALTIMORE.

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

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Accepts the transfer agency and registry of stocks and acts as Trustee of mortgages of corporations. Takes charge of property, collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law. Money received on deposit. All Trust Assets kept separate from those of the Company.

Burglar-proof Safes and Locks (having chrome steel liners) to rent at \$10 to \$100 per annum in their new and elegant chrome steel FIRE AND BURGLAR-PROOF VAULTS, protected by improved Time Locks. Wills kept in vaults without charge. Bonds and Stocks, Plate and all Valuables securely kept under guarantee at moderate charges. Paintings, Statuary, Bronzes, etc., kept in fire-proof vaults. JOHN GILL, W. W. SPENCE, L. C. FISCHER, President, Vice-Pres't, Treas. & Sec.

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This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee. INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be credited to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates and females unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this company a convenient depository for money. JOHN A. STEWART, President, WILLIAM H. MACY, Vice-President, JAMES S. CLARK, Second Vice-Pres't

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The Brooklyn Trust Co., Cor. of Montague and Clinton Sts., Brooklyn, N. Y.

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TRUSTEES: Josiah O. Low, Alex. M. White, A. A. Low, Alex. Mc'ne, Mich'l Chauncey, Wm. B. Kendall, E. F. Knowlton, John T. Martin, Fred. Cronwell, John P. Rolfe, E. W. Corlies, H. E. Pierrepont, H. W. Maxwell, JAMES HESS CURRIAN, Secretary, FREDERICK C. COLTON, Asst. Sec'y.

THE Provident Life & Trust Co OF PHILADELPHIA. Incorporated Third Mo., 22d, 1865. (CHARTER PERPETUAL) CAPITAL, \$1,000,000 ASSETS \$15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security. All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted. SAM'L R. SHIPLEY, President, T. WISTAR BROWN, Vice-President, ASA S. WING, Vice-President and Actuary.

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OFFICE OF THE

A T L A N T I C

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885.....	\$3,856,818 66
Premiums on Policies not marked off 1st January, 1885.....	1,339,525 10
Total Marine Premiums.....	\$5,196,143 76

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

Returns of Premiums and Expenses.....	\$776,712 42
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The Company has the following Assets, viz.:
 United States and State of New York Stock, City, Bank and other Stocks..... \$9,094,685

Loans secured by Stocks and otherwise..... 1,438,60

Real Estate and Claims due the Company, estimated at..... 530,000 00

Premium Notes and Bills Receivable..... 1,508,143 53

ash in Bank..... 228,897 88

Amount..... \$12,740,326 46

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

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- | | |
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(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

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C. P. FRALIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

WM. T. STANDEN, Actuary.

All the profits belong to the Policy-holders exclusively.

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

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

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

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

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

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158 & 159 BROADWAY, NEW YORK.

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From Philadelphia Inquirer, Jan. 30, 1884.
 The new plan of the Manhattan Life Insurance Company continues to meet the popular favor. It combines the protective feature of life insurance with the investment feature of the endowment policy, while it avoids the expense attending the latter by the ordinary method. An improvement has also been added to this new form of policy within the year, which gives the assured the option at the end of the period of taking the endowment in cash or of continuing the insurance for a much larger amount without any further payment of premium independent of the condition of health at the time
ESTABLISHED IN 1851

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.

ASSETS, JANUARY 1st, 1886..... \$66,553,387 50
 LIABILITIES, 4 per cent Valuation .. 52,691,145 97

SURPLUS..... \$13,862,239 13
 (Surplus on N. Y. Standard 4 1/2 per cent interest, \$17,495,329,40.)

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

New Assurance in 1885..... \$98,011,373 00
 OUTSTANDING ASSURANCE..... \$57,394,246 00

Total paid Policy-Holders in 1885..... 7,138,626 03
 Paid Policy-Holders since Organization 88,211,175 69
 INCOME in 1885..... 16,590,953 13

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GOLD MEDAL PARIS EXPOSITION-1878.
 THE MOST PERFECT OF PENS

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(FOR BALING COTTON).

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COTTON BROKERS,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

REFERENCES.—National Bank of Augusta, Ga Henry Hents & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

WALTER & FATMAN,

COTTON BROKERS,

53 NASSAU STREET, NEW YORK.

CHARLES B. TANTER,

COTTON MERCHANT,

COTTON EXCHANGE BUILDING.
 SPECIAL ATTENTION TO COTTON FUTURES

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

Geo. Copeland & Co.,

COTTON BROKERS,

134 PEARL STREET, NEW YORK.

Cotton.

Woodward & Stillman,
 MERCHANTS,
 Post Building, 16 & 18 Exchange Place,
 NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.
 SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
 FOR FUTURE DELIVERY OF COTTON.
 COTTON, ALL GRADES, SUITABLE TO WANTS
 OF SPINNERS
 OFFERED ON TERMS TO SUIT.

Robert Tannahill & Co.,
 Cotton Commission Merchants,
 Cotton Exchange Building, New York.

Special attention given to the purchase and sale of
 FUTURE CONTRACTS
 in New York and Liverpool.

J. C. Graham & Co.,
 19 South William St. & 51 Stone St.,
 NEW YORK.

COTTON.

BUYERS FOR AMERICAN MILLS.

Selma, Montgomery and New York.

R. Macready & Co.,
 COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING,
 NEW YORK.

Cotton, Coffee, Grain and Petroleum Bought and
 Sold for Cash, or carried on Margin, on the various
 Exchanges in New York City.

Henry Hentz & Co.,
 COMMISSION MERCHANTS,
 8 South William St., New York.

EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
 at the NEW YORK, LIVERPOOL AND NEW OR-
 LEANS COTTON EXCHANGES. Also orders for
COFFEE

at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
 at the NEW YORK PRODUCE EXCHANGE and
 the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:
 Messrs. Smith, Edwards & Co., Cotton Brokers,
 Liverpool.
 Jas. Lee McLean, New Orleans.

Rountree & Co.,

COMMISSION MERCHANTS,
COTTON EXCHANGE, NEW YORK, and
NORFOLK, VA.
COTTON, GRAIN, PROVISIONS,
Stocks and Petroleum.

Orders executed in New York, Chicago and Liv-
 erpool. All grades of cotton suitable to spinners'
 wants offered on favorable terms.

Geo. H. McFadden & Bro.
 COTTON MERCHANTS,
PHILADELPHIA.

LIVERPOOL CORRESPONDENTS,
FREDERIC ZEREGA & CO.

G. Schroeder & Co.,
 Successors to WARE & SCHROEDER.
COTTON COMMISSION MERCHANTS,
 Cotton Exchange Building,
 NEW YORK.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

Williams, Black & Co.,
 BANKERS AND COMMISSION MERCHANTS

1 WILLIAM STREET,
 NEW YORK.

COTTON, GRAIN,
PROVISIONS, COFFEE,

STOCKS, PETROLEUM,
 ORDERS EXECUTED IN

NEW YORK, CHICAGO, NEW OR-
 LEANS, ST. LOUIS, LIVERPOOL,
 HAVRE, &c.

LEHMAN, STERN & Co., LEHMAN, DURR & Co.
 New Orleans, La. Montgomery, Ala.

LEHMAN BRO'S,
COTTON FACTORS

AND
COMMISSION MERCHANTS,
 No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

UP-TOWN OFFICE, No. 204 CHURCH STREET,
 New York.

Orders executed at the Cotton Exchanges in New
 York and Liverpool, and advances made on Cotton
 and other produce consigned to us, or to our corre-
 spondents in Liverpool: Messrs. L. Rosenheim &
 Sons and A. Stern & Co.; in London, Messrs. B.
 Newbass & Co.

Mohr, Hanemann & Co.,

COTTON EXCHANGE BUILDING,
 New York.

SPECIAL ATTENTION GIVEN TO THE EXECUTION
 OF ORDERS FOR FUTURE CONTRACTS.

Hubbard, Price & Co.,
 Cotton Exchange, New York.

AND
Price, Reid & Co.,
 NORFOLK, VA.

Cotton Brokers & Commission Merchants,
 Liberal advances made on Cotton consignments.
 Special attention given to the sale of cotton to ar-
 rive or in transit for both foreign and domestic mar-
 kets. Orders for Future Contracts executed in New
 York and Liverpool.

Gwathmey & Bloss,
 COMMISSION MERCHANTS,
 No. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in
 New York and Liverpool; also for Grain and Pro-
 visions in New York and Chicago.

JOHN H. CLISBY & CO.,
 COTTON BUYERS,
 MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION
FELLOWES, JOHNSON & TILESTON,
 COTTON, STOCKS, BONDS, &c.,
 26 WILLIAM STREET, NEW YORK.
 Orders in "Futures" executed at N. Y. Cotton Ex

Miscellaneous.

Walter T. Hatch, Henry P. Hatch,
 Nath'l W. T. Hatch, Arthur M. Hatch.

W. T. Hatch & Sons,
 BANKERS,
 14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,
 508 Chapel St., New Haven
 Personal attention given at the EXCHANGES to
 the purchase and sale of STOCKS and BONDS for
 cash or on margin.
 DEPOSITS RECEIVED—subject to check at sight
 —with interest upon balances.
 Special attention paid to INVESTMENTS and
 accounts of COUNTRY BANKERS.

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

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

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

North British
& Mercantile Ins. Co.
 OF
LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1886.
 Invested and Cash Fire Assets.....\$3,421,870 76
 LIABILITIES:
 Reserve for Unearned Premiums.... \$1,199,247 42
 Reserve for Unpaid Losses..... 150,887 77
 Other Liabilities..... 68,150 89
 Net Surplus.....2,013,585 18
 \$3,421,870 76
 Losses paid in U. S. in 19 years..\$16,220,138 03
 U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
 CHAS. E. WHITE, SAM. P. BLAGDEN,
 Managers.
 JAS. F. DUDLEY, Deputy Manager.

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City
 Statement of Company 1st Day of Jan., 1886.
 CASH CAPITAL..... \$1,000,000 00
 Reserve for unearned premiums..... 2,545,048 84
 Reserve for unpaid losses..... 844,478 66
 Net surplus..... 714,167 48
 \$4,910,498 98

STEPHEN CROWELL, President.
 Wm. B. CROWELL, Vice-President.
 PHILANDER SHAW, Secretary.
 GEO. H. FISKE, Assistant Secretary.
 FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Capital..... \$4,000,000 00
 Liabilities for unpaid losses
 and re-insurance fund..... 2,057,778 24
 Net Surplus..... 3,202,320 41
 Assets Jan. 1, 1886.....\$9,260,096 65

No. 2 Cortlandt St., New York
JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION
ASSURANCE CO., LIMITED,
 OF LONDON.

Office, Cor. Pine & William Streets, New York.