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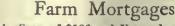
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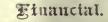
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ALFRED SULLY, President. NEW YORK, Nov. 20, 1886,

To the Stockholders of the Richmond & West Point Terminal Railway & Warehouse Company:

Warenduse company: You are hereby notified that, in sonsequence of inprecedented transfers, the new management finds itself unable to sapply sufficient certificates of stock within the time haretofore advertised for closing the books. The books will therefore remain open antil Saturday, Dec. 4, 1885, at 30 clock P. M., when they will be closed for the purposes of the annual meeting as well as for the above subscription. ALPRICE SULLAY, President. NEW YORK, Nov, 27, 1986.

Holders of Atlantic and Paeific First Mortgage Six Per Cent. Bonds

are hereby notified that the time for deposit of the bonds with the MiRCANTLET RUST COMPANY of this city, and Measrs. KIODER PEABODY & OO., OF BOSTON, for axchange of new 4 Per Cent, Bonds, terminates Dec. 27.

Detailed circulars can be obtained on application to MERCANTILE TRUST COMPANY, N. Y. ST. LOUIS & SAN FRANCISCO RY. CO., N. Y. KIDDER, PEABODY & CO., BOSTON.

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 request-ed to send them to Winslow, Amiler & O. New York, J. H. P. HUGHART, Secretary.

NORFOLK & WESTEIRN RAIL-ROAD CO.-TREASURER'S OFFICE, 33 WAL-NET STREET, PAILADELPHIA, NOV. 20, 1988. To helders of blocks of tha Southside Rialroad Com-man, maturing January 1st, 1837. The holders of \$100,000 First Preferred 8 per cent and \$405,000 Second Preferred 6 per cent 6 on sol-thated Mortagas Bonds of the Southside Italiroad Company, maturing January 1, 1887, are hereby no-dided that the same. together with the sir monthar interses coupons thereon, then due, will be pur-sentation of the bonds and coupons at this office. Interest on said boads will cease on that date. INTEREST, INTER

Interest, Dividends, &c.

COFFIN & STANTON, BANKERS, 10, 11 and 12 Mortimer Buildiog, Wall Sc., New York, will pay interest on the following loans: DECEMBER 1.

DESCEMBER 1. Mahaska Gounty, lowa-Funding 5a City of Lowasport, Indiana-Refunding 5a. City of Muncia, Indiana-Refunding 5a. City of Martinaville, Indiana-Muncipal 5a. City of Das Moines, Iowa-Funding 7a. Principal and Interest. City of Indianapolis, Indiana-Muncipal 4-as.

DECEMBER 14. Hamilton County, Indiana-Funding 6s.

CHIICAGO & NORTH WESTERN RAIL-WAY COMPANY, 52 WALL ST., New York, A dividend of ONE AND THIREE-QUARTERS FER CENT on the Preferred Stock and THIRE PER CENT on the Preferred Stock and THIRE Transfer books will be closed on Tuesony, December 98 Transfer books will be closed on Tuesony, December 98 Transfer books will be closed on Tuesony, December 98 M. L. SYKES, Treasurer.

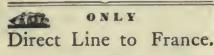
FAYETTEVILLE, N. C., Nov. 20th, 1886 THE INTEREST MATURING ON the First Mortage Bonds of the CAPE FEAR & YADEN VALLEY RAILWAY COMPANY on December 1st will be paid at the office of the Farmers' Loan and Trust Company, New York. JULIUS A. GRAY, President.

Bonds of Suretyship. NO OTHER BUSINESS. The Guarantee Co.

OF NORTH AMERICA.

N. D. J. TOMPEINS, Secretary, D. J. TOMPEINS, Secretary, NEW YORK DIRECTORS-Joseph W. Drezel, A. L. Ropkins, H. Viotor Newcomo, John Paton, Daniei Torrance, Edw. F. Winsiow, Erastas Wiman, F. P. Ojcott and J. E. Pelsford.

Steamships,



GENERAL TRANSATLANTIC CO.

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Special Train from Havre to Parie. The Compagnic Generals Transstantique delivers at its office in New York special train tickets from Havre to Paris. Haggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Piece 48 North River, foot of Morton Bt., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent, No. 3 Rowling Green.

Farm Mortgages. EQUITABLE Mortgage Company.

CAPITAL \$600,000.

6 AND 7 PER CENT

GUARANTEED FARM MORTGAGES,

Principal and interest guaranteed and payable any of the offices of the Company. New York. 208 B'way, Baaton, 23 Court St. Chas, N. Fowler, V. P. H. H. Fitch. Man'ger.

Phile., 112 S. 4th St., Kunane City, Mo., C. B. Wilkinson, Man'ger. J. C. Avery, Gen. Man.

6% 7% C/0 C/0 C/0 The American Investment Company, of Em-metaburg, lowa, with a paid-up capital of 8600,-000, surplus \$73,000, offers drat Mortage Joans drawing seven per cent, both Principal and laterest fully timermateed. Also 6 per cent of year Debenture Bonds, secured by 105 per cent of drat Mortages loans held in trust by the Merconntile Trust Co., N. Y. Five per cent certificates of terposit for periods under one year. Write for full blormation and references to the company at 130 Kassas St., N. Y. A. L. ORMSBY, Vice-President_and General Manager.

8%

JOS. A. MOORE, 84 East Market St., Indianapolis, Ind



Financial.

ATLANTIC & PACIFIC RAILROAD CO., 87 MILK STREET,

The holders of this company's bonds known as its "Western Division" 6s, due 1910, and of its "Central Division" 6s, due 1922, are bereby informed they can exchange those bonds, of each class, for an equal amouni, par for par, of new Four (4) Per Cent Guar-

amouni, par for par, of new Four (4) Per Cent Guar-anteed Trust Gold Bonds of this o mpany. The new bonds are to be dated Jan. I, 1887, to run 50 years, to bear interest at the rate of Four (4) Per Cent per annum, psyable semi-annually, January and July, and are to be guaranteed by indorsement upon each bond for due payment of principaland in-terest by the Atchison Topeka & Santa Fe Rail-road Company and the St. Louis & San Francisco Railway Company to the estent of cne-half by each company, and are to be secured by the deposit in Aniway company, and are to be secured by the deposit in frust 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 bond-

holders has long received the careful consideration of the three companies and is now urgent. The advisability of its acceptance on the part of the bond-holders will be evident from the following statement

Notwithstanding the establiabment of a through trans.continental line over the Atlantic & Pacific Railroad between the Missisppi and Mis-souri Rivers and the Pacific Coast by contract with Sonthern Pacific Railroad Company, and also by the ompletion 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 satisfactory degree fulfilled. This has been owing to causes which could not be foreseen. Delays in con-struction occurred, while the cost exceeded caretui estimates; general depression in business has ex-isted, active competition and unprecedeniedly 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 Toneta & Santa Fe and the St Louis the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies, because of their large respective interests in the securities and their con-fidence in the ultimate success of this railroad. The 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 from the basiness passing over their respective lines and coming from or going to the road of the Atlantio & 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 assist-ance can be no longer a meeted, and the two comance can be no longer expected, and the two com-panies have given notice that it will not be conpanies have given notice that it will not be con-tinued. They have, however, agreed that on the new basis proposed each will in future absolutely guarantee the payment of one-helf of the principal and interest at 4 per cent of the company's existing mortgage indebtedness, if the bondholders will ac-cept such guarantee, and in consideration thereof exchange the existing bonds of this company.

BOSTON, OCT. 20, 1886

The plan has already been acquiesced in and ap-proved by many bolders 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

The new 4 per cent bonds, so guaranteed as to principal and interest, and with all the advantages atated, onght 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 lies of the present morizages 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, et New York, and Messrs. Kidder, Peabody & Co., Boston, Messra. Seligman & Stettheimer, Frankfort-o-M., Wurttembergische Vereinsbank, Stuttgart, Rheinische Creditbank, Mannheim, Filiale der Rheinischen Creditbank, Karlsruhe,

Filiale der Rheinischen Creditbank, Heidelberg, Filiale der Rheinischen Creditbank, Constanz, Filia'e der Rheinischen Creditbank, Freiburg-i-B., Alsberg, Goldberg & Co., Amsterdam,

Alsherg, Goldberg & Co., Amsterdam, will be prepared to receive from boliers of the pres-ent bonds the deposit of the same, with all compons attached, to be exchanged as stated. THE MER-CANTILE TRUST COMPANY OF New York, Measra. KIDDER, PEABODY & CO., of Boston, and the FRANKFURTER BANK at Frankfort-o-M., will give temporary receipts, which will be ex-changeable 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

will also give \$20 in cash, as and for interest, and for each Central Division Bond \$13 33 in cash, as and for interest, and one of the proposed new guar-anteed bonds, bearing interest from Jan. 1, 1857. 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 Railrond Co.

Holders of Atlantic & Pacific First Mortgage Six Per Cent Bonds

Are hereby notified that the time for deposit of the bonds with the MERCANTILE TRUST COM-PANY of this city, and Messra. KIDDER, PEABODY & CO., of Boston, for exchange of new guaranteed 4 per cent bonds, terminates Dec. 27.

Detailed oirculars can be obtained on application to

MHRCANTILE TRUST COMPANY, NEW YORK., ST. LOUIS & SAN FRANCISCO RAILWAY CO., NEW YORK, OR KIDDER, PEABODY & CO., BOSTON.

Texas and Pacific.

The undersigned, acting as a committee of the in-The undersigned, acting as a committee of the in-come and land grant bondholders of the Texas and Pacific Raliway Company, having been requested by many holders of the ecrip heretofore issued on and bonds to represent their interests, hereby an-nounce that the CENTRAL TRUST COMPANY will receive deposits of euch scrip until Dec. 22 1886, under an agreement, copies of which and of a circular dated Dec. 1, 1890, can be had at the office of said Trust Company.

SIMEON J. DRAKEL CHRISTOPHER MEYER, WILLIAM STRAUSS, W. C. HALL.

OHARLES J. CANDA. Committee.

Henry S. Ives & Co., BANKERS,

No. 25 NASSAU ST., NEW YORK. 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 invest-ments for institutions and trust funds.



Capital Paid Up - -\$1.000.000

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

ROLAND R. CONKLIN, Sec³y. WM. F. SHELLEY, Treas'r. GEO. W. MCCRARY, 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, draw-ing 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 Trnst Company of New York City. They are further secured by the entire paid up capital of the Company, amounting to \$1.000,000. terest 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,

> 27 Custom House Street, Providence, R. I.

Massasoit House, SPRINGFIELD, MASS. THE BEST APPOINTED HOUSE IN WESTERN NEW ENGLAND. Convenient for the tourist or business man. Near Union Depot. W. H. CHAPIN.

Fifth Avenue HOTEL,

Madison Square, NEW YORK, The Largest Beat Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location. HITCHCOCK, DARLING & CO.



Spencer Trask & Co., BANKERS & BROKERS

16 and 18 Broad Street, N. Y Providence, R. I Albany, N.Y. Saratoga,

Transact a General Banking Business.

Direct Private Wires to each office and to PHILADELPHIA,

BOSTON, WORCESTER.



HUNT'S MERCHANTS' MAGAZINE, Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 43.

SATURDAY, DECEMBER 4, 1886.

per cent.

NO. 1,119.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

Ratered at the Post Office, New York, N.Y., as second class mail matter.]

Terms of Subscription-Payable in Advance:

CHEONICLE. Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders. A next file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONIOLE in London is with Messrs. EDWARDS & SMITH, I Drapers' Gardens, E. C., where sub-scriptions and advertisements will be taken at the regular rates, and single copies of the paper auplied at La each. The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings.

WILLIAM & DANA. JOHN G. FLOYD. JULE AN R. DANA & Co., Publishers, 79 & 81 William Street, NEW YORK. Post Office Box 958.

CLEARING HOUSE RETURNS.

The returns of exchanges now before us cover a broken week, the usual Thanksgiving holiday having occurred on Thursday, the 25th inst. The figures therefore embrace only five business days. There was a little greater activity on the New York Stock Exchange during the week, the transactions in shares for the five days being in excess of the total for he previous fuil week, and this, acting in part as an offset to the loss of one day's business, accounts for the rather small decline at New York from Nov. 20. Outside of New York there is, of course, a general falling off from last week, but less in amount than an average day's operations. Portland and Omaha, moreover, exhibit gains.

During the corresponding period of 1885 the exchanges at New York fell off considerably from the heavy total of the previous week of that year. This result was in part due to the quite decided decline in the volume of speculative transactions at the Stock Exchange, as well as to the loss of one day. The contrast with last year is therefore more favorable than it was a week ago, the loss at New York now reaching only 4.6 per cent, and the decline in the whole country less than one per cent, while outside of New York an excess of 9 Furthermore, after deducting from the per cent is recorded. clearings at New York double the market value of share operations (which were \$122,619,000 and \$176,396,000 respectively in the two years) there remains \$473,549,296 in 1886 and \$397,633,

	Wee	k Ending Nov.	27.	Week Ending	Nov. 90.
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	718,786,29	\$750,425,794	-4.8	\$750,713,895	-18-
Sales of-					
(Stocksshares.)	(2,680,486	(2,897,685)	(-74)	(9,022,252)	(-41.0)
(Cottonbales.)	(376,800	: (329,100)	(+14.9)	(535,100)	(+19.9)
(Grainbushcle)	(35,186,000	(36,649,000)	(-4.0)	(50,925,000)	(+40-6)
(Petroleumbbls.)	(41,417,000)	(93,176,000)	(65.5)	(98,893,000)	(+87.5)
Soston	\$85,526,424	\$79,311,298	+7.8	\$90,920,422	-3.6
Providence	4,418,400	4,271,400	-+-3-4	5,637,500	+41
Hartford	1,450,946	1,893,785	+5.8	1,661,046	+17-9
New Haven	912,504	942,401	+0.0	1,292,612	+141
Portland	1,043,174	813,288	+28.1	1,031,968	+0.0
Worcester	851,227	635,030	+84.0	927,122	-3.8
Springfield	778,176	871,207	10.0	923,725	+15.0
Lowell	459,689	993,801	-53.8	557,886	-8-7
Potal N. England	\$95,494,181	\$89,237,205	+7.0	\$102,811,661	-9-8
Philadelphia	\$53,926,972	\$46,194,898	+16.7	\$66,459,245	-+-9-4
Pittabnrg	9,387,402	7,002,817	+84-1	9,669,468	+15-9
Baltimore	11,433,270	9,583,860	+19.8	14,096,982	+10.0
Total Middle	\$74,747,644	\$62,730,575	+19.8	\$90,158,115	+10-1
Chloago	\$40,620,770	\$47,331,915	-1.2	\$52,277,324	-2.4
Cincinnati	10,711,550	8,532,000	+25.5	11,502,600	+22.0
Milwaukee	4,040,198	3,903,478	+8.5	4,918,546	+8.2
Detroit	8,939,683	2,098,689	+8.0	@ 4,012,800	+10-7
Indianapolis	8,037,841	1,357,478	+118.8	3,423,318	+118.0
Cleveland	2,878,453	2,056,411	+40.0	3,453,857	+89-9
Colnmbas	1,590,716	1,828,000	+20.8	8,078,553	+ 20-5
Peoria	861,718	810,132	+5.6	1,003,099	+25.8
Omaha	4,426,441	2,916,302	+51.8	4,010,381	+41-1
Minneapolis	8,463,533	8,190,093	-13.2	4,861,813	+5.8
"Denver	2,692,986	2,506,386	+7.4	8,553,493	+9.5
Total Western	183,269,894	\$77,487,002	4.3.5	\$94,495,983	+7.3
St Louis	\$13,919,840	\$14,396,425	-3.1	\$16,249,790	+4'4
St. Joseph	1,115,173	759,961	+48.8	1,324,014	+50-8
New Orleans	10,123,437	13,042,097	-22.4	10,906,000	-15-7
Lonisville	8,845,057	8,544,831	+5.5	4,246,779	-6.4
Kansas City	6,170,139	4,782,010	+29.0	6,287,648	+17.0
• Memphis	2,203,175	1,902,000	+190	2,613,957	+18.8
*Jalveston	1,863,156	9,044,547	-8.9	1,902,099	18.9
Total Sonthern	139,327,976	\$10,571,174	+3.1	\$43,530,187	-0-8
3an Francisco	\$11,979,200	\$9,594,866	+24.9	\$16,742,793	+71-9
Total all	11,093,605,153	11,030,028.610	-0.6	1,098,551,934	-8-3
Outside New York		\$279,600,828	+9.0	1947,838,039	+57
* Not included in	total.				

794 in 1885 ascribable to other business, or an increase of 19.1

For the five days ending this evening the returns of exchanges as received by telegraph are quite favorable. At New York there is a gain compared with the corresponding period of 1885 of 22.4 per cent, and in the aggregate for the whole country the excess reaches 17.1 per cent. On the New York Stock Exchange there has been increased activity, the transactions in shares on Tuesday reaching the highest total for

any one day in the history of the Exchange. . Hudden Dec 9 TE Dies Badle Man Of

9		Five D	ays Buding De	c. 3.	5 D'ys End'g	Nov. 20.
		1886.	1885.	Per Cent.	1886.	Per Cent
1	New York	\$762.901,087	\$623,162,715	+22.4	\$592,067,822	-5-8
1	Sales of Stock (she.)	(8,372.889)	(1,414,324	(+109 9)	(2,218,420)	(-2.0)
•	Boston	78,720.643	75,897,130	+8.7	66,547,652	+7'4
	Philadelphia	65,172,807	59,067,984	+10.8	44,913,964	+20-4
1	Baltimore	11,812,912	11,043,619	+5.0	8,788,496	+19.1
1	Chleage	\$3.665,000	53,162,000	+0.8	87,491,000	-1.3
8	St. Lonis	13,943,590	15,452,994	-9.8	10,942,458	-4.9
	New Orleans	9,864,121	10,146,351	-7.7	8,986,844	-21.8
	Total	\$995,580,183	1847,952,193	+17'4	\$771,738,166	-3.4
2	Balance, Country*	76,215,439	67,807,005	+13.8	72,236,483	+23.2
	Total all	\$1,071,523,621	1915,259,198	+17.1	\$843,974,649	-1.6
1	Outside New York	1908,921,531	1292,078,483	+5*8	\$251,906,827	+1.0

Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

It is not surprising that bankers' balances at the Stock Exchange have this week ruled at comparatively high rates, when the fact is considered that the stock transactions have been enormous. On Tuesday sales at the Stock Exchange alone of over 900,000 shares were recorded and the principal dealings were in properties appropriately classed as "fancy" in character. The demand for loans upon these specialties was urgent early in the week and the rate was advanced to 10 and 20 per cent without trouble, though only moderate amounts were put out at those figures, and after the more fell inquiry was satisfied the rate pressing to 4 and 5 per cent, making the average for the week only about 7 per cent. Those of the banks loaning on call have renewed where the collateral is first class at 6 per cent, but other renewals have been made at 7 per cent. There has also been a good demand for money on time, and we hear of one transaction at 6 per cent for 4 months by a very substantial house offering prime collateral. Commercial paper is scarce, the supply offering two or three months ago having been absorbed, but the demand for it is not urgent, coming chiefly from ont-of-town institutions.

Discounts in the open market at London of 60 days to 3 months bank bills were easy at 3 per cent early in the week, but on Thursday, when sterling exchange here dropped a half cent, the rate for discounts there advanced to 31 per cent, showing how sensitive that market is to the approach of any possible drain of gold to the United States. At Paris the open market rate is 21 per cent, but at Berlin private discounts are reported at 3 per cent, although early in the week when the Bank of Germany put up the official rate to 4 per cent the Street rate advanced to 34 per cent. By private cable to us we learn that the net loss of £97,000 bullion reported by the Bank of England this week, was made up by receipts from the interior of Great Britain of £184,000, by a "purchase in the open market, London, by the Bank" (those are the words of the of £109,000, and by an export chiefly cable) to South America of £390,000. The Bank of France lost this week £530,000, of which about £300,000 were shipped to New York. The arrivals of gold at New York for the week have been about 11 million dollars.

Under the influence of liberal shipments of produce and of free offerings of bankers' sterling drawn against outgoing securities, the rates for sterling exchange fell on Wednesday to points which would have justified imports of gold from London. But bankers did not feel warranted in ordering gold out, knowing what would be the effect of such a movement on the London money market and the probable reaction on our exchange market. This caution appeared to be wise in view of the sensitiveness displayed in money in London above referred to, and the recovery in sterling here yesterday. That feeling and condition serve also in part to explain the absence of importations of gold from London. The arbitrage houses here have been buying securities freely on speculative account for Europe during the week, finding trading between the two markets profitable, as London has been leading New York in some of the prominent specialties. Commercial bills are being held back in a measure because of the low rates, but as the shipments of produce have been free, bills must be accumulating. Besides imports are now running smaller. In fact they were small both in October and November, a good indication of the quieter feeling in The Bureau of Statistics have issued the business. October trade statement this week and we give it in our nsual form for the ten months of the year.

PORRIGN TRADE	MOVENENT	OF THE	UNITED	STATES-(000s omitted,)	
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	ME	RCHANDI	SE.		GOLD		SILVER.		
Year.	Exports.	Imports.	Excess of Ex- ports.	Im- ports.	Ex- ports.	Excess of Imports.	Ex- ports.	Im- ports.	Excess of Ex- ports.
1886.	8	8	8	8		\$	8	8	8
Jan	57,058	47,415	10.573	1,706	2,582	4876	12,907	1.023	1.884
Feb	51.905	50,697	*4,782	986	5,654	+.1.668	2,001	1,147	854
March	53.693	60,038	*6,345	840	9,921	†9,0 81	2,845	1,700	585
Total	163,588	164,140	*554	3,532	18,157	+14,025	7,253	3,930	3,323
April	5 1.017	57,860	*3.S49	851	4.812	+4.401	1.824	1,128	698
May	54,101	52,872	1,229	249	7,395	17.146	2,069	1,257	811
June	55,907	54,212	1,095	263	8,380	+8,117	1,834	1,176	678
Total	164,025	161,450	*425	863	20,587	+19,721	5,746	3,561	2,165
July	52,700	55,654	\$2,855	582	1,175	+593	2,246	1,406	840
August.	51,184	58,678	•7,492	4,987	131	4,836	1,880	1,470	410
Sept	54,088	: 55.834	*1.200	4,994	308	4,686	2,492	1,464	1,028
Total	155,051	169,361	+11813	10,543	1,614	8,9:39	6,618	4,540	2,978
Oot	69,633	5 1,772	14,861	5,413	204	5,149	1,733	1,576	157
10 mos	555,295	553.026	2,269	20,351	40,622	+20,271	21,850	13,407	7.945
* Era	ase of Im	nonta		+ Fre	0028 04	ornort			

Excess of Imports.

f Excess of exports.

We here see that the balance in our favor for October on the merchandise movement was \$14,861,000, but that the net gold imports were \$5,149,000.

Silver has again reversed its motion. Having gone up to 47d. (one report even making it 47 1-16d.) it declined first slightly, then with a little more rapidity and finally took good leaps, a half cent at a time, bringing up Thursday at 45d. Of course everybody at once asks what does all this mean. A report from London by cable gives the highly amusing reply that leading bankers there "say " they are unable to account for the present weakness ex-"cept so far as it may be influenced by * * * a dis-"position on the part of bankers in England to await the "publication of the President's message in order that they upon which "may know the basis he will " treat the silver subject in his communica-"tion to Congress." We quote this because it is the first of a prolific family which the public will have the pleasure of seeing at quite regular intervals for the next three months. Just the same kind of wisdom came by cable about once a fortnight during the last session of Congress. We suppose our readers are well aware that London bankers dealing in silver always go out of business, literally shut up shop, just as soon as the President begins to write his message, and more especially as they well know that what he says about the white metal will have just as much influence on Congress as it will have on the inhabitant of the moon.

Any reasonable person looking at this new frenzy in the London bullion market cannot fail to accept it as simply another very forcible illustration of what a mere football silver has become. It has no real value and can have none until the commercial nations of the world reinstate it as currency. They have arbitrarily taken away its uses, and there is no more reason why it should stand at 47d. than at 37d., except in prospect of some restorative action on the part of the Royal Commission so recently appointed in Great Britain. If that source of relief fails, silver has no future other than for manufacturing purposes. It is said that the late rise in the quotation and the signs of recovery in business in Europe have lessened the chance of a favorable issue of the Commission's work, having encouraged the feeling that drifting may be the best policy after all, the vague idea still existing that if Europe waits long enough the United States will in some That statement, if true, preway relieve the situation. sents reasons enough for the renewed demoralization in the bullion market.

How marvelous it is that wise men in Europe can believe that they are in any way or measure to be benefited by distress in America. Free coinage of silver here is their hope we suppose, and yet admitting it attained, would it not be

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just as unsettling and disturbing in its results as the legislation with regard to the speculation in gold enacted by Congress the last of June, 1864. The crowd applauded that measure ; yet when it was introduced gold was selling below 75 per cent premium, but within a few days after its passage it commanded 175 and over, with a panic in the interval which had ruined thousands of business men. Should an act of free coinage become law here, its effect on floating capital would be alike instantaneous. It would disturb every commercial interest. Not a dollar of foreign funds or domestic funds that could be moved would remain in the United States a day more than necessary unless turned into gold. Then after the violence of the revolution had passed and our industries had become dead, does Europe, in the light of late history, see anything to encourage the idea that the United States would let its currency continue in such a plight. Would not an agitation begin that could have no ending except with the restoration of the country's finances to a gold basis? And where would all this leave silver? How much would it help India? How active would European industries be while our struggle lasted? How would the unemployed labor be quieted in the meantime?

Fortunately the United States is in no danger of free coinage. Furthermore we believe that under the excellent management of onr Treasury Department, we have reached a condition which enables ns for a long time to come to have less fear of silver than any country in the world. We should like to see Congress discontinue the coinage for many reasons, but more than for any other reason, because it would throw wholly back upon Europe and thus hasten the settlement of a question which its own folly has raised. We have this week the Treasury figures. for the first of December, and they show continued pro gress in putting the Treasury silver afloat and thus relieving its previous embarrassment while furnishing currency to take the place of bank notes which are being with. drawn. For instance, on the first of August the net silver balance in the Treasury was \$97,745,950. On the first of December it was \$83,483,504, or a decrease of \$14,262,-446. At the same time there have been coined \$11,210,. 000 silver dollars, which have also gone into the hands of the people. The following statement presents these facts by months.

Inc. in Silver A foot	August.	September.	October.	November.	Total.
	1	8	8	8	\$ 14,232,146
Decrease in Treas Coinage of dollar	1,729,313 2,700,000	6,382,702 9,810,000	8,901,495 8,000,000	2,943,876 2,700,000	14,202,140
Total pat in circ'n	4,429,913	9,192,783	6,201,495	0,649,876	25,472,446

Let us add to the foregoing that all the above silver has not only been put out, but seems to have gone into active circulation, for the ratio of silver in the Customs receipts shows no increase. We have not room to-day for our usual table, showing that fact, but it is sufficient to say that the percentage of silver for October was 12.1 per cent and for November was 12.2 per cent.

Disappointment has been expressed because so many railroads reporting heavy gains in gross earnings show only comparatively small gains in net, or no gain at all. We referred last week to the case of the Pennsylvania, and this week have other instances. Thus the Norfolk & Western out of an increase of \$48,731 in gross for the month of October, carried only \$3,737 of the same forward as an improvement in the net. The New York & New England had its increase of \$41,217 reduced to only \$7,804 The on account of an increase of \$33,413 in expenses. Shenandoah Valley actually reports a loss of \$6,670 in its October not, though the gross were \$15,686 greater than a year ago.

favorable than any of these, only \$150,000 of the \$254,000 gain in gross being consumed by heavier expenses; but making up the figures for September, which have not been separately published, it would seem that expenses in that month increased no less than \$652,000, though the gross earnings had risen only \$404,000.

Such figures would seem to make it evident that there is a pretty general tendency to enlarge the expense account. There is nothing - mysterious or remarkable about that, however. It is in harmony with the times. As was said last week, managers are naturally more inclined to make expenditures in a period of prosperity than in a period of adversity. Not that they become wasteful or extravagant, but simply that various little changes, improvements, betterments, &c., which had by the force of circumstances been previously deferred, are made when the pressure is removed. This is both natural and reasonable. We have some special facts, however, that go to prove and illustrate the correctness of this assumption. Thus we are informed that in the operating expenses of the Shenandoah Valley for October this year there is included about \$17,000 spent for new steel rails and fastenings, purchase of machinery, &c .- which accounts for the greater part of the \$22,356 increased expenses. The Erie annual report also throws light on the same point. We need refer to only two items. In the late year as much as \$708,193 was spent for new cross-ties alone, against only \$338,332 in the previous fiscal year. Car repairs was increased \$532,483, and as a result on September 30, 1886, only 467 freight cars remained in the repair shop, against 2,848 at the end of the fiscal year 1884.

The report of the Government directors of the Union Pacific has been made public this week, and has absorbed a good deal of attention. It brings down the road's accounts to a comparatively recent date-the 1st of October-which of course adds greatly to its usefulness. The results for the nine months, howover, are not materially different from those disclosed in the half-yearly exhibit of Mr. Adams. As in the latter case we find a decrease in net (occasioned by heavier expenses) accompanied by a large gain in other sources of income, so that the surplus remaining above the charges is materially heavier than in the corresponding period of the previous year. This gain in the other sources of income occurs chiefly in two or three items; first there is the amount received for land sales from the trustees of the Kansas Pacific consolidated mortgage. This was turned over to the company this year, it as WAS not possible to buy the bonds any longer at the terms contained in the mortgage, namely par and accrued interest. As a result that item counted for \$643,230 in 1886, against only \$75,840 last year. In addition to the gain here, \$111,075 was received in settlement of an old express contract, and \$715,175 from what is classed as " profits on investments, premiums, &c.," neither of which items occurred in the previous year. Under the increase in these various items, the surplus on the nine months' operations stands at \$2,183,927 in 1836, against only \$175,182 in 1885, and would pay 31 per cent on the \$60,868,500 Union Pacific stock outstanding. The Government directors renew their recommendation that the relations between the roal and the Government be adjusted on a new and more sensible basis, and the report is certainly a very able one, exhaustive in research and full of interesting and useful matter.

an increase of \$33,413 in expenses. The falley actually reports a loss of \$6,670 in its hough the gross were \$15,686 greater than a The Erie October statement is more Tuesday in the largest day's transactions ever known on

our Exchange, the total for the day aggregating 908,350 shares, with 234,370 shares more sold on the Petroleum Exchange, or nearly a million and a quarter shares together. The speculation in Reading has been so violent -the stock having risen 14 points inside of a week-as to meet with the disapprobation of those having the best interests of the road at heart. The new plan has not yet been issued, and until it appears it will be well to defer judgment, but the fact that the advance has come contemporaneously with a rather discouraging exhibit of earnings, and the default in interest on the consols, would seem to indicate that in their desire to discount the future speculators had altogether lost sight of the present. If properly re organized the Reading, we have no doubt, will prove a good property. After the heavy speculation and break in prices Tuesday, the market for a time remained compara tively quiet, but later Union Pacific advanced sharply, and , then St. Paul made a sudden spurt upward, and yesterday the whole market was active again, some hitherto inactive or neglected stocks having been taken hold of, and Lake Shore, New York Central and the Trans-Continental stocks also being very prominent and higher. It is undeniablethat the tone of the market is very strong, and the feel ing at times akin to buoyancy. The meeting of the trunk line presidents on Wednesday, at which the Baltimore & Ohio was given its old percentage in the pool with the consent of the Pennsylvania, was one of the favorable in. cidents of the week.

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 December 3, 1886.	Received by N. Y. Banks.	Shipped by N. T. Banks.	Net Interior Movement.
Currency	1832,000	13,155,000	Loss12,323,000
Total gold and legal tenders		13.153,000	Loss\$2,823,0

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 \$500,000 by the operations of the Sub-Freasury and have gained \$2,114,567 through imports of gold or through Treasury payments for the same. Adding these items to the above, we have the following, which should indicate the net loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to day

Week ending December 3, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$832,000	\$3,155,000	Loss., \$2,923.000
Sab-Treasury oper.and gold import.	9,114,587		Gain 1,614,567
Total gold and legal tenders	\$9,946,587	\$10,455,000	LOSS 4708 433

The Bank of England lost $\pounds 97,000$ bullion during the week. This represents, as stated above, $\pounds 184,000$ drawn from the interior and $\pounds 281,000$ net shipped abroad. The Bank of France reports a decrease of 13,250,000 francs gold and an increase of 1,350,000 francs silver. The Bank of Germany since the last report has gained 6,580,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Dec. 2, 1886.				3.	Dec.	3,1845
	Gold.			Sil	ver,	Gold.	Silver.
			•				
Bank of England	20	.003	143			20.891.917	7
Bank of France	51	841	.436	45.69	7.613	46.627 426	43 806 782
Bank of Germany	17	924	,000	15,83	5.400	14.040,450	17,160 550
Total this week	89,	769	,179	61,59	3.013	\$1,562.823	60,967,332
Total previous week	80,	222	.000	61 3 4.	1.410	81.715. 93	60.780 656

PREFERRED STOCK DIVIDENDS.

A very important decision affecting the rights of preferred shareholders in railroad companies has been rendered this week by the United States Supreme Court. The case is of primary interest to the members of the E-ie Company, but evidently concerns the owners of common and preferred shares in all other companies which may have both classes of stock or are intending to issue the same on reorganization or otherwise. Not that the conclusion in the one case controls the others, though it sheds more or less light upon the questions which are constantly arising with reference to these securities; but its wido significance lies in the fact that the decision gives new emphasis to the importance of defining most clearly in the original nstrument what is the real intent of the parties.

The action we refer to was brought by Nichols and others holders of the Erie preferred stock against the New York Lake Erie & Western Railroad Company for the purpose of compelling the Erie directors to declare a 6 per cent dividend (the amount of the preference) on the preferred stock out of the net profits of This case has been in the courts since 1880. 1881, Judge Wheeler of the Circuit Court having made a decision in favor of the preferred stock holders in January, 1883. From that decision the appeal was taken to the Supreme Court, and now we have the final judgment reversing Judge Wheeler's decree, and holding that the preferred stock has no right to the dividend claimed. The nature of the claim was that the Etie directors for the year ending September 30, 1880, in their annual report showed that the road had made sufficient earnings to meet operating expenses and all fixed charges, such as interest, rentals, &c., and had left net profits amounting to \$1,790,620; whereas a dividend of 6 per cent upon the outstanding preferred stock would only amount to \$489,403. Instead of paying the dividend the money was all applied by the directors in the work of laying of the double track, the erection of buildings and acquiring other property, the directors resolving that it was not wise or expedient to declare the dividend in question.

From the foregoing it will be seen that the claim of the plaintiffs in this case, was based on the idea that they, as preferred stockholders, had a first lien on the earnings of the road next after paying operating expanses and fixed charges, and that the directors had no power to divert the surplus. They obtained that lien, they urged, through the terms of reorganization. Such reorganization was effected under the laws of the State of New York, the certificate of incorporation setting forth, in accordance with the requirements of the law, among other things, the maximum amount of the capital stock to be issued, how much common and how much preferred, "and the rights pertain-"ing to each class." The thirteenth article of the certificate which relates to the preferred stock describes "the "rights" its holders have in the following language-"enti-" tling the holders to non-cumulative dividends at the rate " of six per cent per annum in preference to the payment "of any dividend on the common stock, but dependent on "the profits of each particular year as declared by the "board of directors." The share certificatos read as follows : "Said stock shall be entitled to preferred dividends "out of the net earnings if earned in the current year." Hence, it was argued, that as the directors had set out in their report (that is, "declared,") that the company during the year in question realized more than sufficient net earnings to pay the dividend, the preferred stockholders were by the terms of the contract entitled to receive it.

As we write we have not seen the opinion of the Supreme Court reversing the decree of the Circuit Court. We have a telegram from the clerk of the court stating that it is in the hands of the printer and cannot be had for several days; hence we are unable to give the grounds npon which the court decided that the preferred stockholders have no right to the dividend demanded. Sull it is easy for any one to see that the claim of the preferred stockholder, though plausible, is based wholly on the idea that the expression "net earnings" has a fixed legal definition, according to which it means, the surplus left after paying the ordinary operating expenses and all fixed charges. Very likely some such idea of what constitutes "net earnings" does prevail in common conversation, and yet even that assumption might be questioned. Certainly railroad reports give no countenance to the ides, for there is abou as much cillerence among them in the mode of keeping accounts as there are companies. In fact several items which the Ecie in its 1879-30 report placed to the credit of the "Special Fund" are by many of the leading roads included in current expenses, though not really an operating expense. Until, therefore, greater uniformity is secured in practice, no such exact rule can be said to prevail.

Furthermore as a strictly legal question, so far as the decisions go, it does not appear that the position is tenable. In an English case (Corry vs. Londonderry & Eaniskillen Railway Company) the Master of Rolls in ascertaining the profits of a railroad company for the purpose of making dividends on preferred shares, laid down among other rules the following : "Any debts which have been "incurred and which are due from the directors of the "company either for steam engines, for rails, for com-"pleting stations or the like * * * are so many " deductions from the profits which in my opinion are not "ascertained till the whole of them are paid." There is also a case in which a dividend on the preferred stock of the Erie road was on a previous occasion involved (St John vs. Erie Railway Company in 1868) though the facts were quite different. Yet in that case Judge Blatchford, in his opinion, having occasion to define net earnings and the lien of the preferred stockholder upon them said that "net earnings are properly the gross "receipts less the expenses of operating the road "to earn such receipts. Interest on debts is paid out of "what thus remains, that is, out of the net earnings. "Many other liabilities are paid out of the net "earnings. When all liabilities are paid, either out "of the gross receipts or out of the net earnings, "the remainder is the profit of the shareholders to go "towards dividends, which in that way are paid out of "net earnings."

But it is not necessary to pursue this legal point further, as the opinion of the court in the case just decided, will be in the hands of the public in a day or two. If how. ever we understand correctly the point which this adjudication has settled, it is this,--that the word "preferred" refers merely to a preference with respect to the helders of the common stock, and that neither class of security is entitled to dividends unless the directors declare them. Of conrese if bad faith on the part of the management in not distributing the earnings could be shown, the case would be altered and a good basis presented for the court's interference. But the present decision makes plain that the single fact of not declaring a dividend, even though there be a surplus over and above operating expenses and fixed charges, is no evidence in itself alone of bad faith on the part of the directors.

HOW TRUNK LINE EARNINGS HAVE IM PROVED.

With the publication this week of the report of the Ecie, we have the income statements of all the trunk lines for which we are likely to get returns for the year, ended September 30, and hence possess the material for a very interesting comparison of the gross and net results of those lines for that year.

It is instructive of course to see what the trunk lines collectively are doing as well as individually, and for this reason it is desirable to bring together the figures of the different roads, and find their aggregate. But apart from that such a comparison has more than the ordinary interest, because of the peculiarities that distinguish the period under review. In the first place this period covers a year following immediately after two consecutive years of great depression in business and large decline in earnings. In the second place the opening of that year also matks the inauguration of the era of higher rates as the fruit of the West Shore asttlement of the previous July. It was with the 1st of October 1885, that the movement to give effect to that settlement, began in a determined way in the raising of the rate on grain from Chicago to New York to 20 cents per 100 lbs., which step was soon followed by other and successive steps in the same direction, till finally, six months after (April 1, 1886), the whole system of tariff rates had been rearranged on the basis of the new conditions. At the same time the twelve months embraced in the year also mark a distinct revival of industrial activity, in which the railroads of necessity have shared. All these circumstances, therefore, combine to invest the results we give below with unusual importance.

The roads whose year ends with September are the Erie. the Baltimore & Ohio, and the New York Central. The Central has not yet issued its regular report, but for our present purpose the figures contained in the preliminary estimate answer just as well. In addition to these three roads we usually make up simply the results on the Pennsylvania for the same twelve months, but this time have also prepared the Lake Shore figures, and have likewise compiled the New York Pennsylvania & Ohio accounts distinct from those of the Erie. Hence our statement comprises the Pennsylvania lines east of Pittsburg and Erie, the Baltimore & O io with its branches and auxiliaries, all the way to Chicago, the Central and its principal connection, the Lake Shore, and the Erie with its connection. The combined results of all of them for a series of years past are as follows.

Year.	Gross.	Net.	Year.	Gross.	Net
	8	8		\$	8
1878-79	110,433,272	49,616,973	1882-3	151,080,591	57,883,789
1879-8	184,146,555	56,934,859	1859-4	136,419,976	50,222,282
1850-81	199,240,219	53,484,491,	1884-5	21,049,730	40,515,873
1881-82	189,152,807	50,895,487	1885-6	37,835,7+2	40,772,855

These six companies have thus increased their gross earnings \$16,786,032 and their net earnings \$9,256,932in the one case equal to about 14 per cent, and in the other about 23 per cent. It will be noticed that considerably more than half the gain in gross counted as a gain in net. Of course, by including the West Shore in the accounts of the Central for nine months of the year, we slightly impair the value of the comparison; but that only applies to the gross earnings, for in the case of the net, to include the West Shore in the 1885 figures would not enlarge them at all, but rather diminish them, as the road had no net in that year, there having been a deficiency of \$1,037,-630 in the amount needed to meet merely the ordinary operating expenses.

Large though the gain has been, it amounts practically to no more than a recovery of the previous year's lossthe net in fact not quite equalling those of 1883-4. Still, considering that the benefits of the peace policy did not coupt in full in the late year-that it was not unti March 1, for instance, that the higher live-stock rates went into force, and not till April 1 that full rates on pas sengers from Chicago to New York were obtained-th showing made is very satisfactory. Should the improve ment in the current year be as pronounced, both gros and net earnings on these lines, as a whole, would reach the heaviest figures on record. As it is-though there is no denying the fact that we are dealing with very large totals, the gross aggregating nearly 138 millions, as will be seen, and the net nearly 50 millions-both amounts have been exceeded in several of the years since 1878.79, the net indeed being the smallest since that year with the single exception of 1884.5. We now annex a comparison for aix years on each of the six roads in question.

	1880-81.	1531-82.	1892-88.	1953-81.	1994-85.	1935-86.
Pennsylv -	8	\$	8	8	\$	\$
Earnings	43,884,696	47,133,715	51,084,955	49.583,495	45,405,444	49,243,079
Expenses.	26,280,168	29,510,647	32,180,482	30,786,622	29,636,831	31,337,518
Net N. Y. Cent	17,604,528	17,623,068	18,904,473	18,801,814	15,718,613	17,886,130
Earnings						
\$Expenses .	32,348,996	30,528,781	38,770,722	28,149,669		+30,500,000
	19,464,786	19,895,974	20,750,594	17,849,318	16,319.872	+19,973.000
Net L.S.&Mich.S.	12,883,610	11,232,807	13,020,128	10,299,356	8,110,069	+11,527,000
Earnings	10.000 400	10000000		1.5 818 800	14 040 000	15 100 007
‡Expenses.	18,277,439	17,370,980	19,184,887	15,717,789	14,042,606	15,198,065
4 TAX Persons	11,145,561	11,281,427	11,343,148	9,527,874	9,206,573	§9,307,995
Net	7,131,878	6,109,553	7,839,741	6,190,415	4,836,033	5,890,067
Erie.*-						
Earnings	20,715,605	19,975,774	20,598,572	17,818,976	15,490,458	19,510,495
‡Expenses.	13,256,230	13,088,093	13,578,700	12,069,938	10,663,579	12,279,107
Net	7,459,975	6,887,681	7,019,872	5,549,639	4,826,877	6,031,058
N.Y.Pa. & O.						
Earnings	5,550,206	5,659,183	6,701,917	5,909,498	5,065,151	6,151,106
*Expenses.	4,218,504	4,128,466	4,306,165	4,288,740	3,883,937	4,109,231
Net	1,931,703	1,530,718	2,395,752	1,620,758	1,381,224	2,051,875
Balt. & 0						
Earnings	19,463,877	18,383,875	19,739,938	19,436,603	18,918,942	15,422,438
Expenses	11,390,479	10,929,213	11,034,015	11,678,307	10,973,585	12,035,743
Net	7,073,998	7,451,662	8,705,823	7,760,301	5,643,057	6,386,595
Totalof All-						
Earnings.	139,240,919	139,152,307	151,080,891	138,419,976	121,049,750	137,835,793

 Expenses.
 85,755,728
 88,313,820
 93,195,102
 86,197,691
 80,533,877
 83,062,927

 Net......
 53,484,491
 50,833,487
 57,881,789
 60,222,282
 40,515,673
 49,772,855

* Not including New York Pennsylvania & Onio leas d line. † West Shore operations included for time in onthe of year. † Including taxes on property. § Taxes partly estimated.

These details are useful chiefly in showing what room there is in each case for further improvement in order to approach the best previous results. The Central, notwithstanding that it now includes the West Shore, has had gross three millions greater than those of the late year, and net nearly four millions greater. The Lake Shore, as against 15 millions gross, had 19 millions in 1882.3, and against \$5,890,067 net had net of \$7,839,741 in 1882.3, and \$8,398,185 in 1879-80. The Pennsylvania is only about a million behind its heaviest previous totals in the case of the net, but as regards the Erie the difference is greater, and as regards the Baltimore & Ohio very much more so.

THE ERIE SYSTEM-ITS STRENGTH AND PROSPECTS.

Comparatively few persons have any distinct idea of what constitutes the main element of atrength in the Erie system, or the direction in which the system's greatest development has taken place in recent years. If we say that the report issued this week shows that in the year ended September 30, 1886, the company earned all its charges of every description, and had left a small aurplus besides, while in the previous fiscal year there had been a deficiency in meeting charges of \$1,376,943, it will be admitted that the change represents a wonderful degree of improvement, but it will be contended that that is simply the result of the policy of peace and higher rates

It is the work of only a minute to demonstrate that the higher rates have been comparatively the least significant of the influences at work to increase the company's income. Thus, taking the Erie proper (without the Pennsylvania & Ohio leased line), and excluding earnings from passengers, mail, express, car service and miscellaneous, so as to confine the inquiry to freight alone, but including all kinds of freight, we find that the revenue from such freight increased in the late year \$2,413,555 over the revenue of the year preceding. Now, of this gain of \$2,413,000 we calculate that only \$619,000 is due to the higher average rate received -- a considerable sum, of course, by itself, but yet only one-quarter of the total increase. If, then, the gain is only in small part attributable to the better rates, it follows that the volume of traffic must have been materially enlarged, and so it has. But that is nothing unusual in this country, some will say; -there has simply been development, which is always to be expected. That, however, would be a very superficial way of looking at the matter. Where has the growth occurred, and to what is it attributable? Is it special development or merely in the line of the general development of the country?

Before answering this query directly, it may be well to atate that the Erie proper in the late year carried not only more freight than in the year preceding, but more than in any other year in its entire history, it having moved over 2,000 million tons one mile-actually 2,058,394,022 tons. This feature of having carried more than ever before is itself a notable one, bearing in mind the long period of depression that intervened before the late year's recovery. Ten years before-in 1875-6-the tonnage of the system stood at only 1,040 million tons, and hence in the decade the volume of traffic has been doubled. There are other roads doubtless that have an equally striking record, but what makes it specially conspicuous in the present case, is, that the Erie was for a long time looked upon as an inferior system, which distinction, thanks to the way the property has been managed, improved and perfected, it no longer bears, or merits. Still, in considering merely the aggregate of all kinds of freight, we get only an imperfect idea of the significance of the growth and its reasons. The Erie has for a long time been distinguished for its large coal tonnage, and at least this should be separated from the rest. Hence, to show this tonnage distinct from the other, and at the same time disclose the secret of the company's development, we give the following analysis of the traffic ope rations for each of the years since 1872-3. The accounts of the Pennsylvania & Ohio leased road are not included, in order to maintain correct comparisons with the earlier years.

		Coal.			•		
Year.	2ons Moved.	T'ns Moved One Mile.	Rate p. ton per Mile.	Tons Tons Moved Moved. One Mile.		Rate p. ton per Mile.	
			Cents.			Conts.	
1972-73	5,911,912			2,400,760			
1873-74	3, 54, 436			2,509,850			
1874-75	3,852,587	338.360,821	1.260	2,987,376	678.257,229	1.183	
1875-76	5,307,644	264,923,578	1.199	2,865,174	775,508.843	1.064	
1876-77	5,248,110	272,984,395	·988	2,934,311	841,601,823	*944	
1977-78	2,830,100	261,344,58	•788	5,300,362	957,419,138	1.024	
1878-79	4,410,527	500,434,031	*6 10	3,802,314	1,063,785,866	•850	
1979-80	4,067,574	432, 329, 839	1733	4,648,318	1,288,782,256	•869	
188 -81	5,118,850	574,533,237	*845	6,567,973	1,409,861,818	•789	
1881-82	6.101,672	011,075,125	*805 1	5,790,500	1,943,913,535	.722	
1682-83	1, -0,320	610,491,106	.759	5,381,670	1,338,957,922	800	
1883-84	0,375,519	676,180,027	.674	4,696,619	1,118,769,402	.745	
1881-85	6.137,232	795,276,525	•589	4,116,247	93 2,270,163		
1885-86	8,008,158	963,170,998	•537	4.758.780	1.093.223.024		

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Year.	Frei	ght of	all Ki	nds.		Passengers.			
	Tons Moved.		Moved Mile.		Cost p.ton p.m	Number Carried.	Carried One Mils.	1	Cost p pas p.m.
1879-73 1873-74 1873-74 1873-75 1874-75 1874-75 1877-73 1877-73 1877-79 1879-80 1881-82 1881-82 1883-84 1884-85 1885-86	6,312,709 6,364,276 6,259,043 5,972,818 6,150,468 8,212,641 8,715,892 11,966,823 11,966,823 11,965,238 11,905,490 11,071,938 10,255,490 11,071,938	1,047, 1,016, 1,040, 1,114, 1,224, 1,569, 1,721, 1,954, 1,954, 1,954, 1,979,4 1,791,5 1,687,5	420,238 618,050 431,921 586,220 763,718 222,417 112,095 994,835 390,710 145,428 916,519 546,686	1.811	*885 *752 674 *581 *581 *581 *529 *528 *528 *532 *532 *519 *475	3,922,156 4,223,130 5,052,855 5,042,831 4,897,238 4,896,827 4,894,527 5,491,431 6,144,155 6,734,195 5,815,811 5,815,811 5,858,669 5,899,757 5,261,118	164,033,424 180,201,125 155,390,804 163,074,795 170,388,580 140,326,749 140,136,718 180,460,204 200,433,780 225,130,853 200,356,756 169,590,245 173,944,161 153,204,462	2-319 2-227 2-102 1-884 2-188 2-091 2-041 2-041 2-016 1-947 2-064 2-168 1-788	1.950 1.854 1.472 1.693 1.594 1.361 1.372 1.245 1.524 1.524 1.622 1.527

This reveals at a glance the source of the great growth of traffic. It is coal, and coal alone, that is responsible for it. The road is rapidly taking its place among the greatest coal carriers of the country. In the late year alone nearly two millions in actual tons and over 250 millions in ton. nage mileage (more than 30 per cent in either case) was added to the company's coal traffic, against less than 800,-000 tons and 113 million ton-miles of general merchandise Of the 1,000 million increase in the tonnage mileage during the last ten years, only about 300 millions came from general merchandise and 700 millions from coal, the latter having increased from 265 million tons one mile in 1875.6 to 963 millions in 1885-6. In actual tons transported, coal has for a long time exceeded the other freight, but owing to the short average distance over which the coal was moved, the tonnage mileage of the same fell much below the mileage of general merchandise. Latterly, however, coal has been hauled greater distances, the company having gradually extended the range of its competition so that it now embraces markets further removed from the mines, and this, combined with the extraordinary increase in the tonnage, has raised the mileage to a point where it almost equals the merchandise mileage. In other words, the coal movement now constitutes nearly one-half of the total freight movement, aggregating in the late year 963 million tons, against 1,095 million tons of general merchandise.

While the coal traffic, however, is decidedly the largest on record, the merchandise traffic is far from being so. The tonnage moved is larger than the year before of course, and also a trifle heavier than in 1883-4, but the tonnage mileage is larger only than the year preceding, being otherwise the smallest since 1878-9. The average rate realized on this tonnage was 63 thousandths of a cent more than in 1884-5, and it is because of that circumstance that the gain of 112,952,861 ton miles yielded an increase in revenue of \$1,400,000, while the gain of 257,-894,473 tons in the coal traffic afforded an increase of only about a million dollars. The latter was made in the face of lower rates, and the former with the aid of higher rates. That is a distinction that should not be overlooked. Doubtless coal can be carried for less than ordinary freight, but the average on the same has now got down to the extraordinarily low figure of 0.537 cent-that is, only a trifle above half a cent a ton a mile, or no more than the trunk line roads charge on the lowest class of through freight between Chicago and New York. And yet the Ene's coal freight is moved an average distance of only about 120 miles, while grain from Chicag is carried nearly a thousand miles without breaking bulk. As against this average of 0.537 cent on coal, the average on other freight in the late year was 0.767 cent, or nearly 50 per cent more. There is of course great competition on cosl, and especially on bituminous cosl, but it is evident that a point has been reached where any change must be for the better. The company has contrived to reduce the average of expenses, so that in the late year it was only 0.448 cent per ton per mile on the total of all traffic, that on coal alone not being given. Admitting that the cost on coal would be somewhat smaller, the margin of profit on a .537 cent rate is nevertheless very meagre, thus making it evident that there is room for considerable improvement in the tariff on this class of freight should the companies interested in the matter reach an agreement to that end.

The method we have pursued of treating coal and general merchandise separately has its advantages also in another sense, namely, as reflecting the possibilities of the future. Thus the merchandise tonnage in the late year was, as already stated, only 1,095,223,024 tons, while in the best previous year-1880-1-it was as much as 1,409,861,618 tons. Under the constant growth of all our industries it seems not unlikely that the higher total will again be reached should the present business prosperity be uninterrupted-not necessarily in the current year, but in the near future. That alone would afford a gain of 314,638,594 tons, which if carried at the average for the late year-0.767 cent-would yield an addition to gross earnings of over \$2,400,000, probably half of which might be counted as a gain in net. Now, go one step further and assume that the roads interested in coal in the Erie's territory agree upon some sort of combination, as the roads in some other sections have done, or even advance tariffs on coal without a combination, in that case a further material addition to gross and net income must follow. If we suppose that the average could be raised only a mill per ton (in the recovery from the previous era of depression, when the average reached was not nearly so low as now, there WAS & rise of almost a full mill in 1879-80, and a further rise in 1880-1 of over one mill more), even then \$963,170 would be added to the gross and net revenue on the basis of the coal tonnage of the late year. Should the jacrease in the merchandise traffic thus come contemporaneously with better rates on coal, there would be room for an increase in net of over two million dollars, and this without any allowance for increase in the case of passengers, mail, express, &c., and without taking into account any prospective gains on the New York Pennsylvania & Ohio leased road, which we have excluded in all our calculations. With these suggestions respecting the future, let us look at the record of the past. Here is a recapitulation of the income statements of the last six years. In this the Pennsylvania & Ohio operations since the lease are included, because full results are desired.

	1885-86.	1881-85.	1883-84.	1883-83.	1881-82.	1880-81.
	\$	\$	8	8	8	8
*Gross carna *Oper. exp's.			21,637,435 16,358,078	22,802,247 15,444,583	19,975,774 13,085,094	20,716,605 13,256,230
Net earnin's Miscel's inc.	6,111,410 948,4 9	4,587,056 1,002,692		7,357,664 876,719	6,837,680 780,655	7,459,375 844,306
Total ino'me	7,057,869	0,589,748	6,356,983	8,234,463	7,668,335	8,303,681
Payments - Int. on b'nds Rentals,oth-	4,775,578	†4,605,48 7	†4,605, 4 87	4,546,396	4,316,369	4,148,745
er int., &o.	2,267,680	2,361,204	2,450,119	2,422,582	2,185,324	2,267,518
Total	7,043,258	6,946,691	7,055,606	6,948,974	6,501,693	6,416,263
Balance	+14,611	-1,376,943	- 695,623	+1,265,485	+1,166,642	+1,887,418
Les-				-		
Sink'g fund‡				100,000	100,000	
Int. on inc				30,480	80,480	80,480
Div. pf. st'ck			• • • • • • • • • • • • • • • •	488,088	485,028	464,340
Sarplus				646,017	551,134	1,392,598
Funded dobt	78,500,385	75,288,48	75.208,455	15,201,137	10,287,138	67,165,680

 Including 4% per cert of the earlings and the entire working expenses of the Now York Ponnsylvania & Ohio road for five months in 1882-39, and for full years 1883-64, 1-84 85 and 1885-86.
 + Including a full year's allowance for interest on the second consols.
 * On reorgadisation first lies bonds.

Thus the surplus of \$14,611 for the late year compares with a deficiency of \$1,376,943 in 1884.5, a deficiency of \$698,623 in 1883-4, and a surplus of \$1,265,485 in 1882-3, of \$1,166,642 in 1881-2, and of \$1,887,418 in 1880-1. In the light of the excellent results here shown for the earlier years the possibilities of the future can be better estimated. How much, it may be asked, will have to be taken out of any increase before the common stock would be entitled to anything. The incomes and the preferred stock are comparatively small, and to pay full six per cent on both would require only about \$519,000; allow \$100,000 more for sinking fund of the reorganization 1st lien bonds and we get a total of \$619,000 having a prior claim on future gains in net earnings. Any surplus above that would be at the disposal of the manage-. ment to distribute in the shape of dividends (though they might deem it wise to employ the money for a time in some other way), every \$773,037 counting as one per cent on the stock.

FRANCE AND ITS "MISSIONS" IN CHINA.

During the course of the last year the public have been reminded at intervals of some outstanding difficulty, touching at certain points France, China and the Va'ican. It does not appear that the difficulty has by any means been got over, though news from China just received indicates that a better understanding may possibly be approaching. What is this difficulty, is the question which we propose to answer.

Some months ago, and after the close of the war in Tonquin, the Chinese Government expressed a desire that the Pope should send out a special envoy or nuncio to reside in Pekin, the avowed object being that in the event of any difficulties arising in connection with the Chinese Government or people on the one hand and the Roman Catholic missions on the other, the Chinese authorities could deal directly with the Vatican. The suggestion was favorably entertained at Rome; and the arrangements were so far carried out that M. Aghardi in the latter part of last summer had received his credentials and was about to proceed to Pekin as Apostolic Delegate. All of a sudden, in the early part of October last, it became known that M. Agliardi's mission was postponed for the present -a piece of news which meant that the Pope had abandoned his purpose to send a representative to Pekin. Why this change of purpose on the part of the Vatican? The French Government had threatened that in the event of a nuncio or delegate being sent to China by the Vatican, it should withhold its subvention of 50,000,000 francs, which goes annually from the French exchequer to the support of the Church, and to make an end of the Concordat. It was a terrible threat-all the more terrible that the Chambers were about to meet, and that the budget would be one of the first things disposed of. In the circumstances the Pope was placed in a dilemma, and accepting the lesser of two evils, yielded to France.

But why does France object to the establishing of direct relations by means of a nuncio or Apostolic Delegate between China and the Vatican? For the reason that China has asked the establishment of such relations, because France has claimed and still claims, has exercised - and still insists upon exercising, the rights of a protectorate over Roman Catholics in China-over all Roman Catholics, no matter what their nationality, Chinese included. I. can easily be seen that this position assumed by France gives her in Caina advantages superior to any other power. It is also very evident that the exercise of the

authority such a position implies must be the reverse of agreeable to the Chinese authorities. On what ground does France claim such rights in Caina? It is denied by the Chinese Government that it ever recognized France's right of protectorate. It is declared to be an unjustifiable and intolerable assumption, and the source of continuous irritation, as well as the cause of the dismemberment of the empire. But for the claims which France has set forth to the protectorate of Roman Catholic missions in China, Cochin-China and Tonquin would still have been subject to Chinese rule. Nor is there any clause in any of the later treaties entered into between China and France, or China and the outside powers generally, which justifies such a protension. France, it is alleged, has not only presumed in claiming the sole right to protect Roman Catholic missions in China-she has based political rights upon presumed religious privileges, and has thus created a sort of imperium in imperio.

It is not denied that certain favors were conceded to France. Some two hundred years ago, privileges purely related to French missions in Cochin-China, were granted; and for certain assistance rendered to the Enperor of that day, four sites were promised for four separate churches ; but not long after almost every trace of Christianity was wiped out of the Empire. In 1860, however, when China was compelled to succumb to the combined forces of France and Great Britain, the former Power set forth its claims to the four sites granted in the days of Louis XIV. The claims were conceded, and one of these sites happened to b) close to the palace of the Enperor-a circumstance which has had much to do with the present difficulty. It was desired that the French should accept an exchange for this site. Bit no. This site they must have; and on this site they must build. What is the result? A lofty cathedral with two imposing towers is made to occupy part of the palace precincts overlooking the palace gardens -which the Chinese feel is a standing insult and token of humiliation. Again and again were offers made of another site, the Government promising to rebuild at its own cost. The priests, it is said, were willing to consent ; the Pope, it is stated, was not opposed to the change; but the French Government refused to make any concession in the matter. This has been one of the more prominent grievances; and it was all the more a cause of irritation that the Chinese were resolved to have it removed before the young Emperor comes of age. It is claimed, also, that the missionaries have an insolent bearing, and that in place of conciliating public sentiment, they have been a constant cause of annoyance. When we connect these things with the late war, we can have no difficulty in understanding the irritation of China.

What, under these circumstances, was to be done? Siuce the Pope had been compelled to yield to France, were the Chinese prepared to allow matters to remain as they are? Not at all. On three points it appears their minds have been made up. In the first place, accepting the fact that the Pope cannot send an envoy to Pekin, they determined to send a representative to Rome, and to deal with the Vatican through their own accredited agent. If the Pope should refuse the Chinese agent, it would be a proof that the Pope was in the hands of the French. Secondly, it was proposed to place the missionaries of the different nationalities on the same footing with merchants and others, and to deal with them through their own consuls. This plan, it is said, has been approved by several of the Catholic Powers. And, thirdly, it was decided to proceed with the removal of the obnoxious cathedral, whether France would or would not consent. A later dispatch, however (the one referred to above), informs

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us that the French have now withdrawn their opposi--tion to the removal of the Peh-tung, or Northern Cathedral, at Pekin, and that the building will forthwith be transferred to another, and, from the Chinese point of view, less offensive site. If the report is correct, Chinese firmness has not been wholly unrewarded. At least a prominent cause of irritation will have been withdrawn.

What effect this concession will have on the relations of the two Powers remains to be seen. The other points on which the Chinese have made up their minds are radi. cal. As to the first there ought to be no great difficulty. But the second goes to the very root of the French protectorate authority in China. It is, however, to be hoped that the concession in regard to the cathedral will have a healing effect, will also lead to other compromises, and in the end to a better understanding.

FINANCIAL REVIEW OF NOVEMBER.

The past month was one of large activity at the Stock Exchange and in many departments of general business. The money market worked closely towards the close, and the active demand from stockbrokers frequently pushed the rates up to 10 per cent per annum; but there was apparently no distress for loans and the activity in stocks was certainly not impeded. The New York City bank surplus on November 6th was \$5,632,900 and on November 27th \$8,867,250.

The trade reports mention great activity in iron and steel-particularly in steel rails, in which the orders ran ahead of production, so that it was impossible in some cases for railroads to obtain the rails immediately required. The construction of new railroads was very active, and there were good prospects that in the full year 1886 at least 7,000 miles of new road would be laid ; at an expenditure of \$30,000 per mile for road, equipment, bridges, terminals, &c., this would involve an outlay of \$240,000,000 in new capital, with a probable issue of at least \$40,000 per mile in stock and bonds, or say \$280,000,000 of Low atocks and bonds, added to the railroad liabilities of the country.

The movement of breadstuffs was large, and although there was a very fair export demand, the large receipts of spring wheat from Minnesota and Dakota kept down prices of that staple until near the close of the month, when decided firmness set in, caused by the strong cables regarding the aituation in Great Britain.

The chief interest of the month centered in the dealings at the Stock Exchange, where there was an extraordinary buoyancy and apeculative activity. One important feature of the transactions, which indicated the highly speculative spirit, was the large movement in low-priced stocks of the non-dividend paying class, whose value was based almost entirely on the hope of profits in the future which had never been made in the past. One specialty after another of this class of stocks was taken up and "boomed," until nothing appeared to be so valueless or destitute of dividend possibilities that some purchasers were not found willing to take it. There was little reaction up to the close of November, and most of the holders of these fancy stocks were atill able to sell them at a profit.

In the matters directly bearing upon the value of substantial railroad stocks, the situation was good. Railroad earnings were large, though not showing so heavy an increase over the previous year, owing to the better earnings The prosp- cts for a fine winter business on at that time. most of the railroads also appeared to be excellent, owing to the activity in general business and the large quantity of cereal products yet to come forward to the seaboard.

Foreign exchange was apparently kept down by the amount of securities going out to Eagland and the Continent, and imports of specie were considerable, amounting in November to about \$8,205,000 at the port of New York.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of December, 1884, 1885 and 1886. STATISTICAL SUMMARY ON OR ABOUT DEC., 1, 1884, 1885 AND 1886.

	1884.	1885.	1886.
Vew York Oity Banks-			
Loans and discounts\$	285,514,600	311,387,000	344,545,000
Specie	85.2.3.2.4	93.579.3 A	79,551,000
Circulation\$	11,64 ,100		7,991,700
Net deposita\$	325,825,300	382.400. 0	355,707,800
Legal tenders\$	33,450,300	28,614,20	18,240,700
Legal reserve	81.456.325		
Reserve held\$	123,723,500	122,193,300	97,794,700
Parameter an an anna	40.007.175	0.0 500 05.	0.000 000
Aurplus reserve\$	42,267,175	26,593.275	8,867,730
Money, Exchange, Silver-	11.20	01 -0	8.00
Call loans.	11972	24203	509
Prime paper, sixty days	11975	1 10 1 19	5408
Silver in Loadon, per oz	49781.	474.0.	453d.
Prime sterling bills, 60 days United States Bonds-	4 61 2	4 8319	4 82
	1011.	103	1.001
3s, registered, option U.S	1014		10019
6s. currency, 1898.	131	18238	13138
4198, 1891, coupon		11238	1104
4s of 1907, coupon Railroad stocks—	12234	12.58	129
New York Central & Hud. Riv.	90	1011-	33.48
Erie (N. Y. L. E. & W.)	1434	10.11g 2.51g	11458 37
Lake Shore & Mich. Southern.	1738	864	
Michigan Central.	61	7619	984
Chicago Rock Island & Pacific	111	127	96% 1274
Ellinois Central	121	137	132
Chicago & Northwestern, com.	9119	1134	11912
Chicago Milw. & St. Paul, com.	794	9:3	9358
Delaware Lack. & Western	11058	121	14138
Central of New Jersey	41	45%	5279
Herchandise-		20-9	02.8
Cotton, Middl'g Uplands. # D.	10718	9718	9318
Wool, American XX D	34 0.38	35 7 36	31038
Iron, Amer. plg, No. 1., 9 tou.		18 000185	19 00@19 50
Steel rails at mills		310 . @ 35 00	35 00 @ 36 00
Wheat, No. 2 red win . W bush	83 8 45 19	9.58 # 9358	884
Corn, West. mix.No. 2. W bush	500014	52780134	47
Pork, mess W bhl.		10012105	10.50
Petroleum pipe line certifics	7140	HNDA	784
CLOBING PRICES OF GOVERNM	ENT SECURITI.	ES IN NOVEME	BER. 1886.
11-0 40 38, 6	8, 11	12 4-	38. 68.

November.			11 8	Cur., 1898, reg.		4 ¹ 9я, 1891. соцр.		opl'n U.S.	6s, Our. 1893, reg.
1 2 3	. Holl	day	• • • • • •		19 20 21	111	1.57 ¹ 2 8.		
4 5 6 7					22 23 24		128		
7 8 9 10	1114	******			23 26. 27 28.	1114	2,58		
11 12 13		128			29 30	1114	1294		
	11078				Open High	11140	1294	******	
18		12719				11112			

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of Oct. and Nov. RA

INGE OF STOCKS IN OCTOBER AND I	NOVEMBER.
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		October.			Vorembe	r
Closing	Lo10-	High-	Cling	Luno-	High O	losing
BAILROADS. Sept. 30.	est.	181.	Oct. 30.	186	681. A	100:30
Albany & sung	140	14 .		148	148	
Atchison Dm. & S. Fe 915	9138	954		9258	8934	974
Atlantie & Pacific 918	918	1248	1138	10%	1328	1219
Bust. & N.Y. Air L. pr.	101	1014		101	102 4	*101
Buff. Roch. & Plitab. 2978	2178	364	3 4		3078	
Burl. Cedar R. & No.					55	
Canadian Pacillo 6812					7132	
Canada Southern 563	554	644	60 m			65 4
Cedar Falls & Minn	15	18	*16			
	144			12		
			5 14			
Central Pacific 4838	4678	4934	4.19			

	9	103	1049	8.4	1012	94
Do 1st prof. *174	164	2014	*1.78	1938	20	
		1338		10.4	134	
Ohioago & Alton	142	144				
Chie. Burl. & Quiney. 1374		13 34		\$138	141	§138
	9278		9414	93		
Do pref. §1214	1204					120
Chie. & Northwest 11738			1173	1174		
Do pref. §14214		14 34				14019
Thie. & Rock Island. 1263	125	127	126	1:6		*127
Cuio. St. L. & Plitsb.	12%	1414	*14	14	1919	
Do prof. 331g	30	3112	433	03	434	
Chio. St.P. Minn.&O. 5118 Do pref. 113	43	51.08	314			
Do pref. 113	112	1144	•••••	11 14		1144
Cin. Ind. St. L. & Ch.		101		95		*****
t in. Sand. & Cieve	44			44	464	
Ciu. Wosh. & Balt 412	4 49	103	458	3 18	10.01	64
Du pref. 712	691-	10.8	10.4	219	17 - 1-	IL ROLL
Clev. Col. Cin. & Ind. 6434	0342	620	AT .28	71	75-9	724
			3			

Prices bld. | Prices asked, § Ex-dividend. ¶ Ex-rights.

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Closing		October	Lon	November High	r	BANKEBS' STERLING EXCHANGE (POSTED	RATES) FO	R NOVEMB	ER, 1886.
RAILROADS. Sept. 30.	est.	est. Oct. 30.	est. (est. N	00.30.	Nov. 60 De- Nov. 60 days	De- x	ov. 60	De-
Clev. & Pittsh., guar. 15212 Col. & Greenv., pref.	152	152	150 44	150 60			nand.		
Col. Hock. Val. & Tol. 53% Del. Lack. & West'rn. 5137%	3078 13538	41 ¹ 9 38 ³ 4 143 ³ 8 141 ¹ 9	3778 13919	4519	417 ₆ 1413 ₈	2 Halider IIA 91	85-12 25	H	oli day 9 4 85
Den. & R. G., ass. pd. 34 Do pref	50	344 32%	31%	3518 6378	3418 62	3 4 81 9 4 85 15 4 81 9 2	85-4 127	4 814	-2 4 85-4
Det.11iliedale & S.W.	79	82 8019	7978	7978		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85-19 28 85-19 29	4 81 4	.8 -2 4 85-19 -2 4 85-19
Duhuque & Sloux O. E. Tenn. Va.& Ga. Ry 124	11	1358 *1318	75 1318	80 15	144	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85-19 30	4 81 12	-2 4 85-19
Do 1st pref. 73 Do 2d pref. 29	714 28	75 ³ 8 74 31 30 ⁷ 8	73 3018	78	77 314	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 8518		
Eliz. Lex. & Big 8	19	19	2018	24 88	*87	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 8312 Ra	nge -	1.047
Ft.Worth & Denv. C.	86 1958	23 2278	8613 2234	2519	1119	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		ligh 4 81 .ow. 4 82	4 8419
Green B.Win.& St. P. *11 Harleni	1078 22219	12 ¹ 9 12 ¹ 4 225	11 220	124 220	1119				And a second
Do pref Honst. & Tex. Cent *33	31	364 135	220 34	220 401g		COMMON CONSULTANTION	4 37 7)	0 17 77 7	17 ()77
Illinois Central	1334	136 13438	1324	135	•••••	COTTON CONSUMPTION			RLAND
Do L'sed Line 4 p.c Indiana Bl. & W 16 ¹ 4	95 16	96 ¹ 9 22 20	943 1618	98 2019	1719	MOVEMENT TO D			
Keoknk & Des M Do pref	6	6 6	10 30	15 381g	3312	Our statements of overland mo			
Lake Erie & West	13	1419	15	15 211g	1519	spinners takings, &c., are brough	t down t	o-day to	Dec. 1,
Do ass't pd. Lake Shore 9078	18% 89%	224 21 954 954		100-3	9838	and now include the first three m	onths of	the crop	season.
Long Ieland	921g 495a	9819 5858 5778	95 5618	98 643	9619 6319	OVERLAND MOVEMENT TO		-	
Loulay N A & Chic	55	70 66	65	70% 172	67 163	The marketing of cotton by			nto has
Manhattan, consol §143 ¹ 4 Manhattan Beach Co.	14149	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	163 14 ¹ 9	15	55				
Memphis & Chaiston. 40 Metropolitan Elev	40 200	200	43	69 1 9		been very free during the month,	-		_
Michigan Central 90 Milw. L. Sh. & West. 163	89 58	96 95% 66 59	95 58	9818 634	96 †63	rail being in excess of the total f			
Do pref. 9178	90	9434 9119	894	964	9538	1885 or 1884, reaching 266,946 ba			
Milwaukce & Nor	2018	2258 2178	404	413_{4} 237_{6}	22	last year and 172,000 two years	ago. Th	e aggre	gate for
Do prof. 454 Mo. Kans. & Texas 3579	45 3518	484 4738 3778 364	47	5218 3814	484 373	the three months of the present	season e	xhibits	a small
Missouri Pacific §112	111	119 111738	1154	1184	1154	decline from the similar period a			
Mobile & Ohip 163 Morris & Essex *140	1649 14049	19 183 14178	19 141	2178 14212	1919	parison with 1884 records an inc			
Nashv. Chatt. & St. L. 65 N. Y. Cent. & Hud. R §1114	63% 1104	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7218 11219	94 1154	93 1144	▲			
N.Y.Chio, & St. Louis. 9	8%	174 15	1418	16	1419	The net for November also ab			
Do pref *21's N.Y. Lack. & West.	2139 10336	$\begin{array}{rrrr} 31 & 277_8 \\ 1067_8 & 1033_8 \end{array}$	2634 10318	293 1063	2819	previous years, the total being			
N. Y. Lake Erie & W. 35 ¹ e Do pref. 78	34 ³ 8 75	364 354 784 764	3538 76	3818 793	3718 77	bales and 129,581 respectively in			
N. Y. & New Engl'd. 564	54	6858 6034	597a 216	664 223	60%	the season to December 1 the loss	contras	ted with	1885 is
N. Y. N. H. & Hartf'rd	2104 1978	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1948	224	214	now only 19,771 bales. There	is, howe	ver, an	increase
N. Y. Sueq. & West *74 Do pref 2258	634 214	778 738 2414 2319	734	11 28	978 2638	over 1884 of 93,511 bales.			
Norfolk & Western. 161g	164	154 184	18	231g	20	OVERLAND FBOM SEPTEMBER	1 TO DECE	MBER 1.	
Do pref 44 ¹ 4 Northern Pacific 29 ³ 4 Do pref. 62 ¹ 8	44 284	48 4718 2938 2834	4634 2818	541g 295g	513 <u>4</u> 283 <u>4</u>			1	
Do pref. 62 ¹ e Ohio & Missiscippi 28 ⁷ e	61 263	6434 6319 3078 3038	623g 285g	65 3558	634 3319		1886.	1885.	1884.
Do pref.	80 153	80 80 19 ¹ 2 19 ³ 8	81	91 224	20	Shipped since September 1-			
Oregon Short Line	32	38	32	344	324	From St. Louie	141,841 66,403	167,406 83,513	09,629 51,530
Oregon & Trans-Con. 33 ¹ 9 Peo. Decat. & E'ville. 29 ¹ 9	3258 29	35 34 ¹ 4 31 ⁵ 8 31 ¹ 5	3438 3134	373	36 33	Over Illinoie Central Over Cairo & Vinceunes *	53,765	25,09 4	55,355
Phila. & Reading 364	33 ¹ 4 145 ¹ 9	3814 3619 14719	3578 14319	$\frac{537_8}{147}$	4912	Over the Mississippi River, above St. L.	8,034	10,776	9,261
Rensselaer & Sar 163	160 838	161 9 9			101.	Over Evansville & Terre Haute	23,803	18,496	14.075
Richmond & Danville 14212	140	155	152	$\frac{154}{200}$	12 ¹ 9 190	Over Jeffersonville Mad. & Ind. ⁴ Over Ohio & Miaaissippi Branch [*]	13,009 3,000	5,769 6.282	14,440 8,138
Richmond& West Pt. 30 Rochester & Pittab 738	28 3%	40 393 ₈	394	77 ¹ £	68 19	Over LouiavilleCincinnati &Lexington*	28,458	9,354	11,582
Rome Water. & Ogd	77 36	81 81 37	8012 33	96 33	95	Receipts at Cincinnati hy Obio River	451	18,262	142
8t. Jos. & Gr'nd Isl'd 8t. L. Alton & T. H	3619	3978 *37	36	41	3814	Receipts at Cincinnati by Cin. South'ru	38,280	29,635	23,778
Do pref 8t. L. & S. Francisco. *32	85 314	85 35 ⁷ 8 34	821g 331g	83 3634	*32	Over other routes. Shipped to mills, not included above	35,643	31,442 2,714	17,608 987
Do pref. 65 ¹ 8 Do 1st pref. 112 ¹ 2	633 112	704 694 1184 1154		7238 1184	6934 *114		415,199	418,743	306,505
St. P. & Duluth *58	55	6438 6414 112 11018	624	6619	623	Total gross overland Deduct-	410,100	110,110]	00.3000
St. Paul Minn. & Man 118%	1094 117	12412 §1184	117	112 ⁷ 8 120	112 119	Receipts overland at N.Y., Boston, &c.	67,670	26,732	53,770
South Carolina RR.	124	151 1518	61g 131g	16 24	16 17	Shipments herween (or South from)	17 400	30 170	16 200
Southern Parific Co 393	363	4014	364	24 38 25	3719	Western interior towns Deduct also Shipments inland and Tak-	17,406	36,479	15,329
Texas & Pacific 17 do Trust rec'ts	174	2358 2178	21	25 2838	24% 26 ⁵ 8	ings for Southern Consumption			
Tel. & Ohio Cent Do pref.	26 464	33 5614	20 51	37 623	35 6034	from the foilowing Southern ports-			
Union Pacific 6118 Utah Central	55 lg 15 lg	63% 60%	5878	6638	6378	Galveston	2,918	236	1,584
Utica & Black Eiver 11719	120	120	120	121	•••••	New Orleans.	2,918	6,185	3,578
Virginia Jiidland Wab. St. L. & Pac-	27	27	3019	514	•••••	Savannah	399	364	250
Pur, Com. reepts.: 2012 Do pief 37	19 341g	2114 · 1919 3813 36	19 341g	214	2058 3754	Charleston	1,195	2,993	1,327
TELEGRAPH.	39			00.4		North Carolina ports Virginia ports	203 1,807	431	697 2,116
American Dist. Tel. Com. Tel. Co., pref. Western Union 73 ³ 8	1034	41 39 1034 793 7938	10312	10358	******		93,833	77,606	78,630
EXPRESS.	724		7758	8019	783	Total to be deducted			
Adama	141 ¹ 9 105	14319 142 10719 10614	1404 106	144 1094	*135	Leaving total net overland !	321,366	341,137	227,855
United States	58	6149 6049	604	6419	634	*This month's movement estimated. Fhis total includes shipments to Cana	da hy rail	which sinc	a Sent. 1
COAL AND DIINING.	125	1284 128	1274		*129	in 1886, amounted to 16,143 balos, in 1	1885 were	7,741 baie	s and in
Cameron Coal 19 Colorado Coal & Iron 284	15 28	19 18 ⁵ 8 34 ¹ 9 33 ³ 4	1838	2738 4034	26 ¹ 8 39	1884 were 4,982 bales.			
Consolidation Coal	25	27 27	27%	29	*****	RECEIPTS, EXPORTS AND SP	INNERS' 1	AKINOS.	
Homestase Mining. 19 Maryland Coal	1719	20 15 ⁵ 8 15 ⁵ 8	17	18 20		As our weekly atatements have	indicat	ed, port :	receipts
New Central Ceal 14 Ontatio Silver Mm	13 25	16 16 26	16 24 19	2014 25	18	during the month have been qu			-
Quicksilver Mining.	61g 23	26 619 *5 25 2312	619	719 2476	*6 *24	volume the receipts during Nover			
Tenn, (oal & Iron 65	64	744 731	23 ¹ 4 74	104	104	preceding years. The month's			
VARIOUS. Canten Company	EO	60	0.4	64					
Canten Cempary. Consolidated GaaCo. 78's Del. & Hud. Canal [106	.78 103	8319 8338	1783 §1041	873	\$79 \$104 b	bales, against 1,083,452 bales in 1			
Joliet Steel Co	103	****** ******	105	108 130%	\$104 9	in 1884. For the season to the fi			
N. Y. & Texas Land. Oregon improv. Co 30 Oregon R'y & Nav.Co. §105	294	3019		17819 858 1094	443	a gain over the corresponding pe			
Pacine Mall	1034	107% 107 5778 5438	1054	1094	10849	194 bales, while in comparison w			
Philadely hia Co Pullman Prince Car. 145,	1027s		1124	12019	12012	increase is 32,918 bales. Foregn	exporta	bave bee	n liberal
* Prices bid. Prices aske					14134	during the month, but, althoug			
ILA HOUD COLE	A 103	k-divide) d. []	a was rig	ALLO BY	I STOE	, , , , , , , , , , , , , , , , , , , ,		0 0	

DECEMBER 4, 1886.]

THE CHRONICLE.

December of 1885, are some 107,000 bales less than the decidedly heavy total for the like period of 1884. The aggregate for the three months is 29,657 bales in excess of a year ago, and records a decline of 43,937 bales from the preceding year. Our usual table of details is given below :

	1	1	1				
Movement from	Receipts	Receipts	EXPORT	S SINCE 6	EPT. 1, 1	1886, TO-	
Sept. 1, 1886, to	since	since		1 1		1	Stocks
Dec. 1, 1886.	Sept. 1.	Sept. 1,	Great	France.	Conti-	Total	Dec. 1.
	1895.	1885	Britain*	2101000	nent.	A VIUL	
Galveston	425,116	413,406	138,061	16,506	80,072	184,659	97,937
Indianoia, &c		781					
New Orleans	680,475	743,113	179,477	91,876	82,480	353,839	295,690
Mobile	95,812	97,219					80,214
Florida	10,784	21,861					
Bavannah	507,778	442,867	135,314	4,800	59,297	209,411	140,524
Brunswick, &c.	14,197	8,218					
Charleston	251,249	302,189	52,247	91,995	85,871	109.453	84,605
Port Royal.tc.	11,010	8,536					4,066
Wilmington	88,271	01,935	52,123			52,123	26,832
Moreh'd C., &c.	2,148	2,998					
Norfolk	297,403	255,567	118,278			118,278	59,082
West Point.&c.	130,001	124,293	2,008		4,205	6,214	
New York	25,689	13,894	184,461	19,583	82,006	288,050	183,965
Boston	16,874	494	37,045		9:48	87,971	9,000
Baltimore	9,799	4,730	85,899		5,172	41,061	19,071
Philadelphia.sc.	14,308	8,114	15,160		721	15,874	10,614
Total 1986	2,590,912		959,071	154,130	310,762	1,414,963	961,720
Total 1885		8,521,718	746,378	135,472	503,256	1,385,306	895,698
Total 1884		2,557,994	869,736	135,816	453,348	1,458,900	892,935

• Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1886.	1885.	1884.
Receipts at the ports to Dec. 1 bales.	2,590,912	2,524.718	2,557,994
Not shipments overland during same time	321,366	311,137	227,855
Total receiptsbales.	2,912,278	2,565,855	2,785,819 78,000
Southern consumption since September 1.	103,000	89,000	

Total to Dec. 1bales. 3.017.278 2,954,255 2,863,849

The amount of cotton marketed since September 1 in 1886 is thus seen to be 62,423 bales more than in 1885 and 153,429 bales more than in 1884. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

-	,			0
Total receipts	to December 1,	1886, as	above	bales. 3,017,278
Stock on hand	commencemen	t of year (Sept. 1, 1886)-	
At Northern	norts		132 632	

As bouthorn ports	
At Northern interior markets	78,028
Total supply to Dec. 1, 1888	93,301
Of this supply there has been exported	
to foreign ports since Sept. 1, '861,414,963	
Less foreign cotton included 661-1,414,299	
Sent to Canada direct from West 16,142	
Burnt North and South 1,659	
Stock on hand end of month (Dec. 1, 1886)-	
At Northern ports	
At Southern ports	-
At Northern interior markets 12,030-2,4	03,880
Total takings by spinners since September 1, 1886., bales 7	89,424
Taken by Southern spinners	05,000

The above indicates that Northern spinners had up to December 1 taken 684,424 bales, a decrease from the cor responding period in 1885 of 14,571 bales and an increase over the same time in 1884 of 143,237 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on December 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on Dec. 1 to be as follows.

	1886.	1885.	1884.
Total marketed, as abovebales. Interior stocks in excess of Sept. 1.	3,017,278 330,000	2,954.855 335,000	2,863,849 250,000
Total in sightbales.	8,347,278	8,289,855	3,113,849

This indicates that the movement up to December 1 of the present year is 57,423 bales more than in 1885 and 233,429 bales greater than in 1884.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last three seasons.

Months.	1886.	1885.	1884.	1893
September October November		1,360,870	413.836 1,309.111 1,390,902	450,047 1,325,716 1,317,773
Total 3 monthe.	3,347,278	3,289,853	3,113,849	3,093,536

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to December 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Three Mon	Same peri'd in 1883.	Same peri'd in 1884.		
-	Number of Bales.	Weight in Pounds.	Aperage Weight.	Average Weight.	Average Weight.
Texas	425,116	221,094,329	520.08	522.36	518.09
Louisiana	689,475	337,360,117	489.30	487.00	482-20
Alabama	95,812	47.714.376	498.00	516.00	498.00
Georgia*	532,757	257,055,252	482.50	4 34.20	473.90
South Carolina.	262,259	125,884,320	480.00	496.00	478.50
Virginia	427,404	201,307,284	471.00	475.00	470.00
North Carolina.	90,419	42,587,349	471.00	473.00	472.00
Tennessee, &c	494,036	250,085,964	506.21	493.83	496.28
Total	3,017,278	1,483,088,991	491.53	493.22	484.32

* Including Florida.

It will be noticed that the movement up to December 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 491.53 los. per bale, against 493,22 lbs. per bale for the same time in 1885 and 484.32 lbs. in 1884.

THE COTTON GOODS TRADE IN NOVEMBER.

The market for staple cotton goods opened quiet, and so continued during the month, but prices for most descriptions of plain and colored cottons remain firm, and stocks are for the most part in very good shape and by no means redundant, in spite of the late lull in the demand. Print cloths were quiet in demand, and prices have declined about thirteen points from opening quotations, but stocks at the manufacturing centres are still very light.

$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		1	1886.			1885.			1884.	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Nov.	low mid-	ing cioths,	ings, stand-	low mid-	ing cloths,	ings, stand-	low mid-	ing cloths,	ings, stand-
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1		H'day		918		7	-		-
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3	81116	3.50			H'day				734
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5	858	3·50 3·50	634 634	9	3.22	777	94	3.03	74
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8		3.20	63				9916	3.08	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10	858	3.30	63	9	3.19	7	85g	3.08	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12	81114	3.20	634	878	3.19	7	91176	3.08	74
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14		8		81616	3.19	7	978	3.08	74
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18	S1110 8111	3.49 3.41	63	8 ⁵ 18 0	9.19	77	978	8	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19	811.4	3.41	63	0	3.13	7	10114	3.11	74
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21	81116	8			3.13	7	10116 1018	3.19	74
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23	81116	3.37	634		3.13	7		8	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24	81114	H'd iy			3.13	7	10174		714
40	26	81110	3.37			3.13	7	10113	3.2)	74
	28 29	81114	D	634	3	8		10118 10118	3.21	74
30 8 ¹¹ 16 3·37 6% 9 3·13 7	30	81116	3.37	6%	9	3.13	7			

The above prices are -for esters, low mid-like uptaniat New York for printing cloth, as infectures' prices; for shockings, agents' price which are subject to an average discount of 5 present.

IMPORTS AND EXPORTS FOR OCT. AND FOR THE TEN AND TWELVE MONTHS.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of October, and the ten and twelve months ended with Oct. 31.

MERCHANDISE.

1	For the month of Oclober.	For the 10 Months ended October 31.	For the 12 Months ended October 31.
1886Exports-Domestio Foreign	\$68,551,614 1,078,861	\$343,985,968 11,328,88	\$683,677,287 13,312,516
Total Imporis	\$69,643,505 54,772,210	551,026,072	855,**9,776
Excess of exports over imports Excess of imports over exports			
1885Exports- Domestic Foreign	1.127,782		15,062.05
Total Imports	\$72,324.727	483,034,959	572.437.378
Excess of exports over imports Excess of imports over exports		\$01,408,823	\$114,230,239

GOLD AND SILVER-COIN AND BULLION.

1986Exports-Gold-Dom	\$263,212 800	\$31,737,631	\$32,893,7:15
Foreign		8,884,999	9,957,3 :9
Totai	\$201,01.	\$40,622,630	\$42,851,064
Silver-Dom	\$935,240	\$13,196,578	\$16,537,974
Foreign.	797,819	8.154,296	10,106,736
- Totai	\$1,730,089	\$21,350,574	\$-6,004,710
Total exports	\$1,997,101	\$61,973,504	\$69,515,774
Imports-Gold	\$3.412.935	\$20,251,098	\$31,067,647
Silver	1,576,:3	13,406,507	16,162,167
Total	\$0,959,232	\$33,757,605	\$47,229,814
Excess of exports over imports	***********	\$23,213,899	\$22,285 960
Excess of importe over exports	\$4.992,131		
1885Exports-Gold-Dom;	\$138,720	\$3,215,622	\$4,064,132
Foreign	400	5,973,151	5,788,707
Total	\$139,120	\$9,188,773	\$9,802,853
Silver-Dom	\$1,671,90	\$18,630,932	\$22,418,253
Foreign	849,917	9,335,774	11.26 1,475
Total	\$2,524,52	\$27,966,706	\$32,65-,133
Total exports	\$2.66 1,941	\$37,155,479	\$13,540,992
Imports-Gold	\$1,323,511	\$12,928,762	\$23,353,465
Silver	1,925.229	15,017,058	17,953,793
Total	\$3,249,040	\$27,943,820	\$11,307,208
Excess of exports over imports		\$9,209,639	\$2,233,734
Excess of imports over exports			42,200,101

TOTAL MEECHANDISE AND COIN AND BULLION.

1886Exports-Domestic	\$39,753 093	\$588,900,177	\$733,128,990
Foreigu	1,877,510	28,364,184	33,407,641
Totai	\$71,6 .0,60	\$617,208,361	\$716.536.61
Imports	61,761,492	586,7×3,677	703,049,550
Excess of exporte over imports Excess of imports over exports			\$03,407,04
1985.—Exporta—Domestic Foreiga	\$73,010,571 1,97×,099	\$555,728,741 27,950,530	\$728.092,977 32.120,635
Total	\$ 4.484,670	\$533.679.271	\$760,213,60.
Importe	57,036,977	513,000,789	613,744.630
Excess of exports over imports Excess of imports over exports	\$17,931,693		\$140,468,97

IMPORTS AND	PTLOTIS BI	PRINCIPAL	CUSTOMS	DISTRICTS.	

	_						
	}		IMP	ORTS.	EXPORTS.		
OUSTOMS DIS- TRICTS AND	Остови	r, 1886.		10 months ending		10 months ending	
PORTS.			Ucto	ber 31.	• Uctob	er 31	
	Importe.	Exports.	1886.	1885.	1986.	1885.	
	8	8		8	\$	\$	
Baltimore, Md.	958,213	2,9:0,677	10.013,893	8,948,275	37.554.584	29,901,821	
Boston, Mass.	4.081.+51	5,127, 58	52,241,671	45,081,801	45.474.900	45,829,558	
BuffaloCk,N.Y	721,199	47.912		4.049,653	362,370		
Champl'n, N.Y		202,839		2,091,968	1.401.4+8		
Charlest'n, S.C	24,800	3,107,233		322,024		9,707,001	
Chicago, 111	1,00%,9 14	152,851	9,563,823			1,5:0.897	
Cincinnail, O.*	186,735	667,950	1,770,332	1,472,489		*******	
Detroit, Mich.	249,004		2,086,939	1,705,138		4.523,908	
Duluth, Minn.	11,130	614,9-8		129,639			
Galvest'n, Tex		5,490,156	537.844	722,445	10,728,187	8.0 14,164	
Milw'kee.Wis.	· 44,843	**** ****	\$74,132	358,68		72,417	
Minn's'a, Minn	231,735	73.4.16	888.772				
Mobile, Ala	430	9,379		53,078			
New Orl'ns, La	703,101	7,918,418	6,778,129	7,482,401	56,945,969		
New York, N.Y			364,549,147	320.048,570	260,094,535		
Niagara, N.Y Norfolk, Va	3#1,916 11,504	12,973	8,2-9,950	2,002,237	57,202	56,023	
Oregon, Oreg.	11,504	1,158,104 804,-21		101.0.0	, 7,140.785	0,842.597	
Oswega'ie, N.Y	473,0.8	129,796	166,988	132,143	1.311.555		
Oewego, N.Y	973,4908	207,390	1,930,2.19	1.22 .7.6	1,405,383		
Philadel'a, Pa.	2,493 613	2,591,905	2,934,046	3,337,841			
Portland. Me.	117.4:9	82,593	1,-67,945	27,853,H43 1,358,707			
San Fran., Cal.	8.0 1.383	3,48 ,620	33,680,355	23,982,031	2,144,36.	3,344.843	
Savancah, Ga.	13.4 7	3,941,401	231,489	393,252	2-,531,982	27,730,143	
St. Louis, Mo.*.	18-,565		2.528,114	1,014,491	TT' 108'001	10,004,040	
Vermont, Vt.	601,025	135,723	4,549,9.41	4,971.057	1.+00.811	1.131.911	
Willamette,Or	24.717	25 ,070	\$25,082	205,462		8.240,841	
Wilmi'g'n, N.C.	8.081)	1,402,127	145,321	03.638		3.117,104	
Yorktown, Va.		236, 115	04.600	81,004	4,375,054	1,294,>38	
Totals, (in-				**			
cluding all		-		-			
olb'r Dists.)	54,772,240	09.033,503	553,026,072	485.051.909	\$55,294,857	514,623,193	

* Interior ports to which merchandise can be transported without depraisement, under act of June 10, 1880.

UNITED STATES TREASURY STATEMENT.

The following statement for November, from the office of the Treasurer, has been issued. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury November 30; we give the figures for Occober 30 for comparison:

	Novam	BER 80, 1886.	Остов	ек 30, 1986.
	Assets and Liabilities.	Balances.	Assets and Lintilities.	
	\$	*	\$	\$
GOLD-Coin	185,730,178 68,720,670		187.1 8.50; 54.6 8, 39	
Bullion				1
Total gold(Assel) Certificates issued	124,990,327		246,832,148 123,173,427	
Certificatos on hand	34,469,601	-	30,318,4.8	
Certific's, net.(Liability)	90,520,633		88,204.1HIO	
Net gold in treasury.	104 (111 000	163,030,221		158,537,179
SILVER-Dollars,stand'rd Bullion	184,911,938		182,931,231 3,897,949	
Total silver(Asset)			183,789,180	
Certificates Issued	1:9,057,10:		117, MSH, 103	
Certificates on hand	14,137,285		17,563,809	
e et	105,519,517		100,300,500	
Net silver in trens'y U. States notes(Asset)	34,573,158	83,193,504	38,107,205	\$6,432,3\$
Certificates issued	7,305,000 280,000		7.16 ,000 20,000	
Certificates on hand	7.023,000		summary survey surveys	
Certific's, net.(Liability) Net U. ".notes in treas. "ational Bank notes	1,023,000	29,549,189	7,140,000	30 987 805
Vational Bank notes Deposite 1a Nat. Banks		173,470		199,936 16,266,639
		293.856.207		292, 103, 439
Balances(Asset) PUHLIC DEBT AND INT			2 510 143	000,100,100
Accredinte est Matured actions Inter't on matured debt	1,759,918		2,510,143 6,124,203	
inter't on matured debt	8,085,146 9,299,365 218,497 4,201		12,314,435 232,493	
Debt bearing no inter'st int. on Pac. Rit. bonds			4,059	
Debt bearing no Inter'st int. on Pac. Rit. bonds due, unvaid	82,840 1,615.585		\$4,68) 1,292,470	
			21,5.6,547	
Debt and int.(Liability) Fract'l enr'cy rodecmed U. S. b mds & int. red'd.	21,008,103 4,201		4,038	
Int.ch'cks & coupons p'd	1,962,725		217,399	ļ
Debt and inter'st.(Asset) D'bt&int.net(Liability) Res've forred. U.S. notes. Fund held for redemp. of notes of Nat. Banks Fund held for redemp. of	1,966,926	19,039,177	231,437	21,325,099
Res've for red. U.S. notes.	100,000,000	10,000,111	100,000,000	51,020,486
notes of Nat. Banks	87,017,289		78,009,595	
Nat. gold bank notes	94,079		93,760	
Nat. gold bank notes Five p. c. f'od for redemp. of Nat. Bauk notes	9,950,629		10,421,031	
Redemp.res'r.(Liability)	197,100,947		188,529,995	
Nut Hunk noton in pro-			2,993,510	
Net res'rves.(Liability)	0 200,001	194,732,399	4.517.810	195,537,16
cess of redemp(Asset) Net res rves.(Liability) Post office dep't account. Distars'g officers' bal'ees. Undistrib'd ass'ts of fail'd	27,570,083 27,570,087		21,600,285	
	630,112		530,635	
Currency and minor coin redemption account	174,571		4,292	e
Fracti mai silver coin re- demption account	11,335	1	41,310	
Reconnt. account. Treasurer's transf'r ch'ks	401,895		176,125	
Treasurer's transi'r ch'ks aod grafts outstanding.	8,165,076		5,601,058	
and grafts outstanding. Treasurer U. S., agent for paying int. on D.Col.bds	231,840		252,424	
	39,981,651		92.759.774	
Totai(Lability) Iat.ou D.Col.bds pd (Asset)	10,507		1,507	
Net (Lability)		39,971,084		32,757,965
Balances(Linbility)		253,762,051		239,620,240
Net balance(Aeset) Assets not available—		40,093,558		52,783,199
Minor coin		163,5°5 25,80°,087		295,423 20,300,336
Aggregate net Asset		66,005,208		79,318,937

THE DEBT STATEMENT FOR NOVEMBER, 1886. The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business Nov. 30, 1886, according to the new form adopted April 1, 1885.

INTEREST-BE	EARING DEBT	1
-------------	-------------	---

Character of	Inter'a	Amo	unt Uutstan	ding.	Int. Due	Acorued	
Issue.	P'y'ble	Registered.	Coupon.	Total.	&Unpaid.	Interest.	
		\$. 8	\$	\$	\$	
3s Option,	QF.	71,134,250		71,154,250	17,870	177,885	
4165 1891.		202,727,450	47,272,536	250,000,000	201.476	2,812,500	
ls 1907.	QJ.	016,142,950	121,630,950	787,779,900	1,273,035	4,918,532	
ts refdg.cortfs.	QJ.			191,700	57,510	1,278	
Ss, pensioo	J.& J.			14,000,000	210,000	175,000	
Pacide Rits		*61,623,512		*64,623,512	32,339	1,615,587	
Aggregate		951,015,142	168,909,500	1,137,740,563	1.782.255	9,100,784	

2,362,000 uniture Jan, 16, 1895; \$040,000 Nov. 1, 1805; \$3,650,000 Jan. 1, 1806 ;
 \$4,330,000 Feb. 1, 1803; \$0,712,000 Jan. 1, 1807; \$20,804,002 Jan. 1, 1808; \$14,004,560 Jan. 1, 1809.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. Aggregate of debt on which interest has ceased since maturity is \$9,289,365 interest due and anpaid thereon, \$218,497.

THE CHRONICLE

DECEMBER 4, 1896.1 DEBT BEARING NO INTEREST. Amount. Old domand notos..... \$57,315 Legal-tender nutes..... 349,681,016 Certificates of deposit..... Less amount held in Treasurer's cash..... 7,303.000 280.000-7.025.000 Gold certificates . 121,99),327 certificates Less amount held in Treasurer's cash. 34,460,591-90,520,533 Bilver certilicates . 119,657,103 Loss amount held in Treasurer's cash 14,137,285 105.519.817 Fractional correcty. 15.329.606 Less amount estimated as lost or destroyed 8,375,931 5,953,703 Aggregate of debt bearing an interest. \$559.757.543 RECAPITULATION. Principal. Interest. Total. Interest-tearing debt-2 \$ 8 43/40..... 250.000.000 737,779,900 4..... 71.154.250 191,700 14,000,000 Navy Pension fund. Ss... Pacific IIR. bonds, S p. et 64,623,512-1,137,719,362 11,403,039 1,149,242,411 9,259,383 Debt on which int. has ceased 213,497 9.507.881 Debt bearing no interest-344,738,991 Legal tender poten, &c..... Certificates of deposit...... Gold certificates. 7,0-5,000 90,526,633 105.519.817 Fractional currency. 8,953,762-538,757,543 556,757,543 1.704,796,270 11,711,587 1,715,507,803 Total debt Less each items available for reduction of the debt.\$324,071,538 Less reserve held for redemption of U.S. notes...... 100,000,000 \$321,071,573 Total debt, less available cash items...... 1.391,436,254 ub in the Treasury 49,093,550

 Debt, less cash in the Treasury, Dec. 1, 1899.
 1,351,542,693

 Debt, less cash in the Treasury, Nov. 1, 1856.
 1,354,347,047

 Decrease of dabt during the month.
 3,035,240

RAILROAD EARNINGS.

As only three days have elapsed since the close of the period, very few roads have yet reported their earnings either for the fourth week or the month of November, but the ten roads given below all show gains with the single excet tion of the St. Paul. The increase reaches nearly 7 per cent for the fourth week and about 3½ per cent for the month.

Name of Road,	Fourth Week November			Month of November.		
within of repair.	18%6.	1~85.	In.or Dec	1886.	1485.	In or Dec
Chic, Mil & St. P Cin. Ham. & Day Denvar & Itio G Long Island	* 78,0-0 212,520 46,147 \$-1,974	\$ 762,355 171,895 40,074 173,611		\$ 2,469,000 219,852 871,040 217,090 647,442	\$ 2,638,420 244,592 678,9~3 148,284 500,853	+5.290 +98,057 +15,831
Manhattan Flev Mil. L. S. & W N.Y. City & No Northern Pacific St. L. & San Fran	17,300 19,524 #3,969 834,501 161,500	8.689 8.689 87,113 812,116 136,789	+1.8/19 +1.8/19 +16,276 +21,085	181,449 •40,293 892,055 1,304,469 472,931	1:22,914 * 38,921 247,4:2 1,949,358 464,824	+61,455 +1,871 +76,43 +55,594

Total (10 roads).....1,816,845 1.7(6,072 +110,913 6,609,806 6,830,876 +223, 30 • Four weeks.

For the third week of November later returns do not alter materially the character of the exhibit published last week,

3d week of November.	1896.	1895.	Increase.	Decrease.
			8	8
Subard and had the and	3,231,633	2,340,900	210,049	269.314
Previly repited (20 roads)	61.363	78,261		16,899
Barllogton C. R. & No	93.526	35.502		1.976
Central Inwa		210.834	9.137	2,010
Chicago & Allon	219.971		0,107	2,252
Chicago & East, Illinois.	44,1/02	47,214	2,726	
Qin. N. O. & Texas Pao	59.584	50,858	2,720	
Alabama Great 80	30.617	24,882	5,735	
New Orleans & N. E	17,422	17.316	106	2,746
Vicksburg & Meridian	11,860	14,610		1.323
Vickeburg Shrev. & Pac.	12,880	14,203	*******	
Cincinnati Waeh, & linit.	52,364	34,897	17,467	
Cleveland Akron & Cul	9.032	8,172	980	
Col. & Cio. Midland	6,972	5,690	1,282	
Des Moines & Fort Dodge	5,576	9,818		4,242
Eust Tenn, Va. & Ga	99,747	94,068	5,679	
Byanaville & Terre II	10,405	17,311		906
Flipt & Pero Marquette	39,152	43,694		4,54 5
Florida R'way & Nay. Co.	21,339	27,901		6,562
"Grand Trunk of Canada.	342.731	302,729	40,002	
Houston & Texas Cent	97.194	118,038		20,944
Ill. Cent. (Ill. & #0. D.1	262,200	309,289		47,089
Ordar Falls & M	2.600	8,553		953
Dahnque & Sloux City.	15.600	23.978		8,378
- Iowa Falla & S. C	10,000	17.225		7,225
Indiana Bioom, & West	55,191	60,329		5.138
Lake Erle & Western	24,070	25,095		1,025
L'ville Ev. & St. Louis	21,398	17.750	3,618	
Marquette H. & Out	9,635	9,566	60	
Hemphis & Charleston	47.296	42.073	5,223	
Minnesota & Northwest.	9,575	9.061	514	
N. Y. City & Northern	• 10,453	11,391		938
	83,301	87.935	369	
Ohio & Mississippi	121.887	124,123		236
Oregon R'y & Nav. Co		16,406		182
Peoris Dec. & Evanaville	21.065			3,200
St. Jos. & Grand Island		29.257		3.092
St.H. Alt. & T. H., M. Line	18.901	17,276		
Braoches	44,292	42.444		
St. Louis Ark. & Toxas	33.417	31.540	1.877	
Wlaronalo Central.	6,295	4,476	1,819	
Minn. St. Croix & Wis		3 608	7,332	
Wisconsin & Minneaota	10,940	3 003	1,006	
	8 00 2 HAN	E 412 441	319,468	402.001
Total ("6 roa is)	0,323,840	5,413,441	010,400	
Not decrease				89,595

* Week ending November 20.

MonetaryfCommercial English News

[From our own correspondent.] LONDON, Saturday, November 20, 1886.

Trading conditions have not undergone any fresh development. Evidences are somewhat conflicting. On the one hand we have encouraging reports respecting the state of business, and there is unquestionably a more hopeful feeling abroad. On the other, we hear complaints loud and frequent of the scarcity of employment, whilst the ranks of the unemployed are only very slightly and very slowly thinned. Possibly improved machinery may have had a restrictive influence upon the employment of labor, but for all that it is clear that the progress making is by no means rapid.

It is singular that the improvement reporte I is not more distinctly manifested in such crucial tests as the money market or the railway traffics. These certainly do not disclose much elasticity. The gain in the railway receipts is so far comparatively small, whilst the commercial demand for money threa ens now to stagnate, instead of expand, as was confilently expected would be the case a short time ago. The position is rather peculiar, but is not without hope. As to railway receipts, it is difficult to estimate their real value as factors upon which to determine the state of commercial affairs just now, since many of the principal trunk lines are working on a lower tariff than was charged a year ago. However, upon a close examination of the question in all its bearings, but 'one conclusion can be arrived at, and that is, business is certainly improving, although, owing to the small amount of speculation passing outside of Stock Exchange circles, there is less excitement than usually attends revivals.

At a meeting of the Statistical Society held during the week a paper was read by Mr. J. S. Jeans on "The cost and the conditions of railway traffic in different countries," and in the discussion which followed, Mr. Mundella, who intro-duced a bill into Parliament during the last Liberal Ministry for the better regulation of railways and canals, took part. The subject has been already pretty well threshed out, and nothing new transpired, but the importance of the subject is everywhere recognized. It is freely admitted that for trade to be actively stimulated greater and cheaper facilities will have to be afforded for the carriage of goods, and the question to be solved is, How is that desileratum to be attained without trenching too violently upon the rights of the railway shareholders? In the paper rend the usual comparlsons were made respecting the construction and working of the home and foreign systems, and of course was really to the disadvantage of the former. This cannot fail to be the case so long as land remains so dear and such heavy Parliamentary expenditure has to be incurred, whilst in the item of labor all Continental nations score an additional advantage. It was shown that our rallways cost in construction £49,000 a mile, against £12,000 in the Colonles, £14,000 in the United States and about £20,000 in France and Germany. But then it must be admitted that the railways in the United Kingdom are very well and substantially constructed. Mr. Jeans showed that one of the most startling features of recent railway economy was the enormous increase in the average of the capital cost per mile of line opened, which, as between 1874 and 1884, amounted in the United Kingdom to £5,400, in Germany to £1,200, in Belgium to £2,335 and in the United States to £432. In France, in the same interval, the capital cost had been reduced by £1,490, in Italy by £354 and in Austria by £2,130 per mile open. Mr. Mundella expressed the hope that the various companies would see the wisdom of reforming their affairs without the intervention of Parliament. He closed his speech with the following pertinent remarks:

"There were districts in this country which had suffered and were still anffering from the unwise policy which the railway companies had adopted towards them, the plan being to charge all traffic as much as it would possibly bear. The better course would have been to ace how much traffic each district could bring to the companies and at how low a cost it could be carried with advantage to the shareholders. He hoped that when this matter came before Parliament there would be an absence of all bad feeling and a readiness on both sides to meet the just and reasonable demands which the commercial and agricultural communities were now making."

However, when the subject comes to be dealt with at the next session of Parliament, as it is expected it will be, it will have to be handled very carefully, as over £600,000,000 is sunk in the railway system of the country, and the return to the sh reholders is by no means heavy.

THE CHRONICLE.

VOL. XLIII,

All The money market has been very quiet and featureless. hopes of a hardening of values before the close of the year may now basaid to be abandoned. There are no signs of any extension of the demand; on the contrary, the inclination is rather towards curtailment than otherwise. Commercial requirements remain very light, and so long as that is the case but one result can follow, and that is a dull and drooping market. As each fortnightly Stock Exchange settlement comes round money is in request and high rates are charged, but with the satisfaction of these demands the market relapses into an inactive condition. Day-to-day loans are quoted at 2 per cent, and three months' bills have been discounted at fully 1 per. cent below the Bank rate. Meanwhile the exchange keep in our favor and gold is going into the Bank of England. The position of that establishment ls, in consequence, steadily strengthened. The weekly return shows that the reserve has increased £353,316, and the proportion to liabilities is now 42.44 per cent, against 40.32 per cent last week. The net deposits held are about half a million less than last week, but against this falling off has to be placed a reduction of £510,416 in the total of other securities, due to repayments of loans.

The rates for money have been as follows :

Open market rates.							Interest allowed for deposits by				
London -		k Re	Banh Bills.			Trade Bills.				Disc't H's.	
	200700		Bank	Three	Four	Six	Three	Four	812	Joint Stock	At 7 to 14
				Months	Months	Months	Months	Month.	Months	Banks.	Call. Days
	Ocl.	15	314	2%3 -	3 @ -	3 @ -	540.5%	3%@ -	314@314	2	2 234-236
	65	22	4	3160 -	5160 -	5%@ -	5%@4	3%@4	3% @4	21/2	21/2 23/4 23/4
	96	29	4	S40 -	3%@ -	3%@	3%34	316@4	3%34	21/9	216 294 - 294
	Nov.	5	4	3160346	3160 -	540 -	3%21	3% 34	3%@4	216	216 234-234
	66	12				340 -	3% 94	3%@1	3%@4	216	216 234-234
	88	19	4	27/3 -	27603	27623	34@3%	3%@3%	34@34	236	216 234 234

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	24,576,145	24,888,755	24,795,670	25,002,010
Public deposits	3,339,747	3,069,509	5,156,702	5,734,921
Other deposits	23,083,356	24,122,580	22,678,406	23,867,423
Government securities	14,035,215	12,980,059	15,912,678	14,989,292
Other securitles	18,955,783	19,758,451	21,660,536	19,773,779
Reserve of notes and coin	11,292,998	12,290,902	10,707,246	12,720,187
Coin and buillon	20,119,143	20,929,637	19,752,916	22,062,197
Reserve to liabilities	42.44 p. c.	44% p. c.	38% p. c.	42% p. 0
Bank rate	4 p. c.	Sp.c.	5 p. c.	3 p. c*
Consols	102 1-16d.		100%d.	101 13-104.
Clearing-House return	139,015,000	124,585,000	123,400,000	99,203,000

The Bank rate of discount and open market rates at th chief Continental cities now and for the previous three week ⁶ have been as follows:

Rates of	Nov.	Nov. 19.		Nov. 13.		Nov. 5.		Oct. 29.	
Interest at	Bank Rats.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	
Paris	8	21/8	s	21/2	S	25%	3	216	
Berlin	31/6	27/8	S14	2%	51%	236	5%	8	
Frankfort	316	3	316	256	31/2	25%	Sk	3	
Hamburg	S16	27/8	31/2	2%	Shi	21/2	316	276	
Amsterdam	21/2	216	214	214	216	24	216	216	
Brussels	236	214	216	236	216	236	230	2%	
Madrid	4	4	4	4	4	4	4	4	
Vienna	4	4	4	4	4	376	4	3%	
St. Petersburg	5 ·	5	5	5	5	434	5	5	
Copenhagen	3	3	S	s	3	s	S	s	

Large purchases of silver have been made of late on account of France. At one time this week 47d, was asked for bars, and a fair business was done at 46 15-16 l. per ounce. An extensive coinage of dollars is in progress to meet the expenses incidental to the occupation of Tonquin, and by some France is credited with the ambitious idea of making the Tonquin dollar usurp the place in Eastern currency at present occupied by the Mexican dollar.

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

bullion market: GOLD-The arrivals at the beginning of the week were taken for New York, but an immediate rise in the exchange has checked further operations. The Bank has received $\pounds 151,000$, and has sold $\pounds 75,000$. We have received $\pounds 60,000$ from west Indies, $\pounds 26,00$ from trazil. $\pounds 50,000$ from Australis; total, $\pounds 142,000$. The P. & O. steamer has taken $\pounds 35,..00$ to Bombuy. BityEre-With a strong demand on Continental account, silver has improved rapidly, especially after the refusal of the india Council yes-terday to aliot below 1s. 61_{16} ; and the market closes very firm at 4615_{16} . The arrivals comprise $\pounds 20,000$ from Now York, $\pounds 10,000$ from Chill; total, $\pounds 30,000$. The P. & O. steamers have taken $\pounds 41,000$ to the East. Mexican dollars have advanced with the price of silver; but the arri-vals during the week have been unimportant, and little business has been done.

The quotations for bullion are reported as follows:

1	GOLD. London Standard.	Non 19	Non 11	SILVER. London Standard.	Non 18	Non 11
l	London Diandard.	s. d.	s. d.	London Standerta.	d.	d.
	Bar gold, fineoz. Bar gold, contain's		77 9	Bar sliver		4636
l	20 dwts. silver.oz.	77 10	77 10	ing 5 grs. gold.oz.		47
I	span. doubloons.oz.		••• ••••	Cake sliver oz.	50%	50 5-16

The new companies introduced to public notice during the week have been less numerous than usual, but the capital required aggregates close upon £1,000,000. Messrs. Ind, Coope & Co., the brewers, have followed the example of Guinness, and turned their business into a company, with a capital of £1,500,000, the whole of which, however, has been subscribed by the present partners, nothing being offered tothe public. The transference of Messrs. Allsopp's business to a public company is daily expected, and it is rumored that the Manchester ship canal scheme is about to be revived.

The grain trade has further hardened, wheat having again been in request, and has risen about 1s. par qr. The average for the past week was the same as last year, namely, 31s. per qr., but in the average for the season there is still a difference of 3d. per qr., the present price being 303, 10d., against 31 s. 1d. per qr. The difficulty experienced in accentuating any hardening tendency is as great as ever. It is generally ad. mitted that whest ought to be quotably dearer than it now is, and it no doubt would be were it not for the want of animation in the demand. The extent of the American visible supply, and the heavier quantity on passage compared with last year, tend to keep down values, but against these have to be placed diminishing importations and an increasing demand on French account. In the Russian ports, also, quotations are relatively higher than with us, and we can hardly, therefore, look for any liberal export from that quarter, even supposing that navigation remains open. At this late period of the season water communication both on the Continent and in America is likely soon to be interrupted, but this occurrence does not now have the effect it had before the development of the railway system. However, present indications certainly point. to the prospect of a gradual improvement in the position of the trade.

The agricultural returns of the United Kingdom have The agricultural returns of the United Kingdom have just been issued. They show that the total under grass is 47,932.239 acres, against 47,995,770 acres last year. The acreage under wheat has decreased from 2,553,092 to 2,357.894 acres; barley from 2,447,169 to 2,432,749; beans from 441,267 to 337,316, and peas from 231,292 to 215,240 acres. Oats have increased from 4,322,594 to 4,418,959, and rye from 59,301 to 66,599 acres. The total acreage of all corn crops is 9,878,787, against 10,014,625 acres, and of green crops 4,726,452, against 4,765,195 acres. The following shows the imports of cereal produce into the United Kingdom during the first eleven weeks of the season.

0 0			
IM	PORTS.		
1886.	1885.	1884.	1883.
Wheatowt. 11,496,378	13,146,438	12,720,767	15,530,631
Sarley 5,994,450	3,480,803	5,221,963	5,298,372
Oats	2,883,344	2,761,953	2,919,889
Peas 467,914	452,602	452,684	206,318
Beans	831,810	837,928	583,711
Indian corn 5,617,337	5,757,112	4,047,559	6,635,987
Flour	2,597,637	3,315,317	3,164,292
Supplies available for const	umption (ex	clusive of	stocks on
	anapore (o.		
September 1):	100#	1004	· 1883.
1886.	1885.	1884.	
Imports of wheat. owt.11,496,378	13,146,438	12,720,767	15,530.63 1
Imports of flour 3,470,875	2,397,687	3,315.317	3,164,292
Sales of home-grown 8,166,361	10,036,141	11,203,528	10,739,520
00.100.214	0:000000	07 020 010	00 121 442
	25,800,260		
	386. 1883		
Aver. price wheat week. 31s.	0d. 31s. ()d. 31a. 5d	. 40s. 3d.
Aver. price wheat season. 30s.	10d. 31s. 1	d. 32s. 8d	. 408. 9d
The following shows the	quantities	of wheat.	flour and
maize afloat to the United K		,	
	ast week.	Last year.	1884.
	,685,000	1,447,000	1,679,000
Flour, equal to qrs, 201,000	231.000	151,000	130,000
Malze	247,000	246.090	101,500

English Fluancial Markets-Per Caole.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sliver, per ozd.	4619	4612	46	45 %	45	4514
Consols for money	102318	102816	102318	x100%	100916	1011816
Consols for account	102318	10238	x10078		1001310	101116
Fr'oh rentea(in Paris) fr	83.25	83.25	83.25	83.67.4		82.90
U. 8. 4128 of 1891	1134	11338	1134	1134	11338	11338
U. S. 4s of 1907	13248	13238	13234	13238	132 9	132
Canadian Pacifio	714	7178	7138	71	7118	7138
Chio. Mil. & St. Paul	974	9658	9718	963	9731	912
Srie, common stock	3858	3819	39	38		3818
Illinois Central	1374	13719	138	13719	17	1374
Pennsylvania	5919	5958	5978	59 %	9	59%
Philadelphia & Readin;	223	254	2612	25		2538
New York Central	1184	11938	11838	1173	19	1119

DECEMBER 4, 1886,

THE CHRONICLE.

Commercial and Miscellaneous Rews

NATIONAL BANKS .- The following national bank has lately been organized:

3,591-The First National Bank of Jewell City, Kansas. Capital, \$50,000. J. D. Robertson, President; Theo. Bartholow, Cash.
3,592-The California National Bank of San Francisco, Cal. Capital, \$200,030. Richard P. Thomas, President; Chas. H. Raunsden, Cashier,

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO December 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notea November 1, together with the amounts outstanding December 1 and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to December 1 :

		1 1
National Bank Notes- Amount outstanding November 1, 1888 Amount lesued during November Amount relired during November	\$144,905 2,661,854 \$301,233,820 2,216,949	1100
Amount outstanding December 1, 1886*	\$299,016,971	
Legal Tender Notes- Amount on deposit to redeem national bank notes November 1, 1888 Amount deposited during November Amount re-issued & b'nk uotes retir'd in Nov. Amount on deposit to redeem national bank notes December 1, 1886	\$9.537,560 2,559,454 \$98,491,271	

Circulation of national gold banks, not included above, \$290,639.

According to the above, the amount of legal tenders on deposit Dec. 1 with the Treasurer of the United States to re-deem national bank notes was \$88,491,271. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by-	August 1.	Sept. 1.	Ocl. 1.	Nov. 1.	Dec. 1.
Insolvent bka					
Liquid't'g bks Redne'g und'r act of 1874*					
Total			69,529,417	81,523,165	88,491,271

BONDS HELD BY NATIONAL BANKS,-The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 1. We gave the atatement for No-vember 1 in CHRONICLE of November 6, page 536, and by refer-ring to that the changes made during the month can be seen,

	U.S. Bonds Held December 1, 1886, to Secure-						
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Held.				
3s, Act July 12, 1882	\$3,093,900	\$57,325,450	\$62,424,350				
Currency 66	120,000	3,630,000	3,800,000				
41 per cente	5,391,500	59,018,150	64,412,650				
4 per cents	10,122,500	114,968,200	125,090,700				
Total	\$20,735,900	\$231,991,800	\$255,727,700				

COINAGE BY UNITED STATES MINTS.—The following state ment, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of November and for the eleven months of 1886:

Denomination.	Month of M	Vor., 1886.	Eleren Months of 1886.			
Denomination	Pieces.	Value.	Pieces.	Value.		
Dooble eagles Fagles. Half cagles. Three dollars. Quarter cagles Dollars	30,000 176,000	\$ 300,000 880,000	61 984,140 3,424,411 83 4,064 586	\$ 9,841,400 17,122,055 264 10,160 586		
Total gold Standard dollars Haif dollars Quarter dollars Dimes	206,000 2,700,000 	1,180,000 2,700,000 84,652	4,413,350 28,873,625 625 625 5,483,833	26,975,685 28,873,625 313 156 548,383		
Total silver Five cents Three cents One cent Total minor	3,546,524 1,346,000 5,330,000 6,676,000	2,784,652 67,300 53,300 120,600	34,358,708 1,528,479 2,479 8,653,479 10,183,437	29,422,477 76,424 74 86,525 163,023		
Total coinage	10.428.524	4.085.252	48.955.495	58,561,185		

GOVERNMENT KEVENUE.—Through the courteay of the Sec-retary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1886-87 and 1885-86.

		1886.				1885,			
000s Omitted.	Crus- toms.		Misc'is Sourc's	Total.	Cus- toms.		Misc'ls Sourc's	2 ULGE	
	8	8	\$	8	8	8	8	8	
July	17,899	9,480	2,258	29,037	16,219	8,501	2.047	26,787	
August	20,771	9,693	1.725	32,195	17,290	9,071	1,704	28,065	
September	20,058	9,460	2,141	31,687	17,521	10,446	2,003	29,971	
October	17,179	9,772	4,014	30,965	17,310	11,953	1,564	30.833 .	
November	15,141	9,689	2,746	27,576	13,057	9,250	3,074	25,381	
Total 5 months	91,076	48,099	12,855	152,000	81.403	49,221	10,393	141,017	

IMPORTS AND EXPORTS FOR THE WEEK .- The imports of las t **INFORTS AND EXPORTS FOR THE WEEK.**—The imports of las week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,145,502, against \$7,331,031 the presed-ing week and \$9,493.871 two weeks previous. The exports for the week ended Nov. 30 amounted to \$6,045,201, against \$6,231,473 last week and \$8,257,433 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 25 and for the week ending (for general merchandise) Nov. 26; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods Gen'l mer'dlae	\$1,786,210 8,517,319		\$1,775.694 6,700,492	
Total. Since Jan. 1.	\$10,303,529	\$7,271,995	\$8,476,186	\$6,145,502
Dry Goods Gen'l mer'dise	\$112,108,168 304,674,708	\$104,193,937 289,276,699		\$105,912,442 286,679,346
Total 47 weeks.	\$416,782,876	\$393,470,636	\$348,904,749	#392.491.788 ·

In our report of the dry goods trade will be found the im ports of dry goods for one week later. The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 30, 1886, and from January 1, 1886, to date: ETPORTS FROM NEW YORK FOR THE

		in rout co.		
	1883.	1884.	1885.	1886.
For the week Prev. reported	\$5,162,719 314,913,237			
Total 47 weeks.	\$320,075,949	\$301,508,551	\$295,643.240	\$289,508,556

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 27, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

SEPORTS AND IMPORTS OF SPRCIE AT NEW YORK.

Gold.	Expe	orts.	Imports.		
	Week.	Since Jan.1.	Week.	Since Jan.1.	
Great Britain		\$12,553,925	\$	\$3,762,316	
France		11,580,539	395,470	6,546,234	
Germany		5,471,569	1,440,503	11,035,771	
West Indies		6,549,426	137.405		
Mexico			2,669		
South America	350		9,944		
Allotheroountries	32,000	725,475		273,849	
T=tal 1886	\$32,350	+37,502,032	\$1,985,994	\$24,898,901	
Total 1885	7,945	8,881,486			
Total 1884		38,019,574	1,452,341	21,6:9,452	
Silver.					
Freat Britain	\$147.000	\$8,168,421	8	\$1.092	
France	63.500				
Jermany.	5,400			31,238	
West Indies	370	236,078	19,370	1,060,457	
Mex100			600		
South America	2,265	97,580	32,559	414,858	
Allother countries		105,292		55,387	
Total 1886	\$218,535	\$9,139,598	\$70,929	\$1.863.276	
Total 1885	288,668	14,550,253	26,810		
Total 1884	303,693	12.648.824	29,734		

Of the above imports for the week in 1886, \$379,763 were American gold coin and \$8,343 American silver coin. Of the exports during the same time \$32,350 were American gold coin.

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

			·	Balances.	
Date.	Receipis.	Payments.	Ootn.	Ooin Cert's.	Ourrency.
Nov. 27 29 30 Dec. 1 2 3 2 3	\$ 1,216,721 1,640,134 1,769,382 1,846,940 2,378,857 1,652,386	1,440,462 2,007,774 2,071,833 1,574,852	\$ 125,957,088 126,135,393 126,204,989 126,365,124 126,510,586 126,652,801	30,646,740 30,451,270 30,154,060	\$ 21,413,204 21,384,371 21,271,852 21,184,033 21,314,047 21,339,814

410,501,420 9,466,408

OBITUARY.—Last Monday Mr. Philip Heidelbach, of the bank ing firm of Heidelbach, Ickelheimer & Co., died in this city, in the 73d year of his age. One who was well acquainted with Mr. Heidelbach says of him that he was the type of a self-in ide man in the best and truest sense of the term. That in 1835, more than half a century ago, he came to this country from Germany, and after a short stay in New York went to Cincin nati, then one of the growing cities of the West. There h

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founded, in 1837, the dry goods firm of Heidelbach, Seasongool & Co., which, during its thirty-five years of existence, was favorably known throughout the whole country. In 1861 he established a bank of deposit and discount, under the firm name of Espy. Hetelbach & Co., which has enjoyed as enviable a reputation as his dry gools firm. About ten years ago he decided to remove to New York, so as to be near his children, most of whom had established themselves there, and became identified with the equally successful banking business of Heidelbach, Iskelheimer & Co., which firm, we are pleased to learn, will be continued in the same spirit and under the same name by the surviving partners. Mr. Heidelbach was a prominent figure in the development of the city of Cincinnati and the State of Ohio, filling many positions of trust, the last of which was that of Trustee in the first Board of the Cincinnati Southern Railroad, to which position of honor he was appointed by the Superior Court of Ohio. To enumerate the list of chail table and philanthropic institutions in which he interested himself and was active in official positions, would lead us too far. in so short a no ice. Suffice it to say that all who came within his sphere loved and honored him for his uniform amiability, quiet and unobtrusive manner; and his clear judgement and furness of which honored him for his uniform and sufficient to be which be and honored him for his uniform and busiles. founded, in 1837, the dry goods firm of Heidelbach, Seasongoo 1 amiability, qu'et and un brusive manner; and his clear judg-ment and fairness of spirit made him to be sought for as an arbitrator in many a case. A large circle of friends will deeply mourn his loss.

Chlcago & Iudlana Coal.—Since the application to list this company's stock, it is stated that the Chicago & Indiana Coal Railway Company is practically owned by prominent con-trollers of the Rock Island Road, though it has a separate or-ganization with H. H. Potter, of Chicago, as its President. Benjamin Brewster, Rcswill P. Flower, H. R. Bishop and Henry Siebert, of this city, are among the company's directors. The company was organized last spring by a consolidation of the Indiana Railway Company and the Chicago & Indiana Coal Railway Company, and now has in operation over 118 miles of road in the State of Indiana, while important exten-sions are to be completed. In addition to the railload itself, the company owns a controlling interest in the transportation the company owns a controlling interest in the transportation the company owns a controlling interest in the transportation of coal, the capacity of the coal mines being 3,000 tons per day. The stock which the Exchange will be asked to list represents an authoriz d issue of \$4,000,000 6 per cent preferred stock and \$6.000,000 common stock, of which there has now been issued \$1,200,000 preferred and \$1,600,000 common, the remainder to be issued only upon the acquisition or con-struction of additional road at a rate not exceeding \$10,000 preferred and \$15,000 common stock per mile. The company has no floating d-bt, and its outstanding bonded indebtedness amounts to only \$2,374,000, in the form of a 5 per cent first mortgage, having 50 years to run.

Jollet Steel Company.—The New York Stock Exchange has just listed \$2,666,000 of this company's stock. Their circular presented to the Exchange states that it was incorporated under the laws of the State of Illinois in 1879, for the pup' se of manufacturing steel rails, having its works located at Joliet, in said State, with head office in Chicago. The present finan-oial status of the company is presented as follows:

The bonded debt of the company consists of first mortgage bonds, 7 per cent, due June 1, 18-9 And second mortgage bonds, 7 per cent, due June 1, 1889... \$456,000 54,000

Total bonded debt	\$510,00
Ocpital stock	\$3,000,000
Of which is held by trustees to retire ontstauding bonds	334,000

Leaving a total amount issaued of \$2,6.6.000 remunerative income.

Mexican State 3 Per Cents.—The Mexican State three per cent loan of 1851, which was formerly active in the New York market, the Journal of Commerce says are again being dealt in here. The Mexican Government recently reached an agreement with the bondholders by which new bonds will be issued paving ½ of 1 per cent on January 1, 1887, 1½ in 1887, 3 in 1888, 2½ in 1889, and 3 in 1890 and thereafter. The un-paid coupons will be funded, equaling 9 per cent in new bonds. One interest payment of ½ of 1 per cent has already been made since the settlement.

Schuylkill Navigation Company.—As the interest due Dec. 1 was not provided by the Reading Company, lessee, President Fraley issued a circular warning the stockholders not to sacrifice their shares on this account. He considers the lease valuable and its obligations binding upon the Reading Company,

Sixth Avenue (Horse) R. R.—The annual report to the Railroad Commission givea: Gross earnings, \$839,403; oper-ating expenses, \$594,009; other income, \$4,200: charges, \$85,-663; dividends, 13 per cent of, \$195,000; deficit for year, \$31,069; surplus, September, 1835, \$67,592.

-The St. Louis & San Francisco \$5,000.000 general mortgage 50 year 5 per cent gold binds issued this week by Messre, J. & W. Seligman & Co., N. Y., Ki der, Peabody & Co., Boston, Berliner Handelsgesels thaft, B rlin, and by Hamburg and Bremen bankers, on the basis of 39½ and interest here, were all taken by public subscription, an 1 books closed Thursday. Applications were largely in excess of the amount offered. These bonds are issued for the important extension from Fort Smith towards Paris, Texas, about 185 miles, thus opening the State of Texas to the St. Louis and San Francisco road.

-ATLANTIC & PACIFIC. Assents thus far to the proposed exchange of bonds have been received to the amount of \$7,000,000. As will be seen in another column, the limit of time for the deposit of bonds terminates on Dec. 27.

Anction Sales.—The following have been so'd at auction by Messrs Adrian H. Muller & Son, 12 Pine Street:

3

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

-						
1888.	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n	Agg.Cl'ngs.
1000.						
		\$		\$		2
N'r.18	148.233.300	9.675.400	3.484.700	110,642,700	13.897.000	89,479,268
	145,060,400			110,558,700		
	143.002.00		2,982,400	105, 368,000	13,788,500	85.516.424

Philadeinhia Banks.-The totals have been as follows:

1888.	Loans.	Lawful Mon'y	Deposite."	Circula'n	Agg.Cl'ngs.
Nev. 18 " 20 " 27	\$ 86,882,800 87,005,400 86,856,500	\$ 23,565,100 23,608,100 23,387,400	\$ 85,584,700 86,931,600 86,946,300	4,223,000 4,243,000 4,243,750	\$ 58,631,586 66,458,245 53,926,978

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THE CHRONICLE,

A HU BIAILINUUS CHACKAGE	The Bank	kers' (Gazette .
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DIVIDENDS. The following dividends have recently been announced:

Name of Company.	Per	When	Books Closed,
	Oeni.	Payable.	(Days inclusive.)
Hallroads, Chicago & Nurthwestern, com Do ao prei. (quar) Eastern (N. 11.) Little Miaul (quar.) Old Colopy	1% 14 81	Dec. 15	Dec. 8 to Dec. 29 Dec. 8 to Dec. 29 Dec. 1 to Dec. 11

WALL STICKET, FRIDAY, December 3, 1886-5 P. M.

The Money Market and Flunneial Situation.—The week has been marked by extraordinary activity at the Stock Exchange and by further advances in many sto-ck

The grain and petroleum markets have also been excited with unusually heavy transactions on speculative account, while the demand for steel rails is reported to be urgent from the numerous railroads completing new track, and the prospect is good that by Dec. 31 it will be found the country has built at least 7,000 miles of railroad during the year 1886. This mileage (allowing \$30,000 per mile for road, bridges, terminals and equipment) must have called for an outlay of about \$240,000,000.

The prices of a number of stocks at the Board constitute a fair gauge of the present buoyant temperament of the market as compared with its aloggish feeling in past years. Taking the sales of to day we find Wabash preferred at 41; common, 33; Texas & Pacific, 37 (including 10 per cent assessment payable on it); Richmond & West Point Terminal, 70; Reading, 69 (including 20 per cent assessment); Ohio & Mississippi common, 34; Norfolk & Western preferred, 53; Minnenpolis & 61. Louis, 224; do. preferred, 51; Louisville & Nashville, 634; Nashville & Chattanooga, 99; Chicago St. Louis & Pittsburg common, 184; do. preferred, 404 bid; Nickel Plate common, 154; do. preferred, 29; Hocking Valley, 424; Erie, 374; do. preferred, 764 C lorado Coal, 4¹⁴.

Many of these are old stocks at the Board and their present prices show the great confidence felt in railroad property. There is not one of these stocks of which it can be presitively raid that the price is too high, for if such an assertion should be made, it is quite possible that the price might advance 5 @ 10 points within the week. The open market rates for call loans during the week on

The open market rates for call loans during the week on stock and bond collaterals have ranged from 5 to 0 per cent, with 20 per cent an exceptional rate, the usual rate to stockbrokers being 5@7 per cent; to-day the rates were 5@7 per cent. Prime commercial paper is quoted at 5½@6½ per cent. The Bank of England weekly statement on Thursday showed

The Bank of England weekly statement on Thursday showed a loss in specie of £97,000, and the percentage of reserve to liabilities was 41[‡], against 44 11-10 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 13,250,000 france in gold and gained 1,350,000 frances in silver.

The New York Clearing House banks, in their statement of November 27, showed a decrease in surplus reserve of \$1,002,250, the total surplus being \$9,867,750, against \$9,930,000 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:

	1896. Nov. 27.	Duffer'nces fr'ru Frevious Week.		1884. Nov. 29.
Bpeale Circulation Net deposite.		Lno. 861,000	93,579,300 10,085,500 882,100,900	85.273,200 11,643,400 325,325,800
Legal tenders. Legal reserve Beserve held.	\$48,9 16,930 97,791,700	fno. #215,250	\$95,600,225 122,193,500	\$91,456,325

Exchange.—Sterling exchange has been only moderately active, and the somewhat free offering of bills drawn against securities bought for London account caused some weakness to prevail at time. Posted rates were lowered $\frac{1}{2}$ cent early in the week, but were restored again to-day, being now quoted at 4 81 $\frac{1}{2}$ and 4 85, the market being rather firm at the close. Imports of gold since our last report about \$1,500,000.

o-day the rates on actual business were as follows, viz.. Bankers' 60 dars' sterling, 4 803@481; demand, 4 844@4 844. Cables, 4 844@4 85. Commercial bills were 4 79 @4 704; Continental utils were: Francs. 5 244@5 25 and 5 214@5 224. reichmarks, 944@946 and 95@954; guilders, 394@40 and 404@404.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying discount, selling discount; Charleston, buying discount, selling par; New Orleans, commercial, 150c. discount,

bank, 75c. discount; St. Louis, 50c. discount; Chicago, 70c. discount.

The rates of leading bankers are as follows :

December 3.	Sixty Days.	Demand.
Prime bankers'sterling bills en London Prime commercial	4 81 4	4 85
Documentary commercial	5 2634 7 2 308	5 23 4 05 234
Amsterdam (guilders) Freekfort or Bremen (reichmarks)	3934 30'318	391516740 9478095

United States Bonds.—Government bonds have been more active the past week than for some time past, though the transactions, as usual, have been confined to the 4s and 41s. The former class have advanced about one per cent, but the latter are unchanged.

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

	Interest Periods.		Nov. 29.	Nov. 30.	Dee.	Dec. 2.	Des. 3.
4158, 1907 reg.	QMar.					1101	
4 lgs, 1907 coup.	QMar.					*1104	
48, 1891reg.	QJan.	125 3	129	1294	*x2778	12219	*12838
	QJan.	12×58	12918	129	129	1294	*12938
3s, option U.Sreg.	QFeo.	*100 lg	-1001g	*1001g	10014	41001g	*100 ² g
6s. cur'ey, '95reg.	J. & J.	*12658	*12658	.1264	*x234	·1234	*1244
6s, cur'cy, '96 reg.	J. & J.	*1291d	*12 14	*1294	*x 26 34.	*1263e	*1267*
6s, cur'cy, '97 reg.	J. & J	+131%	4131%	*131%	*x287H	*1287	+12938
68. eur'ey, '98 reg.	J. & J.	+1344	+12414	\$13,14	*x313g	*1313	*13178
6s. cur'uy, '99reg.	J. & J.	13658	*13654	1365	*\$33%	+133%	1344

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

State and Railroad Bonds.—State bonds have had a very active business, the dealings covering a large number of issues, including several of the Arkansas railroad issues, which have advanced quite materially. Other prices remain practically unchanged.

The market for railroad bonds has been preity active, and the course of prices has followed that for stocks to a certain extent, the general tendency being upward, with exceptional advances in a few. The tendency has been to deal more largely in the lower-priced bonds, and acveral of the income classes have been decidedly active, including Atlantic & Pacific and Indiana Bloomington & Western incomes. The Texas & Pacifica had a sharp advance on Monday and Tuesday, due to a report of a settlement between rival interests in the reorganization; they subsequently fell away again, however. The Denver & Rio Grande new 4s were active at times, with a strong tendency, though no important advance was established. To-day Erie 2ds were active and strong.

Railroad and Miscellaneons Stocks.—The stock market has been very active indeed on several days, the transactions amounting to immense totals, and on Tuesday the sales, reaching upwards of 900,000 shares, constituted the heaviest single day's business ever known at the Stock Exchange. Speculation has been rampant and the dealings accompanied by considerable excitement at times, notably on Tuesday, when Reading alone furnished about one-third of the total. The bull feeling has predominated as a rule, and prices were sharply advanced at different times, though as usual in an active and excited market such as this, there have been sharp reactions, giving an unsettled and irregular appearance to the speculation. One important feature has been the renewal of activity in the old leaders of the market, and the less conspicuous activity in the "specialties," such as the South² ern stocks, &c.

By far the most prominent stock has been Reading, the dealings being very heavy and the fluctuations wide and erratic. The closing price last Friday was 433; on Sturdav it went to 493, on Monday to 523 and on Tueaday to 533. From this point it declined and has been very irregular since. No satisfactory reason can be given for this immese speculation and rapid rise at the present moment, except that it is strongly manipulated, as the argument for an advance in Reading is for a long pull based on the hope of dividends after reorganization. Jersey Central has also been very strong, though somewhat irregular, the reports in regard to it being that B. & O. will adhere to the traffic contract, and that the receivers have decided to take possession of the road from Reading. Union Pacific has been more active and stronger than for a

Union Pacific has been more active and stronger than for a long time past, advancing to 631 since the report of the Government directors and their statements in favor of the Debt Extension bill. The other Pacific stocks have also been strong, and active, notably Texas & Pacific, on reports in regard to the reorganization.

The grangers, which have recently been much neglected, were brought into some prominence again, and advanced, particularly St. Paul, though the movement was unaccompanied by any news of importance. Of the Vanderbilts, Lake Shore and New York Central have been the most active, and advanced to the highest prices of the year to-day.

New England has been pretty weak part to day. New England has been pretty weak part of the time, though recovering somewhat latterly. The Southern stocks have been much less prominent than for several weeks past, and have been generally weak, particularly Richmond Terminal, which is the only one showing any particular activity. An exceptional advance of 10 points in Nashville & Chattanooga, however, has been recorded.

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THE CHRONICLE

PRICES OF STOCKS AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DEC. 3, AND SINCE JAN. 1, 1886.

PRICES OF STOCKS	AT N. Y. S					DEC. 3,			
STOCKS.	Saturday,	Monday,	EST AND L Tuesday.	Wednesday,	1	Friday,	Sales of the Week,	Range since	Jan. 1, 1886.
	Nov. 27.	Nov. 29.	Nov. 30.	Dec. 1.	Dso. 2.	Dec. 3.	Shares.	Lowest.	Highest.
Active R.R. Stocks. Canadian Pacific. Canada Southern Central of New Jersey Contral Pacific. Chesepeake & Ohio Do 1st pref Do 2d pref Chicego & Alton	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 69^{3}8 & 69^{3}8 \\ 65^{3}4 & 67^{1}9 \\ 52^{1}4 & 54^{3}4 \\ 48^{1}6 & 49^{1}2 \\ 9^{1}4 & 9^{1}2 \\ 10 & 19 \\ 11 & 11 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	50 51 *9 034	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	150,945 26,038 650 1,808 904	343 May 4 424 Jan. 18 38 Mar. 24 7 May 6 13 Apr. 30	67 ¹ ₂ Nov. 30 64 Sept. 24 51 Dec. 2 13 ¹ ₄ Jan. 8 21 ¹ ₂ Jan. 6 15 ¹ ₄ Feb. 13
Chicago Burlington & Quincy. Chicago Milwaukee & St. Paul. Do pref.	$\begin{array}{rrrr} 138 & 138 \\ 93^{3} & 94 \\ 119^{7} 8 & 120^{1} 4 \end{array}$	$\begin{array}{r} 138\frac{1}{4} \\ 93\frac{3}{8} \\ 94\frac{1}{2} \\ 119\frac{1}{4} \\ 119\frac{1}{4} \end{array}$	$\begin{array}{ccc} 03 & 94^{1}_{2} \\ 120 & 120 \end{array}$	93 ¹ 8 94 ¹ 8 119 ³ 4 120	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	95 96 ¹ 4 *120 ¹ 4 121	1,827 222,045 2,104	12834 May 15 82 ⁵ 8 May 4 116 May 3	141 Nov. 20 99 Sept. 20 125% Sept. 20
Chicago & Northwestern Do pref. Chicago Rock Island & Pacific.	$\begin{array}{r} 118^{7_8}119^{1_2} \\ 141^{1_4}141^{1_4} \\ 127 127^{1_4} \end{array}$	$\begin{array}{r} 1187_8 1193_4 \\ 141 1414_2 \\ 127 1273_8 \end{array}$	14012 14012	119 110 ¹ 3 *140 ¹ 3 141 ¹ 2 127 ¹ 3 127 ¹ 3	1413 1413	$\frac{1193412014}{1413414134}$	1,061		12058 Nov. 19 144 Aug. 9 131 Feb. 17
Chicago St. Louis & Pittsburg. Do pref.	17^{5}_{8} 17^{7}_{8} 40^{1}_{8} 40^{3}_{4}	$17\frac{1}{8}$ 18 40 ¹ ₂ 42	$ \begin{array}{cccc} 17 & 17 \\ 40 & 40 \end{array} $	1634 1634 *3912 42	174 174	1734 1842 41 42	5,102 2,225	94 Mar. 24 261 Mar. 24	19 ¹ ₂ Nov. 22 43 ³ ₄ Nov. 22
Chicago St. Paul Minn. & Om. Do pref. Cleveland Col. Cin. & Indianap.	744 744	$\begin{array}{r} 53^{1_{6}} 53^{5_{8}} \\ 114^{1_{4}} 114^{3_{8}} \\ 73^{1_{2}} 74 \end{array}$	724 74	72 734	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	734 74	20,735 511 7,775	97 Mar. 24 431 Mar. 24	116 ² 9 Nov. 19
Columbus Hocking Val. & Tol. Delaware Lackawanna & West Denver & Rio G., assessm't pd	14018 14178	$\begin{array}{r}42^{7_{8}} 43^{3_{8}}\\141^{1_{2}}142^{5_{8}}\\34^{3_{8}}35\end{array}$	$\begin{array}{r} 41^{3}_{4} & 43^{1}_{4} \\ 141 & 142^{3}_{6} \\ 34^{1}_{8} & 35^{1}_{8} \end{array}$	$\begin{array}{rrrr} 40 & 42^{5} 8 \\ 140^{5} 8 & 142 \\ 34 & 35 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 42 & 43 \\ 141_{34} & 143_{4} \\ 34_{78} & 35_{4} \end{array}$	47,496 170,030 14,669	115 Jan. 19	45 ¹ ₂ Nov. 20 143 ³ ₈ Oct. 18 35 ¹ ₄ Dec. 3
Do prêf East Tennessce Va. & Ga. R'y. Do 1st pref.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 62\frac{1}{4} & 63\frac{3}{4} \\ 14\frac{1}{4} & 14\frac{1}{2} \\ 76\frac{1}{2} & 77 \end{array}$	$ \begin{array}{r} 61^{1_{2}} & 63^{7_{8}} \\ 14^{1_{4}} & 14^{5_{8}} \\ 76^{3_{4}} & 77^{3_{4}} \end{array} $	$\begin{array}{cccc} 61 & 63 \\ 13^{7}_{8} & 14^{1}_{4} \\ 76^{1}_{2} & 76^{1}_{2} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 61^{7}_{8} & 62^{3}_{4} \\ 15 & 16^{3}_{8} \\ 76^{3}_{4} & 77^{3}_{4} \end{array}$	$24,231 \\ 40,637 \\ 9,752$	59 ¹ 4 Nov. 26 11 Oct. 9 67 Sept. 17	6378 Nov. 30 1638 Dec. 3 78 Nov. 22
Do 2d pref. Evansville & Terre Haute Green Bay Winona & St. Paul.	*87 88		31 ¹ 2 33 ¹ 8 *87 88 11 ¹ 2 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	27,054 200 4,055	28 Sept. 17 674 Jan. 29 8 Jan. 16	34 ¹ 2 Nov. 22 91 ³ 4 Sept. 15 13 ¹ 2 Aug. 20
Honston & Texas Central Illinois Central. Indiana Bloomingt'n & West'n	40 40 1678 1678	$\begin{array}{rrr} 40 & 40^{1} g \\ 133 & 133 \\ 17^{1} g & 18^{1} g \end{array}$	1719 1734	132 132 18 19	$ \begin{array}{r} 39 & 39 \\ 132 & 134 \\ 194 & 203 \\ 8 \end{array} $	$133^{1_2}133^{1_2}$ $19^{1_4}20^{1_4}$	6,676	132 Dec. 1 12 July 17	143 ¹ ₂ Fsb. 9 28 ⁷ ₈ Jan. 5
Lake Erie & West., ass't paid. Lake Shore & Mich. Southern. Long Island Louisville & Nashville	005-1004	$ \begin{array}{r} 15 \\ 99 \\ 99 \\ 97 \\ 97 \\ 97 \\ 97 \\ 97 \\ 97$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	97 97	$ 15\frac{1}{2} 16\frac{1}{2} \\ 99\frac{3}{8} 100\frac{1}{4} $	1,125	76 ¹ ₈ May 3 80 Jan. 20	1004 Dec. 3 100 June 21
Manhattan Elevated, consol	165 1652	$\begin{array}{cccc} 62 & 64 \\ 68 & 68 \\ 164 & 164 \\ 78 \end{array}$			$\begin{array}{r} 63_8 & 63_8 \\ \hline 163_4 & 164 \end{array}$	$\begin{array}{r} 63^{1}\!_{2} & 63^{7}\!_{8} \\ 68^{1}\!_{2} & 71 \\ ^{*}163 & 164 \end{array}$	59,380 1,200 2,710	32 Mar. 25 120 Jan. 2	71 Dec. 3 175 Oct. 16
Memphis & Charleston Michigan Central. Mil. Lake Shore & West	$\begin{array}{rrrr} 97^{1}\!_{2} & 97^{7}\!_{8} \\ 63^{1}\!_{4} & 63^{1}\!_{4} \end{array}$	58 59 9734 9838 02 62	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 57 & 57 \\ 96 & 967_8 \\ 63 & 63 \end{array}$	64 6412	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$13,200 \\ 15,277 \\ 450$	61 ¹ 2 May 4 22 Jan, 28	98 ¹ 8 Nov. 29 71 ¹ 2 June 3
Do pref. Minneapolis & St. Louis Do pref.	$\begin{array}{cccc} 95 & 95^{1_8} \\ 22^{1_4} & 22^{1_4} \\ 49 & 49 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9318 941e *21 22 48 4812	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,150 2,420 10,114	164 Mar. 24 404 Mar. 24	2378 Nov. 19 5218 Nov. 20
Missouri Kansas & Texas Missouri Pacifio Mobile & Obio	214 2178	$\begin{array}{r} 36^{5_8} & 37^{5_8} \\ 115^{5_8} 116^{7_8} \\ 21^{1_4} & 21^{7_8} \end{array}$	$ \begin{array}{r} 36_{8} 38_{4} \\ 115_{4} 116_{2} \\ 19 20_{4} \end{array} $	19 1958	$37\frac{1}{2} 38$ $115\frac{3}{8}116$ $19\frac{1}{2} 19\frac{3}{4}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	72,980 8,047 8,859	1004 Mar. 24	119 Oct. 14
Nashv.Chattanooga&St.Louis New York Central & Hudson. New York Chic. & St. Louis	$114\frac{1}{2}114\frac{3}{4}$ $14\frac{3}{4}$ $15\frac{1}{4}$	$\begin{array}{r} 87\frac{1}{4} & 90\\ 114\frac{1}{2} & 115\\ 14\frac{1}{2} & 15 \end{array}$	$\begin{array}{r} 91 {}^{1}\!_{2} 94 \\ 114 {}^{1}\!_{4} \ 115 {}^{1}\!_{4} \\ 14 {}^{1}\!_{2} 15 \end{array}$	$\begin{array}{r} 93^{1_{2}} & 95 \\ 114^{1_{4}} & 114^{5_{8}} \\ 14^{1_{2}} & 14^{7_{8}} \end{array}$	$95 994 \\ 11458115 \\ 144 1434$	$\begin{array}{rrrr} 98 & 99 \\ 115 & 117^{3_8} \\ 14^{3_8} & 15^{1_4} \end{array}$	48,566 29,044 3,830	11 May 22 434 Apr. 29 983 May 4 42 Mar. 24	1173 Dec. 3 173 Oct. 18
Do pref. New York Lake Erie & West'n. Do pref.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 283 \\ 371 \\ 777 \\ 8 \end{array}$	$\begin{array}{cccc} 281_2 & 29 \\ 367_8 & 38 \\ 77 & 78^3 8 \end{array}$	$\begin{array}{rrrr} 28 {\scriptstyle 1_2} & 28 {\scriptstyle 7_8} \\ 36 {\scriptstyle 1_2} & 37 {\scriptstyle 1_4} \\ 76 & 76 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 29 & 29^{1}8 \\ 37 & 37^{3}4 \\ 76^{1}\!_{2} & 77^{1}\!_{2} \end{array}$	5,455 95,860 3,627	11 May 4 22 ¹ ₂ May 3 50 ¹ ₂ Jan. 18	31 Oct. 18 38 ¹ ₈ Nov. 22 81 ¹ ₂ Sept. 24
New York & New England New York Ontarlo & Western. New York Susq. & Western	$\begin{array}{cccc} 62^{1}\!$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 61{}^{5}\!_{8} & 62{}^{3}\!_{4} \\ 21{}^{1}\!_{2} & 21{}^{7}\!_{8} \\ 10 & 10 \\ 27 & 27 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	86,977 6,505 13,042	30 ¹ 2 Mar. 24 15 May 3 6 Feb. 1 17 ¹ 8 Jan. 25	224 Nov. 26 11 Nov. 23
Do pref. Norfolk & Western Do pref	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,846 10,222 39,855 47,890	8 Mar. 25 25 Jan. 25 22 May 4	234 Nov. 22
Northern Pacific. Do pref Ohio & Missiselppi.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6512 6612		43,646 22,601	53 ¹ 2 Mar. 27 19 ³ 8 May 3 13 ¹ 2 Mar. 24	66 ¹ ₂ Dec. 2 35 ⁵ ₈ Nov. 22
Ohio Southern. Orsgon & Trans-Continental Peoria Decatur & Evansville. Philadelphia & Reading	$ \begin{array}{r} 35^{5_8} & 36^{3_8} \\ 33^{1_8} & 33^{3_8} \\ 44 & 49^{3_8} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 ³ 8 36 ¹ 8 32 ⁷ 8 33 ³ 8 48 ¹ 2 50 ³ 8	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1.143.675	25 Mar. 24 16 Mar. 24 18 ¹ 2 Fab. 5	3734 Nov. 17. 3458 Nov. 22
Richmond & Alleg., receipts Richmond & Danville Richm'd & West P'ntTerminal	$\begin{array}{cccc} 13 & 13 \\ 185 & 200 \\ 70 & 74 \end{array}$	$\begin{array}{r}123 \\ 185 \\ 721 \\ 2 \end{array} \begin{array}{r}127 \\ 85 \\ 721 \\ 737 \\ 8\end{array}$	$\begin{array}{r}12^{1}_{2} \ 12^{1}_{2}\\190 \ 190\\68^{1}_{2} \ 73^{3}_{4}\end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$2,632 \\ 600 \\ 60,105$	2 May 3 75 Mar. 1 274 Sept. 1	154 Nov. 15 200 Nov. 15 774 Nov. 23
Rome Watertown & Ogdensb'g St. Louis & San Francisco Do pref	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{rrrr} 95 & 95 \\ *32 & 34 \\ 69{\scriptstyle1\!_2} & 69{\scriptstyle3\!_4} \end{array}$	$ \begin{array}{r} 95 & 95 \\ 33_{14} & 33_{38} \\ 69 & 69 \\ 69 & 69 \end{array} $	691 6934	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	665 1,200 1,900	17 May 5 374 May 5	364 Nov. 16 728 Nov. 15
bo 1st pref. St. Paul & Duluth. Do pref.	$\begin{array}{r} 62^{1}_{4} & 62^{1}_{2} \\ 111^{5}_{8} & 111^{5}_{8} \end{array}$	$^{*115} 117 \\ 62^{1_{2}} 63^{3_{4}} \\ 111^{1_{6}} 112^{1_{4}}$		*115 117 62^{1_2} 63 *111 112	*115 117 63 ¹ ₄ 63 ¹ ₂ 112 112	$\frac{116}{63^{1}2} \frac{117}{63^{1}2} \frac{63^{1}2}{112^{1}2}$	$126 \\ 4,090 \\ 1,588$	37 Jan. 18 994 Jan. 26	118 ¹ ₂ Nov. 13 67 Apr. 12 114 June 16
St. Panl Minneap. & Manltoba. Southern Pacific Co	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$*118$ $118\frac{1}{2}$ $37\frac{1}{4}$ 38 25 $27^{3}8$	$\begin{array}{r} 1183_{4} \ 1194_{4} \\ 374_{2} \ 38 \\ 264_{8} \ 283_{8} \end{array}$	$\frac{118^{1}4}{37^{1}4}\frac{118^{1}4}{37^{5}8}$ $\frac{25^{5}8}{27^{1}8}\frac{27^{1}8}{27^{1}8}$	$^{*11834}_{2638}$	$^{*1181_{2}119}_{373_{8}371_{2}}_{261_{8}27}$	2,680 211.967	304 Mar. 17 174 Oct. 1	2838 Nov. 30
Union Pacific. Wab. St. L. & P., P.Com.repts. Do pref. Miscelianeous Stocks.	$\begin{array}{cccc} 61^{1}\!_{2} & 61^{7}\!_{8} \\ 20^{1}\!_{4} & 20^{3}\!_{8} \\ 37^{1}\!_{8} & 38 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 64^{3}\!\!\!&\!\!\!\!&\!\!\!\!&\!\!\!\!&\!\!\!\!&\!\!\!&\!\!\!&\!\!\!&\!\!$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 65^{5_8} & 66^{7_8} \\ 21^{7_8} & 23^{3_8} \\ 39^{1_8} & 41^{1_4} \end{array}$	231,656 21,412 30,020	12 May 14	2338 Dec. 3
Colorado Coal & Iron Consolidated Gas Co Delaware & Hudson Canal	$393_8 401_2 \\ 811_4 821_4 \\ 1051_41061_4$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	39 4034 †7834 8134 10449 10648	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrr} 40 & 40^{7}_{8} \\ 79^{3}_{4} & 82 \\ 105^{1}_{2} & 106^{1}_{4} \end{array}$	$\begin{array}{rrrr} 40 & 40^{5}\! \\ 80 & 80^{3}\! \\ 106 & 106^{3}\! \\ 8\end{array}$	35,350 12,530 8,050	747 ₈ June 3 874 Jan. 18	111 Feb. 8 108 ¹ ₂ Feb. 13
Oregon Improvement Co Oregon Railway & Nav. Co Pacific Mail	45^{1_2} 47^{7_8} 106 ¹ 4 106 ³ 4	$47\frac{1}{4}$ $48\frac{3}{8}$ $106\frac{5}{8}$ $106\frac{7}{8}$	$\begin{array}{r} 44^{1_2} & 46^{1_2} \\ 106^{1_2} & 107^{1_2} \\ 54 & 56^{1_8} \end{array}$	$\begin{array}{rrrr} 44 & 48^{1}_{2} \\ 106 & 106 \\ 54^{1}_{4} & 55^{5}_{8} \end{array}$	4914 5012	47 ¹ 8 49 ¹ 8 56 57	13,145 1,700 46,183	16 June 8 93 May 4 49 Feb. 23	50 ¹ ₂ Dec. 2 109 ⁷ ₈ 8ept. 14 67 Jan. 2
Philadelphia Co., Nst. Gas Pullman Palace Car Co Western Union Telegraph	118 $123^{1}3$ $142^{1}4$ $142^{1}3$	120 122 783 8018	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{118}{142^{1}_{2}}\frac{119^{7}_{6}}{142^{1}_{2}}$	118 12012		8,950 1,200	1027 ₈ Oct. 14 128 May 3	130 ¹ 2 Nov. 17 147 ³ 8 Oct. 14 80 ¹ 2 Nov. 30
Express Stocks. Adams	*137 141 *10712 109	*136 141 *107 ¹ 2 109	*135 140 *107 109	140 140 108 ¹ 2 108 ¹ 2	*136 140 10738 10512	$\frac{140}{108^{1}2} \frac{140}{109^{1}2}$	30 211	138 Aug. 21 101 ¹ 2 Jan. 28	150 Feb. 12 111 Aug. 16
nited States. Wells, Fargo & Co Inactive Stocks.		64 ¹ 2 64 ¹ 2 *129	6312 6312 *129	65 65 129	65 65 *129	*63 65 *130			130 June 2:
Atchison Topeka & Santa Fe. Atlantic & Pacific. Buffalo Roch. & Pittsburg	1238 1234	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$32 32^{14}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,415 17,316 829	7 May 4 221 ₂ Sept. 23	13 ⁵ ₈ Nov. 20 32 ¹ ₄ Dec. 2
Cedar Falls & Minnesota Central fowa Charlotte Col. & Aug. Cincinnati Wash. & Baltim're.	1312 15	$ \begin{array}{cccc} 12^{1} & 12^{7} \\ 50 & 50 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{bmatrix} 131_9 & 135_8 \\ 50 & 50 \end{bmatrix} $	134 14	2,600 4,336 500 2,654	12 Nov. 30 30 Jan. 29	22 ¹ 2 Jan. 5 50 Nov. 29
Do pref. Columbla & Greenville, pref. Oregon Short Line	1158 1158	1113 1158	$\begin{array}{cccc} 6^{1}4 & 6^{5}8 \\ 11 & 11^{3}8 \\ 32^{1}2 & 32^{1}2 \end{array}$	$\begin{array}{rrrr} 6^{1}{2} & 6^{1}{2} \\ 11^{1}{4} & 11^{3}{8} \\ \hline 34 & 34^{1}{4} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$2,654 \\ 4,310 \\ 700 \\ 855$	5 July 2 42 Feb. 25	12 Nov. 19 60 Nov. 26
Ohio & Mississippi, pref Scloto Valley	90% 91 13 13	$\begin{array}{cccc} 31 & 33 \\ 91 & 91 \\ 13 & 144 \end{array}$	16 16		91 91 	*903 92	610 1,180 400	79 May 6 6 ¹ ₂ Nov. 10	91 Nov. 27 16 Nov. 30
Toledo & Ohio Central, pref Cameron Coal. Maryland Coal Co	254 264	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 17 & 17 \\ 60^{1}\!_{2} & 60^{3}\!_{4} \\ 26 & 26^{3}\!_{4} \end{array}$	$\begin{array}{cccc} 16 & 16 \\ 61 & 61 \\ 25 & 26 \end{array}$	$\begin{array}{rrrr} 613_4 & 613_4 \\ 25^{1}\!$	61 ¹ 2 62 23 ¹ 2 25 ³ 4	969 14,967 800	46 ¹ 4 Oct. 15 9 Jan. 13 9 ⁷ 6 Apr. 20	624 Nov. 22 2738 Nov. 17
New Central Coal. Tennessee Coal & Iron. Various Stocks, &c. (Unl	$18^{1}2 19$ 99 100	$\frac{18^{7}8}{100} \frac{18^{7}8}{102}$	$\frac{18}{1023} \frac{181_2}{104}$	$\frac{17^{1_{2}}}{105} \frac{17^{1_{2}}}{107}$	$\begin{array}{r} 184 & 184 \\ 109 & 113 \end{array}$	$ \begin{array}{cccc} 18 & 18 \\ 113 & 114 \end{array} $	1,010 5,070	9 May 4	204 Nov. 19
Amer. Cotton Oil Trust. Pipe Lins Certificates. St. Louis Ark. & Texas.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 68 & 70^{1}g \\ 77^{1}g & 79^{7}g \\ 25^{3}g & 26^{3}g \end{array}$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	27 2758	18,510000 8,550	5934 Aug. 24 17 June 19	924 Jan. 26 2758 Dec. 3
Do 1st mort. Do 2d mort. Chic. & Atlantic Beneficiary.	9934100 5316 5336	9912 100	$\begin{array}{r} 993 \\ 53 \\ 541 \\ 8\end{array}$	$\begin{array}{rrrr} 991_{2} & 993_{4} \\ 531_{4} & 537_{6} \end{array}$	9934 9934 5319 54	99% 99%	$151,000 \\ 472,500 \\ 6,537$	93 June 26 40 ¹ 2 July 15	101 Oct. 28 544 Nov. 17
* These are the prices bi			mado		Lowor price 1				

* These are the prices bid and asked no

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made

† Lower price is ex-d

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

PRICES OF ACTIVE BON	NDS AT N. Y.	STOCK	EXCHAN	GE ON FRIDAY, AND RAN	GE SINCE	JANUARY 1, 1886
Name of Bond.	Closing.		e Jan. 1, '86.	Name of Bond.	Olosing.	Range since Jan. 1,'86.
	Nov.26. Dec. 3.	Lowest.	Highest.		Nov. 26 Dec. 3	Lowest. Highest.
Atl. & Pac., W. D.—1st, 6s, 1910 W. D. Inc., 6s, 1910 Can. South.—1st guar., 5s, 1908 2d 5a, 1012	894 894	82 Mar. 204 Mar.	90 Jan. 314 Oct.	Minn. & St. L.—1st, 78, 1927	135 b. 132 b. 94 b. 954a	128 Aug. 136 Apr. 90 Aug. 100 Feb.
Can. Sontb.—1st guar., 5s, 1908 2d, 5s, 1913 Cen. Iowa—1st, 7s, '99, conp. off	1064b. 107 944b. 9458	1034 Jan. 84 Jan.	314 Oct. 1084 June 95 Aug.	2d. 7s, 1891 Mo. K.& TexCon., 6s, 1920	102 b. 102 b. 1014 1014	101 July 102 July 8758 May 105 18 Nov.
Central of N. J161, 78, 1890	103 b. 105 b.	107 Oct.	111 Apr. 11412 Apr.	Consol., 5s, 1920 Consol., 7s, 1904-5-6.	92 ¹ 6 89 b. 110 ¹ 4 111 ³ 4	724 May 93 Sot. 108 Oct. 118 Jan.
Consol 78, 1899, assent.	108 1074b.	108 Jan	118 June 120 July	 Inn., & St. DR., 19, 1927 Inn., & Equip68, 1922 2d. 78, 1891. Mo. K.& TexCon., 68, 1920 Consol., 78, 1904-5-6. Mobile & Ohio-New, 68, 1927 1st, Extension, 68, 1927 1st, Extension, 78 	114 b. 112 1064b. 106 b.	1114 Jan. 116 Feb. 101 Jan. 106 June
Convert. 7s. 1902, assent Adjust. 7s, 1903 Convert. deb. 6s. 1908	105 b. 105 ¹ 8 80 79 ¹ 9b.	1034 July 63 Jan.	112 Mar. 924 Oct.	1st pref. debentures, 7s 2d pref. debentures, 7s 3d pref. debentures, 7s 4th pref. debentures, 7s	71 ¹ 3b. 67 b. 42 b. 39 b.	0.0 1003 1101
Am. Dock & Imp., 58, 1921	99 b. 97 b.	103 Jan. 89 Jan.	11112 July 103 Aug.	3d pref. debentures, 7s 4th pref. debentures, 7s	32 b. 34 a. 28 b. 30 a.	30 Nov. 35 Jan.
Ches. & OPur. m. fund 6s, '98 6s, gold, series A, 1908	105 b. 1094a.	114 Oct. 1034 Jan.	117 Feb. 114 Feb.	Mutual Un. Tele.—S. f., 68, 1911 N.Y. Central—Extend., 56, 1893	28 b. 30 a. 85 85 ¹ 8 106 b. 106 b.	75 June 9019 Mar. 104 Nov. 1083 Apr.
6s, gold, ser. B, 1908, coup. of 6s, currency, 1918	78 77 33 3249	60 May 25 May	88 Jan. 414 Feb.	4th pref. debentures, 7s Mutual Un. TeleS. f., 6s, 1911 N.Y. Central-Extend., 5s, 1893 N.Y.C. & Hlst, op., 7s, 1903 Debenture, 5s, 1904 N.Y. & HarIst, cou., 7s, 1900 N.Y. & HarIst, cou., 7s, 1900	137 b. 137 b. 109 a. 109 ¹ 28.	134 Jan. 14019 June 1073 Sept. 1124 July
Ches. 0 & 80 W _5.6a 1011	99 99 a.	9419 May 8819 Jan.	103 Feb. 102 Nov.	N.Y.& Har1st, cou., 7s. 1900 N.Y.Chio.&St.L1st, 6s, 1921	131 b. 131 ¹ 2b. 97 ⁷ 8 98 ¹ 4	132 Nov. 139 Jan. 84 May 994 July
Chicago & Alton - 1st, 7s, 1893. Chic. Burl. & QDeb. 5s, 1913. Denver Divi., 4s, 1922.	118 b. 118 b. 106 ¹ sb. 106 ³ sb.	117 July 105 Ang.	1214 June 1104 Apr.	N.Y. Chio. &St.L 1st, 6s, 1921 N.Y. City & No Gen., 6s, 1910 N.Y. Elevated - 1st. 7s, 1906 N.Y. Leot & W 1st. 6s, 1921		54 Jan. 73 ¹ 2 Oct. 123 Nov. 130 June
A SMALL WE, LUML		924 NOV.	1014 July 1014 July	N. Y. Lack. & W.—1st, 66, 1921. Construction, 5s, 1923	130 ¹ 4a. 108 ⁷ 8 108 ¹ 2b.	125 Jan. 133 June 1064 Jan. 113 June
Chic. & Ind. Coal R., 1st, 5s, '36 Ch.Mil.& St.P-1st, L& M.7s, '97	123 h 123 lah	92 Sept. 122 h Aug.	99 ¹ 2 Nov 127 ¹ 2 Apr.	 N.Y. City & NoGen., 69, 1910. N.Y. Elevated-18t. 78, 1906 N.Y. Lack. & W1st. 68, 1921. Construction, 58, 1923. N.Y. Ont. & W1st. 68, 1914. N.Y.Sus. & W1st. 68, 1914. N.Y.Sus. & W1st. 68, 1914. M.Y.Bus. & B.S. 1897. coup. off Midland of N. J1st. 68, 1920. 	10634 107 88 85	103 Mar. 109 June 764 Jan. 884 Nov.
Consol. 7*, 1905. 1st, So. Mln. Div6a, 1910 1st, Chi. & Pac. W. Div5a, '21 With A. Min. Div5a, '21	132 132 a. 11619b. 11716b.	1284 Jan. 11428 Jan.	136 June 121 June	Debenture, 6s, 1897, coup. off Midland of N. J.—1st, 6s, 1910	64 b. 65 ¹ 4b. 107 109 b.	52 Jan. 65 Aug.
Wis. & Min. Div5s, 1921	107 105 -9 107 19b. 107 19b.	103 Jan.	111 June 109 ¹ ₂ June	N. O. Pacific-1st, 6s, 1920 North. Pacific-1st, conp., 6s, '21	83*3 18434 117 1187 ₈	51 Jan. 85% Dec. 11119 Jan 120 June
Wis. & Min. Div58, 1921 Terminal 55, 1914. Chie. & N. WConsol. 78, 1915 Coupon. gold, 78, 1902	139 ¹ 2 140 R.	1384 Nov.	1084 June 1439 June	Midland of N. J.—1st, 6s, 1910 N. O. Paciflo—1st, 6s, 1920 North. Paciflo—1st, conp., 6s, '21 Gen'l, 2d, conp., 1933 James R. Val 1st, 6s, 1936 N. Pac. Ter.Co.—1st, 6s, 1936 Ohio & Miss.—Consol., 7s, 1898. 2d, consol., 7s, 1911 Springfield Div.—7s, 1905 1st, general, 5s, 1932	102 ⁴ g 103 108 b. 108 b.	911 ₂ Jan. 103 ⁵ 8 Sept. 105 ¹ 2 July 109 June
Sinking fund 5s, 1929. Sinking fund 5s, 1929. Sinking fund debent, 5s, 1933	1094 1094b	115 Oct.	140 May 121 Mar.	N. Pac. Ter. Co.—1st, 68, 1933 Ohio & Miss.—Consol., 7s, 1898.	105 b. 107 b. 121 b. 121 ¹ 2b.	102 ¹ 9 Mar. 109 ⁵ 8 June 118 Sept. 125 Feb.
Binking fund debent. 5a, 1933 25-year debent. 5a, 1909	1074b. 1094b.	103 Apr. 105 Jan.	110 July	Springfield Div78, 1911	110 a. 94 b. 92 ¹ 98.	1134 Jan. 120 Nov. 91 Feb. 1104 Nov.
Ch. St. P., M.& O Consol. 6s. '30 Ch.St. L. & Pitts 1st. con 5s. '39	124 ya . 121 b.	11819 Jan.	109 Apr 1264 Sept. 100 Apr.	Ohio Southern-1st, 68, 1921	107 s 105 a.	973 Jan. 108 Nov.
C. C. C. & IndGeo. 6s, 1934 Col. Coal & Iron -1st, 6s, 1900	1094 1094	100 Mar.	110 Dec. 1011 Nov.	2d, inc., 6s, 1921 Oregon Impr. Co.—1st, 6s, 1910 Ore. R. & Nav. Co.—1st, 6s, 1909	984 95	31 Jan. 495 Nov. 84 June 99 Mar. 110 Oct. 1144 June
Col. II. Val. & TolCon. 58, '31 Gen. g dd. 68, 1004	87 87 95	82 Oct 9419 Nov.	94 Feb. 974 Nov.	Consol., 54, 1925	1014 1014	102 Jan. 10819 Mar.
Denver & Rio Gr1st, 7s, 1900 Consol 7s, 1910 Trust rec	119 b.	1144 Jan. 874 Jan.	124 Oct. 115 Nov.	Oregon & Transcon.—6s, 1922 Peo. Dec. & Evañs.—1st, 6s, '20. Income, 6s, 1920	81 82 h.	92 ¹ ₂ May 104 ¹ ₄ Oct. 103 Jan. 119 Jnne 43 Jan. 82 ¹ ₂ Nov.
Den. & R. Gr. W 1at. 6s. 1911.	7978 8079 80 783	793 Nov. 724 Jan. 72 May	8168 Nov. 8548 July	Evansy. Div-1st, ds, 1920	10 ¹ 98. 107 b. 81 a. 81 b.	100 ¹ g Jan. 111 ¹ 4 June 44 Jan. 82 ¹ 2 Nov.
Den. 80. Pr. & Pac1st, 7s, '05	75 a. 75420. 	72 May	83 ¹ 2 July 89 Mar.	Rich & All.—1st, 78, 1920. tr. ree Richm. & Dan.—Cons., 68, 1915	74 ³ 4 74 b. 115 115 ⁵ 8b.	65 May 80 July 1113 Jan. 1194 June
Det. Mac. & Mar.—1st. 6s, 1921 Land grant 3 ¹ 28, 1011	40101 5119	20 Feb.	100 Nov. 514 Dec.	Debenture, 6s, 1927	13 ¹ 2b. 111 b.	86 Jan 111 July 10642 Oct. 134 Nov.
Income 7s, 1021. E. Ten. V. & G. RyCon., 5s, '56	42 b	12 Aug. 94 's Sept.	4319 Nov. 993 Nov.	Roeb. & Pitts1st, 68, 1921 Consol., 6s, 1922.	15 b. 115 b. 109 b. 107 b.	1134 Jan. 117 June 105 June 112 Mar.
Eliz. Lex. & B. Sandy-6s, 1902. Erie-1st. cousol. gold, 7s, 1920 Long Dock, 7s, 1893	108 b. 108 134 a. 134	99 Jan. 129 Jan.	110 Ang. 13949 July	Kome W. & Ogd.—1st, 78, 1891. Consol., extend., 58, 1922	111-gp. 10378 103	110 July 117 Mar. 874 Jan. 103 Sept.
Con. 66, 1035. N.Y.L.E.&W-2d con. 68, ex 0.	1174	1144 Apr.	120 Apr. 124 July 1044 Nov.	Peo. Deo. & Evans 1st., 6s, 20. Income, 6s, 1920. Evanev. Div-1st, cs, 1920 Rich & All1st, 7s, 1920. tr. ree Richa. & DanCons., 6s, 1915. Debenture, assented. Roch. & Pitta,-1st, 6s, 1921. Consol., 6s, 1922. Rome W. & Ogd1st, 7s, 1891. Consol., extend., 5s, 1922. Income, 7s, 1932. St. Jo. & Gd. Isl1st, 6s, 1925.	107 ¹ 9 107 ¹ 8	43 Jan 100 Oct. 101 Jan. 1104 Apr.
Funded coupon, 5s, 1969. FL W. & Denv. C1st, 6s, 1921	943 91	7678 Jan. 774 Feb. 81 Jan.	964 Mar. 954 Nov.	2d, mcome, 58, 1925 St. L. Alt.& T.H -1st, 78, 1894, 1 2d M prof 78, 1894	15 b.	554 Jan. 75 Dec. 115 Oct. 1194 May
Gal, Har. & San, Ant1st. 6s. '10	108 a. 107 b.1	107 Sept.	116 June 1194 Mar.	2d., M., Inc., 78, 1894	39 b. 40 a.	110 ¹ g Oct. 114 Aug. 103 ¹ g Jan. 108 Mar. 33 Sept. 50 Feb.
2d M., 7s. 1905 West. Division-lat, 5s, 1931. 2d, (s, 1931.		92 JAD.	103 Oct. 94 Nov.	Consol., extend., 5s, 1922 Income, 7s, 1932. St Jo. & (d. 1sl., -1st, 6s, 1925 2d, income, 5s, 1925 2d, income, 5s, 1925 2d, M., pref., 7s, 1894 2d, M., pref., 7s, 1894 2d, M., nec, 7s, 1894 2d, M., 1897 6s, Class B, 1903 6s, Class B, 1903 6s, Class B, 1903 6s, Class B, 1904 6s, Class B, 1904 180. Pac., Mo1st, 6s, 1885 2d, 6s, 1909 11st Come 5s, 1933	13 b. 1134 12 a. 1124ab.	110 Aug. 118 Jan. 111 Aug. 119 Mar.
Gro B. W. & St. P1st, 6s, 1911 2d income %s, 1911 Onlf Col. & San. Fo-1st, 7s, 1909 Cold & 1962	108 a. 88 b. 37 b. 36 ¹ 2b.	80 Jan. 2419 Feb.	107 ¹ 9 July 42 ³ Mar.	Gen. Ry. & land gr., 5s, 1931. St. L. & San Fr 6s., Cl. A, 1906	99 ¹ 2 100 11 b. 114 b. 1	90 Apr. 100 July 108 Jan. 118 July
Gold, 6s, 1923. Henderson Br.Co.—1st, 6s, 1931	1234b. 125 103 193 a.	164 Jan. 864 Jan.	128 4 June 106 4 Sept.	66, Class B, 1903 68, Class C, 1906	14 114 b. 1 1378b. 114 b. 1	103% Jan. 118 July 105% Jan. 117 June
Henderson Br.Co.—1st. 6a, 1931 H.& Tex.C.—1st M. L. 7s, cou. off 1st, West. D., 7s, 1891, cou. off.	103 gb. 108 gb. 1 110 gb. 110 gb 1	108 ¹ 9 Apr. 102 Jan.	112 July 114 9 Aug.	Gen'l mort., 68, 1931	.12 ¹ 2b. 113 ¹ 2b. 105 b. 1	994 Jan. 114 Nov. 103 Jan. 106 June
1st, Waeo & N. 7s, 1903, con. of	1054b. 1054b.]	100 Fob.	108 h Jnly 105 July	St. Paul M. & M.—1st, 78, 1909. 2d, 6s, 1909.	20 b. 119 ¹ 23.	112 July 116 Mar. 118 Oct. 1224 Feb.
Gen. mort. 64, 1921	67-20. 69	76 May 50 May	9119 June 71 July 12019 Apr.	Shenandoah Val 1st, 7s, 1909	95 95 b.	70 Feb. 98 Nov.
Ind.Bl. & W1st, pref., 7s, 1900 1st, 5-6s, 1909.	94 944	16 July 8919 July 6619 July	10418 May 90 Mar.	So. Carolina-1st. 6s, 1620 1	07 106 b. 1	29 July 49 ¹ 9 Nov. 102 Oct. 113 Mar.
2d, 5-6a, 1909 Eastern Division-6a, 1921 Income, 6a, 1921	93 93 291 321g	89 July 213 July	1054 Mar. 414 Mar.	Inc., 6s. 1931. So. Pac., Cal.—let, 6s, 1905-12 1	31 28 b.	82 Sept. 00 Feb. 224 June 33 Nov. 1054 Jan. 114 Sept.
Ind. D.& SprInc. 1906, tr. rec., Int. & Gt. Nor1st, 6s, gold, '19	30 1 38	20 Feb.	41 Oot. 119 Oct.	So. Pac., Arl1st, 6s, 1809-101	12 b. 112 b. 1 08 b.	1034 Jan. 1064 June
Conpon, 6s, 1909. Kent. CentrStamped 4s, 1911	94 ³ 8b. 94 b. 98 ¹ 9 67 b.	84 Mar. 594 Feb.	96 Feb. 71 Mar.	Tex. & Pac.—Inc. & Id gr. 7s. '15 Rio Orande Div.—6s. 1930	59 60 ¹ ₂ 75 ¹ ₂ 76 ¹ ₂	34 May 0378 Nov.
Knoxy. & Olet, 6s, gold, 1925 Lake Erie & Wlst, 6s, 1919	102 102 b. 1024ab. 1054ab.	86 ¹ 9 Jan. 02 Jan.	103 ¹ 9 June 105 Sept.	Gen. mort. & term., 6s, 1905 Tex. & N. O.—Sab. Div., 6s,1912 1	674b. 694 044a. 103 b. 1	3419 May 71 Nov.
Income, 7s. 1899 Lafay. Bl. & M1st. 6s, 1919	30 b. 35 106 107		40 Nov. 108 Nov.	Tol. A.A. & Gr.Tr.—1st, 6s, 1921 1 Tol. Peor. & West—1st, 7s, '17 . 1 Tol. & Ohlo Cent.—1st, 5s, 1935 1	04420. 1054 1	101 May 107 Aug.
Income, 74, 1899 Long Island-lat, 78, 1898 lat, consol., 58, 1931	51 b. 55 b.		504 Sept. 130 Msr.			
Log. & NashConsol., 7s, 1895	18'gb. 118'gb. 1	17 May	115 July 125 Feb.	Land grant, 78, 1837-9. 1 8inking fund, 88, 1893. 1 Kan. Pacific—1st, 68, 1893. 1 Iet, 68, 1896. 1 Deaver Div.—68, 1899. 1	18 118 b. 1 19 be 1111 b. 1	10! 19 Nov. 10614 Feb. 116 Sept. 123 4 Feb.
N. O. & Mobile-1st, 6s, 1930. 2d, 6s, 1030.	97	86 July	107 ¹ 9 Nov. 97 Dec. 116 ¹ 2 Apr.	16t, 68, 1896	12 - 2a. 111 - 90. 1 13 b	10 ¹ 9 Oct. 114 ³ 9 Jan. 10 Sept. 116 Apr.
2d, 6s, 1030 E. H. & N1st, 6s, 1919 General, 6s, 1930 Trust Ronds, 6s, 1922	109%b. 107 4	100 4 Jan.	10958 Nov.	let consol. 0e, 1919 1 Oregon Sh. Line –1et, 6s, '22 I	00-2 100-4	13 Jan. 118 Oct. 99 2 Jan. 109 Oct. 97% Feb. 109 July
Trust Bonds, 6s, 1922	99 b. 99 b. 11 b. 1114 1	×4 5 May	100 Nov. 120 June	Virginia Mid - inc., 6s, 1927 Wao. St.i. & Pac. · Gen., 6s, '20	09 9712	53% Jan. 100 Nov. 44 Jan. 65 Aug.
Lou. N. A. & Ch 1st. 6s, 1910 1 Consol., gold, #a, 1916	95 ¹ 9b. 97 ¹ 9 106 ¹ 4 105 ¹ 9 1	144 g Oct.	100 June 10614 Nov.	Chicago Divison-5e, 1910 Detroit Division-6s, 1921	94 ⁷ 8 95 a.	85 Jan. 95 ¹ ₂ Nov. 78 Jan. 90 Nov.
Mexican CenNow ass.,7s.1911 Mich. Central-1st. con., 7s. '021	5149b. 5249b 12749 12844b. 1	31 June 26% Nov.	52 Nov. 133 Apr.	Tol & Wab _1st ort 70 1001	80 8. 80 8. 15 11330 1	70 May 91 Mar. 10 June 115 ¹ 2 Jan.
1st, consol., 58, 1902	109 b. 109 b. 1	07 Jan.	1114 Mar. 117 Oct.	2d. extended, 7s, 18891	02 b. 101 - 80. 1	00 June 110 Jan. 97 May 1054 Feb.
8d, 7a, 1906. Pac. of Mo1st, 6s, 1898	1014 104 4 b. 1	16% Jan. 1 034 Aug.	1274 Aug. 107 Jan.	Con., conv., 7s, 1907 Great West.—1st, 7s, 18881	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8419 June 100 Feb. 10919 May 114 Jan.
Bd, 7a, 1906. Pac. of Mo1st, 6s, 1885 2d mort., 7s, 1841. Mil. Lk, 8b, 4 W1st, 6s, 1921.1 Mibbigan Div1st, 6s, 1924.1	1154b	124 Jan.	13 May 121 ¹ 9 June	2d, 7s. 1893 St.L.K.C. & NR e&r.,7s,'95. West Shore-Gusr., 48	10 ¹ g 111 b. 1	96 May 106 Feb. 1083 Jan. 116 Mar. 10978 Aug. 106 Nov.
PREDIGINU DIV181, 04, 19241				E BONDS,		
Burl. C. Rap. & N. 1st, 5s, 1906 Consol. & col. tr., 5s, 1934		.064 D. o. 1			173 101 a. 1	993 Nov. 1023 June 12 Jan 1205 Aug.
Central Pacific-gold 6s, 1895-81	11540.110 1	1219 Jan. 1 074 Jan 1	1184 June 112 Jan.	111.Cev(Cou.)-G ¹ 1d.3 ¹ 28,1931 C. St. L. & N.OGold.5 ⁴ ,1931 Lake SLCon.conp., 18, 78,1900 Con. coup., 2d, 7r, 19031 M.tro. Elevated1st, 68, 1908.1 2d, 68, 1899 Mil. & Nor1st, M. L., 68, 1910 1 lst on exten 68, 1913	30 b. 130 a. 1 264 123 2 1	27 Jan. 1344 June 193 Jan. 127 May
San Joaquin Br. 6s, 1900 Land grant (s. 1890 Chic. & E. 111at, s. f. 6s, 1907	1024b. 103 b. 1 10 b. 117 b. 1	0212 Oct. 1 13 Jan.	107 ¹ 8 Mar. 122 Mar.	M. tro. Elevated1st, 6s, 1908. 1 2d. 6s. 1899	18 118 b. 1 10 b 110 ¹ 2 1	15 Jan. 123 June 034 Jan. 1134 Apr.
Consol, 64, 1931		10 Jan.	119 Mar. 140 Oct.	MII. & Nor.—1st, M. L., 6s, 1910 10 1st, on exten., 6s, 1913	00 ¹ 2b. 103 ¹ 2b. 1 03 ¹ 2b. 101 b. 1	02 Oct. 10649 May 00 Jan. 104 May
Exten. & col. 5s, 1934 1 Del. & Hud. CanIst, 7s, 1891	11140.11134 1 112 b.113 b.1	09 Jan. 1 104 Oot.	13 May 15's May	1st. on exten., 6a, 1913 Morgan's L. & T1st. 6a, 1920. 1 1st. 7s, 1918	10 8	044 Jan. 116 Aug. 18 Apr. 127 June
Chi, R. I. & Pac68, coup. 1917.1 Exten. & (c). 58, 1934 Del, & Hud. Can1st, 78, 1891 Coupon 78, 1894. Evans. & T. H1st cons. 68, '21. Mount Vernon1st, 68, 1023. II. Central1st. gold. 48, 1951	11340. 11740. 1 11846.1	1119 Jan. 1	120 4 Jane	NOTIOIK & WGen'l. 68, 19311	1140.110 0.1	04 Jan. 1154 Aug.
				New River-1st. 6s, 1932 Imp. & extension, 6s, 1934		874 May 101 July
Monny Who latter it by indicate	han abul and	Hall price di	eked . all oth	er prices and the range are from a	stnal sales	

Nors - The letter " b" indicates p e bid, and " a" price asked; all other prices and the range are from actual sales

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THE CHRONICLE.

ROADS.

VOL. XLIII,

lan. 1 to Latest Date.

Latest Earnings Reported.

New York City Banks. - The following statement shows the condition of the Associated Banks of New York City for the

condition of the week ending No			of New	York City	for the		Week or Mo	1886.	1885.	1886.	1885.
		Avera	ge Amount			Clev. Akron& Col Clev. & Cauton.		\$ 9,032 33,816	\$ 8.072 27,119		\$ 445,650
Banks, 11	Loans and Discounts.	Specis.	Legal Tonders.	Net Deposits other than U.S.	Circula-	Clev.Col.C.& Ind Col. & Cin. Mid.	September 3d wk Nov	442,056 6,972	27,119 360,209 5,690	296,263 3,018,853 281,855	242,316 2,632,272 180,330
		\$	8			Danbury & Nor.	October	257,190 23.882	246.713 22,604	1,959,114 $2 \cdot 0,181$	1,953,981
New York Manhattan Co	10.910.000 9,062,000 6.758,800	1.950,000 1.942,000 1,282,400	810,000 183,000 642,200	9,610,000 9,165,000 17,005,100	45,000	Denv. & Rio Gr Denv. & R. G. W.	October	202.520 104,40	171,895 126,883	851,663	5,614,875 842,379
Merchants' Mechanics' America	8.354.000 10,899,700	1,65×,000	853,000 376,000	7,212,000		Des. Mo. & Ft.D. Det.Lans'g& No. E.Tenn, Va.& Ga.	3d wk Nov	5,576 22,000	9.818 21.532	296,322 1,0×2,651	336,017 1,091,523
Phenix City Tradesmen's	8,073,000 19,079,630 2,512,400	2.000 2.000	137.000	2.556.000	262,000 90,000	Evans, & Ind'p'is Evansy, & T. H.	3d wk Nov	$\begin{array}{r} 99,747 \\ 4,440 \\ 16,405 \end{array}$	94,068	1	3,589,930
Fulton	1.232.400	3×1.400 596.000 10.555.100	$\begin{array}{r} 150,200 \\ 105,700 \\ 444,100 \end{array}$	1,745,400		Flint & P. Marq. Fla.Ry.& Nav.Co	3d wk Nov	-39,152 21,339	43,694 27,901	673.117 1,901,559	652,058 1,713,643
Merchants' Exch. Gallatin National. Butchera'& Drov	2.981.000	684,600	183,200 334,800 00,000	3,318,100	105.700	Ft.W.& Den Cny Georgia Pacific	October	55,499 87,715	43,793 62.069		386,752 453,038
Buichers' & Drov Mechanics' & Tr Greenwich,	$\begin{array}{c} 1,805.700 \\ 1.657.000 \\ 1.007,200 \end{array}$	428,100 107,000 120,300	1 205.000	1,778,000	232,800	Gr. Rap. & Ind Grand Trunk	October Wk Nov.20	200,740 342,731	198.252 302,729	1.681.707	1,(01,095) 13,270,428
Loolbor Mannf'rs.	3,241,900	609,200 822,800 677,700	1 108,100	2.540.200	536.60 45.000	Gult Col. & S. Fe. Hons.&Tex.Cent	3d wk Nov	65.656 97,194	11×,038	2,609 583	2,288,238
Seventh Ward State of N. Y. Americ'n Exch'ge. Commerce	3.537.800 16,206.000 15.355,030	3,199,000	527,000	1 13.800.000	\$78.200	Cedar F.& Min. Dub.&Sloux O.	13d wk Nov	$262,200 \\ 2,600 \\ 15,600$	309,280 3.553 23,978	153,964	116,715
Broadway	5.225.000	1.189.500	1 191.300	4.931.200	40 000	la. Falls & S.C. Jot. lowa lines	3d wk Nov	10,000 28,200	17,225	$\begin{array}{c} 835,098 \\ 543,000 \\ 1,533,052 \end{array}$	556,542
Republic	6,297,400 2,406,200 6,907,000 4,575,200	583.400 1,716.500 120,100	293,500	2,800,400 7,165,800 4,750,600	303,000	Total all lines. Ind. Bloom.& W.	3d wk Nov	$290,400 \\ 55,191$	$\begin{array}{r} 354.045 \\ 60,529 \end{array}$	10,882.948 12,281,321	11,041,933
Peoples'. North America	1,835,900	252,800	171,400	1 4.500.400		Jack.Tam.&K.W	Soptember	41.266 23,707	34.182	348,193 177,333	297,696 78,516
Hanover Irving. Citizens'	8,893,300	614.000	170,000		1 185 S(H)	K.C.Ft.S.& Galf. Kau, C. Sp. & M. Kan, C. Cl. & Sp.	2d wk Nov 2d wk Nov	52,317 35,797 3,780	51,601 28,761	1,304,687	1,311,509
Nassau Market	3,172,700	190,000	314,300	2,927,100 2,718,300	445,700	LOKAE & Wast	2d mlr Mar	94 070	25,095 17,01	199.4251,129,659177,286	1,044,117 145.772
Shoe & Leather	3,593.000	1 269.300	177,000	2.008,200 3.822,000 5.097 300	484,200	Lehigh& Hudson L. Kk.& Ft.Smith L. Rk.M.R & Tex	September	60,415 28,300	49.797 26.245	431,019	371,186
Continental Oriental	1 1.980.000	1 250.000	385,800	2,031,000		Long Islaud	3d wk Nov	46,167	40.074	2.807.794	2,663,381
Importers' 1 Tad. Park	19.771,800 18,294,700 1,927,000	4,545,100 4,73,400 97,000	1.200,990 1.332,000 171.000	1 21.616.000	989,900 45,000	Louisv.& Nashv.	alignet	49,540 299,545 37,702	1 - 52.250	350,264 12,341,239	358,892 12,197,113
East River Fourth National.	1 1.214.900	180.700	143,600	1,050,900	224.300	Lou, N, Al. & Chic. Louisv. N.O. & T. Lyhens Valley. Maine Contral.	October	$ \begin{array}{r} 37,702 \\ 197,372 \\ 62,789 \end{array} $	30,362 163,201	1,289,905	934,546
Central National. Second National.	3.253.000	1 635,000	793,000	9,275.000	45,000	Manhattan El	September	335,289 667,482] 309,309	2,281,121	
First National Third National	5.214,600 18,684,400 4,867,200	1,197,300	454,600	18,996,300	A 212,000	Mar. & No. Ga Mar.Hough.& O	October 3d wk Nov	13,900 9.635	9,560		784,587
N.Y. Nat. Exch.	1,434.200	148,600	139,000 279,300	1,214,400 2,564,500	201.400	Memphis & Chas "Mexican Cent'i	· 3d wk Nov · 3d wk Nov	47,296 89.550	42,073	3 1,228.851	1,146,403.
Bowery N. Y. County German-Americ'n Cherman-Americ'n	. 2.284,700	464,100 619,600 967,100	70,900	2,584.800	100,000	Mex.N.,all lines Mich. & Ohio	October	$\begin{array}{c c} 164.874 \\ 22.698 \end{array}$	126.398 20.297	182.791	1,264,532
Chase National Fifth Avenue German Exchinge	2.379,200	270.000		3,332,800		Mil.L.Sh.& West Milwaukee & No Minpien & St.L.	3d wk Nov	13.981	12,718	2,136.80 564.679 7 1.087.679	499,275
Germania	4,05×.700	1 102'800	404,000 30,300 164,700	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	45.000	Minn'ap. & St.L. Minu.&No.West Miss & Tenn.	3d wk Nov	9,575	9.051	406,999	
Garfield. Fifth National	1.612,100	237.200 263,300	$\frac{116,100}{141,200}$		134,300	a Mobile & Ohio Nash, Ch. & St. L	October	221.657	253,95	1,519,14	5 1,640,289
B'k of the Metrop. West Side	1.742,400	768,000 849,500 291,100		2,096,800	44,500	N.Y.C.&H.R S.Y. City & No	Wk.Nov.27	10,529	2,245,48	$7[26,820,120]{498,599}$	19,864,760 411,692
Beaboard	1.762,300	342,800	84,600	1,980,600	180,000	N.Y. L.Erie & W N.Y. Pa. & O N.Y. & New Eng	. October	564.469	524.869	9 5,158,30	4.124,772
Total					7,991,700	bN.Y. Ont. & W	3d wk Nov	$\begin{array}{c c} 381,180 \\ 24,772 \\ 109,808 \end{array}$	24,580	6 1.:04.48	1 1.121,843
1886. Loans.	Specie.	L. Tenders.	1	1	Agg. Clear'se	N.Y.Susq.&Wes Norfolk & West Northern Cent'l	. October	516,825	67,113	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 2,498,679
	-	17 816 000	\$	0 8118100	704 579 984	Northern Paelfi	Ath we Nou	1 333 901	312.11	5 11,434,93 5 3,492,90	3 10,574,328 3,322,180 3,77,076
Nov.13 341.940.50 = 20 341.838,50 = 27 344.545.00	0 79,554,000	17,932,900 18,240,700	354.546.80 355,707,80	C 8,020,400 0 7,991,700	750,718 895 718,786,295	Ohio & Mise Ohio Southern. Oregon Imp. Co Oreg. R. & N. Co Oreg. Short Lim	· October	54.993	1 241.49	6 2 144.74	11.2.109.101
The Boston a						Oreg. Short Line	e September	162,830	124,12 184,17		1,323,092 1,37,596,806
_		ROAD E				Oreg. Short Lin. Peorla Dec.&EY Phila. & Erle Pnila. & Readin. Do C. & Iron Richm'd & Dany Va.Mid'd Div. So. Car. Div. Col.& Gr.Div. West.No.C.Di Rome W.& Occ St. Jo. & Gd. Isl St. L. Altone T. H	3d wk Nov	16,224	16,40	6 710, 23 6 3.0, 9.28	652.286
The latest r latest date are	given belo	ow. The	nd the to statemer	otals from at includes	Jan, 1 to the gross	Paila. & Readin Do C. & Iron	n October	3.011,482	2.878.37	0 24,923,85	3 23,971,564 2 13,009,820
earnings of al The columns	l railroads	from wh	ich retur	ns can be	obtained.	Riohm'd &Dany Va, Midi'd Div	Oetober	435,144	425,51 152,93	$ \begin{array}{c} 6 3,308,45 \\ 9 1,289,65 \end{array} $	6 3,249,361 3 1,294,129
nish the gros	s earning	s from J	anuary 1	to, and i		Coi.& Gr. Div.	Oetober	67,421	95.47 88,73	7 623,61 7 481,01	650,892 7 542,898
the period me		urnings R		9. Jan. 1 to 1	aleel Date	tRome W.& Okd	1. September	r 293,541	172,37	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
ROADS.	Week or Mo		1885.	1886.	1885.	St.L. Alton&T.H Branches.	1 3d wk Nov	26,168 18,904	1 1.21	0 691.07	9 970,618 2 1,124,865 9 671,593
		\$	\$	\$		Branches. St. L. Ark. & Tex st. L. & San. Fran	1. 41b wkNov	v 151,300	$2 42,44 \\ 135,78$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 1,070,764 1 4,010,864
Atch, T. & S. F.	[8eptember	26,172	24,708	204,239	222,302	St.Paul& Dulnt	. October	. 945,99	1.004.78	9 5,901,19	2 5,974,681
Balt, & Potomac Buff.N.Y.& Phil Buff, Roch.&Pitt	3d wk Nov		53,300	2.311.044	2.151.470	Shenondoalı Va	1 October	70,44 81,95 134,80	$\{1\} = 66,26$	8 615,28	7 579,014
Bur.Ced.R.& No Cairo V, & Chio	3d wk Nov	61,863	78,201	2,541,564 576,603	2.742.046	A. Don f'amp'v.	_	-	322.14	3 1.920.58	
Cal. Southern (Canden & Atl	3d wk Nov October	23,439				G.W.Tex.&P.	September September	4,34	3 7,50 7 47.00	$\begin{vmatrix} 1 & 34,52 \\ 6 & 469,25 \end{vmatrix}$	2 7 424,818
Canadian Pacific Cn. F'rd Yad. Va	3d wk Nov	248,000	22,353	8,8-3,416	1 7 417 917	N. 1. 1. (C DIC)	r. selfourse	1 7.441	$\begin{array}{cccc} 4 & 372,69 \\ 0 & 23.54 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0
Catawlss	September	132,0K 0 33,526 358,992	35,502	1.166.370	1.151,551	Tex, & N. Or Tot. At.System	n'Sontombot	- 79277			0 6 909 090 -
Chesap. & Oblo Eliz, Lex. & B.S Ches. O. & S. W Chicago & Alton Chicago & Alton	September September	95,802	72,519	676,151	1.108916	Total of all Staten Isl'd B.T	September	2,957,57	9 2,863,80	5 23,240,75	3 22,094,479 9 583,249
Chicago & Alton Chie, & Atlantic	3d wk Nov	219.971 33,564	210,834	7.124,781	7,119,917	Summit Branel Texas & Pacing	h. October	118,56	0 119,32	6 611,65 7 4,569,04	1 1,175,112 - 1 4,260,785
Chie, Burl. & Q Chie, & East, III	. September 3d wk Nov	2,724,588	2,640.035	19,326,863 1,561,576	19,050,141	Tol.A.A.&N.M. Tol. & Ohio Cen	I. Oetober t. 3d wk No	33,94 19.48	9 28.6t 2 5,59		0 10 070 070
Chie, MII, & St. P Chie, & Northw Chie, & O. Riv. Ch.St. P. Min. & O	3d WE NOV	730,000 495,500 4,957	762,555 567,500 5,641	22,469,876	22.077.017 21,737,720	Summit Branel Texas & Pacinu Fol.A. A. & N. M Tol. & Ohio Cen Union Pactre Valley of Chlo. Wab, St. L. & F t West Jersey Wiaconsin Cent Min, St. C. & W Wis. & Minn	October	57,72	$\begin{bmatrix} 3 & 2, 3 & 00, 9 \\ 1 & 47, 5 \\ 5 & 9 \\ 3 & 9 \\ 5 & 9 \\ 3 & 9 \\ 1 & 1 \\ 1 &$	3 501,85 501,85	8 10.507 584
(3) (1) to blim b()	D.I and N.	3 00 500		5,399,505 1,255,782		t West Jersey.	October.	96,59 v 33.41	6 95,70 7 31.54	(1,173,73)	7 1,113,766
Cin. & Eastern Cin, Ham, & D.	September	19,848 249,882 47,500	14,704 244,592		-	Min. SI.C.& W	V. 3d wk No 3d wk No	v 6,290 v 10,94	5 4,47	6 250,80 8 281,57	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Ch.St.F.Ann. & C Chio, & W. Mich Cin, & Eastern Cin, Ham, & D. Din, Ind. et, L. & C Cin, J. & Mack, Cin, N. O, & T.F Als, Gt. South N. Oct. & N. E	. 3d wk Nov Oct ber	47,500 18,419 59,584	12,647	2,292,017	1 106 199	a For purpos	es of comp	arisou, St.	Louis &	Cairo, oow	operated by
Ala, Gt. South	. 3d WK Nov	59,584	24.882	2.497.270	2,339,248 928,709	July.					and the second
N. Orl. & N. E Viokab. & Men Vieka. Sh. & F Om.Wash. & Rai	3d wk Nov	17,422 11,864 12,880	14,610	430,908	1 391.957	basis of compare c Not including	rison the samings of the second secon	of New Yo	inar.		
Mexican our			14,203		1 409 000	#T A X	nce April, in	1886			

· Mexican ourrency.

An Ibranches,

asis of comparison the same as this year. c Not including earnings of New York Pennsylvania & Ohio, if Including West Shote in 1886. I Including since April, in 1886, the Utica & Black River Road. ; And branches

THE CHRONICLE.

GENERAL QUOTATIONS OF STOCKS AND BONDS. Quotations in New York correspond the per cout value, whatever the par any net other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for untracted: "g." for goil: "g'd," for garanteed; "end.," for endorsed; " cons., for consolidatel; "couv.," for convertible; "a.f.," for sinking fund; "t.g.," for land grant. Quotations in New York are to Thursday; from other oftices, to late mail dates. Subscribers will confer a favor by giging runting fund; "t.g.," for land grant.

			om other offies, to late mail dates. Ivor by giving notice of any 61	rear (Ilsen	vered in these Quotations.		
UNITED STATES BONDS.	Bid.	Ask.	CITT SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bld.	Ask.
UNITED STATES BONDS.			Atlanta, Ga7e	113		Lynn, Mass6s, 1887F&A!	1001	1003
4 45, 1891	1 1104	1104	Do. 8s	113		Water long, 6s, 1894	116 120	1164
4 498, 1891	11294 11294	12×3 ₆ 1293 ₆	Waterworks. Augusta, Me.—6e, 1905, Fund. J&J Augusta, On—7sVariou-	121	122	Water Ioan, 6s, 1894	108	120
3s, option U. 8reg. QF	1104		Anstin, Toxas-10s Balthnore-	115	120	Manchester, N.H66, 1894J&J	114	116
64, Currency, 1896regJ&. 64, Currency, 1897regJ&.			6s. consol., 1890Q-J 6s. Bait. & O. loan, 1890Q-J	1073	108	4s, 1911	10.1% 95	105
54. CHEPHDEY, MUN PAR	11.1.49		6s, Park, 1890	1074	116	Milwaukee, Wis5s, 1891J & D	100	
6s, Currency, 1999	1334		6a. do exempt. 1893 M & F	11140		76, 1896-1901	109	102
Alabama-Class "A," 3 to 5, 1906 Class "B," 5s, 1996 Class "C," 4s, 1996 6s, 10-20, 1900	10614		5s, water, 1894	114				115
Class "C," 48, 1906	02		68, 1900	127		8s, 1886-1905Vailon- Mobile, Ala3-4-5s, fundedM&N Montgomery, AlaNew 3sJ & J	69	142 71
CLARKS-DA. HUBBENNI, LDDD J C.			48, 1920	108	110	Montgomery, AlaNew 3s J & J 5s. new.	190	
76, L. R. & Ft. S. Issue, 1900. A & (7e, Memphis & L. R., 1899. A & (7e, L. R. P. B. & N. O., 1900. A & (204	24.4	6s, water, 1905	124	125 111	5s. new. Nashville, Teon.—6s, short 6s, long.		
7s, Miss. O. & R. Riv., 1900 A & C 7s, Ark. Central RR., 1900 A & C	1 22	28	6s, B. & Piscataquis RR., 99.A&O Bath, Me6s, railroad ald Vari	111 100	114	Newark-18, long. 4 ¹ 28, long	1104	106
7s. Levee of 1871, 1900J & .		4	5a, 1897, municipal		103 105	58, loog. Vari	117	111
California—6a, funded debt of 1873 Connectiont—5a, 1897	101	101	Belfast, Me6s, railroad aid, '98. " Boston, Mass6s, enr. long, 1935 Vari	133	136	78, long	120	122
_New, reg. or enup. 36, 1910	103	103	6a, currency, 1894	117	1174 1224	New Bedford, Mass68, 1909. A&O	134	1137
Cons. 3-65s, 1924. conpF&A	120	12038	4 48, 1908. A&O 48, currency, long	1064	$\frac{116}{108}$	5s, 1900, Water Loan	104	110-3
Coos. 3-65a, 1924, reg	1144	12038	Brooklyn, N.Y76, 1990 6a, Water, 1891	115	116	Vor Orleans La _ Premium bouds.	11238	113
Perm. imp. 6e, suar., 1891J&J Perm. hap. 7s, 1891J&J	11123	1134	65, Water, 1899	129	130 149	Vermort Kr Water honds 7-308	111	110
Wash,-Fund.lean(Cong.)6s.g.,'92	11124		4 496, 1905	155	160 142		128	130
Fund. loan(Leg.)68, g., 1902 Var Market stock, 7s, 1-92	3667		7s, Bridge, 1902. 7s, Bridge, 1920. 7s, Kings Co., 1888.	153	160	68, 1887 68, 1896 68, 1901	125	127
Water stock, 7s, 1901 do 7s, 1903J & J Florida-Consol. gold 6sJ & J	1130		7a, Kings Co., 1888 6a, Kings Co., 1886 Buffalo, N. Y.—7a,1895	109	109	76, 1890	114	113
Florida-Consol. gold 6s J & J Georg a -7s, sold bonds, 1890. O-	110	109	Buffalo, N. Y78,1895 Var.1 78, water, long	115 135		68, 1901 78, 1890 78, 1890 78, 1901 Newton-68, 1905, water loanJ&J Vewton-68, 1905, water loanJ&J	142	132
Georg a - 7s. gold bouds, 1890. 9-, 4 19-, 1915. 5. Kanaa+-7s. 1992. 14.	106	108	7s, woter, long	115 102	103	Newton-6s, 1905, water loanJ&J 5s, 1905, water loanJ&J	1184	134 120
Kansa+-78, longJ&. Louisiana-New con. 78, 1914Ja. Atampal A two cont	93		6s, 1891, water loan	11618	117	Newton-68, 1905, water tonn J&J 58, 1905, water tononJ&J Nortolk, Va68, rog.stk, '78-85J&J 88, conp., 1830-93Var. 88, water, 1901M&N Norwich, Ct58, 1907A&O 78, 1905J&J Orange N. I78, long.		
Btamped 4 per cent. Baby bonde, 38, 1836	47	50	68, 1904, city bondsJ&J * Charleston, 8.C6a, st'k, '76-98Q-J		134	88, water, 1901	117	120
War debts assumed, 6s, '89. A& O	100%	1064	7s, fire loau bonds, 1890J & J	20		78, 1905J.&J	140	145
Maryland-6e, exempt. 1887J&. 6s, Hospital, 1887-91J&.	1004			105 86		Ormago, N. V	104	
68. 1890	11:00		4s. non-taxable Chelses, Mass.—6s, 1897, water loant Chicago, Ill.—7s, 1892-99	11341	123			127
5a, 1890. 3-65a, 1897. Massachusetts-5e, gold, 1891. Add	1024	1086	6v. 1895	13		6e, long	113	116
		1172	4 \u03c6 \u03c6 1900. 3-653, 1902. 2-66 \u03c6 \u03c6 1902.	100		4 494, long. Petersburg, Va66J&J 86J&J	110	
5a, gold, 18.7	110	113	Cook Co. 7a, 1892 Cook Co. 5a, 1899 Cook Co. 5a, 1899 Cook Co. 4 ¹ ₂ a, 1900 West Chirago 5a, 1800 Lincoln Park 7a, 1895	1034			120	123
MIMORPI-GALLASI	1103	1064	West Chicago 58, 1900	1024	103	Pulladelphia, Pa6s, old, reg.J&J 6s, new, reg., due 1895 & over. J&J	135	
Long boads, '89-90	118		WASI FATE /B. LODU.		1094	4s, new	105	106
Hannibal & St. Jo. 1887 J. J.	103		South Park 6s, 1899. Cinctonati. O.—6s, 1897M&Ni 7-30s, 1902	105	1055			118 121
New Hampshire-5s, 1892J. &	1110119	108	7-30s, 1902	133	1314	6a, gold, reg	127 111 110	
War long, 6s. 1901-1905J & . . New Jersey-da, 1897-1902J&J	11167 - 9	130	80uthern RR. 7-308, 1906J&J i do 68, g., 1108M&N i	134	135 124			115
Ge. exempt. 1896	120		do Cur. 64, 1909F&A I do 8kg. fd. 56, 1910M&N	122	124	Portland, Mc6s, Mun., 1895. Var. 6e, railroad aid, 1907	$124 \\ 1114$	125
Ge, gold, coup., 1887J &	1024		Hamilton Co., 4s	103	104	Portsmouth, N.II6a, '03, RR. J&J Ponghkeepsio. N. Y7a, water1 Providence, R.I5a, g., 1900J&J	118	117
Che MULTER 1 727 Anno 1999	11		Cleveland, 078, 1887 Var. 1 7a, 1894, fonded deht	120	122			128
6e, gold, 1893	1 35		78, 1895. caeul	118	126 120	Richmond, Va6s, 1884-1914.J&J 8s, 1886-1909	1.90	144
68 N. C. RR., 1993-5 J & J 64 do 7 coupons off A& 68, funding act of 1866 1900 J &	110		55, 1887-99	100				
60, funding net of 1866 1900 J&. 64, do 1968,1808A&	12		Covington. Ky7-30s, long	1144	116	be, 1914-10	140	
6s. new honds, 1892-8	3 22		Water Works, 1890	110		the Lower Mo Computer 4s 1901	85	
64, Chatham RR	14	14 5	Dallan, Texas-8s, 1904 10s, 1893-96. Water, 6s, 1900	110	115 105		110	101
44, now, coos., 1910J & . 6a, 1919	121		Detroit, Mich74, 100g	120		[8] L. Louis, Mo68, 6007	1094 103	111 104
Ohlo6s, 1856	119		76, water, long	774	80 131	48, 1905	103	104 1 25
da, reg., 1912F & A Siga, reg., 1912	119		Fall River, Mass6s, 1904F& At 5s, 1894, goldF&A	100	1110	(Jumonar 7a 1997-199 Var	103	104
Rhode Ial'd-Un, 1893-4, coup J &.	1 1 14	118	54, 1994, 909. 54, 1909. Fitchburg, Mass6s. '91, W.L. J & J Galveston, Tex8s, 1993-1909. MAS	10,19	123	Currency, <i>va</i> , 1867 - 56-56 86, Paul, Minn4a, 1912 4496, 1916 56, 1915 76, 1889 76, 1889	103	10512
Brown consols	65	66	58. 1920JCD	17 5	03	56, 1913 65, 1889	100	105
Compromise bonds, 8-4-5-6s, 1913	75	76	Hartford, CtCity Ce, var. dates	105	115 123	78, 1989 88, 1944	100	106 138
Settlement, Ss. 1913 Settlement, Ss, 1913	102	103	Hartford Town 44ss. untax	102	104	Salem, Maes6s, long, W. L. A&Oi.	125	127 120
Carsa fla 1909 MAS	1115	784	Hoboken, N. J5s, long	113	115	San Francisco-78, sepont VMr. 7		
78, gold, 1992-1910	133	140	6a, long. 7a, long.	122	124	Savanab funded 5s. consols	100	104
Vermont-64, 1890	1 47	109	7s. long Houston, Tex108 6s, funded	35		58, 1905.	131	119
6a, new bonds, 1896-1895J & 6a, consols, 1905. ex-coupJ&	11 - 1	58	Jersey City-Gs, water, long, 1895.	107	108	76, 1903, water loan	140	143
Ga, consol., 2d series		134	7s, water, 1899-1902J&J 7s, improvement, 1891-'94Var.	120 110	125 113	76, 1903, water Ioan	118	1231 120
Tax-receivable conps., from cons'i	424	435	7e, Bergen, loeg	118 118	120 120	Washington, D.CSee Dist. of Col. Wilmington, N.C6a.		
Do from 10-404 Punding bonds, 3s, 1032	J 054		Hudson County, 6s, 1905J&J Hudson County 7s, 1891J&D	120	116	Ss, gold, coll. OB	1134	115
10-40e, cp. & reg., 3 to 5,1919.J&	1 434	4.4.46	Bayonne City, 7a, long	112		58. 1905	118	120
CITY SECURITIES. Albany, N. Y	1115		Bayonue City, 7a, longJ&J Lawrence, Mass	126	1274	RAILBOAD BONDS.		
7s loog. Allegheny, PaSa. op., '83-97Vat	1 1 1 1 1		LI ADIAUTILO K V AN. IULIK UKUNN, VHC.I	112.1	124	(Bonds of companies consolid'ted will be found under the consol'd name.) Ala. Gt. Sonthern—1st mort., 1908;	112	124
Allegneny, 12 -St. Un. 53-91	100	100	100010 1110 100 100					
4 ga, coup. 1985-1901 Val	100	105	7s, short dates	1124		Alb'y & Susq1st M., 70, '88J&J	108	
4 Iga, coup., 1985-1901	105	105 102	7s, short dates	1034 1124 101 108	1024	Alb'y & Susq1st M., 7e, '88J&J Consol. mort., 7s, 1906.guarA&O	130 1195	133
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5e, 1951, gold	117 1	.18	CONSOL OD, LOUWISSISSISSISSIE	128 109		Adjustment 7s, 1924QM. Conv. deb., 6s, 1894J&J	107 89	
			lst M. on Air Line, 8s, 1890.J&J Air Line, 1st M., 5s, guarM&N			Norf'k & Petersb., 2d, 8s. '93.J&J Sonth Bide, Va., 1st, 8s, '84-'90.J&J	110 100	
(nd. Bl. & W 1st. pf., 7s, 1900J&J lat mort., 5-6, 1909	9439 814	94 1 83	6. 1999	121 108	124	do 2d M., ext., 1899. J&J do 3d M., 6s, '86-'90. J&J Va.& Tenn., 4th M., 8s, 1900. J&J	108 103	
Income, 1921 East. Div., 1st mort. 6s,1921.J&D	314	31%	5s, reg., 1931	1084		Va.& Tenn., 4th M., 8s, 1900.J&J do extended 5s, 1900.J&J	125 104	128
Ind. Dec. & Sp1st, 7s, 1906.A&O 2d mort., 5s, 1911J&J	1054		J.L.& Sag. North Ext., 88, '90.M&N do Coos. 1st M., 88, '91.M&S			North Carolina-M., 88, 1888. M&N	103	106 125
2d, income, 1906, Ir Co. cert.JdJ New 1st mort. 6s, funded		38	do 68,1891	103	107	Gen. mort., 78, 1935	134	
Ind'polis & St. L1st, 7s, 1919. Var. Ind'apolis Vln1st, 7s, 1908. F&A	1112		Mlch. & Ohlo-1st. 6s. 1923 M&N	100	60	Northeast., S.C1st M., 8s, '99, M&S 2d mort 8s 1899	126	
2d mort 6s, g., guar., 1900.M&N Int. & Gt.North1st,6s, 1919.M&N	103 1161		Midd. Un. & Wat. Gap-let mort 2d mort. 5s. quar. N.Y. S. & W Mil.L.S.& W1st M.,6s,1921. M&N	7ð 116	82	2d mort., 8s, 1899M&S Northern, Cal.—1st, 6s, 1907J&J Northern Cent.—4 ¹ s per centJ&J	124 122 108	123
Conp. 6s, 1909	91 1104191	9449	Mich. Div., 1st. 6s, 1924J&J Ashland Div., 1st 6s, 1925M&S	114	115	3d mert., 68, 1900	1214 121	109 1224
10wa City& West1st,78,1909M&S			Asmadu Div., 1st 6s, 1925. M&S 1st, incomes. St. P. E. & Gr. Tr'k, 1st, guar., 6s.	10114 106		3d mort., 6s, 1900. A&O Con. mort., 6s, g., coup., 1900. J&J Gs, g., reg., 1900. A&O Mort. bds., 5s, 1926, serles A J&J	121	122
Fa Falls & Sloux C1st, 7s, '99A&O Jofferson-Hawi'y Br. 7s, '87J&J	100	32	Mil. & NO181, 68, 1910 J&D	10312		uo sertes b	1104	111
Jeffersonilawi'y Br. 7s, '87J&J 1st mort., 7s, 1889J&J Jeff, Mal.& Ind1et, 7s, 1906.A&O	104 1 1115 1	044 16	lst, 6s, on extension 1913J&D Minn'p. & St. Llet M., 1927.J&D lst M., Iowa City& W., 1909.J&D	101 132		Con. mort, stg. 6s, g., 1904J&J Northern, N.J1st M., 6s, '88.J&J	100	113 102
Junetion (Phil.)—1at.4 46.1907 J&J		1849	2d mort., 78, 1891	120 102	123 ¹ 2		102 ¹ 2	
Zd mart. 6s, 1900	75	75	Bouthwest. Ext., 1st, 7s, 1910. J&D Pacific Ext., 1st, 6s, 1921. A&O		109	Mo. Div. 5a, 1919	1174	
Kan. C. Clint'n & Springfield-1s,5s K.C.Ft.Scott& G1st,7s,1908 J&D	10341	05 19	Imp. & Equip. 6s, 1922	103	95 1034	Gen. land gr., 2d, 6s, 1933 A&O James Riv, Val.—tat.g., 6a, 361&J	1023	10278
Pleas. Hill & De Soto, 1st, 7s, 1907 Kansas C. Lawr. & So. 1st, 6s, 1909	1123 11	25	Miss.& Tenn1st M., Ss, series "A" Ss, series "B"J&J Mo.K. & TCons. ass., 1904-6.F&A	117 104	112	Spokans & Pal., 1st 6s, 1936.M&N North. Pac. Ter. Co1st, 6s, '33.J&J	10638	1054 10658
K.C.St.Jos.& C.BM.7s, 1907. J&J K.C.Spr.&Mem1st, 6s, 1923.M&N	1120 11	264	Consolidated 64 1920 LED	110%		Norw'h&Wore'r-1st M., 6s.'97.J&J Ogd'nsb'g&L.Ch1st M.6s,'97,J&J	118	120 107
Kentucky Central-6e, 1911J&J Stamped 4e, 1911J&J		69-1	Consolidated 5s, 1920J&D 1st, 6s. g., 1899, (U. P. S. Br.)J&J U. D. & C. M. J. & J	894 105	1015 ₉ 90	Binking fund, 88, 1890 M&S	1107	1074
Kookak&Des M1st.5s,guar.A&O Knoxv. & Ohio 1st. 6s, 1925J&J			Han. & C. Mo., 181 78, g., '90.M&N		11049 1043	Consol. ,6s, 1920	4414	4434
LErie & West'u-lst.6s.1919.F&A	105 1		Itan. & C. Mo., 1st 7s, g., 90. M&N Mo. Pac.—1st mort. 6s, gid. '88, F&A Consol. 6s, 1920	7144		Ohio CenRiv. Div., 1st, 6s. 1922 Income, 6s, 1922, Tr. rec.		
Income, 7s, 1899 Sandusky Div., 6s, 1919F&A		40 95	Car. B., 1st mort., 6s, g. '93A.CO	1194	1124	Cons. mort., 78, '98	121	123 123
do income. 1920 Laf. Bl.& Mcn., 1st, 6s, 1919. M&N	103 1	25 09	2d mort., 7s, 1891	110%		Cons. mort., 78, 1932. 17. FBC Ohio& Miss.—Cons. S.F. 78, '93. J&J Cons. mort., 78, '93 J&J 2d mort., 78, 1932 J&D 1st mort., Springf.Div., 1905 M&N Ohio Southerm-1st 6a, 1921. J&D	90	120 110
de Income, 7s, 1899. Lake Shore & Mich. So.—			2d pref. debentures	60 41	70	Ist mortSpringf.Div., 1905 M&N Ohio Southern-lat 6s, 1921J&D	101	110
Cl. P. & Ash., new 7s, 1892 A&O Baf. & E., new bds, M7s, '98.A&O	1124 124		3d pref. debentures 4th pref. debentures		83 30	18t more, spring: Div., 1905 Max Obio Southern - 1a6 6s, 1921 2d Income, 6s, 1921 Old Oolony - 6s, 1897 F&A 68, 1895 76, 1894 Adv	14 1121	444 1214
Boff. & State L., 7s, 1886J&J Det.Mon.& Tol., 1st, 7s, 1906. F&A	126 .	*****	New mortgage, 6s, 1927J&D Collateral trust 6s, 1892J&J	112	113	68, 1895J&D 7e, 1894M&S	111712	118 1214
Kalamazoo Al.& Gr.R., 1st, 8s.J&J Kal.& Schooleraft, 1st, 8s.'87.J&J			1st extension 6s, 1927Q-J St. L.& Calro-4s, gunr., 1931.J&J		7612	Bost.C.&Fitchb ,1st,7s,'89-90J&J	1109	$\frac{111}{111}$
Kal.d Wh. Pigeon, 1st. 7e, '90J&J Dividend bonds, 7e, 1899A&O			Morg'n's La.&Tex., 1st, 6s, 1920J&J 1st mort., 7s, 1918		127	B. C. F. & N. B., 58, 1910 J&J N. Bedford RR., 78, 1894 J&J	1114	115 120
L B.& M. S., cons., cp., 1st, 7e. J&J do cons., reg., 1st, 7s, 1900.Q-J	12849	30	Morris & Essex-1st, 7s, 1914 M&N 2d mort, 7s, 1891F&A	1114	$1_{4}2_{4}^{1}$ $1_{1}3_{4}^{1}$	Oreg. & Cal.—1st 6s, 1921J&J 2d mort., 78	: 99	101
do cons., cp., 2d,7s, 1903J kl de cons., reg., 2d, 7s, 1903J kl		21	Bonds, 7s, 1900	125	124	Oregon& Transcont6s, 1922 M&N Osw.&Rome-1st M., 78, 1915.M&N	101	10139
Mahoning Coal RR. 1st, 5sJ&J Lawrence-1st mort., 7s,1895.F&A			Consol. mort., 78, 1913J&D Nashua & Low68, g., 1893.F&A	133 ¹ 9 110	135 110%	Panama-Sterl'g M., 7s. g. '97.A&O Sinking fund sub., 6s, 1910.M&N	1108	110
Lehigh ValIst, 6s.conp., '98.J&D lat mort., 0s, reg., 1898J&D	123		5s, 1900. Nashv.Ch.& St.L.—1st, 7s, 1913 J&J	110 131	111	Bubsidy boads, Eng. issue, 6s Paris&Dec't'r-1stM7s,g.,'92.J&J	1102	105 55
2d mort., 76, 1910	111 1	45 39	2d mort., 68, 1901	111		Penn.RRGen.M.Gs,ep.,1910Q-J Gen'l mort., 6s, reg., 1910A&O	131	132
Gen. M., s. f., 6s, g., 1923J&D L Misml-Renewal 5s, 1912M&N L Rock/ Ft S - 1st l gr. 7s'05 Lk1	1124	15	Natchez Jack. & Col.—1st, 7s, 1900. J & J Newark & N. Y.—1st, 7s, 1897. J&J	102		Cons. mort., 6s, reg., 1910Ac0 du 6s. conp., 1905J&D	130	130
L Rock& Ft.S.—Ist.l.gr., 7s'95.J&J Ling Island—lat M., 7s, 1898.M&N lat consul 5s, 1931			New'k S'set&S.—1st. 78, 1857.3& New'k S'set&S.—1st. 78, g., '89.M&N N'burgh&N.Y.—1st M. 78,1888.J&J	100	101	Collateral trust, 4228, 1913J&D		
lst consol. 5s, 1931Q-J Bouth Side, 1st, 7s, 1987M&:			New Jersey & N. Y1st mort	100 90	91	Consol. 5s, 1919	110	1072
Newtown & Fl., 1et, 7e, 1891 L.I.Chy & Flushing-1st, 6s, 1911 N X & Man Bankh lat 7s '07 141			N. J. Southern-1st M., new 6s. J&J N.Y. & Can£ M., 6s, g., 1904 M&N N.Y. Con & H. Dabt court by 5 MAN	;113	115	do 1st M., 4 28, 1921. J&J Penn.& N.Y.Cun 1st. 7s, '96. J&D 1st mort 7a, 1906	115	
N.Y.& Man. Beach, 1st 7s.'97, J&J N.Y.B. & M. B., 1st can. 5s, 1935		1.12	N. Y.Cen.&HDebt cert. Ex.5sM&N Mort., 7s, conp., 1903	137	1374	lat mort., 7s, 1906J&D Pensacoia & Atlantic – 1st m. F&A	94	125
Lou'v.C.& Lex.—1st,7e,'97 J&J(ex) 2d mort. 7s, 1907	116 1	164	Mort., 78, reg., 1903J&J Debenture 58, 1901M&S	1084	10914	Peo. Dec. & Ev1st, 68, 1920. J&J Incomes, 1920.	82	115 83
Louisv.& Nash.—Consol. 1st, 7s,'98 Cecilian Br., 7s, 1907M&S Louisville loan, 0s. '86'87A&O	119 i		Sterling mort., 6s, g., 1903J&J New York Contral-6e, 1887.J&D	10118	124 1044	Evansville Div., 1st 6s, 1920. M&8 do incomo, 1920	c32	110 8219
LebKnoxv. 6s, 1931 M&S	******		N.Y.Chle.& St.L1st,6s,1921.J&D 2d 6s, 1923	97 65	71	Peo.& Pekin Un1st.68,1921.Q-F 2d mort . 4 9e, 1921Q-F		75
Louis. Cin. & Lex., 6s, 1931.M&N Mom.& O.,stl., M.,7s, g.,1901J&D	1119 i	21	N.Y.City& NoGen'l,68,1910M&N Trust Co. receipts	69	694	Perkiomen-1st M., 6s, 1837A&O Cons. mort6s, 1913, sterling	190	96
M.&Clarksvst'g,6s.g.,1902 F&A N. O. & Mubile. 1st 6s, 1930.J&J	+114 1 1 J7 1	17	N. Y. Elevated.—let M., 1906.J&J N. Y. & Greenw'd L.—let M. inc. 6s	125	127	Petershurg -Class A, 1926 J&J Class B, 1926A&O	108 106 12	110 108
do 23, 6s, 1930 J&J Pensacola Div., 1st, 6s, 1920 M&S		97 02	2d mortgage Income N.Y.&Harlem-7s,coup.,1900.M&N	6	133	Phila. & Érie-1st M.,78, 1888. J&J Gan. M., guar., 68, g., 1920 J&J	107	129
6t. Louis Div 1st, 6s, 1921M&S do 2d., 3s, 1980.M&S	115		N.Y. Laok.& W1st. 68, 1921.J&J 2nd, 58, gunr., 1923	10839	13012	Consol. 5s. 1920	111	112
Nash. & Dec., 1st 7s, 1900J&J E. H. & N., 1st 8s, 1919J&D	118 1	24 14	N.Y.L.E.&W1st,7s,'97, sxt.M&N	114	1 3278	Phila & Read'g-1st, 6s, 1910.J&J 2d, 76, '93		115
Gen' mort., 6e, 1930J&D Bo. & No. Ala., S. F. 6s, 1910 A&O	10741	0719	2d mort, ox. 4 as, 1923	1084		Debenture 68, 1893	40	
letmort,, einking fund, Se		0619	5th mort., 78, 1888J&D Lat cons. M., 78, 8, 1920 M.	1024 133	104	Consol. mart., 6s, 1911	104	117 105
True: bonds, 6s, 1922Q-M Ten-forty 6s, 1924M&N Person & Atl - lat for such 21 EAA	99 1	00 9412	New 2d cons. 6s, 1969J&D	101		Gen'i mort., 68, 1908	1053	
Pensa. & Atllat,6s,gu,'21.F&A Lav.N.A.& Chiclat,6s,1910. J&J Car. mar. 6s, 1918	111 1	12	do ex June, '86, coup Collateral Tr. 6s, 1022		10849	Gen'i mort., 78, 1903J&J Convertible, 78, 1893J&J Convertible, 78, 1893J&J	52	55 713
Gon. mort. 6s, 1916	91 .	98	1 4t cop 4 [100 coup., 74, 1920 MAS			Cons. 5s, 1st series	51	
Maine CentMort. 76, 1898J&J Exten. bonds, 68, g., 1900A&C	1112 1	23	2d engs. f'd cp., 5e, 1969 J&D Reorganizat'n 1st lien, 6e, 1908 Gold heems bonds. 6s, 1977		113	Sorin for 6 deforred 4 compone	1 190	100
Cons. 7s, 1912	1132 1	34	Gold Income bonds, 6s, 1977 Long Deck mort., 7s, 1893J&D do con. g. 6s, 1935A&O N.Y.&.N Englst M., 7s, 1905J&J	1133	76	Deferred Income. Incomo mort., cons. 7s, '96, J&D Coal& I., gunr. 7s, '92, ox-op. M&S Phlia. Wil. & Balt.—6s, 1892 A&O	1312	67
Leeds & Farm'gt'n, 6s, 1896.J&J Portl. & K., Cons. M., 6s, '05.A&C	111 1	12	N.Y.&.N Eng1st M., 7s, 1935A&O	1174 128		Coald 1., guar., 78, 92, ex-op. M&8 Phita. Wil. & Balt68, 1892 A&0	50	109
Price nominal: no late trans	1 107 10	108	1 1st mort., 6s, 1905J&J † Purchaser also pays accrue linter	1 1 1 7 4	1174	n Londou. Coupon off.	4111	1 13

· Price nominal; no late transactions.

f Purchaser also pays acorue l interest.

In Londou.

|| Coupon off.

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THE CHRONICLE.

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GENERAL QUOTATIONS OF SPOCKS AND BONDS-Convinged. For Explanations See Notes at Head of First Page of Quotations.

For	Expl	anat	Ions See Notes at Head of	First	Pays	of Quotations.		
RAILROAD BONDS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask
Phil, Wil. & Bals-(Continued)-				101		California Southern	354	36
58, 1910J&D/1	$107 \\ 1024$	08	Toi, & Ohio Cent1st, 5e, gu.1935 Toi, Peeria&W1st, 7s, 1917, tr.rec. United Co's N.JCons., 6s, '94, A&O	104	105 4	Camden & Atlantic	5 19	41
Pittah, Bradf.& B1st. 6s1911A&O	>3	\$6	do gen. 48, 1923F&A	102	113	Canada Southern	6678	67
Pittab.C.& St.I1et.78, 1900.F&A 1 2d mort., 78, 1913			Sterling mert., 68, 1894	:118	122	Catawissa	\$ 221	6938 2314
Pittab.&Con'llavlatM.78,'98.J.W.]	12412 1		Cam. & Amb., mort., 68, '89.M&N Uaion Pacific-1st, 68, g. '96-'99.J&J	117	1174	do 2d pref	§	57%
	14234 .	20	Land Grant, 78, 1887-9A&O Sink. F., 88, 1893	102 1191 ₂		do lat pref. 50 do 2d pref. 50 Cedar Falls & Minnesota. 100 Central of Georgia 100	$17\frac{1}{115}$	18
	1404. 134 1	3712	Reg. 8s, 1893	117	128	do 1st pref100	13	14
Pittsb. McK.& YIst,68,1932.J&J Pittsb. & WestIst mort	80 .			934		do 2d pref100 Central Massachusetts100	1249	13
Porti'nd&Ogb'g-1at6a.g.,1900J&J Vt. div., 1at M., 6a, g.,1891 M&N	00	05	Kaps. Pao., 1st, 6s. 1895FAA	1124		de pref100 Central of New Jersey100	384 5278	39 534
Pert Royal & Ang1st, 6s, '99.J&J Income mert., 6s, 1899J&J			do 1st cone M. 68,1919 M&N	114	115 1067 ₈	Central Ohio	5110	5212
Ren.&S'toga-1st 7s, 1921 con.M&N			Uregen Blior(-1,, or, 1924 roxA	1084	105%	Central Pacific	504	50 ¹ 2 50
Trust Co. receipts	•••••	75	Utah Cen1st M., 68, g., 1890. J.d.1 Utah So., gen., 78, 1903 J&J	88 83	834	Chesapeake & Ohio, common 100 do 1st pref100	0	934 194
	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	014	do ext, 18t, 78, 1509 J&J Utica & Bl'k RMort., 78, '91 . J&J Ver. & Mass,-Guar, 58, 1903 M&N	107		do 2d prof100 Cheshire, prof100	11	12
	111 (1	112	Vickeb. & MerNew 1st mort	95 59	105 60	Chicago & Alton100		144
Piedmont Br., 8s, 1888 A&t	103 1	111	2d mort., incore.	16	122	Chicago & Atlantic Benefi dary Chicago Burlington & North100	8412	
Mort, 78, 1881-90.			Va.Midland-1st ser.,68,1906.M&S 2d eeries, 68, 1911	1164	117	Chicage Burlington & Quincy 100 Chicage & Canada Southern		8
New mert., 78, 1915			3d series, 5-6s, 1916	6.9	109	Chicago & East Illinois Chicago & Grand Tronk	9	104
Richmond York Riv. & Ches., Ss 2d wort., 68	119 1034		5th serice, 58, 1926	1051 <u>0</u> 981 <u>4</u> 2	9841	do do pref	41 8012	45 82
ROOD, & PHIR., ISL. US. 1921F WAL	115 107 ¹ 2		Incomes, eumilative Wabash-Ist, ext., 78, '90, ex. F&A Mort., 78, 1879-1909 A&O	0.0	103	Chicago Milwaukee & St. Paul 100 do pref., 7.100	1 1 20	945g
do income, 1921	73	85	2d mort., 7s, ext. 1893, exM&N Equipment 7s, 1883M&N	10112	102	Chicago & North Western100 do Pret., 7100	1195_8 141	11978 142
9d most 7a 1909 I&I	20		Geu., 68, 1920, Tr. rsc	61 944	034	Chicago Rock Island & Pac100	1 120-2	1274
Consol., 1st ex. 5s, 1922A&O Income 7s, 1932A&O	1023 <u>4</u> 1 99	103	Havana Div., 68, 1910J&J Indianap. Div., 68, 1921J&L			Chic. St. Louis & Pitts	392	42
Rutlana-1st M., 6s, 1902M&N	107 1	108 95 lg			.90	do pref. 100 Chicago & West Michigan100	11442	11512
St. Jo. & Gr. [s]'d-1st.guar.6s,1925.	107 []	10712	Cons. mort., 78, 1931.con	95 1074	93	Cin. Hamilton & Dayton100 do Pref	1124	150
- St.L.Ait.&T.H1at M., 7a, '94.J&J		75 11812	Gt. West., Ill., 1st, 7s, 1889F&A	11219	113	Cin. Indlanap. St. Louis & Chic.100	98 80	975
Zd 14com6, 78, 1894	110	106	Detroit Div. 58, 1921J&d Cairo Div. 58, 1931J&d Cons. mort., 78, 1907.conQ-f let. 8t. L. div., 78, 1889F&A Gt. Weat., Ill., 1st, 78, '88F&A do 2d, 78, '93M&N Q'ncy & Tol., 1st, 78, '98M&N Han. & Naples, 1st, 78, '88MM Han. & Naples, 1st, 78, '88M&S LL.K.C. & N. (r.est.& R.), 78.M&S do Om.Div., 1st/78, 1919.A&O	10149		Cincianati & Millord Cincianati N. O. & Tex. Pac100	40	95
Div. bonds, 1894 Bellev.& 8.111., 1st, 8.F.8s, '96.A&O	115	40	Han. & Naples, 1st, 7s, '88. M&N 111.& B.Ia., 1st, 6s, 1912F&A		100	Cin. Sandusky & Clevcland50 do Pref., 6.50	1 53	54
Bellev.& Car., 1st 6s, 1923. J&D) St. L. Ark. & Tex. 1st 6s, 1936.M&N,	9912	$\frac{112}{997_{\rm F}}$	St.L.K.C. & N. (r.est. & R.), 78.M&S do Om.Div., 1st78, 1919.A&O	111 102	$\frac{112}{104}$	Cin. Washington & Balt	64	
2d mert., 68, 1936	331 <u>2</u> 113		do Clar. Br., 68, 1910 F&A do No. Mo., 1st, 1895J&J	117	73	Clev. Col. Cin. & Indianapolie100 Cleveland & Canton	634	7319
2d mort., 78, g., 1897		112	do St. Cha's Bridge 6s, 1908 Wab. Fund, 1907-Var. 7s. F&A	102		do de Pref Clev. & Pittsburgh, guar.; 750	27%	28
Cairo Ark. & T., 1st, 7s, g., '97.J&I) Cairo & Fui., 1st, 1.g., 7s, g., '91.J&J	111 .	111	do Various 68F&A W.St. I., & PlowaD.Cs. 1921M&F	*****		Columbus & Xenta, guar., 8,		175
Gen. con. r'y & l. g., 58, 1931A&O		9938	Trust Co. receipts		60	Col. Hock, Val. & Tol	9 112	114
2d M olass R 1908 M&N	$\frac{11378}{11378}$.		W. Jersey & At. 1st M.,6a1910M&S West Jersey-1at, 6a, 1896J&J	107 115	117	Concord & Portsmonth,guar.,7 100 Connectiont & Passumpsio100	151-1	152
South Paulificlat M, 1888 .J&J Kan. C. & Sw., 1st, 6a,g, 1916J&J	104		1st mort., 7s, 1899	124		Connecticut River	1 190	191
Pierre C & O 1st 6s EAA	105 .		West Shore gnar 4s J.V.I	105 9	1053 107	Dayton & Michigan, guar., 3 ¹ 25t do Pref., guar., 8.50	1 80	85 1694
Eqnipment 7s. 1895J&D General mor6s, 1931J&J Ft.S.& V.B.Bd., 1st, 6s, 1910.A&O	11341	11378	Weet'n Ala.—1st M., 8s, '88 A & 2d mort., 8s, guar., '90 A & W'u Maryl'd—End, 1st, 6s, 1890.J & 1st mort., 6s, 1890J & J	106		Delaware & Bound Brook100 Delaware Lack. & Western		
Trust bonds, 6s, 1920 F&A St. L. W. & W., 6s, 1919 M&S C		110	1 1st mort., 68, 1890	1023 1023	1109	Denv. & Rie Gr. Trust receipts. 100 do do pref. 100	1 014	3578 621
SET. Vand &T H let M 7e '07 18 11		123	End., 2d mort., 6s, 1895J&J 2d mort., pref., 6s, 1895J&J 2d, end., Vash. Co., 6s, 1890 J&J 3d, end., 6s, 1900	1023	1034	Denver & Rio Grande Western Des Moines & Fort Dodge		24
2d 7a mar '98 MAN			3d, end., 6s, 1900		127	do do Pref. Det. Lansing & Northern, com 100	21 60	65
SLP. MINO. & MAD 181 78, 1909 J&J	113].	20	1 Consel 68, 1911	100 ¹ g 100	102	do do Pref 100	1 101	110 75
2d 68, 1909	119 1231 ₉		West'nPenn.—1st M., 6s, '93A.CO Pitts. Br., 1st M., 6s, '96J&J Wheeling & L. Erle—1st, 6s, g., 1910	111		Dubuque & Sleux City	77	1414 7719
Minn's U'n. 1st, 6s, 1922 J&J St. P.& Nor. Pae1st, 6s, 1923.F&A		120	Wichita & Western—Ist, flsJ&J Wlim. Columbia & Angusta, 6s	126	122	do do 2d pref100 Eset Penn	5 33	334
Sandosky Mansf. & N1st, 76,1902 Sav.Fl.&WAt.&G.,eon.78,'97.J&J	115 .	119	Wil.& Weldon-8. F., 7s, g., '96. J&l Wisconsin Contlet ser., 5s, 1909	121	93	Eastern (Mass.)	1234	126
8.Ga.& Fla., 1st M. 7s, 1899, M&N f Soloto Val1st, 7s, sink'g idJ&J		96	2d series, 7s, 1909, if earned Wis. Valley-1st, 7s, 1909J&J	573 126		Elizabeth Lex. & Blg Sandy100	16 20	23
2d mert., 7e, slak'g fdA&O Consol. 7s, 1910J&J	62	70 74	Woro'r & Nashua-5s, '93-'95Var. Nash. & Rooh guar5s. '94.A&O	108	1034 109	Elmira & Williamsport, 550 do Prof., 750 Erie & Pittsburg, guar., 750	9 64 106	
Shenandoan Vallet.78,1909.J&J General mort., 68, 1921A&O	95 45	961g 461g	RAILBOAD STOCKS. Par Ala. Gt. SouthLim., A., 6s, pref.	1819		Evansville & Terre Haute50 Fitobburg	01	89.
Shreve. & Houslat. 6s, gu., 1914		73 109	Lim., B, com. Ala. N. O. & Pac., &c., prof	13	34	Flint & Pere Marquette	312	314 9919
Sodus Bay& 801st,58,g.,1924J&J		108	do do def Albany & Susqueb., Gnar., 7100	i tla	1	Fort Worth & Denver C100 Galv. Harrish. & San Antonio	2448	244
2d mort., 6e, 1931J&J Income Ge, 1931	80 27	30	Allegheny Valley			Georgia Pacifio. Georgia Railroad & Bank'g Oo.100		33
5 80. Cen. (N.Y.)-Consol. mort., 5a.	42	50	Atchison Topeka & Santa Fe. 100 Atlanta & Charlotte Air Line	974 93	97%	Grand Rapids & Indians	9	13 12
So.Pao,Callat,66,g.,1905-12 A&O	1104	112 113	Atlantie & Pacific	12	124	Green Bay Winena & St. Paul. 100 Houston & Texas Central100 Huntingdon & Broad Top50	§ 40 § 15	40%
80. Pao., N. M1st, 68, 1911 .J&J	103		Haltimore & Ohio100 do let pref., 6100	165 135	167	do de Pref50 Illineis Central	17 3%	344
Staten Isl. Rapid Translat mort.			do 2d, pref Washington Branch100	129		do Leased line, 4 p. o. 100 Indiana Bloomington & West'n 100	945	951 201
Stouben, & Ind., 1st 0s, 1914J&J Stock, & Cop -1st, 5s. 1905J&J Sammit Br1st. 7s, 1903J&J		103	Parkereburg Branch100 Bell's Gap	8 \$46	11	Indian. Decatur & Sp., com do do Pref100		
Banb.Haz.&W.B1st.5s.1928M&N	103 .	100	Boston & Albany100	1984		Iowa Falls & Sloux City100 Jeff'v. Mad. & Ind'p's, leased100	6342	64
	110	115	Bost. Con. & Montreat100 do Pref., 5100 Boston Hoosac Tun. & Western	103 16	1034 184	Joliat & Chicage, gaar., 7100 Kanawha & Ohlo	5	6
Tax. Cent let sk fd 7= 1909M.6NI	76 76	79	Boston & Lowell	133	1334	do 1st prof	19	20
Ist mort, 78, 1911		125 1044	Boston & N. Y. Air-Line, pref Boston & Providence100	101	102	Kansas City Ft. Scott & Guif100	75	80 135
Ter.&Pac -1st M.,6s,g.,1905.M&8 Consol. mort., 6s, gold, 1905.J&D			Boston Revere Beach & Lynu100 Brooklyn Elevatednow		145	Kana City Springf & Memphis	634	
GO Triat receipta	100 6112		Brooklyn & Mentauk	10 30		Kan. City Cliuton & Springf'id. 100 Kentucky Central	15	15
Inc. and land gr., reg., 1915. July Rio Gr. 13v., 68, 1930, Trast ree du ex Aug. coup.	68	7748	Bnff, N. Y. & Erle, leased100 Butfale N. Y. & Phila., ass. pd 50	\$ 104		Lake Erie & Western, ass. pd., 100	38	38
Gen¶ mort.& term¶ 68,1905A&O do do tr.receinta	68 694	69%	do do Pref50 Buffale Rochest: r & Pit'sb100	§	1 10	Lake Shore & Mich. So. 100	1 9 9 39	994
N.O. Pac., 1at. 6a, gold, 1+20., & J T.J.A.Ar.&N.M1at.6a, 1924, M&N Tol.A.A. & Gr.T., 1at.6a, 1921, J&J	12410	83	Burlington C. Kapide & North 100 Cairo & Vincennes, pref	55	70	Lehigh Valley	484	49
* Price nominal; so inte transaction	_		California Pacific					
a roo aountar, no neto transactio	118.	rurch	aser also pays accrued interest. I	a Lond	UIL: 1	combon dos à ration hor summer o re	COLLA	

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GENERAL QUOTATIONS OF STUJKS AND BUNDS-CONTINUED.

	For Explanations See Notes at Heat of First Page of Quotations,											
	RAILROAD STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask	MISCELLANEOUS.	Bid.	Ask.	MISCELLANBOUS.	Bid.	Ask.
		-								Brookline, Mass., 100	101	
	Long Island			Cu. Cin. & St. Louis		15e.	Adams	107		Cambridge, Mass., 100	164	165 -
	do Pret	47	50	do Pref.	614		United States100 Velts, Fargu & Co 100	635 129	65	Dorehester, Mass. 100	108	10812
	Loniav.N.A.& Chie, 100			Union Pacifie 100	874		TELPH STOCKS			Lawrence, Mass100	137	140
		141	145	Utica & Black Riv.100	120		Amer. Dist. Pel 100	76	8.5	[Lynn, Mass., G. L. 100]	10)	111
	Man. & Law'ce100		15	V.& Massl'sed,6.100			American Rapid bon Is			Newton & Wat'n 100	138	139
	Manhatlan, cor 104	1654	164	do pref	73		Bank's & Merch'ts.100			Brooklyn, L. I25	100	102
	do Pref.,100	107	103	Watash Pur. com.cert	2149	2:34	Recei era' corts			Metropolitan, B'klyn.	10	72
Band Band Part Band Part A Allow D Sector Part A Allow D Sect	Mexican Centrid 100		15	Warr'n(N.J.),1'6'd,7.50	§139	140 1	Baltimore & Ohlo			People's, Brooklyn.10	55	60
Bit Bit Die Stratig ist Verlag der Stratig Verlag der Stratig ist Verlag der Stratig ist Ve	do pref			Vest Jersey & Atlantic	\$ 48		Commercial Tel. Co			Charlest'n,S.C.,Gas.25		18
Bill Dies Strawerten Starten Strawerten Start	do Pref	964	97%	Vil. Columbia & Aug.	116	1 1	Franklin 100			Cincinnati G. & Coke .	184	185
Bit Com Period	Midland of New Jersey	120		Viscouein Central	214		Bonda	96		[Jersey C.& Hobok'n 20]	160	
Junnage, A. R. L., 100 J. K. Y. Mallin, U.S. A. J. K. Y. K. J. K. Y. K. </td <td>do pref.100</td> <td>34.2</td> <td></td> <td>Fore'ter&Nashna.106</td> <td></td> <td></td> <td>Moxlean</td> <td></td> <td>140</td> <td>Louisville G. L.</td> <td></td> <td></td>	do pref.100	34.2		Fore'ter&Nashna.106			Moxlean		140	Louisville G. L.		
Allend Franke & France 10 Carlo & France - Browne - B	Muneap. & St. L 100	212		Ciesap. & Delaware-	914	100	N. V. Mumai Un. Tel.,		85%	Consolidated, N.Y.100 Equitable, N. Y		794
Balaila Carban, Jon J. 19 Carban Description Description <thdescription< t<="" td=""><td>Misso'i Kan.& Tex. 100</td><td>3:30</td><td>3758</td><td>C 108.&O68, '70.QJ</td><td></td><td></td><td>N'West., 78, 1904 . J&I</td><td>106</td><td></td><td>Mutual of N. Y 100</td><td>103</td><td>105</td></thdescription<>	Misso'i Kan.& Tex. 100	3:30	3758	C 108.&O68, '70.QJ			N'West., 78, 1904 . J&I	106		Mutual of N. Y 100	103	105
Baser V, Chai, J. Str. 1, Log. 1930 Hol. The D. Spir. 2018 Hol. 2019 Hol. 2019 <td>Mobile & Ohlo100</td> <td>19</td> <td>2 1</td> <td>lat ext., 1891M&N</td> <td></td> <td></td> <td>Bonds, 1st 6s</td> <td></td> <td></td> <td>Portland, Me., G. L.50</td> <td>62</td> <td>65</td>	Mobile & Ohlo100	19	2 1	lat ext., 1891M&N			Bonds, 1st 6s			Portland, Me., G. L.50	62	65
Programmer Vallgesio Advance Status (Secondary Construction) Construction (Secondary Construction) <td>Nashv.Chat.& St. L.25</td> <td>834</td> <td>114</td> <td>1st Pa.D.ep.,78,MAS</td> <td></td> <td>144</td> <td>So. Tei., 1st mort. b'ds</td> <td></td> <td></td> <td>Laclede, St. Louis. 100</td> <td></td> <td></td>	Nashv.Chat.& St. L.25	834	114	1st Pa.D.ep.,78,MAS		144	So. Tei., 1st mort. b'ds			Laclede, St. Louis. 100		
B. J. and C. Jonn, Phys. The Street and Street a	N'squehoning Vall'y30	general		4 ¹ 93, 1914Q-J RR 6s reg '97 O-F	11019	119	Western Union100	7918	7938	Wash'ton City G. L.20	3578	3938
A.Y. City A. Superson 1. 1.5 <td< td=""><td>do Pref.</td><td></td><td></td><td>Conv 6s.g.rg. 94M&4</td><td>******</td><td>112</td><td>TELEPHONE</td><td></td><td></td><td>MINING STOCKS</td><td></td><td></td></td<>	do Pref.			Conv 6s.g.rg. 94M&4	******	112	TELEPHONE			MINING STOCKS		
• • • • • • • • • • • • • • • • • • •	N.Y.Cent.& H.Riv.100	1144	11478	Cons.M., 1911 7sJ&D Penn - Gs opun, 1910			American Bell100			Alice		1.75
b. Y. at large m cost cost </td <td>do Pref.100</td> <td>244</td> <td>29</td> <td>dohnyikili Nav</td> <td></td> <td></td> <td>Colombia & Pan100</td> <td></td> <td></td> <td>Amle 10</td> <td></td> <td></td>	do Pref.100	244	29	dohnyikili Nav			Colombia & Pan100			Amle 10		
Bit A. S. Amelland, 1. 101 141 </td <td>N. Y. & Ilarlem 50</td> <td>220</td> <td>230</td> <td>1 2d M 6a 1907 [&1]</td> <td></td> <td>624</td> <td>Er1e</td> <td>23</td> <td>254</td> <td>Bassick</td> <td>•25</td> <td></td>	N. Y. & Ilarlem 50	220	230	1 2d M 6a 1907 [&1]		624	Er1e	23	254	Bassick	•25	
Bit A. S. Amelland, 1. 101 141 </td <td>N.Y.L. Erie& West 100</td> <td>3612</td> <td>314</td> <td>68, hup., cp., '80 M&N</td> <td></td> <td></td> <td>Hu Ison River 100</td> <td></td> <td></td> <td>Belle Isle10</td> <td></td> <td></td>	N.Y.L. Erie& West 100	3612	314	68, hup., cp., '80 M&N			Hu Ison River 100			Belle Isle10		
P.T. & Bit L. & HF. 100 Terms S.Y. State Orenand. Terms S.Y. State Orenand. Terms Source of the second seco	N.Y. & N. England, 100	62	624	78.01@Car.1913M&NI		40	New England	434	43%	Buiwer100	2 10	2.15
B. T. Guo & Comp.,	N.Y.N H.& Hartf.160	220	220	76. coup., 1902I&J			N. Y. Stato Overland.			Cousol. California.100	.45	
A. 7. 400 B. 27 27 27 27 27 27 10 10 11 10	N. Y. Penn. & Ohlo	78		Chesapeake & Del. 50	1058	1001	Southern N. England.			Chollar	7.00	
T.T. Two: Bhore & B: 2	X.Y. Susq. & Weatern.	878		Del. Div. leased, 850			W. I Telegr. & Tele.10			Crown Point	8.37	
do pref. io colid strike juiling juili	N.Y. West Shore & B.	2		Morris, guar., 4100	80		LIGHT STOCKS.	73		Eureka Consol 100	7.75	
Skrichard Ganzan, Jon 7, 5 7, 9 <th< td=""><td>do pref.100</td><td>023</td><td>524</td><td>Pennsylvania</td><td></td><td></td><td>Brush Illuminat's 100</td><td>90</td><td></td><td>Gold Stripe</td><td></td><td>10</td></th<>	do pref.100	023	524	Pennsylvania			Brush Illuminat's 100	90		Gold Stripe		10
Swerthin Fasc, com. 100 294 34, 100 The JAPS The Mark Bes. The Mark Bes. Swerth Strategy Str	Northern Central 50	1 1/3	78	do do pref.50	Ş	718		83		Gould & Curry S. 100		
Morr. & Woressier. 100 177 178	North'n Pac., com. 100	294	31	HONDS,			United States			Hale & Norcross100	9.00	11.00
Obio & Mias	Norw.& Woreester, 100	177	175	Junton(Halt.)-£68.g.,			4 RUSE 00.28	-		Indepen ** neo 100		
Obto Southern. Opt. 4 (2) All Control (2)	Ohio & Miss	334	334	Un. RR1st, end.,68.			Am. Loan & Frust. 100,		323	1-aerosso	.13	·15 ·71
Offset Af SL ass. pl. 100: 111: 112: The outh Bridge 18: 16: 16: 103: 103: Concentration of the second secon	Obio Southern100	21	21	Cov.&Cin.Bge. 58,3-55	101 4		Central	410		Little Chief	•35	.40
Operang of a Syr. and it. 50 One of 1925 (AdD 1015) (102) Out of 1925 (AdD 1015) (102) Structure (AdD 1015) (102) <th< td=""><td>Oreg. & Cal. ass. p 1.100</td><td>111</td><td>12</td><td>Hand'n Bridge6s, 1931</td><td>1014</td><td>110</td><td>Knlekerbocker 1001</td><td>110</td><td>115</td><td>Mexican O. & Silv.100 Navajo</td><td></td><td>-184</td></th<>	Oreg. & Cal. ass. p 1.100	111	12	Hand'n Bridge6s, 1931	1014	110	Knlekerbocker 1001	110	115	Mexican O. & Silv.100 Navajo		-184
Operang of a Syr. and it. 50 One of 1925 (AdD 1015) (102) Out of 1925 (AdD 1015) (102) Structure (AdD 1015) (102) <th< td=""><td>Oregon Short L ne</td><td>31</td><td>35</td><td>Oreg.R.& N. 1st.64.J.&J</td><td>110</td><td>1114</td><td>Mercantlie</td><td>180 1324g</td><td>200</td><td>Ophir</td><td></td><td></td></th<>	Oregon Short L ne	31	35	Oreg.R.& N. 1st.64.J.&J	110	1114	Mercantlie	180 1324g	200	Ophir		
Pensciale & Attault. 24.5 25.5 32.6 content, sign and si	Oswego & Syr., guar	A 40 1 10	577	Con, 58 1925 J.&D	1014	105	N. Y. Guar. & Ind. 100 N. Y. Life & Trust. 100	100		26/81010/612/811(00)K	•25	·26 ·13
Pretendung Debinster, Jag Stade Jag Doto Differ, Jag Stade, Statumo Jag Doto Differ, Jag Stade, Statumo Jag	Pensacola & Atiaptic	24.	234	3d series, 8s, 87F&A	115	115 5	Union			Robinson Consol 50 Herra Nevada100		13.00
Pitta & Reading	Petersburg	1 754	18	Deb'nt're,7s,'89A&O	103	103 4	HOUSE RES.			Silver Cliff		.20
Pitta C. Cun, A. 85, L. 500 Pitta A. Con, Hued, S0 STOCKS. Status C. Con, Hued, S0 Status C. Con, Hued, Hue	Phila. & Reading	00%		1st. 7s, g., 1929.A&O	100		Bleecker St. & Fult.F'y 1st mort., 7s. 1900	112	118	Standard 100 Union Consol100	1.53	2.00
Pitte & Con., Ireed. 50 20 STOCK S. 31 24 24 24 26 26 27 28 27 29 27 29 27 29 27 20 27 20 27	Phila. Wilm.& Bult.50	70	71	South Pitts, 1st, 6s	100		Broadway & 7th Av 1st mort., 58, 1901		101	STOCKS.)		
Pittsbarg W. & G., avan.7. Ampin will Laad 053 Guan, 56, 1300 1100 Statistical and	Pitta. & Con., 1'med. 50	20		STOCKS.	31		2d mort., 5s, 1914 B'way Surf., gu. 5s, 21		10)	Atiantio	13	
Port.Saco & Port.alsd (i) 133 134 Bottom Land	Pitta.Ft.W.& C., sour.7				8	054	Gaar., 58. 1905 Srooklyn City	135	190	Calumet & Hecia25]	221	222
Rena. & Saratoga. 100 Cov. & Cin. Bridge, pf. 200 Courtal Prostown	Port.Saco & Porta, lad 6			Soston Land10 Boston Water Power	3	514	Brooklyn Crosstown	170	180	Central	13	22
Rena. & Saratoga. 100 Cov. & Cin. Bridge, pf. 200 Courtal Prostown	Ports. Gt. F.& Con. 100 Prov. & Woro'ster, 100	130	135	Brookline (Mass.) L'd5 Canton Co. (Bait.1.100	60	65	Bushwick Av. (Bklyn.)	143	155	Copper Falls	154	16
do Guar, 7, 100	Rena. & Saratoga., 100	12	12	Joilet Steel Co 1001	130	110	Let mort., 6s, 1922.		1.76		14	24
do Guar, 7, 100	Richmond & Dauy.100			Maverick Land 10	238	234	Control Pk.N & E.RIV. Control M., 78, 1902.		123	Osecola	25	254
Rome W. & Ogdl 100 95 95 95 105 </td <td>do do 6</td> <td></td> <td></td> <td>N. Hampehire Land 23</td> <td>250</td> <td>104 1</td> <td>Christopher & Toth off</td> <td>110</td> <td>116</td> <td>Quincy</td> <td>394</td> <td>60 (4</td>	do do 6			N. Hampehire Land 23	250	104 1	Christopher & Toth off	110	116	Quincy	394	60 (4
Rome W. & Ogdl 100 95 95 95 105 </td <td>Rich. & West Point</td> <td>70</td> <td>71</td> <td>Land scrip</td> <td></td> <td>55</td> <td>1st M., cousol.78, '93</td> <td>113</td> <td>115</td> <td>Pamaraok</td> <td>93</td> <td>95</td>	Rich. & West Point	70	71	Land scrip		55	1st M., cousol.78, '93	113	115	Pamaraok	93	95
Rome W. & Ogdl 100 95 95 95 105 </td <td>Rochester & Pitts. 100</td> <td></td> <td></td> <td>Oregon Improvement.</td> <td></td> <td>50.</td> <td>Eighth Avenue</td> <td>190</td> <td>200</td> <td>STOCKS,</td> <td></td> <td></td>	Rochester & Pitts. 100			Oregon Improvement.		50.	Eighth Avenue	190	200	STOCKS,		
Bt. Joseph & Q'd [ar'd] 3442 511 Prithin'n Palace Carl00 142 [12] St. Man. & St. N.Av. 35 36 Androscog a (Me), 109 102 103 Bt. Louis Alt.d.T.H.100 37 30 34 31 34 31 34 31 34 31 34 31 34 31 34 31 34	Rome W. & Ogd100 Rutland		6	Pacific Mall 88. Co.100	36	5618 19-1	12d & Grand St. F'y	210	225	Amory (N. 11.) 100	108	109
8t. Louis & Hain Fr.100 33 34 Istand, Water Moter	St. Joseph & G'd Ist'd.	3149	511 1	Puttin's Palace Car100	142	143	12.1 SL.M40. & SL.N.AV.	35	36	Androscog'a (Me.).100 Appleton (March 1000)	102 0	103
8t. Louis & Hain Fr.100 33 34 Istand, Water Moter	BLLouisAlt.&T.H.100 do Pref.100	37	81	2d prof. certificates.	152	51	21 Ino., 63	50	55	Atlantio (Mass.)100 Barnaby (Pail Pig)	101 1	105
8t. Louis & Hain Fr.100 33 34 Intend. Water Meter. 46 162 Nultit A Veilles. 100 100 100 140 1426 do Pref.100 115 117 COAL & MINING 1524 Second A venue 100 107 Border City Miz. (F.R.) 1234 8t. L. Van. & F. H. 10 14 STOCKS, N.Y. 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 25 26 110 105 107 Boston Co.(Missal)000 x1073 1430 1426 do Pref.106 111 112 Colorado Coal & Li00 25 23 Sixth Avenue 120 190 Boston Co.(Missal)000 x1073 1430 do Pref.106 111 112 Colorado Coal & Milo 25 23 Sixth Avenue 230 240 Chace (Fail Riv.).100 100 100 100 100 100 100 100 100 100 112 Chicropee (Mass.).100 100 100 100 <td>St. L. Ark.& Texas . St. L. Ft. Scott& Wieb.</td> <td>254</td> <td>13 %</td> <td>St. Louis Transfer Co.</td> <td>85</td> <td></td> <td>186 IBOPL, 78, 1894</td> <td>113</td> <td>110</td> <td>Barnard Mfg. (F. R.).</td> <td></td> <td></td>	St. L. Ark.& Texas . St. L. Ft. Scott& Wieb.	254	13 %	St. Louis Transfer Co.	85		186 IBOPL, 78, 1894	113	110	Barnard Mfg. (F. R.).		
Bt. Fault & Van. & T. H	St. Louis & Han Fr. 100		714	Union St'k Yds &Tr.Co		15.24	Menona Avenne		180	Boott Cot. (Mass.)10001	1400	1425
do Predict & Danniel, 100 0.5 0.	8t. L. VAD. & F. H	10	14	STOCKS, N.Y.	05	03	COHE01. 78, 1338	101	19.1	Boston Co.(Mass.)1000 1 Boston Balling 1001	1073	145
Betoto Yalley	8t. Paul & Duinth, 100 do Pref. 106	111	112	Colorado Coai & L100	40%	41 1	1-t mort., 76, 1890	110	115	Bost. Duck (Mass.)700	850 19	900
Boath Carolina100 19 20 New Central Coal.100 15 18 1st mort., 7s, 1833 112 114 Collins Co. (Conn.J. 10) 7 74 Boath Carolina100 38 354 Obtarin Sl. Min'g.100 15 18 1st mort., 7s, 1833 112 114 Collins Co. (Conn.J. 10) 634 64 S'weet, Ga.g ci, 7, 169	Bt. P.Minn. & Man. 100 Beloto Valley	1184	16	Homestake Min'g.100		17	1st mort., 7s, 1890	109	112	Chicopee (Mass.) 100	108	109
Byr. Bing. & N. Y. 100	Beah'd & Roanokelou Bouth Carolina 100	1 19		New Central Coal. 100	18	18	1st mort., 78, 1893	112	114	Collins Co. (Conn.)10 Continental Ma.) 100	7	714
Sunberg & Lewist. 50 Terre H, & Indian Sti - 05 Terre H, & Indian Sti - 05	80. Pacific Co 100 8'went, Ga., g'd, 7.100	38		Pennsylvania Coal.50			Balt. Consol. Gas	5178 87.5	5218	Cres't Mills (F. R.) 100 Crystal Sur. Bi (F. R.)		75
Terre H. & Indian Sul OS Weomine Valena, 104 41 1 53 Dearth Baston 100 110 1115 [[Dwitht (Mass) 300] 810 (655	Summit Branch, Pa. 201	1 10.3		do prof.1001	274	2342	East Boston	33	40	Davol Mille (F. R.) 100 Dougl's Axe (Mase) 100	60 793	65 80
A CALL A CALL AND AND A CALL AND	Jerre H. & Ind'non St	-05		Weomine Val. Post, 100	4 4 4	53 1	South Roston 1001	110 1	115 1	Dwitcht (Maan) "Mal	R10 16	

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GENERAL QUOTATIONS OF STOCKS AND BONDS-CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.									
MANUFAC'ING STOCKS. Bid. A	K. BANK STOCKS.	Bid. Aak.	BANK STOCKS.	Bid. Ask.	INSURANCE STOCKS.	Bid.	Ask.		
Everett (Mass.)100 60 6 Fall Riv. Iron W. 100	People'a		Continental100 Corn Exchange100		Boston. American F. & M100	125	130		
F. R. Machine Co. 100 F. R. Merino Co. 100		13819 140	East River	120 110	Boston	148 89	150 891g		
Flint Mills (F. R.) 100 9 Franklin (Me.) 100 100 10	Rockland 100	135 137	First National100 Fourth National100	1200 140 143	Dwelling House100 Ellot100	86 139	861g		
Gl'be Y.Milis(F.R.)100 12 Granite (F.R.)1000 24	30 3bawmut	180 182	Fulton	151	Firemen's100 Manufacturera'100	190 34	192 37		
Hamilton (Mass.) 1000 645 65	State	119 1194	Gallatin National50 Garfield	200 150	Mass. Mutual100 Mercantile F. & M.100	124 ¹ 2 x130			
Hartf. Carpet (Ct.)100 200 20 Hill (Me)	Third Nat 100	985 99	Germania100	106 110 200	Neptune F. & M100 North American100	92 100	95 105		
Holyoke W.Power.100 190 Jackaon (N. H.)1000 x960 97 King Philip (F. R.) 100 11	Tradore'100 Tremont100	103 1031	Greenwich	107 160	Preacott	100 x31g			
Laconia (Me)400 450 45 Laneaster M.(N.11)400 x560 57	Washington100	$123^{1}9125$ $101^{1}9102$	Irving	300 140 200	Washington 100 Cincinnati. Amazon(new stock) 20		101		
L'rel Lake Mills (F. R.) 9 Lawrence (Mass.) 1000 x1335 14	Brooklyn.	128 132	Manhattan	155	Aurora20 Cincinnati25	1524	100		
Lowell (Mass)690 785 79 Lowell Bieachery.200 126 12		310 155 160	Market	166 170 135	Citizens'20 Commercial25		150		
Lowell Mach.Shop.500 845 65 Lyman M. (Mass.), 100 65 6	City National 50	310	Mereantlie 100	130	Eagle	55	80 60		
Mancheater (N.H.) 100 140-214		115 120 128	Merchants'50 Merchanta' Exch'ge50 Metropelitan100	374 38	Eureka20 Fidelity100	111	117		
Mass. Cotton1000 905 91 Mechanics' (F. R.) 100 8 Merchants' (F. R.) 100 11	^{*2} Mechanics'	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nassau	135	Firemen's20 Germania20	153 100	103		
Merrimack(Mass)1000 x1400 14 Metacomet (F.R.) .100 Middlesex (Mass.).100 132 18	Oharleston.	()	New York County.100)	200	Globe	105 195	205		
Middlesex (Mass.).100 152 16 Narragans'tt(F.R.)100 8 Nashua (N. H.)500 460 460 46 Normeron (Mass.).100 97 9	People's National. 100	210	North America 70	130	Miaml Valley50 National100	155	80 165		
Naumkeag (Mass.)10) 97 9 N. E. Glass (Mass.)375 80 8	American Exch. Nat	119 11519 1171	North River30 Oriental25 Região 50	120 160 152 158	Security	95 130	190		
Pacific (Nass.) 1000 x1520 15	O Chicago Nat100	150	Pacific	166 169 150	Western. 25 Hartford, Conn. Ætna Fire 100	250	180 255		
Pepperell (Me.)500 1140 11	J Continental Nat100	$\begin{array}{c c}122\\210\end{array}$	Phenlx	$\begin{array}{cccc} 112 & 115 \\ 131 & 133 \end{array}$	Ætna Fire100 Connecticut100 Hartford100	116 285	118 290		
Rich. Bord'n(F.R.) 100 7 Robeson (F. Riv.) 1000 750	Hide and Leather.100 Merchants' Nat100	140 360	Republie	220 107 ¹ 2	National100 Orient100	133 - 89	135 91		
Bagamore (F. Riv.) 100 11 almon Falls(N.H.)300 270 27	Metropolitan Nat. 100 Nat. Bk. of Amer 100	1371 156	Beventh Ward100 Shoe & Leather100 St. Nicholas100 State of N. Y100	138	Phœnix	188 105	194		
Bandw.Glass(Mass.)80 30 3 Shove (Fall Riv.). 100 8	Nat. B'k of llinois.100 Northwestern Nat.100	155	¹ Tradesmen's40	108	London, Eng. Commercial Union.£5	19	20		
Stafford (FallRiv.) 100 10	A I ULIOUUA I GOMAUNOV		United States Nat.100 Philadelphia.§		Guardian50 Imperial Fire25	68 158	70 163		
Stark Mills (N.H.) 1030 X100 10 Tecumseh (F. R.). 100 10 Thorndike (Mass.) 1000 875 40	Cincinnati National	93 95 165 167	B'k of N. America .100 Ceutennial Nat100	$\begin{array}{c} 346 \\ 1411_{2} 142 \\ 305 3)6 \end{array}$	Lancashire F. & L. 25 London Ass.Corp.12 ¹ 2	53 53 31	55 32		
Trement&S.(Mass)1000 115 111 Troy C. & W.(F.R.) 500 90	Commercial Bank	110 125	Central National100 City National	132 13212	Liv. & Lond. & Globe. 2 North'n Fire & Life5 North Brlt. & Mer. 84	54 ¹ 2 37			
Union C.Mf. (F.R.) 100 200 Wampanong(F.R.) 100 144			Columbian 100 Commercial Nat50 Common wealth Nat 50	021 ₂ 	Queen Fire & Life1 Royal Insurance	34			
Weed Sew, M'e (Ct.)25	German National	147 150	Consolidation Nat30 Corn Exchange Nat.50	71 72 63	New Orleans. Crescent Mutual	43	50		
Weetamoe (F. R.)100 0 Willim'tie Linen(Ct)25 50 5	^{*9} Metropolitan Nat	127	Eighth Nat100 First Nat100	274 ¹ 9 275 235 237	Firemen's.	89 65	893		
York Co. (Me.)750 2875 895 BANK STOCKS.	Queen City National Second National	90 95 180 200	Farmers'&Meeh.N.100 Independence10J	164 130	Germania Hibernia.	121 951g	126		
Bank of Baltimore 100 14312	Third National Union Nat	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Kensington Nat. 50	103	Home	75 100	106		
Bank of Commerce.15 1514 Ottizens'10 19 22 Oom. & Farmers'.100 130 Farmers' Pik of Md 20 130			Manufaet'r'rs'Nat.100 Mechanles' Nat100	115 ¹ 9 116 135	Hope. Lafayette. Merchants' Mutual Mechanics' & Traders'	67 60	72		
raimers D KULMU.SV 31 1	American Nat50	69 72	Nat. B'k Commerce.50	$ \begin{array}{c} 140 \\ 5534 \\ 56 \\ 1364 \\ 137 \end{array} $	New Orleans Ins. Ass'n	1094 198 364			
Farmers' & Merch40 57 Farmers' & Planters' 25 46 First Nat. of Balt100 133		85 90	Nat.B'k Germant'n.50 Nat.B'k N. Liberties 50 Nat.B'k Republie100	172	New Orleans Ins. Co People's Sun Mutual	121	1284		
First Nat. of Balt. 100 Franklin	Far. & Mech. Nat. 100 First Nat	105 110	National Security.100 Ninth Nat. Bank	122 1123 113	Teutonia. New York.	12312			
Howard		160 165 95 100	Penn National	8212	American	165 97	180		
Merehanta' 10 123 13	4 National Exchange.50	64 68	People's100 Philadelphia Nat100 Second Nat100		Bowery25 Broadway25	175	$165 \\ 185$		
National Exch'ge. 100 124 People's	State100 19 United States100	· 93 100	Seventh Nat100 81xth Nat100 Southwark Nat50	106	Brooklyn17 Citizens'20	$175 \\ 120$	180 130		
Third National100 150	B'nk of Commerce	119	Spring Garden 100		City	124	135 125		
Union	Bank of Louisville100	80 82	Tenth Nat. Bank Third Nat100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Continental100	225	35 230 265		
Atlantie	La Citzens' National.100 City Nat100 Falls City Tobaceel00 Farmers' of Ky100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Union Nat50 Western Nat50 West Philadelphia.100	103 106	Eagle40 Empire City100 Exchange30	100	111		
Atlas	Farmers' of Ky100 Farmers' & Drov100	109 114 101 103	Portiand, Me. Cumberiand Nat40	50 52	Farragut		130 105		
Boylston	¹ 2 First Nat	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Canal Nat100	166 168 153 155	German-American 100 Germania 50	275	300 150		
Bunker Hill100 180 185 Central100 1051910	German	135	First Nat	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Globe	115 220	120 235		
Columbian	Louisv. Banking Co.40	259 141	Richmond, Va.		Guardian100 Hamilton15	75	82 120		
Commerce100 12612 12 Commonwealth100 125 13	Masonie	138 140 142 143	City Bank	28 143 122	Hanover	150	150 155 85		
Continental 100 11712 11 Eagle100 107 10 Ellot 100 107 12	Northern of Ky 100	124 126	. Nat. Bk of Virginia100	99	Howard	00	85 125 235		
Ellet100 12812 12 Everett106 100 10 Exchange100 126 12	4 Security 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Planters' Nat100 State Bank of Va.100 St. Louis.	145	Knickerboeker	90 90	95 100		
Faneuil Hall100 135 13 First National 100 212 21	Western 100	114 115	B'k of Commerce100 Commercial100	450 460 310 320	Long Isl'd (B'klyn).50 Manuf. & Builders'100	120	106		
Fourth National. 100 125 12 Fourth National. 100 1101 11	Canal & Banking. 100	13112 40	. Continental100	145	Mechanics' (B'klyn)50 Mercantile	90 65	93		
Globe	4 Germania Nat100	143	Franklin	90 100	Marchanta'	110	116		
Hamilton	Louisiana Nat100 Metropolitan	1174 119 $1163 122^{1}$	Morehants' Nat 100	120 1101_{2} 1111_{2}	Nassau (B'klyn)50	115	150 105		
Howard100 1161 11 Lincoln	¹ 9 Mutual Nat100 New Orleans Nat100	3174	St. Louis National.100	130	INAW VORK FIRE	90	170 130 170		
Market	State Nat	94 98	San Francisco. Bank of California		Niagara	105	110 180		
Market(Brighton).100 136 13 Massachusetts250 9419 9 Maverick100 223 23	New York.		First Nat. Gold100 Graogers' Bank		Pacine	105	110 170		
Maverick	American Exch'ge100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	FIRE INSUR'CE STOCKS.		People's	155	110		
Metropolitan 100 1321 13	Butchers'& Drovers23	162	. Baltimore.		Standard	105	140		
Monument100 212 21 Mt. Vernon100 136 13	Chase National100	155	Baltimore Fire Ins.10		Star	63 67	90 70		
North100 1441214 North100 135 13	Chemical100 City100	2500 280	Firemen'a Insur'ee.18 Howard Fire		Stuyvesant25 United States25	120	125 150 135		
Old Boston	4 Commerce100	120	. Merchanta' Mutual.50	43,	Westchester10	1 100	135 273		
"Price nominal; no late tra	actions. ; Last price	this week.	& Quotation per share.	Assessmen	t paid.				

DECEMBER , 1886.]

THE CHRONICLE.

Luvestment AND

Kailroad Intelligence.

The Investors' SUPPLEMENT contains a complete exhibit of The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Uities 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 fur-mished 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.

New York Lake Erie & Western Railroad.

(For the fiscal year ending September 30, 1886.)

From the annual report of President John King we have the following: The gross earnings of the company (including 68 per cent of the earnings of the New York Pennsylvania & Ohio road) for the year, as compared with those of 1885, show an increase of \$3,565,475 and an increase in net earnings of \$1,524,353. The percentage of working expenses to earnings was 66-97, a decrease as compared with the previous year of $2*2^{2}$ 2.82

2.82. On the New York Lake Erie & Western Railroad proper there were carried during the year of merchandise freight 4,708,760 tons, being 682,513 tons more than the preceding year, and an increase in ton-miles of 112,052,861. The earn-ings per ton per mile on this traffic were '767 cents, an increase over the preceding year of '063 cents. Of coal, during the year 8,008,158 tons were carried, being 1,870,916 tons more than the preceding year, and an increase in ton-miles of 257,894,473. The earnings per ton per mile on this traffic were '537 cents, being a decrease from the pre-ceding year of '052.

ceding year of .052.

ceding year of '052. The gross earnings from passenger traffic were \$3,443,771, being an increase of \$337,064 as compared with the previous year, or 10:85 per cent. The number of passengers carried in 1886 was 6,261,119, as against 5,899,757 in 1885, or an increase of 6:12 per cent. "There has been an increase in revenue from all classes of passenger traffic, but principally from strictly local business, which has been developed by the policy of your company in giving greater facilities and improved train service.

your company in giving accase and a service. "In addition to the regular expenses of the year, it has been necessary to expend large amounts for work which should have been done in previous years, but which the financial embarrassment of the company had presented."** "To restore the track to a proper condition, and with a view to true econ-omy, 1,276,786 cross-ties were laid during the year, at a cost of \$708,193, as against \$338,332 in 1885."

NEW YORK PENNSYLVANIA & OHIO RAILROAD.

"The gross earnings of this road accruing to your company under the lease (viz., sixty-eight per cent) for the year were \$4,189,552, and its entire working expenses were \$4,109,281, resulting in a profit in its operation of \$30,321, as against a loss of \$339,820 for the previous year. The result of operating this road from the commencing of the lease (May 1, 1883) to Sept. 30, 1886, has been as follows: Profit for the first 5 mer. to Sept. 30, 1899

. \$199,540

80.321 Net loss to Sept. 30, 1986 \$230,240

CAR TRUSTS.

"The proposition made by your company to the holders of car trust bonds, and outlined in the report of last year, has now been accepted by nearly ninety-two per cent of the owners of these securities. In addition to the interest paid during the year, the sum of \$79,910 has been applied to the reduction of principal and charged to capital account."

HAWLEY BRANCH.

"On June 23," 1896, a new lease of the Hawley Branch was made for a period of twenty-five years from January 1, 1886, at an annual rental of \$50,000."

EXPRESS BUSINESS.

The contract between your company and the United States Express Company expired, by limitation, January 31, 1896. After negotiations, which failed to come to anything, on the 15th of May the Eric Express Company was organized, the equipment necessary for its operation being furnished by your company at a cost of \$199,101. The business and its revenue, gross and net, are rapidly increasing, and it is certain that in a very short period the new express company will not only be self-oustaining, but a source of considerable profit."

FINANCIAL.

¹ Referring to the funding of interest, &c., President King remarks: "Your company first redeemed at par the 8,000 shares of the capital stock of the Long Dock Company, by the pay-ment of \$200,000 to the trustee of the collaterai trust mort-gage, thus relieving such stock from the pledge of that mort-gage. The Long Dock Company renewed and extended the lease of its valuable property and franchises at Jersey City to your company till 1935, for a rental of \$480,000 per annum

(\$40,000 per month), amply sufficient to meet the interest upon the bonded indebtedness of the Dock Company; and contemporaneously therewith the Dock Company placed a consolidated mortgage upon its property to secure \$7,500,000 of its fifty-year six per cent gold bonds (\$3,000,000 thereof being reserved to retire the outstanding seven per cent bonds for like amount due in 1893). The proceeds of the sale of the \$4,500,000 bonds enabled the Dock Company to repay your company the large indebtedness due the latter by the former. At the same time your company proposed to the bolders of At the same time your company proposed to the holders of its second consolidated mortgage bonds and its second con-solidated funded coupon bonds to pay in cash the coupon maturing December 1, 1885, and to fund those of June and December, 1884; June, 1885, and June, 1886, into a gold bond maturing in 1969, bearing five per cent interest per annum, and secured by a deposit with the Farmers' Loan & Trust Co. of the coupons thus funded, preserving all their original lien; these bonds to be redeemed at 105, at the pleasure of the com-pany, and upon such redemption a corresponding amount of the original coupons to be canceled. This proposal has been accepted by the holders of \$32,952,500 of the outstanding \$33,857.400 of the second consols and \$3,057,900 of the new funded coupon bonds of 1885 have been issued. The \$800,000 paid for the redemption of the Long Dock stock was used by the trustee to redeem and pay off \$727,000 of the six per cent collateral trust bonds, thus reducing the interest charges of your company on those bonds \$43,620 per annum. "From the foregoing statement it will be seen that the fixed charges have been increased \$270,000 interest at six per cent

your company on those bonds \$43,620 per annum. "From the foregoing statement it will be seen that the fixed charges have been increased \$270,000 interest at six per cent on the bonds of this Long Dock Co. and \$197,995 interest on \$3,057,900 of the new funded fives, and reduced by the said sum of \$43,620, leaving a net increase of \$424,275. "On September 30, 1885, your company owed for loans and bills payable, \$2,531,847, all which has been paid. As these loans hore interest at six per cent the reduction of interest on this account is shown to be \$151,910 per annum. "During the year, in addition to that upon the property at Rochester, mortgages on other property amounting to \$116,-533 were also paid. Of the mortgage bonds of the Tioga Rail-road \$239,500, which were past due, were extended for thirty years from December 21, 1835, and the rate of interest reduced from seven to five per cent. "The interest of \$920,760, the amount of mortgage on Wee-hawken docks, was reduced for five years from seven to six per cent per annum. "The amount of cash on hand September _, 1836, was \$836,-793 and bills receivable \$149,807. The following statistics are compiled for the CHRONICLE, (including the N. Y. Pa. & O. RR, from May 1, 1883, of which 68 per cent of gross earnings are included).

68 per cent of gross earnings are included).

OPERATIONS	AND	FISCAL	RESULTS.
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	CALCEL AD ALL	D THOUGH RE	SULLA.	
Operations*— Passengers earried Passenger mileago	6,934,724	1883-84. 6,734,045 235,105,058	1884-85. 7,209,054 250,635,115	1885-86. 7,727,051 256 137 497
Freight (tons) moved Freight (tons) mil'ge	13,610.623 2306946832	16,219,598	14,959,970 2331778927	18,668,239
karnings- Passenger. Freight.	4,632,229 17,213,621	4,675,872 15,773,004	3,996,793 13,913,249	\$ 4,393,812 16,894,908
Mail, expr's, rents, &c. Total gross earn'gs.	956,396 22,802,246	1,188,559	1,134,530	1,211,326
Operating expenses- Maintenance of way. Maintenance of cars.		2,602,368 1,247,324	2,369,015 1,305,864	3,124,567 1,945,384
Motive power Transp. expenses General expenses	4,44 1,908 6,421,979 553,536	4,749,570 7,059,155 699,660	4,158,186 5,961,475 549,946	4,306,219 6,524,100 488,368
Total	15,444,593	16,358,077	14,347,516	16,388,638
Net earnings P. e. op. exp. to earn's	7,357,663 64·78	5,279,358 69 [.] 52	4,587,056 69·79	6.111,408 66 [.] 97

*In all the figures for 1893-4 the N. Y. Pa. & Ohle statistics are in-cluded for the entire year, but in 1892-3 they were localed for five months only, which accounts for the apparent increase in business in 1883-4. The figures of traffic do not include coal and other supplies for the use of the two companies.

COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS

ENDINO	GELLEWHER 9	0.	
Oredult-	1883-84.	1884-85.	1885-86.
Earnings-Main line & branches	21,637.435	18.934.573	\$ 22,500,048
Worklog expenses	16,358,078	14,347,517	16,388,638
Not ogganinge	\$ 070 057	4 207 070	
Net earnings Psvonia ferries—earnings	5,279,357 801,978	4,587,056 286,588	6,111,410
Interest on securities	477,975	455.421	292,521 424,829
Other credit iters	297,733	260,683	229,109
Total credits	0.950.000	E 500 540	
	6,356,983	5,589,748	7,057,869
Debils-	\$	\$	\$
Pavonia ferries-expenses	260,040	230,248	309,143
Interest on funded debt	4,605,487	4,605,487	4,775,578
Weehawken decks-interest	(4,453	64,453	58,314
Guaranteed Interest	50.903	26,385	
Interest on loans.	104,103	100,358	
Interest on mortgages, &c	16,431	10,446	14 323
Interest on equipment	358,834	306,006	274,991
Rentals of leased lines	933,053	932,803	1,215,820
Taxes.	174,673	201,325	102,823
Claims of prior years. Adjust. earnings of N.Y Pa.&O.	15,181	139,462	48,421
Other debit items	135,038 337,405	349.518	0.11011
Conor don's recurs	007,400	049,018	244,845
Total debits	7,055,606	6,966,691	7.043,258
			The summer state of the su

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THE CHRONICLE.

BALANCE SHEET SEPTEMBER S	30, 1835 AND	1886.
ASSET6.		
	1885.	1896.
Total cost of road. &6 \$	8165.64 1.559	\$162.910.160
Stocks of other a inpanies owned	0.000.010	3.18 4 5 1
It unds of o h r communities oward	293. 19	310, 20 2,03 831
Advances to Coal & R& Co	1,978 9-9	2,03 83 564,923
Advances to o her compaules	823 178	004.220
N. Y. Pennsylvania & Ohio RR	3,610	62,149
B lis recolva le.	\$7.446	149.803
B lis recolva te. Materia s end supplies on hand	956,936	619,625
Dae from freight and pusseng 'r agenta		0.000.000
and of ir to neerible in Oo obet)	1,608 937 497 492	2,023 926
Due from Indivien ds and e unpan es	142,920	311,797 885,793
Oush	11110-0	
Total cur ent asseta	\$3,233.421	\$4 197,037
Con ingent As els-		
Marine National B nk	\$150,993	\$1:0,993
Culeaso & Athestic Ballway Co	1,8,6.423	1,844.971
Other companies for advances N Y. L E. A W Coll & RR Ch. (opera-	506,015	510,313
ting and interast account)	223,771	303,531
Sundry individuals a d companies	393,005	23-,099
Total centing nt a sots	\$3,121,.39	\$3,072,9-1
Class 3 Aut 1 of month.	@170 190 50G	\$176,156,607
Grand tot 1 of asso:		¢110,100,001
LIABILITIES	-	ATT 000 700
Common stock	\$77.223,100	\$77,303,700 8,1 7,400
Preferred 8'0' k	8,145,800 75,263,185	78,500,585
Bonded 1 d bledn F8. De erred Liabilities-	10,200,100	
Amounts die our own coal companies, &o	\$ 49,211	\$19,126 *73,738
Over die interest of 2d consol, bouds	3,695,714	*73.738
Bil's payable secured by m rigage	21,00	
Sundr.er	98, 6J	79,274
Total deferr d liabilities	\$4,064,034	\$214,158
Inrrent Luabililies-		
Irars pa ab o. Bilis rayablo	\$1,810,131	\$
Bilis rayabla	712,518 7,638 616.006	7 633
Divid nil	616 008	1,375 876
Abterest on t need deb due er aceru d. Other interest due er aceru d	231.374	197,911
Reptals of eased in a due or accrued	414,576	611,312
Traffic Fala (0 8, freight	244 477	395,535
Traffio balauces, passeng r	139,937	191.284
Milease Pay-relisfr September	134.528	222,014
Pay-relisf r September	85+,126 959,8-3	1,018,526 513,499
Andited vouchers	308.3-1	1-4,670
MISCOUS		1 1010
To al current lin fillies	\$ 1.447.6 0	\$,022 285
Total liabili les	\$171,149,010	\$163,187,953
Assessments and noome Balances- Total as essments. I teres', &c., on old		
E. le atork	\$3,294,451	\$3,281 451
E. le stock. Prolli a.d. ou-Surphus Sept. 30	4,511,723	4,522, 6
Blaking fund, prior hen bends	100,000	100+00
	070 0 1F4	\$7:0-01
Less diacounts, and extending Erie 2d M.	\$7.8 6.174 915,658	
Lices discounte, and extending ar .0 Subt.	07.02.00	
3	\$6,980 516	\$6 96×.6 0
Crand to'al o' liabilities	\$178,129,526	\$170,136,607

*Amount unfunded.

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New York & New England Railroad.

(For the year ending Sept. 30, 1886.)

The annual report of President Charles P. Clark states that the property was delivered into the possession and control of the company with the close of business on the 31st day of De-cemter, 1885.

Comparent 1855. Owing to this fact, the accounts furnished by the Auditor and print d herewith embrace three months of the fiscal year, during which the property was in the custody of the Court, and nine months during which it has been managed by the company. They register the settlement of the old debts and of the car trusts, as well as that of many claims upon and expenses of the property growing out of contracts and accidents prior to the current year. The net earnings have been thus reduced by about \$93,000, and the net re-ults by the further sum of \$113,141. The latter sum includes \$94,269 for interest upon of \$113,141. The latter sum includes \$94,269 for interest upon the floating debt existing at the time of your annual meeting in 1883, the existence of which made the receivership a necessity. If divested of all matters not pertaining to the operations of the year, the accounts would show that the property has earned all its charges, the full dividend on its preferred stock and 1 per cent upon its common shares.

and 1 per cent upon its common shares. "The property of the company, iacluding its equipment, has been kept in thorough repair, but no additions to the equipment have been made other than that of car trust. The company has an excess of motive power, more than twenty loc-motives in good order he ng still stored at Norwood and Boston." "The projecty at the foot of Summer Street known as Richardsen's Wharf has now been leased for the term of fity-on e years from May 1, 1886, at an annual rental of \$15,000 and taxes. There is also a privilege of purchase after two years by the payment of \$300,000." *.* * "A proposition has been made by the company to the city Council of Providence to refer to the three secior Justices of the Supreme Court of Rhode Island, as arbitrators, the ques-tions in dispute as to the terminal facilities granted for thi-road in 1852." * *

Cessfully under the lease as amended, but with a profit of only \$992. The repairs for damages caused by the freshet in February cost \$40.400, which was charged to expenses." * * The main line of that road is now all of steel. "The Treasurer of the State of Contecticut, as Trustee of the mortgage upon the Connecticut Central Railroad, has

progressed with his application for foreclosar, an ta decree has progressed with this application for foreclosure, and randor entry of the spectral and an absolute foreclosure has not vet by the spectre l. The mortgage secures the payment of \$325,000 provides and l with a branch of seven and three-tenths miles in length, from Melrose to Rockville." * "The board recommends the acquisition of the Springfield & New Lenton, 74 miles, and the property formerly owned by the Springfield Athol & Northeastern in the city of Springfield.

The statistics of operations, earnings, etc., for four years are as follows :

5	are do rono .				
L		1832-83	1883-81.	1881-85.	1885-86.
ł	MDes owned	326	3.26	-21	326
ł	Miles Is'd and con'l'd.	145	145		
ł	brues is a and con i a.	140		145	145
ł	(D. 1. 1	407.4	1773		477.5
I	Total operated	471	471	471	471
1	OPE	RATIONS AND	D FISCAL RES	ILTS.	
ł		1882-83.	1~83-81.	1484-95.	1585-86
ł	Operations-				
ł	Passengers cerried	4,4-0,331	4.34 .0.10	4,616.014	5,240,906
i	Passenger mile go	53,915,074	54 214,316	55.015 468	63,870,470
1	R't per pas'r p r ml.	2.07 cts.	2:02 018.	1º 5 ets.	2.02 018.
ł	Freight ('ons mov'd.	1,401,360	1,78 1,531	1, 15, 11	2.09 -,310
ł	Freizut (tons) mil'ge.1			07,630,9531	
1	Av'grt. per ton p. ml.	1.330 ets.	1.412 ets.	1.70 · ots.	1,673 ets.
1	Murnzull8-	\$	5	*	\$
1	P.issenger	1,112,641	1.035 530	1,13,916	1,296,836
I	Freight	2,11+,5:4	1,935,6-6	1.830, '08	2,262,179
1	Mail, express, &c	311.495	283,685	1,830, 08	304.610
ł					
I	To'al gross car'gs	3,563,653	3, 37, 101	3,2-8,946	3,863,994.
ł	Op'r'tung expenses -	0,000,000	0, 101, 101	0,20,00,0040	0,500,001
1	Maint ce of way, &c.	486,169	454.226	422.023	455,033
}					
1	Motive power	-1,110,955		716,735	792,769
1	Maint u nes of cars	259,133		1,476)	188,431
	Transpitton expenses.	1,061.616		£03.1 0	909,158
1	Taxes and insurance.	172,761		91.137	137,254
1	General	95,408	106,337	90 915	137,938
1	Total	3,186,376	\$ 2,911,625	2,331.7 5	2,620,605
	Net earning	332,277	396,276	987,231	1.213,339
1					
	P.o. of op exp to 6'n'g 1	89.23	83.13	69.98	67.82
		INCOME	ACCOUNT.		
		1882-83.	1883-34.	1881-95.	1835-86.
	Develoption		100.3-3-7+	T20 1-23*	1030-00.
ł	Recripts-	\$	500° - 0	007001	1 0 10 000
1	Net carologs	382.277	396, 176	987,231	1,213,399
	Other receipts	3,204	31.846	23,473	35,411
1	Total income	385,181	423,122	1,0 0.701	1,278,800
	Disbursements-				
1	R ut ca puld	74,844	88,903	130,132	66,235
	Interest on bonds	818,061	91,273	933,221	964,629
	Ist. on fleating debt.	7,594	10,113	28,769	94,269
	Int. near ir's symis.	86,532	82,103	31,041	9,507
	7 per cent dividend				133,000
	i i ci cono arriachta.				100,000
			B 100 0 10 10		1 005 010

Tot'ldisb'ment4. 2,017.031 1,097,347 1.121,163 1,267,640 Balanco...... def. 631,603 def. 669,275 def. 113,499 sur. 11,160

*Including interest on cost of Boston Tormiual lands and also full in-terest on bonds, whether paid or not.

Richmond Fredericksburg & Potomac Railroad. (For the year ending Sept. 30, 1836.)

(For the year ending Sept. 30, 1836.) The President's report says: "The year just closed has been the most prosperous in the annals of your company, and in the opnion of the Board a substantial dividend is now in order. It is believed by the Board that a dividend of 6 per cent can be safely pid without endangering the ability of the company to contend with the rival line which has just been established between Richmond and the North by the round bout way of the James River, Cape Charles and the New York Philadelphia & Norfolk Railway. "The dividend obligations directed by the Court of Appeals to be issued to guaranteed stockholders have all been placed to their credit on the books of the company, but a large num-ber of these stockholders, many of whom have insisted from the first that they were neither legally nor equitably entitled to receive them, have not applied for their centinates." The earnings, expenses, &c., for two years were as follows:

The earnings, expenses, &c., for two years wer	
Gross estaings	1985-6 \$505,412 7 271,536
Net earnings	
futerest on bonds	4 \$50,389 5 34,835
\$100,35	

Western Maryland Railroad.

(For the year ending Sept. 30, 1896.)

The report says: "The first, preferred see nd and second motgage houts of the company, b ing by their provisions made payable on or before their ultimate date of maturity, a vantage has during the year been taken of this feature, in connection with the low rate of interest at which the city of Baltimore, owner or guarantor of the judior mortgages and guarantor of a portion of these, could obtain the necessary money to secure the requisite legislation, and arrange with the city to pay off all the boads and funded compones of these first three mortgages not owned by it by applying the proceeds from the sale of its 3½ per cent stock, he ce all the above obligations, not so exempted, have been call d and will be paid if Jannary I, which will result in a y-a lyre duction of nearly \$50,000 in the fixed charges of the company." The report says: "The first, preferred sec nd and second

2 Same

The earnings and expenses were as tollows:

Second Se		
Eornings Passengers Freight, express, do Mail and miscellano sus	. 318307	1855-6. \$256,122 320, 65 40.674
Total earnings Operating expenses	\$ 19,216 357,582	\$617.561 378,434
Net earnings Betterments	\$132,1 ×4 101,124	\$239 137 76,167
Balance	\$131,010	\$162,970

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The Biston Traveler reports: "In the Venner versus Atchison suits, later informa-tion concerning the decision by Judge Brewer on motions for temporary injunctions, place the matter in a different light than the Associated Press dispatch Thursday morning. "Mr. Venner applied for restraining orders in the Atlantic & Pacific and Chicago extension cases, pending decisions on motions for permanent injunctions, which wi'l be argued before Judge Brewer at St. Paul, Minn., on Dec. 20, at which time argument will also be made on the amended bill in the Gulf Colorado & Santa Fe suit. "In the Curcago extension case the Atchison Company

Gulf Colorado & Santa Fe suit. "In the Carcago extension case the Atchison Company denied any intention of building to Chicago, and its officers testified that no money of the company had been expended for surveys, &... On this testimony Judge Brewer held that no harm could be done before Dec. 20, and there was there-fore no occasion for a restraining order. He also denied a restraining order in the Atlantic & Pacific case, sa no danger was imminent before Dec. 20, and the plaintiff had legal remedy. The cas is are therefore still undecided." —The Atchisou T opta & Santa Fe has sold \$2,000,000 of

-The Atchison T opeka & Santa Fe has sold \$2,000,000 of California Southern 6 per cent bonds to Messra, Kidder, Pea-body & Co. These are a portion of the securities issued to the Atchison people again-t repairs on old and new mileage und-r the agreement whereby it was put into good shape and extended.

-The gross and net earnings for October and for ten months were as follows:

			-10 mos Jan.	
	1 - > 13.	1485.	18-6.	1885.
Gross carnings	\$1,687 319	\$1.678.075	\$12,740,423	\$12.7:4.609
Exp. (net lac. taxes)) (17,772	164,316		6.069.203

Net earnings ... \$1.019,570 \$1,009,759 \$5,121,657 \$4,045,401 Baltimore & Ohlo.-Referring to recont statements con-cerning neg testons between the Baltimore & Ohio and Pennsylvaula railroads, the Baltimore Sun says; From an un-doubted authority on the Baltimore & Ohio ii le, the position which that company as unes is given now with a directness that can hardly be infound-rated. The points are as follows:-

that can hardly be inisund-rstood. The points are as follows :— First-fit is dealed that there is any idea on the part of the Baltimore & One of abandoling its purpose to have an in ependent line to New York.
Becond—The Baltimore & Ohio believes that its contract with the Reading is blocking and effective, and this includes the arrangement for the name of the Reading and the Jorsey Central tracks between Phila-delphia and New Yers.
Third—In the event of any rossible interruption of these arrange ments, an independent the will be built from Philadelphia to Staten Island. There will be no in the dinney to push it, and to that end a large fund is already in coitetee.
Fourth—The Baltimore & Ohio will continue to recognize the claims of the phila time the advantage of fair raitrond nonpettion. It will keep the phila to the weat the work the inner to recognize the claims of the phila to the weat the advantage of fair raitrond nonpettion. It will keep the phila to the weat the Weat inner to be bounded the shifts of the phila to have the advantage of fair raitrond nonpettion. It will keep the pointer the will the as independent as its line between Haltimore and New York that will be as independent as its line between Haltimore and New York that will be as independent as its line between Haltimore.

Canadian Paellle.-The gross and net earnings for October and ten months have been as follows :

Oelo	b:r	-Jan. 16	0 00'. 31
Loco.	1855.	18:5.	1585.
Gross carnings\$1,077,010	\$115,838	\$9,114,116	\$6,523,217
Operating expenses (0),634	523,041	5,13 ,412	4,141,037

Net earnings... \$167,916 \$3,92,797 \$2,975,004 \$2,682,180 Central Iowa.—At Chicago, Dec. 1, a bill was filed in the United States Circuit Court by the Central Trust Company of United States Circuit Court by the Central Trust Company of New York against the Central Iowa R dlway of Illinois and Iowa, to foreclose a trust deed for \$1,517,000 on the Illinois Division of the road. The trust deed was given D.c. 15, 1882, to ald in the construction of the Illinois Division, but the bonds which were secured thereby were signed by the Iowa Division, and are payable in 1912. An application was made to Judge Gresham, and, by consent of the road, Ethelbert L. Dudley was appointed receiver.

Central of New Jersey.—Messrs. John S. Keonedy and Joseph S. Harris, receivers of the Central Rulroad Company of New Jersey, have decided to take possession of the com-pany's lines on Jan. 1, 1897, and they sent a formal notice to that effect to the reo ivers of the Philadelphia & Reading Com-pany. In taking passession of the lines, it is stated that the receivers expect to maintain harmonious relations with the Reading management, and business will be done under old traffic agreements which are still in force. traffic agreements which are still in force.

Chesspeake & Ohl ... The new steamship lice of the Chesa-peake & Ohlo, to run from N-wport News to Liverpool, will go into operation December 15, a semi-monthly service to be established.

Cincinnati & Eastern - Special Master Commissioner B. F. Coates announces the resule of the railroad property and

franchise of the Cincinnati & Eistern Ruilway Company, to take place in Cincinnati on the 5th day of Janu ry, 1837. The terms of sule imply that each bidder shall make a deposit of \$200,000, and no bid will be accepted less than \$750,000.

Cincinnati Hamilton & Dayton.—At a meeting of the stockholders held in Cincinnati for the purpose of voting on a proposition to issue \$10,000,000 of preferred 4 per cent stock, the proposition was withdrawn by the directors.

Cleveland Columbus Ciuciunati & Indianapolls.-The earnings, expenses, &c., reported for the CHRONICLE, have been as follows:

	1956.		-9 Mos. end	
Gross earnings Operating expenses		1885. \$361,208 227,008	1946. \$3,018,812 1,915,934	1885. \$2,632,271 2,011,297
Net earnings Interest, taxes, &o	\$209,314 69,082	\$132,200 81,927	\$1,0+2,917 621.607	\$620,974 617,646
Balance Additions to prop'y	\$140,251 10,958	\$50,213 10,122	\$171,310 154,596	\$\$3,328 119,758
Surptus	\$129,263	\$49,15)	\$316,714 de	f. \$126,429

Eastern (Mass.)-The Eastern Railroad directors have de-Eastern (Mass.)—The Eastern Kallroad directors have de-cided, when they issue the company's preferred stock in exchange for the boads now deposited, to put it out in this wise: For each \$1,000 bond will be given seven shares of pre-ferred stock, \$71 in preferred stock scrip and \$229 in bond scrip. The directors have voted not to issue additional stock, that small depositors may receive par for par, and the basis will be pro rata. The scrip will be ready about Dec. 8, and the directors would like to deliver the preferred stock at the same date.—Boston Journal. same date.-Boston Journal.

Illinois Central.-This company in a circular explains why it issued \$1,000,000 new stock at 136. It oves \$500,000 for certain grain elevators, warehouses, &c., at Chicago. Branch lines will absorb the money received for new bonds and the further laying of a second track and new equipment require money.

Lake Erie & Western.—At a meeting this week of the bondholders of the Lake Erie & Western Railroad who signed the agreement of Feb. 1, 1886, their committee was authorized by a unanimous vote of a majority of the bondholders to co-operate with any other parties for the purpose of buying in the und at the fortheoning foredours sale: alauto raise memory or the bonds deposited with them to such an amount as may be necessary to pay the deposit required at such sale. It was also agreed that the resolutions thus passed be added to the agreement signed by the bondholders, under which the com-mittee was appointed on the above-mentioned date.

Louisville & Nashville .- The gross and net earnings have been as follows:

	-Gross Ean	ninge	Nel Errn	ings.
	1886.	1885.	1886.	1885.
July		\$1,057,991	\$544,153	\$361,605
August	1.200,567	1,074,140	605,340	400,612
S pember		1,148,211	528,574	461,653
October	1,383,753	1,263,419	581,404	544,190

Total 4 months. \$5,102,285 \$1,547,82) \$2,159,771 \$1,771,060 Amount paid for construction in same period in 1886, \$137,119; in 1885, \$105,819.

Louisville New Orleans & Texss.—This railroad company has blod a second mortgage on its property to the Union Trust Company at New York for \$7,899,000.

-This company has had the second mortgage to the Union Trust C mpany of New York, trustees, recorded in the Chancery Clerk's office at Vicksburg.

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

		ober	-Jan. 1 10	Ocl. 31.
	1886.	1835.	18 «В.	1585.
Gross carnlogs		\$103,101	\$1,209,905	\$934,546
Operating expenses	111,007	93,920	933,600	800,589
the second se				
Net earnings	\$83,703	\$69,381	\$306,305	\$133,957
Memphis & Charle	estonT	he grossa	and net ear	nings for
October, and for for	ir month	s of the f	iscal year, ha	ave been

as follows:				1.000
	Oclob	er	-July 1 10	Oct. 31
	1886.	1885.	1886.	1885.
Gross earnings	\$160,909	\$133,795	\$196,127	\$418,630
Operating expenses	78,811	84,058	294.21	294.159
Net earnings	\$82,093	\$19,707	\$201.808	\$124,471
Mexican Central			ents of the	Mexican
Central for the mont	h of Octob	er shows :		

	Oc.	lober	Jan. 1 10	Oct. 31
	1886.	1885.	1886.	1895;
Gross earnings	\$346,052	\$219.881	\$3.034.823	\$2,900,382
perating expenses	197,017	175,610	2,013,051	1,702,141
Net estatugs	\$149.035	\$74.273	\$9.3.172	\$1.195.241

New York Danhury & Boston.—This road begins at the city line on the Bronx River and goes through Mt. Vernon, Mamaroneck, Rye and Port Chester, at which latter point it rosses the New Haven road, and from thence it runs through Ridgefield to Danhury. A syndicate has taken \$1,001,000 of the 1st mortgage bonds of the road with an option on another \$1,000,000 \$1,000,000,

New York Lake Erle & Western.—An important decision has been rendered by the United States Supreme Court in the

case of the New York Lake Erie & Western Railroad Company sgainst Tom Nickalls and Sidney Clavis, brought up on appeal from the United States Circuit Court for the South-ern District of New York. This was a suit brought by pre-ferred stockholders of the railroad company to compet the latter to make a dividend of 6 per cent upon its preferred etock for the year ended September 30, 1830, payable out of the net profit accrued that year after the payment of operat-ing expenses, interest, &c. In the court below a judgment was rendered against the company in favor of the preferred atockholders on their contention that the sum of \$1,790,620, which the Board of Directors stated in their report to be the net profit for the fiscal year 1879-80, constituted a trust fund chargeable primarily with a payment of a 6 per cent dividend upon preferred stock. The use of that fund for any other purpose was, it was claimed, a breach of trust on the part of the company and a violation of the rights secured to pre-ferred stockholders, as well by the plan and agreement of December 14, 1877, as by the company's articles of association. The United States Supreme Court, however, in an opinion by Justice Harlan, reverses that decree, and holds that while the agreement of 1877 and the articles of association imply the right of preferred stockholders, to a dividend in advance of commoo stockholders, neither of them are enti-tled of right to dividends in any year when there were profits from the operations of the company, unless the directors declared a dividend payable out of such profits. As the evi-dence shows that the profits for the year ended September 30, 1880, were applied by the company to objects that were legit-imate and proper, there is no ground to suppose that the directors acted in bad faith when they refused to declare a dividend for that year. The Court is therefore satisfied that the complainants are not entitled to recover. The decree is reversed, and the case remanded with directions to dismiss the bill. pany sgainst Tom Nickalls and Sidney Clavis, brought up on appeal from the United States Circuit Court for the South-

the bill.

The earnings and expenses for October, the first month of the earnings and expenses for October, the first month of the fiscal year, have been reported. The gross earnings include 68 per cent of the earnings of the New York Penn-sylvania & Ohio, leased line, the other 32 per cent of the earn-ings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western.

Gross earnings Operating expenses	1886. \$2,231,859 1,457,046	1885. In \$1,980,648 1,306,238	<i>\$254,211</i> 150,805
Net earning	\$777,813	\$674,410	\$103,403
-At the annual meeting,	Nov. 30, th	ere was no o	pposition
to the election of the regula	r ticket. T	he Board of	Directors
for the coming year will be Mr. Josiah Belden takes the	the same as	Charles E 1	cept that
ceased, and Mr. Joseph Ogde	en that of J	acob Hays, re	tired.

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

Gross earnings	1886. \$381,190	1885. \$339,963 189,258
Operating expenses	222,671	189,258
Net earnings		\$150,705

New York Susquehanna & Western.—The following is a statement of the gross and net earnings of this road as spe-cially obtained by the CHRONICLE.

	clober.	-Jan. 1 to	Oct. 31
1886.	1885.	1886.	1885.
Gross earnings\$109,868 Operating expenses 60,234	\$105,087	\$909,160	\$908.606
operating expenses 00,234	55,349	526,582	489,492
Net earnings \$49,634	\$49,733	\$382,578	\$419,114

New York Woodhaven & Rockaway.—The stockholders of this railroad have decided to reorganize the company and to ex-tend the road. A proposition was agreed to that stock amount-ing to \$1,000,000 be assessed 5 per cent and income bonds to the amount of \$1,000,000 10 per cent, and that the first mortgage bonds be increased from \$600,000 bearing 6 per cent interest to \$1,000,000 bearing 5 per cent, the money from the assessments to be used in the purchase of the Rockaway Branch of the Long Island Road, and to connect it by two and a half miles of new road with the New York Woodhaven & Rockaway Beach Road. New York Woodhaven & Rockaway .- The stockholders of Beach Road.

Norfolk & Western.—The statement of earnings and expenses for October and for 10 months is as follows :

~	Oclober		-10 m lan. 1 to Oct. 31.	
	1886.	1885.	· 1886.	1885.
Gross earnings \$	334.712	\$285.981	\$2,647,01t	\$2,251.056
Oper. expen. & taxes	187 232	142.257	1.579.568	
- Port on pont of the cost.	10:30000	112,201	1,019,008	1,355,791
Makaaminan	145 400	0140 800		
Net earnings \$	147,460	\$143,723	\$1,067,413	\$895,265

Northern Pacific .- The gross and net earnings by months, in 1885 and 1886, have been as follows:

	Gross Ea	rnings.		ninos.
	1886.	1885.	1886,	1885.
July	\$1,100.026	\$1,000,011	\$534.526	\$549,444
August	1,226,358	971,289	658.952	506.708
September	1,372,673	1,224,955	769.031	692.059
•October	1,443,667	1,522,285	874,660	864.614
				,

Total 4 months. \$3,142,724 \$4,718,510 \$2,837,169 \$2,616,825 Land sales for the same period in 1886, amount of sales, including town lots, \$330,080. 93,899 acres;

Oregon Rallway & Navigation.—At the conference between Union Pacific and Northern Pacific officials regarding the Oregon lease, President Harris submitted a scheme under

which he believed that the two roads can unite in a joint lease of the Oregon enterprise. This proposition was taken under consideration by President Adams, and will require some time for a definite decision.—Boston Transcript.

Philadelphia & Reading.—The result of the joint opera-tions of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of October, the eleventh month of the fiscal year (including Central New Jersey Railroad leased), was an increase of \$30,763 in gross earnings and a decrease of \$78,863 in net, compared with October, 1885. In the eleven months from December 1 there was an increase in 1885-86 of \$1,113,064 in gross earnings and a decrease of \$940,035 in net, compared with the same period in 1884-85.

	Receipts	-Net 1	Receipts.
1885-6.	1884-5.	1885-6.	1884-5.
Dec. 1 to May 31.\$19,947,372	\$18,988,319	\$1,272,184	\$1,568,614
June 3,814,203	3,748,389	816,364	833,865
July 4,058,436	4,003,882	1,015,422	1.123.747
August 4,309,689	4,358,633	1,067,021	1.436,401
September 4,578,428	4,554,599	1,186,148	1,223,653
October 4,746,699	4,715,936	1.275,302	1,334,164
Total 11 months\$11,484,827	\$10,371,763	\$9,632,441	\$10,572,475

Portland & Ogdensburg.—The Maine Central has made an offer to lease this road in the following terms: "The Maine Central Railroad Company will make a perpetual lease of the Portland & Ogdensburg Railroad, assume all liabilities and interest charges, and pay a yearly rental of 1 per cent on its capital stock for the first three years from execution of lease, and 2 per cent per annum on its capital stock for ever, rental payable semi-annually."

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

	Octob	er	-Jan. 1 to	Oct. 31
	1886.	1885.	1886.	1885.
(tross earnings	\$81,954	\$66,268	\$615,287	\$579,014
Operating expenses	77,942	55,586	544,757	549,627
-				
Net earnings	\$4,012	\$10,682	\$70,530	\$29,387

Operating expenses in October, 1886, include \$17,000 for new steel rails, etc.

Texas & Pacific.—Secretary Satterlee gives notice that the first instalment of \$2 50 per share of the assessment on the stock is called and will be payable January 5, 1887, and the second \$2 50 instalment will be payable February 15, 1887.

Toledo Peorla & Western.—Judge Gresham has confirmed the sale of the Toledo Peoria & Western to Charles Moran and Thomas Denney for \$4,690,000.

Union Pacific.—The report of the Government Directors is published, and the income and expenditures of the Union Pacific system for the nine months ended Sept. 30 last, in com-parison with the same period in 1885, are tabulated as follows: INCOME.

ANO CALLS				
	Nine Months, 1886.	Nine Months, 1885.		
Earnings.		\$18,272,613		
Expenses and taxes	13,008,427	11,819,407		
Surplus earnings	\$8,145,242	\$6,453,206		
Income from investments	493.459	523,054		
Proceeds miscellaneous land sales	9,859	7,903		
Profits on investments, premiums, &c	715,175			
Received from Trustees Kansas Pacific con-		FE 940		
solidated mortgage- Pacific Express Company settlement old	643,230	75,840		
Contract	111.075			
	,070	***		
Total income	\$8,118,020	\$7.060.008		
EXPENDITURES		41,000,000		
		A		
Interest on bonds.		\$3,973,870		
Discount and interest premlums, &c		361,504		
Sinking fund requirements company's b'ds. Interest on bonds of operated roads		464,275		
		952,521		
- LAND TAXES AND LAND EXPENSES.				
Union division	\$43,523	\$24,086		
One-half of loss in operating Leavenworth	1			
Topeka & Sonthwestern Rallway		21,578		
Surplus.	2,688,927	1,262,171		
Less United States requirements		786,989		
Balance of surplus	2,158,927	475,182		

In comparison with the first nine months of 1885 the gross In comparison with the first nine months of 1885 the gross earnings show an increase of \$381,056, or 4.8 per cent; the passenger earnings show an increase of \$281,308, or 6.6 per cent; the freight earnings show an increase of \$657,777, or 5.23 per cent; the mail earnings show a decrease of \$8,740, or 1.4 per cent; the express earnings show a decrease of \$8,663, or 1.9 per cent, and the miscellaneous earnings a de-crease of \$40,625, or 12.16 per cent. The operating expenses show an increase of \$1,189,020, or 10 per cent. Of this in-crease \$708,916 is in the maintenance of way expenses and \$153,890 is in the maintenance of rare expenses. The increase in the average number of miles of road under operation for the in the average number of miles of road under operation for the period in question is less than 1 per cent.

-In London it was stated that the recent advance in M. K. & T. six per cent general consol. mortgage bonds was due in part to Messrs. Heinemann & Co. having sold in one block \$1,000,000 of these bonds for introduction and quotation on the Amsterdam Stock Exchange.

-The attention of investors is called to the offer hy Messrs' Griswold & Gillett of the Knoxville & Ohio Railroad first mortgage bonds in to day's issue of the CHRONICLE, under the heading of "Banking and Financial,"

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 3, 1886.

The weather has become wintry cold, giving an impulse to seasonable retail trade, and threatening an early closing of inland navigation in northern latitudes, thus slightly stimu-lating activity along their courses; but business generally assumed that a state of a holiday character. Flurries in the money market have been but little felt in commercial circles. Higher prices of food staples and depression in sterling exchange, although offset to some extent by lower ocean freights, have in a measure retarded the course of exports. The following is a statement of the stocks of leading arti-cles of domestic and foreign merchandise at dates given:

		-	
	1886.	1886.	1885.
	Nov. 1.	Dec. 1.	
	100. 1.	Det. L.	Dec. 1.
Porkbbls.	10.334	16,238	26,104
Beeftcs. and bbls.	63	65	490
Lardtce.	44,279	25.333	19.777
Tobacco, domestic	41.831	40.589	35,764
Tobacco, forelgubales.	43.275	44.95)	47.891
Coffee, Rio	267,915	217,701	272.468
Coffee, otherbags.	32.198	27.431	64.753
Coffee, Java, &cmats.	72,500	67.800	82.021
Sugarhhds.	16,554	14.363	30.441
Bugarboxea.	3.93 \	4.111	3.853
Sugar	1.922.852	1.949.3 4	586,286
Meladohhd	458	No 🍠	129
Molasses, foreign hhds.	1,352	05.	2.831
Molasses, domesticbbls.	700	3,000	8,000
HidesNo.	351,000	338,100	109.500
Cottoubales.	113,303	182.677	148.378
Rosinohls.	25,234	19.486	26,197
Spirits turpentinebhls.	1,904	1,80)	3,140
Tarhbls.		461	1,132
Rice, E. Ibags.		5,300	10.900
Rice, domestic bbis. and tca.		2.850	1,700
Linseedbags.		None.	20,000
Baltpetrebags.		12,200	12,350
Jute butte		29,000	60,000
Kaolla hempbales.		15,801	9,676
Bisal hempbales.	5,592	2,189	19,704

The speculation in lard for future delivery has been active, and prices are decidedly higher, from sympathy with the ad-vance in corn. To-day, however, the upward movement re-celved a check, and there was a slight reaction toward lower figures, but the final close was again dearer. Lard on the spot is also decidedly higher, but closed duil at 6.85c. for prime city, 6.471/2@6.521/c. for prime to choice Western and 6 80c. for refined to the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

Sature	l'y. Mond'y.	Tuesd'y.	Wedney.	Thursd'y.	Frid
and an and the state of the sta	29 6·35 34 6·40	6·36 6·40	6·42 6·47	6·50 6·51	6·52 6·53
February" 6.	41 0.47	6.47	6.35	6.29	6.62
	49 6·55 66 6·63	6·55 6·82	6.62	6.67 6.75	6.69 6.75
May				6.82	6.83

Pork has been more active at better prices, closing \$1150@ \$11.75 for new mess. Cut meats have been more active at 614@65 c. for pickled bellies. Tallow has declined to 43 c. Butter and cheese are firm.

The spiculation in Rio coffee has continued active, but the fluctuations in prices, following the reports from foreign markets, were fitful and at times irregular. A sharp decline this morning was nearly recovered in the later dealings, and the close was with sellers at 11.65c. for D vember, 11.60c. for the next three months and 11.65c@11.75c. for the distant options. Rio coffe on the spot was quoted up to 13% c. for fair cargoes, with a moderate business doing, and the close is fairly active. Mild grades were more firmly held, but did not coll freely. sell freely.

Raw sugars have been moderately active and closs firm at 4%c. for fair refining, and 5%c. for Centrifugal, 98 deg. test, and refined sugars have been saleable at hardening prices. Molasses is duli. Teas have sold by auction at fair prices. Spices are quiet.

Spices are quiet. Kentucky tobacco is in moderate demand at steady prices. Seed leaf has been quieter and sales for the week are only 1.785 cases as follows: 260 cases 1883-83 crop, Pennsylvania, 11@ 13c.; 180 cases 1885 crop, Pennsylvania, 9@15c.; 225 cases 1885 crop, Pennsylvania Havana seed, 10@17c.; 300 cases 1885 crop, Wisconsin Havana seed, 7@93.; 150 cases 1885 crop, Nev York State Havana seed, 124@15c.; 180 cases 1885 crop, New York State Havana seed, 8@11½c.; 200 cases 1885 crop, New York State Havana seed, 8@11½c.; 200 cases 1885 crop, Ohio, 5@6c.; 100 cases 1895 crop, New England seed leaf, 12½@14c., and 100 cases 1895 crop New England Havana see', 15@242.; also 350 bales Havana, 60c.@\$1 05, and 300 bales Sumatra, \$150@\$1 60. \$1 50@\$1 60.

Crude p-troleum certificates relapsed into dulness early in the week, but have latterly shown renewed buoyancy, with an increasing volume of business, closing this aft-rnoon at 81@ 814c. The suggestion is made that recent earthquikes may 814c. The suggestion is made that recent earthquikes may cause, for a considerable period of time, a reduction in the flow of the wells. The staple in shipping order is more firmly held. Spirite turpentine has declined to 3%c., and there has been a fair business in good strained rosins at \$105. Hops are firm, and wools are rather dearer.

On the Metal Exchange there has been little to notice except the speculation in Straits tin. Free sales yesterday caused a decllae, which was recovered to-day.

COTTON.

FRIDAY, P. M., DEC. 3, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams The MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 3), the total receipts have reached 275,716 bales, against 280,262 bales last week 268,596 bales the previous week and 273,550 bales three weeks since; making the total receipts since the lat of September, 1886, 2,718,590 bales, against 2,668,079 bales for the same period of 1885, showing sn increase since September 1, 1886, of 45,511 bales.

Receipts at-	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galvestou	4,353	10,779	4,676	4,908	6,534	7,755	39,005
Indianola, &o.				·			****
New Orleans	10,947	24,895	21,019	9,107	12,051	16,635	94,654
Mobile	2,509	3,609	2,363	1,323	2,032	4,167	16,023
Florida			500			354	854
Savannah	7,018	7,787	6,785	6,753	6,323	4,693	39,387
Brunsw'k, &c.						1,270	1,270
Charleston	3,585	3,830	3,230	3,068	3,133	3,593	20,434
Pt Royal, &c.						389	389
Wilmington	1,222	1,687	1,076	1,479	1,323	\$58	7,645
Moreh d C. &c.			200			103	303
Norfolk	4,075	8,102	6,241	6,302	5,693	3,363	33,778
West Point, &c	3,051	708	1,626	1.815	972	2,561	10,733
New York	34	1,421	1,694	297		****	3,446
Boston	673	913	771	208	342	828	3,740
Baltimore			1,300			2,001	3,301
Philadelp'a, &c.	144	59	123	206	144	78	754
Totals this week	37,644	63.790	51.604	35.466	38.574	48.638	275.716

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

	- 18	386.	1	885.	810	ck.
Receipts to Dec. 3.	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1886.	1885.
Galveston	39,005	444,313	41,600	436,652	108,443	101,035
Ind'nola,&o				781		
New Orleans.	94,654	727,269	79,087	787,520	310,802	304.978
Mobile	16,023	103,354	9.671	101,172	33,412	27.878
Florida	854	11,139	2,893	22,942		8,562
Savannah	39,387	525,543	33,701	483,674	136,987	114,303
Br'aw'k, deo	1,270	15,467	520	8,738		
Charleston	20,434	261,038	21.717	316,702	80,594	91,684
PL.Royal, &c	389	11,399	840	4,376	762	
Wilmington .	7,645	91,931	3,810	64,638	26,638	11,192
M'head O., &o	303	2,251	410	3,408		
Norfolk	33,778	312,763	29,103	271,925	64,138	55,406
W.Point, &c.	10,733	135.349	12,252	133,797		600
New York	3,446	26,980	1,502	14,212	184,939	156,865
Boston	3,740	18,252		494	10,00	6,310
Baltimore	3,301	11,800	3,698	8.423	21,414	23,853
Philadel'a,&c	754	14,736	1,993	8,620	11,970	12,372
Total	275.716	2,713.590	242.797	2,668,079	990,169	910,038

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

Receipts al-	1686.	1885.	1884.	1883.	1882.	1881.
Galvest'n.&c.	39,005	41,600	24,548	31,515	26,206	24,382
New Orleans.	94,654	79,087	102,645	80,315	68.871	60.554
Mobile	16,023	9,671	14,731	19,711	11,333	17.759
Savannah	39,337	\$3,701	34,501	30,907	34,039	34.389
Cuarl'st'u, &o	20,823	22,557	24,135	20,970	30,834	24,258
Wilm'gt'n, &o	7,918	4,220	5,375	6,469	6,437	10,068
Norfolk	33,778	29,103	38,490	35,588	37,701	29,765
W. Polot, &c.	10,733	12,252	16,847	12,843	11,667	8,161
All others	13,365	10,606	15,007	21,166	19.869	29,508
Tot, this w'k.	024 210		000000			
TOP PHIS M.N.	275,716	242,797	276,300	265,484	217.017	238,844
Since Sept. 1.	2713,590	2668.079	2781.731	2685.768	2649.354	2581.058

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

The exports for the week ending this evening reach a total of 177,578 bales, of which 92,230 were to Great Britain, 29,118 to France and 56,190 to the rest of the Continent. Below are the exports for the week and since September 1, 1883.

Exports	Wesh Brding Dec. 3. Exported to-				From Sept. 1. 1886, in Dec. 8, 1886. Exported to-			
from-	Oreal Britin.	and the second s	Conti- nent.	Totai Week.	Great Britain.	Fran e	Conts- nent.	Total.
Galveston	1,256	2,814	8,900	7,400	138,091	19,850	30,972	187.503
New Orlaans	16,55%	20,210	28,508	65,580	188,829	99,831	69,579	
Mobile								
Florida								
Javannah	20,867		14,078	85,843	142,794	4,800	74,573	222,487
Charleston	12,244	2,600	9,700	19,544	80,170	21,845	80,571	121,106
Wlimington	1,858			1,258	69,981		******	53,381
Norfolk	10,836			10.630	124,124			121,124
West Point,&c		2,150		2,156	\$,008	2,150	4,203	8,961
New York	15,077	1,604	5,86%	22,047	195,845	19,533	84,588	297,814
Boston	4,851		30	4,381	89,020		938	\$9,978
Baltimore	1,887			1,887	87,778		6,172	42,018
Philadelp's, to	2,353			2,852	16,074		521	18,793
Total	92,280	29,118	58,1-0	177,57-	997,602	167,079	887,541	1,192,422
Tetal 1885	74,397	20, 168	63,719	150 891	781.435	150 820	535,039	1.472,691

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleated, 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.

1	før	Learing				
Dec. 3, AT-	Great Britain.	France.	Other Foreign	Ooast- wise.	Total.	Stock.
New Orieans Mobile Cuarleston Savannsh Galveston Norfolk New York	42,111 10,000 2,500 17,00 17,977 46,851 4,800	46,121 Ncne 1,0:0 None 2,7.0 None, 200	24.*91 None. 2,100 24,0:0 6,461 None. 6,750	1,994 2,000 500 3,800 8,690 1,349 None,	115,320 12,000 6,100 44,40 35,858 44,159 11,830	195,482 21,412 74,494 92,197 72,585 15,939 173,0-9
O ber perte Tetal 1886	8,000 149.742	None. 50,161	1,000 64 902	Nene. 18,322	9,000 283,127	61 831 7(7,042
Total 1885	156,056 146,790	$32,141 \\ 37,216$		$23.614 \\ 18.352$	274.900 277,391	635 133 627,906

• The speculation in cotton for future delivery at this market

has been rather quiet. Early in the week there was some rregularity shown in the exceptional strength of the early months, with more or less depression in the distant options ; so much so that on Wednesday the closing bids for January, and February were fully up to those of the previous Friday and Dec. four points dearer, while the summer months were five points lower. There have been no very active influences at work. Manchester accounts were dull; the Southern mar. kets also showed some depression, and the receipts at the ports were large; but these had been partially anticipated, and Liverpool presented a fairly sleady front, while there was an increasing disposition to abandon maximum crop estimates There were, con-equently, few sellers; a very moderate buy. ing was sufficient to advance prices, and yesterday the later months showed normal strength. To-day an early advance was coon lost, although no decidedly adverse advices were received, Cotton on the spot has been less freely affered and ruled quite firm, but there was no quotable change until to-day, when a neminal advance of 1-16c., middling uplands there was closing at 91/4c.

The total sales for forward delivery for the week are 282, 00 bales. For immediate delivery the total sales foot up this week 2,073 hales, including — for export, 1,353 for consumption, 720 for speculation and — in transit. Of the above, — balts were to arrive. The following are the official quotations for each day of the past week.

Nov. 27 to	UI	LANI	03.	NEW	ORLE	IANS.		TEXAS	
Dec. 3.	Sat.	MOI	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. T	6718 078	6718 678	6716	658	658	658	658	658	658
Strict Ord	71018	71814	71318	8116	7 ¹ 18 8	$\frac{7^{1}}{8}$	7116 8	7116	7116 8
Str. G'd Ord	84	84	84	8718	8718	8718	8716	87.8	8718
Low Midd'g Btr:L'w Mid	81116 9	81113 9	811 ₁₆	678 9318	878 9318	578 9316	878 9516	878 8818	870 9318
Middling	9318	9318	9318	938	938	938	938	538	538
Good Mid	0716	9716	971A	658	958	9.58	938	958	958
Btr. G'd Mid Midd'g Fair	91116 10116	91116	9:11. 10116	978	978 104	\$78 1034	978 104	978 104	978 104
Fair	101414	Inline	1011.		1078	1078	1078	10%	1078
	Wed	Th.	Frt.	Wed	Th.	Frl.	Wed	Th.	Fri.
Ordin man	6716	6718	+ 12	658	658	61118	658	(50	C11 .
Ordin y. % D Strict Ord	678	678	61516		7118	718	7118	7110	611 ₁₈ 718
Good Ord	171318	71318	778	8	8	8118	8	8	8110
Str. G'd Ord Low Midd'g	814 81116	814 81118	85,6	8718 878	8718 878	81g 81518	8718 878	5716	81g 815 a
Btr.L'w Mid	9	9	9118	9318	93,8	914	9316	93,8	514
Middling	9816	9818	94	9:18	938	9716	938	938	9716
Good Mid Btr. 9'd Mid	91118	91118	934 934	9 ⁵ 8 9 ⁷ 8	958 978	91116 91316	958 978	958 978	91118 91518
Midd'g Fair	10118	10118	1018	104	104	10516	104	104	1001.
Fair	101116	101116	103	1078	1078	101516	1078	1078	101518
1'8	TAINE	D.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordina	ry.		. 19 1b.	64	64	64	614.	64	6103
Bariet Good (Ordinal	·y		61516	61516	61616	61516	61018	1
Low Middling				858	734	73 858	858	73 858	71318
anumik				0.8 1	0-9 1	0-8 1	0-8 1	0.8 1	81115

MARKET AND SALES.

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

		BALES	SALES OF SPOT AND TRANSIT.					FUTURES.		
	SPOT MARKET OLOSED.		Con- sump		Tran- sil.	Total.	Sales.	Detir- erses.		
Mon. Tues. Wett. Thurs Fri.	Quiet Quiet and steady Steady Flrm S.eady @ ¹ 16 adv		175 140 25 814 412 287 4,353	720 720		175 140 23 314 412 1,007 2,073	33,400 31,600 71,300	100 100		

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Salessince Sep. 1, '86*	Totaleales this week.	Sriday, Dec. 3 – Balee, total Prices paid (range) Closing	Chursday, Dec. 2- Bales, total Prices paid (range) Closing	Wedn'sd'y, Dec. 1- Balss, total Prices paid (range) Closing	Prices paid (range) Olosing	Monday, Nov. 29 - Pales, total Prices paid (range) Closing	Saturdey, Nov. 27- Sales, total Frices paid (range) (losing	Sales of FUTURES.	Markel, Prices and
5.352,400	282 000	Variable. 69,700 9.13 5 9 88 freegular.	Higher. 71,300 9.11 3 9.86 Firm.	Variable 31,600 9 08 0 9 80 Steady.	Variahle. 33 4 n 9-09 a 9-82 Quiet.	Firm. 35.400 9.05 c 9.82 Steady.	Lower. 40 600 9.01 0 9.82 Steady.	Range and Totul Sales.	Markel,
441,700	900 9.03	Aver	Aver	Aver	Aver	Strm. 35,460 9 05 2 9:22 Steady. 9 07- 9:08	Aver 9-01 9-017 0 02 9-01- 9-02	November.	
734.5.10	17 <u>400</u> 9·10	Aver 9:17 9:13 5 9:19 9:15 9 17	Aver 3,900 9.119 9.15 9.15- 9.16	Aver. 9.09 1,600 9.05 2 9.11 9.10- 9.11	Aver . 9.09 9.09 \$ 9.10 9.09 \$ 9.10	Aver 9.07 9.25 2 9.09 9.18 - 9.03	Aver. 9.03 9.03 a 9.05 9.04-	December.	
1,334,800	64.900 9 17	Aver 9:17 Aver 9:2: 1,900 9:13	Aver 9·12 Aver 9·20 Aver 9·30 Aver 9·33 Aver 9·34 Aver 9·35 Aver 9·35 <th< td=""><td>Aver 9.09 Aver 9.23 Aver 9.83 Aver 9.42 Aver 9.42 Aver 9.42 Aver 9.42 Aver 9.42 Aver 9.42 Aver 3.0</td><td>$\begin{array}{c} {}_{\rm Aver} , {}_{\rm S}009 {}_{\rm Aver} , {}_{\rm S}016 {}_{\rm Aver} , {}_{\rm S}025 {}_{\rm Aver} , {}_{\rm S}044 {}_{\rm Aver} , {}_{\rm S}045 {}_{\rm Aver} , {}_{\rm S}016$</td><td>$\begin{array}{c} {\rm Aver} \ldots \ 9\cdot 05 \ {\rm Aver} \ldots \ 9\cdot 05 \ {\rm Aver} \ldots \ 9\cdot 07 \ {\rm Aver} \ldots \ 9\cdot 15 \ {\rm Aver} \ldots \ 9\cdot 25 \ {\rm Aver} \ldots \ 9\cdot 25 \ {\rm Aver} \ldots \ 9\cdot 26 \ {$</td><td>Aver 901 Aver 903 Aver 903 Aver 903 Aver 904 Aver 905 Aver 9045 Aver 905 Aver 9060 9000 90</td><td>January.</td><td></td></th<>	Aver 9.09 Aver 9.23 Aver 9.83 Aver 9.42 Aver 9.42 Aver 9.42 Aver 9.42 Aver 9.42 Aver 9.42 Aver 3.0	$ \begin{array}{c} {}_{\rm Aver} , {}_{\rm S}009 {}_{\rm Aver} , {}_{\rm S}016 {}_{\rm Aver} , {}_{\rm S}025 {}_{\rm Aver} , {}_{\rm S}044 {}_{\rm Aver} , {}_{\rm S}045 {}_{\rm Aver} , {}_{\rm S}016 $	$ \begin{array}{c} {\rm Aver} \ldots \ 9\cdot 05 \ {\rm Aver} \ldots \ 9\cdot 05 \ {\rm Aver} \ldots \ 9\cdot 07 \ {\rm Aver} \ldots \ 9\cdot 15 \ {\rm Aver} \ldots \ 9\cdot 25 \ {\rm Aver} \ldots \ 9\cdot 25 \ {\rm Aver} \ldots \ 9\cdot 26 \ {$	Aver 901 Aver 903 Aver 903 Aver 903 Aver 904 Aver 905 Aver 9045 Aver 905 Aver 9060 9000 90	January.	
637.700	32.200 9-27	Aver: 9.32 Aver: 9.42 Aver: 9.52 12.710 9.302 0931 2010 9.43 9.302 9.31 9.10 9.43 9.302 9.31 9.40 9.43 9.302 9.31 9.40 9.43	Vver 9'30 9.31 - 9.32 9.30 - 12'' 0 - 32' 9.30 - 12''	Aver. 923 3,100 9220 9.26 925-9.26	4 ver 9.25 4,5(0 9.23 @ 9.2 9.21 - 9.25	Aver . 9.25 3,900 9.24 0 9.26 9.25 - 9.26	Aver 9.24 0.23 @ 9.25 9.24 9.25	February.	DAILY Ph
637,900	57,500	Aver. 9.42 14.000 9.10 & 9.43 9.40 - 9.41	Aver 9:30 Aver 9:39 Aver 9:39 Aver 9:39 Aver 9:30 Aver 7:200 Aver 9:30 Aver 9:30 Aver 9:30 Aver 7:200 Aver 9:30 Aver 9:41 9:51 9:52 9:51 9:52 9:51 9:52 9:51 9:52 9:61 9:52 9:61 9:62	Aver9.23 Aver9.33 Aver9.42 Aver9.52 3100 6.500 2.300 2.300 9.23 9.26 9.310 9.422 9.45 9.23 9.26 9.310 9.422 9.45 9.23 9.26 9.310 9.422 9.45 9.25 9.26 9.310 9.422 9.45	$\begin{array}{c} {}_{\rm Aver}::::::::::::::::::::::::::::::::::::$	Aver. 9.25 5,500 9.313 9.36 9.35 - 9.36	Aver . 9.35 8,200 9.31 0 9.37 9.31 - 9.35	Murch.	DAILY PRICES AND
305.6 10	27.600 9-46	Aver., 9.42 14,000 2.10 2.943 9.40 9.43 9.50 2.953 9.50 2.953	Aver 9.48 7,200 9.46# 9.52 9.51- 9.52	Aver. 9.42 2,300 9.420 9.45 9.44- 9.45	Aver. 9.45 2,600 9.43 @ 9.46 8.44- 9.45	Aver. 9-46 4,6(0 9-45 0 9-17 9-45 - 9-46	Aver . 9.45 3,700 9.41.2 9.47 9.45 - 9.46		SALES OF
281 800	15,500 9.56	Aver 9.62 Aver 4.100 8.603 9.65 9.70 9.60 - 9.61 9.70	Aver. 9.59 9.61 - 9.62	Aver 9.52 3,000 9.52 0 9.55 9.54 - 9.55	Aver . 5.54 1,600 9.54 - 9.55 9.51 - 9.55	Aver 9.56 2,900 9.753 1.56 9.55- 9.56	Aver. 9.55 5.512 9.50 9.55. 9.50	May.	OF FUTURES
398,300	35.000 9.66	Aver 9.71 6,000 9.70 9.73 9.70 9.73	Aver	9.6 9.6 1341	7,500 7,500 9.65	Aver 9.00 9.65 * 5.67 9.65 * 5.67	Aver. 9-60 5,160 9-65 2 9-67 9-65 - 9-67	Ju	FOR EACH
145,100	17,×00 9*75	4ver. 9.79 4,600 9.78 2 9.91 9.78 9.79	Aver 9.76 9.74 0 9.79 9.79 - 8.80	Aver: 9.72 2,210 9.72 9.73 9.72 9.73	Aver 9.73 9.72 9.75 9.72 9.75	Aver., 8-75 3,500 9-74 - 9-76 9-74 - 9-75	Aver . 9.74 9.73 2 9.74 9.74 - 9.75		I MONTH.
52,400	7.300	Aver 9.86 9.80 2 9.85 3.85 - 5.86	Aver 9.63 Aver 9.76 Aver 9.58 Aver 9.66,900 9.71- 9.72 9.74 9.70 9.882 9.86 - 9.87 9.71- 9.72 9.74 9.70 9.882 - 7		Aver 9.73 Aver 9.80 Aver 9.72 9.75 9.79 9.82 9.72 9.73 8.82 9.72 9.73 8.80 9.81	9.56 Aver 9.75 Aver 9.82 Aver 9.54 9.74 9.75 9.82	Aver . 9.74 Aver 9.61 Aver 9.73 2 9.74 9.75 9.80 9.82 - 9.82 - 9.62	August.	
		9.71 4ver9.79 Aver9.86 Aver 6.07.0 4.017 4.010 9.807 1.600 0.9 9.73 9.78 9.78 9.79 9.807 9.885	1 0	Aver	A ver	Aver	Aver	September.	
		Aver	A VOT	Aver	Aver	Aver	Ανατ	October.	

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*Incontessates in September, 1886, for September, 42,000; September-October, for October, 287,200. (2) We have mounted in the above table, and shall continue each week to give, the average price of future 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 Octors-Asturday, 9-05c., Monday 9-10c.; Thesday, 9-10s.; Wednesday, 9-15c.; Thursday, 9-20c.; Friday, 9-20c. The following exchanges have been made during the week : 52 nd, to each I. 600 Jan. for June. 1-19 nd, the each I. 400 Jan. for Mar.

152 pd, to exch. 100 Jan. for June.
16 pd. to exch. 1.00 Jan. for June.
10 pd. to exch. 100 Jan. for Mar.
10 pd. to exch. 100 Jan. for June.
10 pd. to exch. 100 Jan. for June.
10 pd. to exch. 100 Jan. for June.
10 pd. to exch. 270 Jan. for Mar.
10 pd. to exch. 200 Feb. for April.

THE VISIBLE SUPPLY OF COTTON to hight, as made up by cable a to telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete drures for to-night (Dec. 3), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool bales. Stock at London	1583. 209,000 14,000	1885, 433,000 17,000	1854. 423,000 44,000	1853. 500,000 51,000
Total Great Britain stook . Stock at Hamburg Stock at Bremen. Stock at Amsterdam	521,000 1,400 17,030 9,000 300	450,000 3,000 32,500 30,000 700	472,000 3,300 32,100 40,090 800	531.0' 0 2 0 0 51 200 48.0.6 1.500
Stock at Antworp	1,160	2,600	1,5 0	4.106
Stock at II avro	165,000	125,000	140,000	127,000
Stock at Marsellies	4,000	3,000	5,000	6,000
Stock at Marsellies	34,000	35,000	32,000	41,000
Stock at Genes	6,000	7,000	9,000	8,000
Stock at Genes	12,000	7,000	6,000	9,006
Total Continental stocks	215,700	215.800	269,700	295,800
Total European stocks	768,700	695,800	711,700	816,800
India cotton adout for Europe.	36,000	33.000	59,000	77,005
A mer'n cott'a atlast for Eur'pe	453.000	525,000	726,000	551.000
Egypt, Brazil, Ac., aft for E'r'pe	63.000	44,000	62,000	72.0 ^(H)
Stock in United States ports	990.169	910 03 3	903,357	1,011.162
Stock in U. S. lateriur towns	351,573	341,521	192,546	241.6 (7
United States exports to-day	27,715	19,907	27,009	28,000

Of the above, the totals of American and other descriptions are as foliov 6;

TE FROM OUTOFFIC				
Civerpool stock	329.000	323.000	230,000	302,000
Continental stocks	141.000	174.000	142.000	205.00
American afloat for Europe	455.010	5 (5.000	726.000	551.000
				1,041,162
United States stock	680,143	010,033	905,357	
diated States interior stocks	351,573	341,621	292.546	311,697
United States exports to-day	27.715	19,907	27.0.0	28,000
Total American	947 457	2,293,561	2 312 903	2 463.859
		atano1.001	aj0121000	a) = 0 0 1 0 0 0
Esst Indian, Brassi, dc				100.004
Liverpool stock	180.000	110.000	178,000	198,000
London stock	14,000	17,000	= 41,000	5100
Continantal stocks	1(1.700	71.800	127.700	90.810
India affoat for Europe	38.000	\$3 000	19 000	77.000
	d8 000	44.000	62,000	72.000
Egypt, Brazil, do., alloat	08 000	54,000	02,000	12,000
				400.000
Total Enat India. do	3197 10	275,900	470,700	488,800
Total American	2.297.4 17	2,293,561	2.342.903	2,408,859
Aven and village set set set				
Manuf minible country	0.0.7 157	2,569.361	9 913 603	2 937 F59
	1,031,131	2,00.7.301	£10 £19 Å	57.1
Price Mid High Liverpool	DARL	53 ad.	D191.0.	5781

Price Mid. Upl., New York..... 940. 97180. 10%0. 1091. The imports into Continental ports this week have been

C2. The imports into Continental ports this week have been C2,000 bales. The above figures indicate an *increase* in the cotton in sight to-night of 127,793 bales as compared with the same date of 1885, a *decrease* of 116,446 bales as compared with the corres-ponding date of 1881 and a *decrease* of 260,502 bales as compared with 1883.

Ar 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 1835—is set out in detail in the following statement.

Total.all	Total, new towns	Louisville. Ky Lattle Rock, Ark Brenhau, Tezas* Houston, Tozas	Newherry, R. O Raleigh, N. C Petershurg, Va	Total, old towns	St. Louis, Mo Cincinnati, Ohio.	Charlotte, N. C.	Atlanta, Ga	Eufaula. Ala	Vickshurg, Miss.	Paleatioe. Texas Shreveport, La.	Dallas, Texas	Memphis, Tenn	Holins, Als	Macon. Gn.	Angusta, Gn	TOWKS.		
197,534	43,168	8-13		149,396	20,150	4.812	5.970	3,103	7.441	5 302	1.499	43,933	4,424	2.418	8,794	This weak.	Rec	MO
1,880.937	540,000	4,0.7	7,585	1,334.768	165.190	15,349	14.637	10.000	39,618	42,564	14.071	2.153	47,012	40 017	102,345	Since Sept. 1, '86.	Receipts.	Nonemant to Liec.
172,810	45.582	3,470	1,5~1	127,228	21,676	1.0	5.185	11452	6.410	4,956	2,412	87.67 US	2,517	4.968	2,461	uncek.	ww	ω
390,932	39,239	20,840	1,823	351,573	12109	006	17,0 4		7.184	14.307	1,672	101,014	580 d	13.777	19 806	Dec. 3.	Beach	1984
207,669	49,511	2,525 1,350 41,589	1.241	158,158	22,508	3,020	7.7 3	2,014	16:3	5,200	1,471	34,990	4.379	8.463	3,810	I his week.	Rec	- Ma
1.872.848	528,431	6,134 32,642 17,750 434 125	8.952 17.4×3 1.770	1,346,455	110,834	20,517	104,500	SA.721	49.542	40,910	17.612	18.382	48.414	82.517	104,219	0		Morement to
105.467	45,679	2.151 1.225 41,089	1.447	110,709	21.207	01820	4.5.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.	1,814	5.418	3.847	1,412	3,672	3,301	3.428	1.953	This week.	altom'u	Dec. 4, 15
382,627,	41,000	12:13-31: 0:1- 0:1- 0:1- 0:1- 0:1- 0:1- 0:1- 0:	10 10 10 10 10 10 10 10 10 10	841.621	11.3:0	1.70	187.2	4.314	4.834	16.710	2,125	2,100	8-4-3	15,039	29,200	Dec. 4.	Sinch .	1885.

The source topsis show that the old interior storks ha increase i during the weak 23,163 bales and are to-night 0,953 bales more than at the same period last year. The receipts at the same towns have been 8,763 bales less than the same week last year, and since September 1 the receipts at all the towns are 7,951 bales more than for the same time in 1887-85.

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 lay of the past week.

Week ending	OLUSU	NG DUTA	TIONS FOR	MIDDLING	CUTTON	ON-
Dec. 3.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
jalvesten New Orleans. Voolle Savannah Uharlesten Wilmilogten Sortoik Boaten Boaten Balbimore Philadelphia. Augusts Memphis St. Louis 'incinaati	8918 8918 88833 8010 10 10 10 10 10 10 10 10 10 10 10 10	814 814 836 836 834 834 835 835 835 835 835 835 835 835 835 835	50000000000000000000000000000000000000	858 85918 85918 85918 85918 85918 8516 85516 85516 85516 85516 85516 85516 85516 85516 85516 85516 85518 855518 855518 855518 855555555	858 8318 8318 8318 8318 8318 8318 8318 8	853 834 8316 83116 83116 834 934 934 934 8316 934 8316 934 83116 834
Louisville	8111A	81114	81 19	81170	S118	558

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week 'from the plan-tations. 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 Endino-			Receip	ts at the	Ports.	St'k at	Interior	Touns.	Rec'pts from Plant ns			
		iding-	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.	
		29										
N	Y	. 5										
	•							817.697				
•	•	19										
1	•	26	284, 148	259,925	280,262	267,133	849,405	364 074	822.2-6	291.069	309,183	

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 3,054,362 bales; in 1885 were 3,034,856 bales; in 1884 were 3,080,575 bales, 2. That, although the receipts at the outports the past week were 275,716 bales, the actual movement from plantationa was 300,470 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 285,019 bales and for 1884 they were 325,186 bales. AMOUNT OF COTTON IN SIGHT DEG. 3.—In the table balance

AMOUNT OF COTTON IN SIGHT DEC. 3 .- In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cottor now in sight.

	1886.	1885.	1>84.	1883.
Receipts at the ports to Dec. 3. Interior stocks on Dec. 3 in	2,713,590	2,668,070	2,781,751	2,633,763
excess of September 1	342,772	366,777	298,804	\$37,321
Tot. receipts from planta'the Net overland to Dcc. 1 Southern consumpt'n to Dcc. 1	3,056,362 321,00 105,00	3,034,956 3+1,137 89,900	2 7.855	261.252
Total in sight Dec. 3	3,182,725	3,161,993	3,386,410	3,371,341
Northern spinnere' takings to Dec. 3.	701.251	725,9*5	569.039	704.278

It will be seen by the above that the increase in amount in eight to-night, as compared with last year, is 17,735 bales, the increase as compared with 1854 is 96,315 bales and the increase over 1883 is 111,387 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather at the South during the week has in general been dry, and picking has made good progress where not already finished. The temperature has been lower in some accions and snows is reported to-day in portions of Tennessee and Alabama. *stalcoston, Texas.*—We have had no rain all the we-k. The thermom-ter has averaged 60, the highest being 75 and the lowest 45. Rainfall during November two inches and fifty three hundredths.

three hundredths.

three hundredths. Palestine, Texas.—There has been no rain all the week. Average thermometer 48, highest 70 and lowest 35. During November the rainfall reached one inch and three hundredths. New Orleans, Louisiana.—It has rained on two days of the week the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 51. Surrepart, Louisiana.—Telegram not received. Cotumbus, Mississmpt.—We have had no rain all the week. The thermometer has averaged 47, ranging from 20 to 68. Rainfall during November four inches and sixty-two hundredths.

hundredths. Leland, Mississippi.—Rainfall for the week forty-six hun-dredths of an inch. All the trees are covered with ice to-day, dredths of an inch. All the trees are covered with ice to-day.

age thermometer 52. Meridian, Massissippi.—It has rained on one day, and the remainder of the week has been pleasant. The crop has all teen p cked in this section, and about two-thirds of it marketed. The yield will fall much short of former esti-mates. The thermometer has ranged from 40 to 70. Little Rock, Arkansax.—Telegram not received. Helena, Arkansax.—It has raised on one day of the week and skeet is now falling. The rainfall reached one hundredth of an inch. The weather is too cold for picking, but market-ing is making good progress. The thermoniter has ranged from 28 to 63, averaging 46 °6. During the month of November the rainfall reached eight inches and sixty-one hundredths. the rainfall reached eight inches and sixty-one hundredths,

Memphis, Tennessee.-It has rained on one day of the eek and is now snowing-first of the season. The rainfall week and is now snowing—first of the season. The rainfall reached one hundredth of an inch. Picking and marketing have made good progress. Average thermometer 43, highest 63 and lowest 24. We had rain on fifteen days during November, and the rainfall reached eight inches and eighty-nine hundredths. The thermometer averaged 50, and ranged from 30 to 75.

Nashville. Tennessee.-We have had rain on three days of

Nashville, Tennesses.—We have had rain on three days of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 37, highest 57 and lowest 12. Montgomery, Alabama.—There has been no rain all the week. We have had killing frost on three nights. Average thermometer 48, highest 69 and lowest 31. Rainfall during November six inches and seventy-two hundredths. Mobile, Alabama.—It has rained to an inappreciable extent on two days of the week. The cause of the large receipts this week is that the tributary rivers are higher. The thermom-eter has averaged 50, ranging from 30 to 72. Rainfall during the month of November three inches and thirty-six hunthe month of November three inches and thirty-six hundredths.

dredths. Selma, Alabama.—Telegram not received. Auburn, Alabama.—There has been no rain all the week. Ice formed on three nights. The thermometer has ranged from 28.5 to 64, averaging 45.6. Birmingham, Alabama.—The weather has been clear and cold during the week, with snow to-day. Madison, Florida.—We have had no rain all the week. The thermometer has averaged 52, the highest heing 69 and the lowest 30.

the lowest 30.

Macon, Georgia.—There has been no rain all the week. Columbus, Georgia.—We have had no rain all the week. The thermometer has averaged 46, ranging from 34 to 59. Rainfall during the month of November five inches and fortythree hundredths.

three hundredths. Savannah, Georgia.—We have had no rain all the week. Average thermometer 52, highest 74 and lowest 38. Augusta, Georgia.—The weather has been clear and plea-sant all the week, and marketing has made good progress. The thermometer has averaged 45, the highest being 67 and the lowest 26. During the month of November the rainfall reached one inch and trentwinks which we have a set of the set of the

Atlanta, Georgia.—Telegram not received. Albany, Georgia.—Telegram not received. Charleston, South Carolina.—We have had no rain all the week. The thermometer has ranged from 30 to 72, averaging 51.

Stateburg, South Carolina.—We have had no rain all the week. There has been ice on three nights of the week on the hills and on four on low grounds. Average thermometer 46'5,

highest 65 and lowest 32. Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. About all the crainfall reaching four hundredths of an inch. About all the crop has now been secured, and three-quarters marketed. Ice formed in this vicinity on five nights. The thermometer has averaged 42, the highest being 64 and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 2, 1886, and Dec. 3, 1885.

	Dec.	2, '86.	Dec. 3	3, '85.
New OrleansAbove low-water mark. MemphsAbove low-water mark. NashvilleAbove low-water mark. ShreveportAbove low-water mark. Vicksburg	$ \begin{array}{c} 2 \\ 18 \\ 9 \\ 10 \end{array} $	Inch. 4 3 5 5 1	Feet. 4 9 Miss 2 13	Inch. 0 5 lng. 0 4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 2, BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipme	ents this	s week	Shipm	ents Sin	Recerpts.		
Year	Great Bril'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Year.
1886 1885 1884 1883	1,000	11,000 22,000	12,000 22,000	222,000 508,000	483,000 677,000	1,024.000 705,000 1,185,000 1,276,000	19,000 12,000	1,069,000

According to the foregoing, Bombay appears to enough and an analysis of the second straight and the se

	Shipme	nts for th	e week.	Shipmen	is since Jan	uary 1.
	Great Britain.	Oonti- nent.	Totat.	Great Britain.	Continent.	Total.
Calcutta- 1886 1885 Madras-				62,000 60,000	37,000 17,000	99,000 77,000
1886 1885 All others—	500	500	1,000	39,500 14,000	5,500 1,000	45,00 0 15,000
1886 1885	1,000	2,000	2,000 1,000	66,000 65,000	54,000 65,000	120,000 130,000
Total all- 1886 1885	500 1.000	2,500	3,000	167,500 139.000	98,500 83,000	264,000 -222,000

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

EXPORTS TO RUBOPE FROM ALL INDIA

Shipments	18	386.	18	85.	1884.		
to all Europe from—	This Since week. Jan. 1.		This week.	Since Jan. 1.	This week.	Since Jan. 1.	
Sombay	8,000 3,000	1,024,000 264,000		705.000 222,000		1,185,000 301,000	
Total	11,000	1,285,000	13.000	927.000	24.000	1.486.000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrange-ments 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.

Alexanaria. Egypt, Dec. 1.	18	86.	18	885.	1884.	
Receipts (cantare*)- This week Since Sept. 1		50,000 32,000		90,000 03,000	240,000 1,493,000	
	This week.	Since Sept. 1.	This Since week. Sept. 1		This week.	Since Sept. 1.
Exports (bales)— Fo Liverpool Fo Continent	16,000 3,000	1 08,00 0 29,000				116,000 37,000
Total Europe	19,000	137,000	23,000	131,000	24,000	153,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 1 were 150,000 cantars and the shipments to all Europe 19,000 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 in each case is poor. We give the prices for to-day below, and leave those for prev-ious weeks of this and last year for comparison:

		1886.		1885.					
	32s Oop. Twist.	84 lbs. Shirtinge.	Mid. Upl:/1	32s Oop. Iwisi.	84 tbs. Shirtinge.	Oott'n Mid. Uplds			
" 8 " 15 " 22 " 29 Nov. 5 " 12 " 19 " 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 7436 743 5 7436 743	5518 3318 5518 5316 518 518 518 518 5316	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5318 518			

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

EGYPTIAN CROP.-We have received from our correspondent at Alexandria the Alexandria General Produce Association's report respecting cotton, dated October 31. It shows no special change in the condition of the crop, and our correspondent, writing under date of November 9, states that there is nothing new since the report was made up. We give below the substance of the report:

the substance of the report: During October the reports received are, generally speaking, favor[‡] able, althoug i they vary somewhat not only between the differen -provinces, but also between some of the villages in the same district The weather has been warm during the day, but, as usual in October, cool at night. R-ferring to the estimate of last month, we have to report an increase of yield, which, however, may be only slight when taking one province with another. The quality of the estimate the same district fiel s which were not attacked by worms is good; on the other hand, cottons gallered from plants which were injured by these insects contain many dead bits. Although the crop is believed to be increar than last year's, we hear loud complaints about the out-turn in ginning, which is very unsatisfactory, being no better than that of last season. In Upper Explt and the Favoum the fields are cleared of cotton. Through Lower Explt the first bird and last picking has commenced here and there. EAST Lypth Choop — The following is from Messrs, Gaddum.

EAST INDIA CROP -The following is from Messrs. Gaddum. Bythell & Co.'s circular dated Bombay, October 29:

Bythell & Co.'s circular dated Bombay, October 29: Rain bas continued to fall at intervals in many of the cotton-pro-ducing neighborhoods, and occasional reports of prohabic damage to a portion of the Oomra crop have been forwinded from upcountry, but we know from experience that the worst side of the prospect is gen-erally considered in these accounts, and with favorable weather here-after we still look for a largo and good Oomra crop this senson, though the early pickings are likely to have suffered sumewhat in quality, and the marketing date of the cotton will be somewhat retarded. Much will depend on the woather we experience during the next fow weeks. From the Dhollera, Blow auggur and Broach districts we continue to receive most favorable accounts of the progress of the young pinnts, and we expect arear results from the orops in these localities, unless disturbing influences of an unforescen mature arise later on. The arri-vals at indicoris from the Tinnevelly districts are rapidly dwindling down in quautity, and it is only with difficulty now that small quanti-ties of nice "good fair" can be obtained. Jure Burrys, Bacquing, & C. But little, change here to be

JUTE BUTTS, BAGGING, &C.—But little change has taken place in the bagging market for the week. Orders are coming in for small parcels, but no call is reported for large lots.

Prices are steady, with sellers quoting 6½c. for 1½ lb., 7c. for 1¾ lb., 7¼ o. for 2 lb. and 8½c. for standard grades. Butts are a shade firmer in price for paper grades, and 1¾c. is the lowest now quoted, while 1½c. is asked by some. Bagging qualities are held at 2½@2 3-16c. The stock on the spot is 29,500 bales, which with the shipments on the way give a visi-ble supply of 106,670 bales against 133,971 bales last year.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT. -A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1836, and in previous years, has been as follows.

Monthly		Year Beginning September 1.										
Receipts.	1886.	1885	1884	1893.	1882.	1881.						
Sept'mb'r						429.777						
October	1,034,450	1,055,524	1,090,385	1,046,092	980,584							
Fovemb'r	1,197,259	1,033,552	1,122,164	1,030,380	1,094,697	974,043						
Total	2,590,912	2,524,718	2,557,994	2,420,284	2.401.937	2.257.015						
Pere'tage	of tot. port					-,,						
Perc'tage	of tot. port				-1-0-1001	-,						

sipts Nov. 30... 46.78 53.56 49.90 39.90 47.81 This statement shows that up to Nov. 30 the receipts at the ports this year were 66,194 bales more than in 1885 and 32,918 bales more than at the same time in 1884. By adding to the total to November 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1886.	1983.	1884.	1883.	1882.	1881.
Tot.Oc.31	1.393.653	1.441.268	1.435 830	1.399.904	1 307 210	1,282,972
Nov. 1		8.	31,747	32,374	36,792	29,104
" 2				43,629		27,151
н 8	36.645				41.574	35,983
	40,678			, -	38,904	48,836
4 5	43,781	27,625			8.	31,603
" 6	44,669	56,534			49,218	8.
# 7	8,	27,268	56,307	34,133	42.473	48,385
# 8	56,690	8.	29,523	32,773	37,582	31,301
·· 9	46,995		8.	63.578	36,297	40,389
# 10	34,769	38,271	44.994	33,268	57,777	33,590
# 11	35.410	35,572	41,677	8.	38,651	47,069
" 12	55,018	33,792			8.	29,130
" 13	47.217	51,649				8.
* 14	8.	32,435	67.765	31.913	33,566	38,748
4 15	56,538	8.	29,897	31,427	32,175	35,669
" 16	43,084	56,629	В.	57,381	47,217	41,244
* 17	39,487	44,132	51,492	28,558	55,455	25,136
4 18	29,294	45,477	35,643	8.	38,822	65,535
** 19	52,076	32,920	31,601	49,735	8.	30,309
* 20	37,631	58,828	41,333	31,026	46,630	8.
" 21	8.	36,134	65,318	27,893	36,198	60,435
# 22	62,698	8.	42,555	39,560	31,330	36,803
# 23	50,703	51,867	8.	45,738	36,045	32,690
* 24	41,963	49,210	58,210	28,398	53,141	27,531
4 25	36,547	29,653	39,010	8.	45,224	44,410
4 26	59,815	83,179	37,593	44,502	8.	33,317
** 27	37,614	59,982	41,003	33,925	53,571	8.
# 28	8.	28,785	66,316	29,791	41,499	37,411
4 29	63,790	8.	52,543	31,923	28,292	33,699
* 30	51,604	70,651	в.	53,616	46,111	29.544
Tot.Ny.30	2,590,912	2,524,718	2.537,931	2,420,294	2,401,937	2,257,015
Dec. 1	35,466	36,857	51,576	32,501	40,400	36,867
4 8	38,574	29,331	34,792	8.	30,603	51,332
" 3	48,633	32,235	31,458	49,256	8.	34,008
Total	2,713,590	2,623,161	2,675,850	2,502,101	2,472,940	2,379,220
Percentage						
port rec'p	ta Dec. 3.	49.61	56.03	51.58	41.09	50.40

This statement shows that the receipts since Sept. 1 up to to night are now 90,420 bales more than they were to the same day of the month in 1885 and 37,740 bales more than they were to to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to Dec. 3 In each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1886.

	NEW YORK.		Boi	TON.	PHILA	DELPH'A	BALTIMORE.		
Receipts from—	This week.	Since Sept. 1.	This weak.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
New Orleans.	7,439	118,465							
Toxas	18,235	154,111							
Sevennah	7,509	108,356	1,898	25,789	2,522	11,519	1,159	18,600	
Mobile									
Florida	******	8,428						******	
So. Carolina	4,153	56,863		9,550	55	8,435			
No. Carolina	1,054	9,556					708	8,899	
Virginia	9,432	80,633	4,102	87,102	509	15,272	8,922	88,864	
North'n ports		307	7,916	78,237					
Teonesces.ko	8,416	860,68	8,649	14,518	8,007	13,992	1,804	8,499	
Foreign	10	525							
This year	46,355	\$37,887	16,415	150,470	5,845	47,208	7,593	68,352	
LAST TONT	41.090	503,000	10,141	114,538	996	88,245	7,842	66,821	

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 22,047 bales, against 27,624 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year. THE EXPORTS OF COTTON from New York this week show

EXPORTS OF COTTON (RALES) FROM NEW YORK SINCE SEPT. 1, 1886.

		Week e	nding-	-	Tolal	Same
Exported to-	Nov. 11.	Nov. 18.	Nov. 25.	Dec. 2.	since Sept. 1.	period previ'us year.
Liverpool OtherBritish porte	17,018 8,133		42,283 3,782			117,592 26,512
TOTAL TO GREAT BRITAIN	25,151	7,259	16,065	15,077	195,345	144,104
Havre Other French ports	1,045	1,104	1,116	1,304	19,593	14,439
TOTAL FRENOR	1,045	1,104	1,116	1,304	19,583	14,439
Bremen. Hamburg Other ports.	1,202 5.775 5,786	3,737	870 5,205 3,061	380 1,334 3,404		12,218 27,836 22,264
TOTALTO NORTH EUROPE.	12,763	8,799	9,136	5,118	76,116	62,316
Spain,Op'rto,Gibrait'r,&c All other	800 442		1,307	548	2,050 4,220	2,302 6,363
COTAL SPAIN, &0	1,242	189	1,307	548	6,270	8,665
GRAND TOTAL	40,201	17,349	27,624	22,047	297,314	229,524

SHIPPING NEWS .--The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 180,638 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 bales

NEW YORK-To Liverpool, per steamers Adriatio. 1,220	
Aurania, 879City of Chicago, 2,028Nevada, 1.288	
Palmyra, 1,2068t. Ronans, 4,1396pain, 2,251	12,812
To Holl, per steamer Lepanto, 2.065.	2,065
To Leith, per steamer Crystal, 200	200
To Havre, per steamer La Normandie, 1,301	1,304
To Bremen, per steamer Aller, 330 To Hamburg, per steamer Marcala, 1,334	380 1.334
To Rojterdam, per steamer Rotterdam, 211	211
To Antwerp, per steamers Belgeuland. 82 Hermann, 833.	915
To Stettin, per steamers Bassano, 1,033Siavonia, 569	1.602
To Gothenburg, per steamer Slavonla, 676	876
To Genos, per steamer Eatella, 548.	549
NEW ORLEANS-To Liverpool, per steamers Arecibo, 5.021	
Orator, 3.323	
West Indian, 2,668	19,730
To Havre, per steamer Helmsley, 5,002Per bark Tivoll,	
West Indian, 2,668. To Havre, per steamer Heimsley, 5,002Per bark Tivoll, 3,597 To Reval, per steamer Ocean Prince, 4,400	8,599
To Reval, per steamer Ocean Prince, 4,400	4,100
To Barcelona, per steamer Ponee de Leon. 6.433	6,445
To Genoa, per steamer Letimbro, 5,352	5,352
To Vera Cruz, per steamer Clinton, 1,876	1,676
BAVANNAH-TO Liverpool, per steamers Benevolent, 3,126 Handel, 5,631Lanraster, 5,831Norfolk, 5,412	20,000
To Bremen, per steamer Maharajah, 4,184	4,181
To Genoa, per steamer Dotterel, 3,870.	3.570
CHARLESTON-To Liverpool, per steamer Grantully, 4,516	4.518
To Sebastopol, per steamer Sleipner, 4,730	4.750
To Antwerp, per steamer Austin Friare, 3,025	3,025
GALVESTON-To Liverpool, per steamers Brankelow, 6,218	
Hartlogton, 5,235 Per bark Ermima, 2,018	13,471
To Queenstown, for orders, per steamer Alfonso, 3,000	3,000
To Bremen, per bark Diana, 1,201.	1,201
To Vera Ciuz, per steamer Harlan, 1,315.	1,315
WILMINOTON-To Liverpool, per steamers Everest, 4,526 Nant Gwynant, 4,533Per bark George Davis, 2,342	
Washet T ADD	12.801
Haabet, 1,400 NORFOLK-TO Liverpool, per steamers Broomhaugh, 6,144 Celtio Monarch, 5,200 Mascotte, 8,453Per ship	TAGOL
Celtie Monarch, 5.200 Mascotte, 8.453 Per shin	
Magnolia, 3,770Per bark Quiana, 3,696	27.763
BALTIMORE-To Liverpool, per steamers Oranmore, 3,554	
Birocco, 2,773.	6,327
Birocco, 2,773. BOSTON-To Liverpool, per eteamers Bulgarlan, 2,380Cata-	
Ionia, 575Pavonia, 1,110	4,365
To Yarmonth, per steamer Dominion, 50	50
PHILADELPHIA-To Liverpool, per steamer British Prince. 1,801	1,801
Total	180,688

The particulars of these shipments, arranged in our usual

torm, are	as tone	W8:						
		Hull,			Rotter-	Barce-	Genoa	
		Leith		Bremen	a dam,	lona	Vera	
		and		and	Aniw'p	, and	Oruz	
and the second se	Liver-	Queens-		Ham-	Reval d	Sebas-	& Yar-	
	pool.	town.	Havre.	burg.	Stettin.	. topol.	mouth	. Total.
New York.	12.812	2,265	1,304	1,714			518	22,047
N. Orleans.	19,730	******	8,599		4,400	6,445	7,023	46,202
Bavannah	20,000			4,181		******	3,870	28,054
Charleston.	4,516				3,025	4,750		12,291
Galveston.	13.471	3,000		1,201			1,315	18,987
Wilmingt'n								12,301
Norfolk	27,753			******				27,763
B-itimore.	0.327							6,327
Boston	4,365				******		50	4,415
Philadel'ia.	1,801							1,801
Total	102 598	5 965	0 002	7 000	10 829	11 195	12.811	180 828

9,903 7, Below we add the clearances this week of vessels carrying

from United States ports, bringing data down to the cotton latest dates:

Iatest dates:
Galveston-For Liverpool-Nov. 27-Bark Glitner, 1,256. For Havre-Deo. 1-Bark Queeos Cliff, 2,014.
For Amsterlam-Nov. 26-Steamer River Gary, 3,309.
New ORLEANS-For Liverpool-Nov. 26-Steamer Venezuelan, 3,050.
For Havre-Nov. 26-Steamer Teddingt n, 4,933...Nov. 30-Ship King Ceolic, 5,353...Dec. 1-Steamer Heetor. 4,303.
For Rouen-Nov. 27- Bark Herratura, 1,915.
For Bremen-Nov. 26-Steamer Cormorant, 6,015....Nov. 27-Steamer Huulngdon, 6,025....Nov. 29-Steamer Turquolse, 5,523
....Dec. 1-Steamer Donau, 4,242.

- For Hamburg-Nov. 27-Steamer Laurestina, 775.
 For Reval-Nev. 30-Steamer Bellmore. 2,400.
 For Malaga-Nov. 26 -Bark H. L. Routh, 3,074.
 SAVANAH-For Liverpool-Nov. 27-Steamer Viols, 5,090....Nov. 29-Steamer Kula, 5,511....Nov. 30-Steamer Hungarian, 4,003; Bark Mary Jane, 2,286.
 For Amsterdam-Nov. 27-Steamer Plesey. 4,450.
 For Bremen-Nov. 30-Steamer Belilni. 4,576.
 For Antworp-Nov. 27-Steamer Belilni. 4,576.
 For Antworp-Nov. 27-Steamer Alvo, 4,950.
 CHARLESTON-For Liverpool-Nov. 27-Steamer Ravenahcugh, 4,321.
 For Ilavre-Nov. 27-Bark Progress, 1,300....Nov. 29-Bark Kong Kari, 1,300.
 WLANNOTON-For Liverpool-Nov. 30-Bark Herman, 1,345.

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

- BARROWMORE, steamer (Br.), from Baltimore for Liverpoel, put into St. Johns, N. F., Nov. 21, in distress. The cargo took fire on the 19th. The fire was extinguished on the 23d, and all the burning and heated cetton had been discharged. Fifty hales of cotton were partially burned; very little other damage. The steamer proceeded for destination on the 25th. BERESFORD, atcamer (Br.) A fire was discovered at 9 elelock picture.
- partially burned; very litie other damage. The steamer proceeded for destination on the 25th.
 BERESFORD, ateamer (Br).—A fire was discovered at 9 o'clock night of Nov. 28 in the third hatch of steamer Beresford (Br.) at New Orleans, for Bremen, which was extinguished. One hundred and filly bales of cotton were damaged by fire. The remainder of the cotton and some orbitonaeed oil cake were damaged by water. The total loss, including labor and detention, is estimated at \$10,000. fully insured. She had about 3,400 bales of cotton and doit cons of oil cake on hoard when the fire occurred.
 DEUMALOON, hark (Br.), for Liverpcol, lylog in the outer roads at Galveston waiting the balance of her carro, was discovered to be ou fire at an early hour on the morning of Nov. 25. The fiames seen gained entrance to the hold through an open hatchway, and the carrow of 1.700 hales of cottol case, is partly insured. The cargo is fully insured in British and other foreign companies, and much of it case out of in the houring vessel at loss, is partly insured. The cargo is fully insured in British and other foreign companies, and much of it can be saved in a damaged condition.
 HOBSEGUARDS, steamer (Br.)—On the morning of Nov. 22 a fire broke out in the hold of steamer Hersegnards, ouding cotton at Chales of control. She had 2,820 bales on board. The vessel was not seriously damaged.

Ootton freights the past week have been as follows:

-	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	SIN	1164 2816	1164 2318	1164 2316	1144 231	11,42316
Do estid.						
Havre, steam c.	710	716	716	716	1 10	716
Do sail		****			1 m	
Bremen, steam c.	716	716	716	716	718	716
Do saiic.					****	
Hamburg, steam.c.	716	716	716	716	716	715
Do salic.			****			
Amst'd'm, steam c.	50 @ 55*	50255*	50 2 554	50@55*	50055.	50255
Do sail c.						
Reval, steam d.	932 2 38	932 7 38	9337038	P327038	932238	932238
Do saild						
Barcelona, steamd.	732 2 1584	732 2 15 64	730 21564	7,52 215 84	732@1564	733-15 ₆₄
Genoa, steamd.						
Trieste, steamd.	9322518	9320516	9326516	932 0510	932 65;6	9:20318
'Antwerp, ateam.d.)	31P 72 732	314:0732	81+ @732	31. 2783	3160732	816 4 783
* Per 100 lbs.				-		

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

Nov. 12. Nov. 19. Nov. 26. Dec. 3 Sales of the weekbales 63,000 77,000 69,000 59,000 Of which exporters took
Of which exporters took 5,000 6,000 4,000 5000 Of which speculators took 2,000 2,000 2,000 2,000
Of which exporters took 5,000 6,000 4,000 5000 Of which speculators took 2,000 2,000 2,000 2,000
Of which speculators took., 2,000 2,000 2,000 2,000
Of which speculators took. 2,000 2,000 2,000 2,000
Sales American
Aotual export 4.000 5.000 4.000 12.000
Forwarded 16,000 17,000 26,000 23,000
Total stock-Estimated 311,000 401,000 4×6,000 509,000
madette i distante di
Total import of the week 69.000 151,000 175,000 110,000
Of which American
Amount affoat
Of which American

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 3, and the daily closing price of spot cotton, have been as follows:

Яроі.	Saturday	Honday	Tuesday.	Wednes	Thursd'y.	Frida .
Market, (12:30 P.M.	Freely offered.	Steady.	Steady.	Freely offered.«	Steady.	Steady.
Upl'ds Mid. Orl'ns.	510 5516	518 5°18	518 5516	518 514	518 514	518 54
Mid. Saies . Spec. & exp.	8,000 500	10,000 1,100	8,000 500	10,000 1,00.1	12.000 1,000	8.000 1,000
Futures. Market. (Onlet at	0		
12:30 р.м. (Quiet.	Quiet.	1-64 nd- vance.	Quiet at partially 1-64 dec.	Quiet at partially 1.61 advan	Steady at 1414 ad- vance.
Market, 4 P. M.	Barely sleady.	Quiet and steady.	Barely steady.	Vary statay.	Quiet.	Firm.

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

The prices are given in pence and 64ths, thus: 4 63 means

4 63-64d.,	4 63-84d., and 5 01 means 5 1-84d.												
	Sat., Nov. 27.				Dio	Mon., Nov. 29.				Tues., Nov. 30.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Olos	
	d.	d.	d.	d.	d.	d.	d.	d.	d	4.	6.	6.	
November	5 06	5 08	5 00	5 06	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 97	
NovDae	5 02	5 02	5 02	5 02	5 08	5 03	5 02	5 02	5 03	5 03	5 08	5 03	
DecJan	5 01	5 01	5 51	5 01	5 01	5 01	5 00	5 00	5 00	5 00	5 00	5 00	
JanFeb	501	5 01	5 01	5 01	5 01	5 01	5 00	5 00	5 00	5 00	5 00	5 00	
FebMarch	5 01	501	5 01	501	5 02	5 02	5 01	501	5 01	5 01	501	5 01	
MarApril	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03	5 03	5 08	5 03	5 03	
April-May	5 05	5 05	5 05	5 05	5 06	5 08	5 05	5 05	5 05	5 05	5 05	5 05	
May-June .	5 07	5 07	5 07	5 07	5 08	5 08	5 07	5 07	5 07	5 07	5 07	5 07	
June-July	510	510	5 10	5 10	510	510	510	510	510	5 10	5(9	5 09	
		1					1		1				
	We	dnes	., De	c. 1.	Th	u,	Dee	. 2.	F	ri. ,]	Dec.	3,	
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
	d.	d.	d.	đ	d.	d.	d.	d.	đ.	d.	đ.	d.	
December	5 02	5 03	5 02	5 03	5 04	5 04	5 03	5 03	5 03	5 04	5 03	5 04	
DecJan	5 00	5 01	5 00	5 01	5 02	5 02	5 02	5 02	5 02	5 08	5 02	5 03	
Jan-Feb	5 00	5 00	5 00	5 00	603	5 02	5 02	2 0 3	5 02	5 03	5 02	5 03	
FebMarch	5 00	5 01	5 00	5 01	5 05	502	5 02	5 02	5 02	5 03	5 02	5 03	
MarApr	203	5 03	5 02	5 09	5 01	5 01	5 03	5 03	5 03	5 05	5 03	5 05	
AprMay		5 05	501	5 05	5 05	5 55	5 05	5 05	5 05	507	5 95	5 07	
May-Jnne	5 06	507	5 06	5 07	5 08	5 08	5 07	5 07	5 09	5 09	5 08	5 09	
June-July	603	5 09	5 09	5 09	510	510	510	510	510	511	510	511	
July-Aug	5 11	5 12	5 11	512	512	5 12	512	5 12	513	514	513	5 14	

BREADSTUFFS.

FRIDAY, P. M., December 3, 1886.

The markets for flour and meal, though only moderately active for the week under review, have shown much strength, and prices are in most cases higher. This is especially true of useful lines of low and medium grades of wheat flour, suitable to the wants of shippers and bakers.

The wheat market has been under active speculative control, favored by large purchases for export, and prices advanced rapidly to about noon on Thursday, subject of course to frequent fluctuations. The statistical position became more encouraging to the "bull" party, and cable advices from England said that evidence was accumulating to show that her crop had been overestimated. This is always the case in wet seasons. At the same time it is evident that our growers are holding back their supplies as much as possible, and that we can stand a very heavy upon us without exhaustion. There were very heavy purchases here and at the outports to complete freight engagements, and a very fair amount of new business, although freight room was not plenty. Yesterday afternoon prices for futures weakened under sales to realize profits. To-day some depression was afterwards recovered, and after 'Change there was renewed buoyancy.

DAILY CLOSING	PRICES	OF	NO.	2	BED	WINTER	WHEAT.

De Jan Fel Ma Ma Jui

8858 9018 9458	8818 89 % 9418 9518	904 9478	8919 9114 9538	89 9038 92 9358 9658
	8858 9018 9458	6858 8818 9018 894 9458 9418	8858 8818 838 9018 891 9019 9458 9418 9476	9018 891 9019 9114 9458 9418 9478 9588

Indian corn has also advanced considerably, from sympathy with wheat, and from the belief that the crop will all be needed to meet the regular demand. Export and home buying has been fair, notwithstanding the higher prices, and the speculation has at times shown considerable animation. Today there was a dull market, but prices ruled pretty firm, and after 'Change futures advanced.

DAILY OLOSING	PRIOE	B OF NO	. 2 MIX	ED COR	м.	
December deilvery I mary dellvery February dellvery May dellvery	494	Mon. 474 4512 499 5158	Tries. 47 ¹ 8 48 ³ 8 4 ⁹³ 8 51 ⁵ 8	Wed. 4714 4858 4958 5178	<i>Thure.</i> 4758 49 50 524	194. 484 4938 5038 5258

Outs are also much dearer. There has been only a moderate trade, but the speculation on Wednesday and early on Thursday was quite excited. To-day there was a strong but quiet market.

DAILY CLOSING PRICE	IS OF NO. 2 OATS.							
December delivery	Mon. Turs. Wed. Thurs. Fri 34 3378 3418 3419 3458 3478 3178 3535 3554 3554 3514 3519 3558 3558 3658 3634 3658 3658 37 3748							
Rye has ruled firmer, Bar	kwheat brought full prices.							
Barley is reported more active,	but at prices favoring buyers.							
The following are the closing quotations:								
Fine	8outhern bakers' and family br ds. \$bbl \$3 607 \$175 Bya four, superfine. 3 15% 3 40 Fine. 2 30% 2 65 Oorn meal- 2 30% 2 85 Western. do							
	ALN.							
Wheat- Boring, per busb. 78 © 92 Boring No. 2. new 87 t 83 Red winter, No. 2 38 D 894	Rye-Western. 9 bush9 Btate and Jersey							

epring, per bush.	18		92	Blate and Jersey 56 0 59	1.
Spring No. 2.new	87	t	83	Oats-Mixed 33 9 36	L.
Red winter, No. 2	88	D	894	White	Ŀ
Red winter	77		93	No. 2 mixed 3419 3519	11
White	80		91	No. 2 white	1
Corn-West. mixed	- 44		494	Barley-Canada 68 2 78	1 j
West, mix. No. 2.	48		49	Western 60 7 68	1.
West. white	45	1	494	Two-rowed State 61 @ 83	
West. yellow	45	0	494	81x-rowed State 65 0 70	1
White Bouthern	50	0	55	Peas-Canada 64 @ 65	1
Yellow Southern.	47	0	50	Buckwheat	1

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 comparstive movement for the week ending Nov. 27, 1886, and since July 24 for each of the last three years:

Beceipte at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.195 lbs	Bush.60 Ibe	Bush.58 Ibe	Bush.32 lbs	Bush. 48 lbs	Bush.54 1
Chicago	, 72,543	424,116	445,503	828.019	186,743	5,138
Milwaukee	74,608	100,820	9,600	13,330	114,722	4,510
Toledo	6,876	131,004	100,117	18,739	4,000	8,518
Detroit	6,609	178,803	50.074	23,776	32,583	
Cleveland	6,998	61,750	7,000	88,000	7,800	
SL. Louis	17,425	19,758	223,885	67,010	91,633	7.936
Peoria	[900	4.000	65,909	115,000	5,400	4,500
Duluth		915,092				
Tot. wk. '86	194,007	1,919,073	911.078	555,791	415,891	28,432
Same wk. %5	219,153	1,834,426	8,375,916	818.890	989,677	81,835
Bame wk. 34	1 223,753	2,615,349	2,137,737	703,963	548,398	61,790
Since July 24						
1860	8,615,2'2	50,290,047	35,577,403	20,193,968	11,387,858	2,114,414
1865	8,814,069	34,652,567	33,894.059		0,967,718	
1864	3,913,454	59,909,093	31.859 503	\$7,011,100	7,657.495	3.015.792

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to Nov. 27, 1886, inclusive, for four years, show as follows:

Plourbbls.	1883-86.	1984-85.	1883-94.	1882-83*
	9,838,576	10,302,418	11,035,337	8,935,695
Wheatbusb.	56,149,011 78,306,227	47.166 234 87.647.891	63,501,0 ² 8 78,041,903	45.41 4,100
Oata.	40,559,871	50,147,833	49,650,440	47,927,034
Barley	9,551,255	6,809,053	5,239,457	9,229,133
Bye	1,515,438	2,071,413	5,912,616	5,645,377

Total grain 192,113,838 193,621,431 202,365,400 209,412,814 Below are the rall shipments from Western lake and river

ports for four	rears:				
nour	bbls.	1896. Wrek Nov. 27. 107,463	1885. Week Nov. 23 120,019		1883 Week D.e. 1. 233,491
Wheat	*******	147.911 231,961 538,159 268,330 30,605	138,160 1,041,097 843,906 395,650 47,777		459,128 021,605 1,122.420 396,83 * 74.861
Total	i	,271,966	2,504,590	1,995,154	2,974,842
The rail and	lake sh	ipments	from same	ports for	last four
weeks were:					
Week Flour ending— bbls. Nov.27,'86 214.5 Nov.20,'86 294.6 Nov.13,'86 244.9 Nov. 6,'86 262.8	<i>bus</i> 16 1,427, 15 1,297, 08 1,474,	4 bi 067 86 146 1,42 303 93	orn, Oal unh. bus 4,019 518.0 9,541 645.1 2,479 845.1 5,*53 783.4	h. bush 050 268.33 313 414,06 101 415,96	bush. 0 35.605 7 42.690 12 21.302 7 26,532
Tot., 4 w.1,045.0 4w'ka'85.1,042,4	65 3,131,	083 5,09	8,561 3,210,0	067 1,678,50	3 257.391
The receipts				aboard por	ts for the
week ended N	ov. 27, 1	896, follo	1 WF 1		
At- New York 1 Boston.	Flour, bbls, 20,066 1, 89.753	Wheat, bush. 007,507 48,250		Oals, Bari bush, bus 39, 000 307,0 8,939 31,1	a. bush. 35 1,100
Portland Montreal Philadelphia Baltimore	15,603 13,007 49,439	191.143 92,4 45 184,839 48.217	35,650 65,090	6,400 2.2 16,195 74,4 8,200 3,052	19 00 3.8 00 3,308
Richmond	2,537 17,372	16,746		3.052	

Total week... 308,426 1,586,186 1,127,091 480,369 417.952 8,006 Out. week '85... 306,131 950,238 1,507,939 626,390 564,195 47,280

The total receipts at the same ports for the period from Dec. 21, 1885, to Nov. 27, 1886, compare as follows for four years: ----1004 31 1000.04

Flourbbla.	12,393,615	12,573,803	12,800,747	12,911,293
Wheat bush.	67.741,053	44,424,656	67,534,365	59,132,620
Corn	74.140,395 35,621,146	78,521,030 40,106,941	43.353,515 31,055,855	80,939,296 29,781,337
Barley	5,116,173 576,255	5,723,201 1,061.657	5,462,999 5,377,591	5,208,480 5,324,840
Total grain				180.338.603

The exports from the several seaboard ports for the week ending Nov. 27, 1836, are shown in the annexed statement:

Esports from-	Wheat.	Oorn.	Flour.	Oats.	Rye.	Peas.
New York Boston	Bush. 676.691 15.197	Bush. 123,052 74,706			Bush.	Bush. 2,143
N. News. Montreal	103.891	41,623	3,320 13,856	13,545	** * * * * *	112,608
Philadel Baltim're N. Orl'ns	167,437 43,040 14,935	20,107	34,333 805	500	• • • • • • • • •	
	11,884 1,033,078	394,422	4,279	19,901		47,797
8'me time 1885.	203,352	614,930	120,821	177,615		38,174

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

	Flour.		Wh	Wheat.		Corn.	
Exports for week to—	1886. Week, Nov. 27.	1885. Week, Noo. 28.	1886. Week, Nov. 27.	1885. Week. Nor. 28.	1886. Week, Nov. 27.	1885. Week, Nov. 28.	
	Bols.	Bbls.	Bush.	Bush.	Bush.	Bush.	
Un.King.	96.477	72,994			233,207	433,830	
Contin'nt				58,343	145,678	137,988	
3.& C.Am				410		17,825	
W. Indies	12,473				600	3,963	
Brit.col's	17.610	11.528			1,510	50	
Oth.c'n'ts		425			1,474	1,294	
Total	148 993	120 824	1 033 078	203.352	394.422	614.950	

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

Flour.			177	eat.	00	Oorn,	
	Sept. 1,'36,	Sept. 1, '85,	Sept. 1, '88,	Sept. 1, '85,	Sept. 1, '80.	Sept. 1, '85,	
Exports to -	to Nov.	to Nov.	to Nov.	to Nov.	to Nov.	to Nov.	
	27, 1856.	28, 1985,	27, 1836,	28, 1885.	27, 1886.	28, 1885.	
	Bbb.	Bbis.	Bush,	Bush.	Bush.	Bush.	
Un.Klogdom	1,502,285	1,100,758	9,461,89%	3,785,356	5,144,055	7,919.222	
Continent	149,451	\$8,900	7,359,937	1,681,583	2,196,861	2,079,920	
3. & C. Am	281,231	213,115	15,363	2,610	272,499	424,833	
West Indies.	177,933	231,833	3,071	4,107	128,974	91,843	
Brit. Col'nies	133,571	103,695		13	5,559	23,153	
Oth. conntr's	15,045	8,633	65,711	16,320	15,975	19,978	
Total	2,314,899	1,701,989	15,935,970	5,490,193	7,763,225	10,560,754	

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. 27, 1886 :

pres, and in tra	anon by rat	I STIC MSN	01, 140A'	or, 1000 i	
	Wheal,	Corn.	Oats,	Rye,	Barley,
In store at-	bush.	bush.	bush.	bush.	bush.
New York		4.413.021		49,782	114.760
Do afloat		308.700	13.100		130.800
				8.100	
Albany		85,400	112.300		60,675
Buffalo	3,022,655	467,343	7,803	46,753	274,707
_Do afloat	10,966,259				
Thleago	10,966,259	3,285,139	097,787	131,185	385,242
Do afloat					
Milwaukee	2,734,723		3,803	1,845	201,783
Do afloat					
Daluth	8.083,503				
Do afloat					
Toledo		125,508	47.669	42,089	*
Datrolt		26.233	21.263		17.820
Oewego	130.000	110.000		25,300	661,229
Ja Louin		800.365	512.432	27.437	109.019
St. Louis.					82.000
Cincionati		10,000	174.000	24,000	59.016
Bosten		262,241	452,400	1,190	
forouto			3,219	4,249	125,706
Montreal			51,823	19,332	49,719
Philadelphia		249,128	103,419	11,632	174
Peorta	10.479	88,642	922,302	11,632	174
Indianapolis	133,240	60,700	311,800	1,400	
Kanasa Olty	403.322	151,262	34,310	9,543	
Baltimore		227.510		1.928	
Do afloat					
Mionespolls		*****			
St. Paul					
On Mississippi		1.0)0	1,400		
Oo lakes		515,138	1,000		
					324,100
On onnai	528,000	240,700			. 041,100
Tet 31	10 570 070	1 400 000	5 505 000	105 015	0 412 450
Tot Nov. 27, '86.					2,643,650
Fot. Nov. 20, '56.	58,001,3011	2,239,108	0.000,740	409,625 2	
Fit. Nov. 28, '95.		4,931,711		704,130	
fot. Nov. 29, '84		5.147,000		631,323 2	
fot. Dec. 1, 831	33,231,979	8,021,995 3	5,912,447	2,569,503 3	5,003,486

+ Minneapolis and St. Paul not included.

EXPORTS OF BREADSTUFFS FOR OCTOBER, 1886 .- The follow-Detours of BitEADSTUFFS FOR OCTOBER, 1886.—The follow-ing made up from the statement issued by the Bureau of Statis-tics shows the exports of domestic breadstuffs from the under-mentionet customs districts of the United States for the month of October in 1886 and 1885, and for the four months since July 1, 1886 :

		Octo	ber.		1886.		
Breadstuffs					Four Months.		
Exports.	188	90.	188				
	Qu'ntities	Value.	Qu'ntilles	Value.	Quantities	Value.	
Barley, bush.		8		\$	00.000	8	
New York Boston	80,170	24,051			90,802	21,581	
Philadelph ⁱ a	**** ***					•••••	
Baltimore				********			
San F.A Wil'm'te Other cus. dist's"	338,910	242,280	27,981	20,633	580,517	S85,507	
		260,381		20,033			
Total, barley Corn, hush,	899,010		27,981				
Corn, hush. New York Boston	1,835,770	032,234 186,861	1,601,842	851,173 244,599	4,887,474 807,514	2,436,854 425,020 98,550	
Philadolphia	843,138 5,968 273,699	8,051 126,120	605,601	\$10,564	807,514 198,248 1,381,935	98,550 663,042	
Baltimore New Orleans	094.731	279,102	451,674 605,601 591,240 556,911	244,599 \$10,564 238,727 282,586 5,214 0,624	1,182,460	536,183	
San F.&Wil'm'te Other cus. dist's*	187	288.037	6,349 597,314	262,233	1,182,460 7,674 2,258,897	924,076	
						5,092,000	
Total, corn Corn-meal, hbls.	8,202,505	1,515,519					
New York Boston	9,712	29,791 23,185	11,072 14,014	89,021 36,720	\$8,707 36,132	114,515 69,249	
Philadelphia	9,048 650 80	1,720	825	2,475 410	1,711	69,2-9 4,535 99	
Baltimore New Orleans	4	18	2	7	8	23	
San F.& Wil'm'te Other ous. dist's*	2.068	7,071	1,096	5,598	14,258	99,556	
				84,232		247,937	
Total, corn-meal Oats, hush. New York	22,112	62,478					
New York Boston	84,758 300	12,921 127	988,573 821	318,095 839	101,527 1,748 1,009	40,158 796	
Philadelphia	1,519	623	264,228 250	88,547	1,009	671	
Baltimore New Orleans	10 54	02			390	13 191	
San F.& Wil'm'te Other cus. dist's*	8,906 800	3,041	7,629	8,109 1,240	29,822 72,670	13,203 21,892	
			1,205,536	406,440			
Total, oats. Oatmeal, lbs. New York	44,847	16,985					
New York Boston	220,225 222,550 179,000	6,544 5,585 3,250	404,816 1,015,660 272,000	14,586 23,989	962,564 1,8%3,270 606,500	29.971 88,928	
Philadelphia	179,000	8,250	272,000	7,132 3,010	606,500	19,15- 8,768	
Baltimore New Orleans			182,000	4			
San F. & Wil'm'te Other cus. dist's"	8,500 9,675,000	263 53,560	\$1,704 1,962,000	1,354 99,240	88,645 5,005,980	1,205 102,837	
		69,202		89,945			
Total, oalmeal. Rye, bush. New York	8,000,410						
New York Boston	3	2	1,169	700	99,734	25,387	
Philadelphia							
Baltimore New Orleans							
San F.& Wil'm'te Other cns. dist's							
	3	2		700		23,587	
Total, rye Wheat, bush.							
Boston	1,938,935 67,542	1,650,368 52,897			11,285,589 849,876	9,907,332 720,043	
Philadelphia Baltimore	028,741	540,198	173,653	185,431 837,195	3,459,387	S.037,852	
New Orleans. San F.& Wil'm'Le	1,935,350 67,542 028,741 805,339 104,188 2,746,073 653,102	84,985	350,940 680	079	849,876 3,459,387 6,534,949 878,863 0,999,300	9,037,852 5,874,540 744,946	
Other cus. dist's*	2,746,073 653,102	84,985 2,166,797 508,200	2,411.999	2,121,660 93,821	0,040,000	7,844,×81 2,475,628	
Wadal and and	0.041.000	5,877,272		8,544,177		29,004,745	
Wheat-flow, bbls					,		
Boston	223.186	1,277,811 1,117,980	803,055 145,615 22,765	1,431,801 767,896	1,151,915	4,816,598 4,011,042	
Philadelphia Baltimore	23,707			121,143	112,226	541,324	
New Orleans. San F.a Wil'm'te	8,110 157,068 83,027	552,128 16,733 820,535	93,880 1.251 185,524	121,143 469,715 6,787 773,163	1,151,915 896,398 112,226 714,208 22,329 504,317 298,080	4,011,042 541,324 9,461,168 100,089 1,943,181	
Other cns. dist's"	137,000	363,230	180,024	261,252	288,080	1,943.181	
Total, wheat-flo'r		4,038,479		3,831,257	9,690,973	18,666,185	
Totals.							
New York		8,633,545		8,462,767		17,895,886	
Philadelphia		1,886,635 645,106		8,462,767 1,073,043 708,285		5,586,662 9,701,552	
Baltimore	•••••	1,348,173 978,861		289 869		9.802.*86 1.381.382	
San F.&Wil'm'te		3,033,010		2,925,183 663,389		A 083 201	
Other cus. dist's'		1,220,938	••••••	663,389		4,756,782	
Grand total		11,646,268		10,232,285		52,615,731	
• Other onston	s districts	:	New I	Iaven, Con	nnecticut	\$3,549	
Other onstom Brazos, Texas Chicago, Iliinois, Detroit, Michiga Duluth, Minneso Huron, Michigar Miami, Obio Nota.—This st.			19 Portla: 25 Richm	ond, Maine	nla	\$3,549 1,100 120,507	
Detroit, Michiga Dulnth Minness	n	176,15	33 Yorkto	wn, Virgi	nia	122,457	
Haron, Michigan		514,0 87,51 87,2	IS Tot				
Miami, Ohio	tement la	87,2	50 ont 08 non		antino arm		

NOTa.-This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Dec. 3, 1886. As usual at this time of year, the market for dry goods has ruled quiet during the week under review, but there is a cheerful feeling in all branches of the trade. For seasonable goods the demand was chiefly of a hand-to-mouth character, and transactions in this connection were light in the aggregate amount. There was a fair business in some descriptions of spring and summer goods for later delivery, in which ging hams, seersuckers, cotton, woolen and worsted dress goods, cottonades, white goods, scrim curtains, &c., participated' and many such fabrics are largely under the control of orders. Specialties for the coming holiday trade were in moderately good demand by retailers, but most other descriptions of staple and department goods were more or less quiet in jobbing cir. cles. Another large line of domestic silk handkerchiefs and mufflers (19,350 dozen) was presented to public competition through one of the auction rooms, and the goods were all sold to fair advantage, though the average prices realized were somewhat lower than at the previous sale of similar goods. The jobbing house of Shipley, Disy & Co., Cincinnati, has been compelled to make an assignment because of inability to [VOL. XLIII.

secure sufficient capital to continue the business as a corporation. The liabilities of the firm are about \$300,000 and their nominal assets somewhat larger.

nominal assets somewhat larger. DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 30 were 1,933 packages, and the principal shipments comprised 368 packages to Hayti, 332 to Great Britian, 193 to Argentine Republic, 269 to Brszil, 162 to Venezuela, 124 to Santo Domingo, 121 to Mexico, &c. At first hands the demand for staple cotton goods was steady but moderate, and the jobbing trade was rather quiet than otherwise; still prices continued firm as a rule, low grade brown and bleached goods alone having been slightly in buyers' favor. Print cloths ruled quiet at last quotations, viz: 3%c. for 64x64s and 3c. for 56x60s, at which hgures manufacturers were more willing to make contracts for delivery during the first three months of next year. Stocks last Saturday and for the three previous years were as follows: Nov. 27, Nov. 28, Nov. 29, Dec. 1^o

	Nov. 27,	Nov. 28,	Nov. 29,	Dec. 1.
Stock of Print Oloths-	1886.	1885.	1884.	1883.
Held by Providence manuf'rs.	76,000	150,000	416,000	130,000
Fall River manufacturers	153.000	154.000	326,000	434,000
Providence speculators	42,000	240,000	320,000	256,000
Outside speculators (est)	30,000	85,000	200,000	60,000
		-		

... 301,000 629,000 1,262,000 880.000 Totalstock, (pieces)

Totalstock, (pieces)....... 301,000 629,000 1,262,000 880,000 Prints were very dull in first hands, but ginghams, seer-suckers, cotton dress goods, scrim curtains and white goods were severally in fairly good demand for the coming season. DOMESTIC WOOLEN GOODS.—Men's-wear woolens were for the most part quiet in demand, 'but agents continued to makes liberal deliveries of spring cassimeres, suitings, worsteds, &c., in execution of former orders, and prices are without quotable change and mostly firm. Cloakings, Jersey cloths and stockinettes continued in very fair request by the manufac-turing trade, but the demand was irregular, goods not in strict accordance with the prevailing taste having been almost neglected. Kentucky jeans and satinets were only in moder-ate request, and the demand for flannels, blankets, shawls and skirts was chiefly of a hand-to-mouth character, but prices are generally firm. Seasonable makes of all-wool and worsted dress goods were lightly dealt in, but very fair orders for spring and summer styles were placed for later delivery. Carpets continued in moderate request, and there was a limited business in wool hosiery and knit goods.

business in wool hosiery and knit goods. FOREION DRY GOODS.—The market for imported fabrica has presented no new features, business in this department of the trade having been quiet as usual at this stage of the seathe trade having been quiet as usual at this stage of the sea-son. The demand by retailers was mainly for small parcels of holiday specialties, and jobbers bought sparingly and in accordance with positive requirements. Fair-sized lots of dress goods, silks, velvets, laces and embroideries were offered through the auction rooms with moderately satisfactory re-sults. Prices abroad are generally firm, and staple fabrics are steadily beld in this market.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 2, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

the												
Total at the port	Total Ent'd forconsumpt.	Wool Cotton 811k Flax Kiscellaneone	Vanufactures of-	lotal on market	Total Ent'd for oonsumpt	Wool Cotton Bilk Flaz Viscellaneous	IM	Total	Wanufactures of- Wool Cotton Silk ^V lax M soellaneous			ENTERED
7,491 1	1,585	262 166 115 810	0.27	7,831	1,928 5,903	249 248 130 161 1,140	THDRA	5,903	633 915 825 1,893 1,637	Pkgs.	Week Dec.	FOR CO
1,564,578	350,897 1,213,681	106,513 88,890 23,775 48,902	7 12 00	1 1,513,113	299,432 1,213,681	79,048 110,178 57,243 26,802 26,161	WITHDRAWN FROM	5,903 1,213,681	* 198,769 258,854 388,566 234,278 132,914	Value.	Muding 3, 1885.	NSUMPTIO
443,773	154,501 2 $\pm 9,272$	12,531 7,611 17,935 96,948			177,232 289,272	20,796 14,265 9,195 19,884 19,884 113,082	WAREHOUSE	289,272	49,871 54,721 44,168 76,631 63,831	Pkgs.	Since Ja	N FOR THI
92,665,071	19,218,860 73,446,211	3,806,659 3,802,273 2,823,195 2,036,150	A 750 593	WAREHOUSE DURING	21,549,652 73,446,211	$7,320,011 \\4,128,064 \\4,762.911 \\3,056,246 \\2,282,420 \\$	SE AND THROWN INTO THE	73,446,211	17,397,633 14,957,633 14,957,935 22,901,901 11,171,640 7,017,082	Value.	Since Jan. 1, 1885.	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUART 1,
	1.623 5,041	112 53 133 997	202		1,896 5,041	323 232 171 126 1,044	WNINT	5,041	759 1,117 728 977 1,460	Pkgs.	Week Dec.	SINCE J
6,664 1,357,008	276,975	46,709 30,770 33,483 45,463	120 150	6,937 1.413,842	333,809 1,080,033	106,359 102,542 59,039 27,417 38,452	O THE MAL	5,041 1,080,053	# 242,465 267,319 288,522 166,069 115,658	Value.	Week Ending Dec. 2, 1886.	
551,196	149,509 402,687	13,742 8,591 15,424 86,179	04 573	551,973	149,286 402,687	21,910 14,714 8,747 15,33+ 88,579	MARKET.	402.687	66,263 67,697 60,281 90,957 117,589	Pkgs.	Since Ja	TRAS VALUE
107,169,450	20.69ª,604 86 472 84	4,032,220 4,001,822 2,471,056 2,145,409		551,973 106,722,495	20.249,654 86,472,841	7,247,817 4,219,604 4,171,705 2,489,385 2,121,140		86, 172, 811	21,337,010 16,541,069 28,183,603 11,969,445 11,969,445 8,441,714	Value.	Bince Jan. 1, 1886.	1885.



[NOVEMBER 27, 1386.

Trust Companies.

Mercantile Trust & Deposit COMPANY, OF BALTIMORE.

Capital, _ _ \$300,000 Authorized Capital, _ _ \$2,000.000

Authorized Capital, - S2,606.000 Authorized Capital, - S2,606.000 Authorized to act as Exection, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY. Accepts the transfer spenoy and registry of slocks and acts as Trustee of mortgaces or corporations. Takes charge of properly, collects and remits in-terest and income promptly, and discharges faith-fully the dutles of every trust known in the law. Money received on denosit. All Trust Assets kept merasis from these of the Company. Burglar-proof Safes and Boxes (having chrome thew and elegant clinome steel FIRE AND BURG-LAM-PROOF. AULITS, protected by improved Time Locks. Wills kept in vanits without charge. Bonds and stocks, Plate and all Valuables securely kept under surganatee at moderate charges. Paintings, Surtu-arr, Bronzes, sic., kept in fire-proof vanits. JOIN GILL, W.W. SPENCE, L. C. FISCHER President. Vice-Prest. DIRECTORS:

New Spence, Christian Devrie, Robert Lehr, Chas. D. Fisher, Geo. P. Thomas, Andrew Reid.

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

Capital and Surplus, - - - \$6,000,000

This compan, is a legal depository for moneys paid to court. and is authorized to act as guardian or

This company is a uniorized to act as guardian or into court and is authorized to act as guardian or intrastee. INTEREST ALLOWED ON DEPOSITS, * which may be made at any time, and withdrawn aften five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates and females unaccentomed to the transaction of busi-ness, as well as religious and benevolent institutions will find this company a coavenient depository for money. JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President JAMES S. CLARK, Second Vice-Pres'

TRUSTEES: Can. H. Arnold, D. Willis James, Roht.B. Minturn, Thos. Slocomb, D. Willis James, Roht.B. Minturn, Charise E. Bill, John J. A.º Or, Wilson G. Hund, S. M. Buckiyham, William Libbey, Wm. II. Macy, II. L. Lawrence, John C. Brown, Cinton Gibert, James Low, James Low, Mm. W. Phelps, B. Chittenden, Chas. S. Smith, James Low, I. HENRY L. THORNELL, Secretary, LOUIS G. HAMPTON, Assistant Secretary.

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

This company is authorized by special charter to the receiver, trostee, guardian, executor or admin-

The company is notee, guardian, executor or admin-istrator. It can act as agent in the sale or management of real estate, collect interest or dividends, receive re-gistry and transfer books, or make purchase and sale of Government and other securities. Religious and charltable institutions, and persons unaccustomed to the transaction of business, will for money. KIPLEY KOPES, President. EDMUND W. CORLIES, Vice Pres't. TRUSTEES: Josiah O. Low, E. F. Knewiton, M. K. Shedon, Alex, M. White, John T. Martin, C. D. Wood, A. A. Low, Alex, McCree, John F. Molfe, Hipley Mopes, Mun. B. Kendall, H. E. Pierrepont, H. W. Maxwell, JAMES ROSS CURIAN, Secretary. FREDERICK C. COLTON, Ast. Bec'y.

THE

ProvidentLife&TrustCo ASSETS \$15,621,530 63.

ASSETTS \$13,621,530 G3. INSURES LIVES, GRANTS ANNUITIES, RE-CEIVES MONEY ON DEPOSIT, returnable on de-mand, oron which interest is allowed, and is suppow-red by law to got set EXECUTIOL. ADMINISTRA-TOR, TRUSTEE, GUARDIAN, ASSIGNEE, COM-MITTEE, RECEIVEL, AGENT, etc., for the faith-ful performance of which lise capital and surplus fund furnish fample security. The income of parties residung abroad carefully soliceted and duly remitted. SAML k, SHIPLEY, President. T. WISTAR BROWN, Vice-President. ASS. S. WING, Vice-President and Actuary.

Metropolitan Trust Co.,

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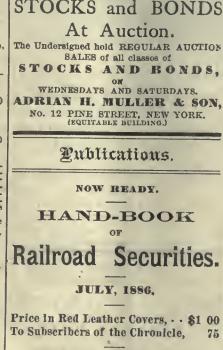
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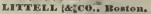
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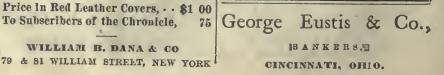
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viii

DECEMBER 4, 1886.]

THE CHRONICLE

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

off lat.	January	7,1985	 1,339,525	10
-		-	 	-

Total Marine Premiums..... \$5,196,143 76

Premiums marked off from let January, 1895, to 31st Decem-

ber, 1885..... \$3,770,094 30 Losses paid during the same

period......\$1,915,020 67 Returns of Premiums and Ex-\$776.712 42 penses.....

The Company has the following Assets, viz.:

A TINGT OFFICE THIT OFFICE OF TION							
York Stock, City, Bank and	1						
other Stocks							
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 Re	-						
cetvable	1,508,143 58						
ash in Bank	. 228,897 88						
Amount	\$12,740,328 46						

SIX PER CENT INTEREST on the outstand ing 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 aext, 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, 1895, 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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J. D. Jones. Charles Dennis, W. H. H. Moore. James Low, A. A. Raven, Wm. Sturgis, Benjamin H. Fleid, Josiah O. Low, Thomas B. Coddington, John L. Riker, William Degroot. Horace Oray, William E. Dodge, William H. Maoy, C. A. Hand, John D. Howlett, William H. Wehb, Charles P. Burdett, Edmund W. Corlies,

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JOHN D. JONES, President. CHARLES DENNIS, Vice-President. W. H. H. MOORE, 2d Vice-Pres't. A. A. RAVEN, 3d Vice-President

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Insurance.

Insurance Co. IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York. G. H. BURFORD, President,

C. P. FRALEIOH, Sec'y. A. WHEELWBIGHT, Ace't Sec. WM. T. STANDEN, Actusry.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUT-ABLE 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) Ton tins.

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

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LIFE INSURANCE COMPANY

156 & 158 BROADWAY, NEW YORK.

HENRY STOKES, President.

HENRY STOKES, President. From Philadelphia Inquirer, Jan. 80, 1884. The new plan of the Manhattan Life Insurance 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 period of taking the endowment in cash or of continuing the insurance for a much larger independent of the condition of health at the time ESTABLISHED IN 1551

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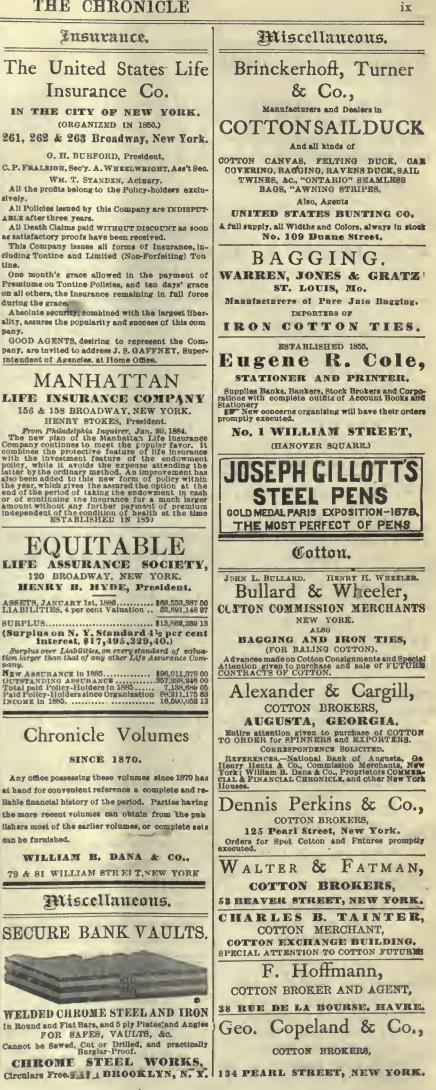
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