THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Bankers and Drawers of Foreign Exchange.

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WALL STREET, CORNER OF BROAD,
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ULSTER BANKING COMPANY,
BELFAST, IRELAND;
AND ON THE
NATIONAL BANK OF SCOTLAND,
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SURPLUS, - - - - $6,000,000 Gold.

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Imperial Bank of Canada

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SURPLUS, - - - - - - - $500,000

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Paid-up Capital	$7,500,000
Reserve Fund	4,300,000
Reserve for Equalization of Dividends	500,000
Reserve Liability of Proprietors	7,500,000

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

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Paid-up Capital, - - - - 1,500,000
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Transact a general banking business, and DEAL IN TOWN, COUNTY AND CITY BONDS. Lists and prices furnished on application. Write us if you wish to buy or sell. Refer, by permission, to Society for Savings, Savings & Trust Co. and National Banks of Cleveland, Ohio.

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Financial.

Texas and Pacific.

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

SIMEON J. DRAKE, CHARLES J. CANDA,
CHRISTOPHER MEYER, WILLIAM STRAUSS,
W. C. HALL, Committee.

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BOUGHT AND SOLD.
See Quotations of City Railroads in this paper.

STEWART BROWN'S SONS,

STOCK BROKERS,
64 Broadway & 19 New St., New York

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.

Interest, Dividends, &c.

OFFICE OF THE PHILADELPHIA COMPANY, 935 Penn Avenue, Pittsburg, Pa., Dec. 8th, 1886.

FOURTEENTH DIVIDEND.

The Board of Directors of this Company have this day declared a dividend of ONE PER CENT out of the earnings for last month, payable on the 20th inst. Transfer books will be closed from the 15th to the 20th inst., both inclusive. Checks will be mailed to stockholders.

JOHN CALDWELL, Treasurer.

Special Investments.

Investment Securities

BOUGHT AND SOLD.
WANTED:

Toledo Ann Arbor & North Michigan 1sts.
Southern Central 1sts.
Middletown Unionville & Water Gap 5s.
Indianapolis & Vincennes 1sts and 2ds.
Scioto Valley Bonds, all issues.

ALBERT E. HACHFIELD,
No. 5½ Pine Street.

TRUST Co.'s STOCKS

ALL OF THE
NEW YORK AND BROOKLYN COMPANIES'
BOUGHT AND SOLD BY
WM. C. NOYES,
96 Broadway.

See my quotations of Trust and Telegraph Stocks in *Daily Indicator* and Saturday's *Evening Post.*

John F. Douglas,

41 & 43 WALL STREET,
NEW YORK.
INVESTMENT SECURITIES.

Financial.

TO BONDHOLDERS
OF THE
Mexican National R'y Co.

Bondholders, to avail themselves of the benefits of the Matheson-Palmer reorganization agreement of Oct. 15, 1886, are required to deposit their bonds without delay in the Union Trust Company, No. 73 Broadway, New York, against its negotiable receipts therefor.

Messrs. Geo. S. Coe, Exstein Norton and Joseph D. Potts have been agreed upon as the Purchasing Committee, to whose order the bonds will be deposited.

Only deposited bonds are entitled to participate in the subscription for new bonds or in the reorganization plan. The custody of more than a majority of the bonds has already been secured.

Bonds can be deposited until Dec. 27 without charge.

A copy of the Agreement is filed with the Union Trust Company, and bondholders can receive copies of the Trust Company and of the Secretary of the Railway Company, 32 Nassau Street, and of the members of the committee.

Dated Dec. 6, 1886.

MATHESON & CO.,
Wm. J. PALMER.

The undersigned have accepted the appointment as members of the Purchasing Committee under the Matheson-Palmer Reorganization Agreement of Oct. 15, 1886, and bonds can be deposited to their order as stated in the foregoing notice.

Dated Dec. 6, 1886.

GEORGE S. COE,
EXSTEIN NORTON,
JOSEPH D. POTTS.

Nashville Chattanooga & St. Louis

SECOND MORTGAGE, MAIN LINE,
SIX PER CENT BONDS,
DUE 1901.

A limited amount for sale by
UNGER, SMITHERS & CO.,
44 Wall Street.

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

are hereby notified that the time for deposit of the bonds with the MERCANTILE TRUST COMPANY of this city, and Messrs. KIDDER PEABODY & CO., OF BOSTON, for exchange 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.
or KIDDER, PEABODY & CO., BOSTON.

NORFOLK & WESTERN RAILROAD CO.—TREASURER'S OFFICE, 333 WALNUT STREET, PHILADELPHIA, Nov. 20, 1886.
To holders of bonds of the Southside Railroad Company, maturing January 1st, 1887:
The holders of $100,000 First Preferred 8 per cent and $93,000 Second Preferred 6 per cent Consolidated Mortgage Bonds of the Southside Railroad Company, maturing January 1, 1887, are hereby notified that the same, together with the six months' interest coupons thereon, then due, will be purchased and paid for at par at maturity, on the presentation of the bonds and coupons at this office.
Interest on said bonds will cease on that date.
ROBERT W. SMITH, Treasurer.

THE NATIONAL BANK OF THE REPUBLIC, NEW YORK, Dec. 10, 1886.—The annual election for Directors of this bank will be held at the banking house on Tuesday, January 11, 1887, between the hours of 12 M. and 1 P. M.
E. H. PULLEN, Cashier.

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 investments for institutions and trust funds.

Financial.

Jarvis-Conklin Mortgage Trust Co.,

SUCCESSOR TO
Jarvis, Conklin & Co.,

KANSAS CITY, MO.

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

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

A. D. R. CRAWFORD, Manager,
411 Walnut St., Philadelphia;
OR TO
Messrs. MORGAN & BRENNAN,
Managers,
27 Custom House Street,
Providence, R. I.

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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,

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JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY

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BANKERS AND BROKERS,
26 BROAD STREET, NEW YORK.
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Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges; also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co.,

BANKERS & BROKERS
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Albany, N.Y. Providence, R.I
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Transact a General Banking Business.

Direct Private Wires to each office and to
PHILADELPHIA,
BOSTON,
WORCESTER.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 43. SATURDAY, DECEMBER 11, 1886. NO. 1,120.

The Chronicle.

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

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

WILLIAM B. DANA. } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

For the week under review the exchanges exhibit a very decided increase over any similar period in the current year, and are in fact in excess of any week since that ending Dec. 16, 1882. A large portion of the gain at New York over previous weeks is due to the heavier stock speculation, but the more favorable results in other sections are otherwise accounted for. In comparison with the week of 1885 the present figures record an increase in the aggregate of 17·6 per cent, while outside of New York the excess reaches 8·2 per cent. Transactions in shares on the New York Stock Exchange for the week embrace $160,323,000, against $118,038,000 in 1885.

	Week Ending Dec. 4.			Week Ending Nov. 27.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$905,905,714	$742,168,507	+22·1	718,786,293	—4·2
Sales of—					
(*Stocks....shares.*)	(3,891,173)	(1,906,822)	(+104·1)	(2,680,486)	(—7·4)
(*Cotton....bales.*)	(282,000)	(390,400)	(—27·8)	(376,300)	(+14·8)
(*Grain...bushels*)	(105,084,000)	(44,916,000)	(+133·9)	(35,136,000)	(—1·0)
(*Petroleum..bbls.*)	(43,826,000)	(91,600,000)	(—52·2)	(41,417,000)	(—55·5)
Boston	$93,149,030	$91,065,050	+2·3	$85,526,424	+7·8
Providence	4,873,300	5,587,000	—12·8	4,416,400	+8·4
Hartford	1,694,543	1,760,949	—3·8	1,480,246	+5·8
New Haven	1,185,951	1,236,904	—4·0	942,801	+6·0
Portland	1,097,900	1,051,178	+4·4	1,012,174	+28·1
Worcester	984,713	867,200	+13·3	851,227	+34·0
Springfield	989,124	958,635	+3·2	776,176	—10·9
Lowell	557,913	461,574	+20·9	458,683	—53·8
Total N. England	$104,533,704	$102,988,185	+1·5	$95,494,131	+7·0
Philadelphia	$76,698,368	$69,456,828	+10·4	$53,926,972	+16·7
Pittsburg	10,037,297	8,000,316	+25·5	9,387,402	+84·1
Baltimore	14,171,518	13,295,867	+6·6	11,433,270	+19·9
Total Middle	$100,907,213	$90,753,003	+11·2	$74,747,614	+19·2
Chicago	$64,689,877	$62,590,453	+3·4	$46,620,776	—1·5
Cincinnati	11,933,400	9,896,850	+20·8	10,711,550	+25·5
Milwaukee	5,701,294	5,993,671	—4·9	4,040,193	+3·5
Detroit	3,825,7-8	3,373,109	+13·4	2,939,683	+8·9
Indianapolis	3,804,437	1,734,326	+119·4	3,037,841	+113·9
Cleveland	2,996,716	2,397,997	+25·0	2,678,452	+40·9
Columbus	2,269,251	1,768,658	+28·3	1,596,716	+20·2
Peoria	1,040,975	846,531	+23·0	861,718	+5·6
Omaha	4,935,997	3,303,318	+49·4	4,426,441	+51·8
Minneapolis	4,406,744	3,531,359	+24·8	3,463,533	—13·8
Denver	3,130,483	3,206,985	—2·4	2,602,986	+7·4
† Total Western	$108,751,261	$98,613,275	+10·3	$83,260,894	+7·5
St. Louis	$16,684,763	$18,447,705	—9·6	$13,919,840	—3·1
St. Joseph	1,167,875	871,765	+34·0	1,113,173	+46·8
New Orleans	12,140,150	13,043,369	—6·9	10,123,437	—22·4
Louisville	7,302,345	5,885,281	+24·2	8,845,057	+5·5
Kansas City	7,003,585	5,836,679	+20·0	6,170,138	+23·0
Memphis	2,575,109	2,108,122	+22·9	2,968,175	+19·0
Galveston	2,112,491	2,580,188	—18·1	1,803,156	—8·9
‡ Total Southern	$49,000,130	$48,773,370	+0·5	$39,927,976	+3·1
San Francisco	$20,837,021	$13,662,247	+52·5	$11,979,209	+24·9
Total all	$1,289,928,349	$1,097,008,598	+17·6	$1,023,605,153	—0·6
Outside New York	$384,022,635	$354,820,091	+8·2	$304,818,857	+9·0

The aggregate exchanges for the month of November record a small decline from the total for the preceding month, which is, however, more than accounted for by the lesser value of stock transactions at New York during November than in October. Outside of New York there is a small gain. Contrasted with November of 1885 an increase of 0·4 per cent is exhibited in the whole country, and compared with the eleven months of last year there is now an excess of 19·3 per cent.

	November.			Eleven months.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
	$	$		$	$	
New York	3,181,934,861	3,318,946,571	—4·1	30,057,849,002	24,913,807,968	+20·7
Boston	389,361,936	366,628,625	+6·2	3,744,311,005	3,120,773,528	+20·0
Providence	22,156,200	21,548,500	+2·8	211,495,000	193,655,200	+9·2
Hartford	7,159,580	6,623,434	+8·1	79,585,396	74,323,979	+7·1
New Haven	5,047,795	4,422,931	+14·1	53,530,028	50,146,935	+6·8
Portland	4,931,327	4,293,789	+14·9	43,343,929	41,785,225	+3·7
Worcester	3,935,794	3,448,950	+14·1	40,485,086	34,922,533	+15·9
Springfield	4,068,592	3,660,763	+11·1	38,544,309	34,296,485	+12·4
Lowell	2,347,471	2,605,666	—9·9	24,518,701	20,945,340	+17·1
Tot. N. Eng.	439,008,755	413,230,658	+6·2	4,235,813,464	3,570,840,225	+18·6
Philadelphia	269,380,871	223,029,833	+20·8	2,627,730,675	2,127,327,320	+23·5
Pittsburg	39,502,745	31,740,851	+24·5	366,582,732	323,548,849	+13·2
Baltimore	57,593,0.0	48,972,405	+17·6	560,145,351	531,166,050	+5·5
Tot. Middle	366,476,626	303,742,389	+20·7	3,554,458,758	2,982,310,219	+19·2
Chicago	231,074,730	223,931,574	+3·2	2,355,437,203	2,087,775,578	+12·8
Cincinnati	47,772,300	38,325,500	+24·7	463,231,150	403,891,400	+14·7
Milwaukee	19,210,385	18,498,950	+3·8	176,556,929	167,070,044	+5·6
Detroit	15,410,192	14,191,415	+8·6	149,540,427	128,671,655	+16·2
Indianapolis	13,264,640	6,572,912	+10·2	75,805,384	59,224,403	+28·0
Cleveland	13,189,289	9,659,708	+36·5	115,934,981	93,201,370	+24·4
Columbus	9,416,858	6,139,283	+53·4	83,671,273	62,228,920	+34·6
Peoria	4,180,614	3,268,144	+27·9	36,296,749	37,449,028	—6·1
Omaha	19,395,339	12,217,106	+58·8	106,063,710	109,847,600	+51·2
Minneapolis	19,839,337	18,740,852	+8·2	144,620,474	110,985,978	+30·6
Tot. West	392,253,624	351,544,944	+11·0	3,767,478,280	3,260,307,430	+15·6
St. Louis	68,375,051	64,984,499	+5·2	736,14?,525	688,213,470	+7·0
St. Joseph	4,878,845	3,205,198	+52·2	42,663,242	32,660,192	+30·6
New Orleans	41,600,000	49,235,700	—15·5	338,880,905	332,302,843	+0·5
Louisville	20,438,508	18,591,834	+9·9	210,866,294	196,998,567	+7·0
Kansas City	27,381,667	21,277,749	+28·7	252,808,953	201,580,824	+25·5
Memphis	11,041,154	8,516,303	+29·6	70,949,730	59,862,806	+18·5
Tot. South	173,719,125	165,811,283	+4·8	1,647,303,649	1,511,668,411	+9·0
San Francisco	62,332,973	44,763,459	+39·7	569,828,508	510,407,370	+11·6
Total all	4,615,925,964	4,598,039,504	+0·4	43,832,791,661	36,749,470,029	+19·3
Outside N. Y.	1,433,991,103	1,279,092,933	+12·1	13,774,942,659	11,835,062,061	+16·4

Operations on the New York exchanges for eleven months in 1886 and 1885 as compiled by us have been as follows:

Description.	Eleven months, 1886.			Eleven months, 1885.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh'r's	88,661,359	5256784695	66·3	81,709,462	4816244330	54·0
Stock { Val'e	$7[illegible]			$732[illegible],500		
RR. bonds	$547,233,500	$462,337,917	84·5	$581,9[illegible],200	$389,615,902	67·0
Gov't bonds	$11,934,100	$14,407,542	120·7	$13,[illegible]84,500	$16,281,020	117·5
State bonds	$18,172,711	$6,489,788	35·7	$13,59[illegible],001	$3,977,975	29·3
Bank stocks	$2,070,215	$1,890,684	91·3	$972,460	$1,092,872	112·4
Total	$8506636928	$5741910,656	67·5	$8133,318,603	$5227192,099	64·2
Petrl'm.bbls	2119,827,000	$1515763,322	72 9-10c	3,262,134,000	2,976,5[illegible]4,950	91½c.
Cotton..bales	20,606,800	$957,362,585	$46·46	17,485,200	$911,250,320	$52 12
Grain...bush	1652,253,320	$1369537,138	82 9-10c	1,719,285,271	$1475915,858	85 9-10c
Total value		$8614573,701			10590923,227	

The returns of exchanges for the five days as received by telegraph this evening continue of a satisfactory character. There is a decline from the very full figures of the preceding period, mainly at New York, but in comparison with 1885 all the cities except New Orleans exhibit gains, in the country as a whole the excess being 16 per cent.

	Five Days Ending Dec. 10.			5 D'ys End'g Dec. 3.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$726,911,694	$619,993,731	+17·2	$702,001,087	+22·4
Sales of Stock (shs.)	(2,589,741)	(2,090,419)	(—3·7)	(3,372,889)	(+109·9)
Boston	71,746,877	71,503,711	+0·3	78,720,663	+3·7
Philadelphia	52,473,661	43,491,003	+20·7	65,172,807	+10·3
Baltimore	10,853,513	9,850,534	+11·2	11,812,912	+1·0
Chicago	51,440,000	44,611,000	+15·3	53,065,000	+0·9
St. Louis	15,600,905	13,468,967	+15·8	13,948,590	—1·8
New Orleans	10,384,000	10,992,319	—5·5	9,364,124	—7·7
Total	$939,410,710	$813,911,265	+15·4	$995,580,183	+17·4
Balance, Country*	86,419,596	70,037,969	+22·3	76,245,438	+13·3
Total all	$1,025,830,306	$884,549,234	+15·0	$1,071,825,621	+17·1
Outside New York	$298,918,612	$264,555,503	+13·0	$308,924,534	—5·8

* Estimated on the e last weekly returns.

THE FINANCIAL SITUATION.

Bankers' balances have loaned at the Stock Exchange this week at 4 and at 12 per cent, though very little has been placed at either extreme, the average for the week being about as last week, 7 per cent. Renewals on first-class collateral have stood at 7 per cent, but 7½ has been paid where the security was not quite so good. A few short-time loans are being negotiated for 30 days at 6 per cent on prime collateral, and at 7 per cent on security of an inferior grade. The idea of houses in making these loans is to tide over the period at the close of the old and the beginning of the new year, when they look for unusual activity in money in consequence of the low reserves of the banks and the customary preparations for the semi-annual dividend and interest disbursements. Commercial paper is scarce, but the demand is confined to out-of-town buyers, and consequently rates are unchanged.

Discounts in the open market London of 60 day to 3 months bank bills were reported at 3 per cent the greater part of the week. On Thursday, however, the weakness and drop in our exchange market stiffened the discount rate and the quotation was 3⅛ @ 3¼ on Friday. By private cable to us we learn that the net gain by the Bank of England which was reported for the week at £98,000, was made up by imports principally from Australia of £75,000, by receipts from the interior of Great Britain of £169,000 and by an export principally to South America of £146,000. The stock of bullion held by the Bank is now down to £20,101,177. This fact keeps the money market so sensitive to any chance of a drain of gold to New York, that bankers continue to obtain their supplies from the Continent. The early part of the week it looked as if war was almost inevitable in Europe; if not immediately, certainly by Spring, and that France would be involved in it. Latterly the appearance has been more peaceful. Of one thing we may be sure, and that is there will be no war if it can possibly be avoided. Such a contest would be so destructive and in its results so disastrous to the defeated party that the extreme risk the belligerents would run will most likely serve to keep the peace.

Our exchange market has continued irregular and heavy this week. Until Wednesday under the influence of free offerings of commercial bills and of bankers' drafts against securities, rates fell half a cent per pound sterling. Even this failed to stimulate a demand and on the following day there was a further reduction of half a cent per pound which carried the nominal rates to the lowest point of the year. With this decline it is stated that bankers ordered out gold from London, but we have been unable at this writing to confirm the report or to learn that any specific amounts have been named. Very likely the recovery of a half cent in the rate for sterling on Friday stopped a movement which was in contemplation. Additional sums have been taken from Paris and there is afloat now probably $2,000,000 at least. The arrivals this week have been £38,600 from London, $1,012,437 from Paris, and other small amounts from other sources, making total imports about $1,500,000. The marking up of the rate yesterday noted above was hardly justified, and the market closed weak.

The condition of business does not change materially from week to week. In some branches there has evidently been a little quieter feeling of late, notably in certain departments of the dry goods trade. But as a whole the business of the city is in a satisfactory state, prospects for the coming year being bright, and the outcome for the next twelve months is looked forward to with great confidence. We notice that print cloths have been increasing in stock. On the 30th of October the total stocks in the country were at the extremely low figure of 129,000 pieces; since that date production has been a little in excess of consumption (about 40,000 pieces) every week, and last week the total stocks were 338,000 pieces. Even these latter figures are very small compared with previous seasons' holdings, and the chief significance the increase has is, that during the same weeks last year there was in place of this increase a decline on an average in just about the same weekly amount. In other words, the production then was less than the consumption, and now it is as stated, a little in excess of it.

Still this is not likely to be a permanent feature; the condition of the country at present does not apparently favor any reaction in the markets. The rapidity with which railroad building is being planned and begun, even if there were nothing else to stimulate our industries, would seem to be sufficient to keep demand active, for all trades either directly or indirectly get the benefit. Besides, there must be a pretty free consumption of goods in progress in almost every section, judging from the exchanges. We have made up our statement of monthly clearings this week and the totals are large, comparing well with a year ago; and this development is especially marked in the figures for the cities outside of New York. We give our usual statement below for each month since the first of January for the two years.

MONTHLY CLEARINGS.

Month.	Clearings Total All.			Clearings Outside New York.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
	$	$		$	$	
January....	4,110,024,122	3,323,320,982	+23·7	1,234,495,227	1,137,943,386	+8·5
February ...	3,818,840,141	2,781,214,884	+37·3	1,073,332,400	881,038,247	+21·8
March.......	4,137,344,483	2,996,178,877	+38·1	1,232,268,011	983,420,956	+25·3
April........	3,578,900,761	2,909,699,496	+23·0	1,157,925,816	1,041,710,753	+11·2
May..........	3,579,526,694	3,007,661,750	+19·0	1,169,193,033	1,009,824,469	+15·8
June.........	3,980,150,174	2,987,370,229	+33·2	1,215,937,272	1,063,034,548	+17·0
July	3,763,247,147	3,463,921,763	+8·6	1,287,206,742	1,087,806,778	+18·3
August	3,630,521,896	3,006,032,436	+20·8	1,176,341,557	964,934,992	+21·9
September..	3,837,952,090	3,139,580,461	+22·2	1,232,152,333	1,038,151,549	+18·7
October.....	4,666,867,146	4,481,629,709	+4·1	1,418,549,085	1,291,883,512	+9·8
November..	4,615,925,944	4,598,039,504	+0·4	1,433,901,103	1,270,002,933	+12·1

Here after deducting New York we have over 12 per cent increase, which is very large when we consider that the movement a year ago in the same sections was active. Moreover, the increase extends to nearly every city in the list, as will be seen in the table which we give on a previous page with our weekly clearings. Another noteworthy fact to be taken in the same connection is, that the total movement during November of all kinds of grain at the Western cities, and of cotton in that portion of the South from which we receive clearings, shows no material change for the two years. This makes it appear as if in both the sections referred to, goods were going into consumption in increased amounts. Furthermore the reason the total including New York does not compare more favorably with last year (it is larger, but only very little larger) is that although speculation at the Stock Exchange has been active this November, it was much more active in the same month of 1885. That fact is brought out in the following statement of stock sales for the two years.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1886.			1885.		
	Number of Shares	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
January.....	8,672,154	790,683,975	570,361,697	7,133,960	595,606,950	429,284,859
February....	9,410,897	818,717,825	587,469,315	7,413,300	655,598,600	450,522,193
March.......	10,152,078	853,773,952	608,611,278	8,537,548	606,146,460	400,511,933
April.........	6,410,551	584,167,700	376,763,373	4,486,216	421,254,290	269,677,152
May..........	6,639,303	603,092,350	422,796,924	5,067,077	461,109,150	313,588,640
June.........	7,111,197	654,423,225	452,180,030	4,438,755	405,522,090	273,725,723
July.....	5,067,843	473,268,225	305,374,473	7,930,779	735,209,710	462,118,348
August	6,045,025	476,150,425	305,537,166	6,871,152	038,713,850	382,400,050
September..	8,536,011	749,163,700	476,136,060	5,895,545	545,720,950	316,403,757
October	10,738,718	970,198,200	618,414,154	12,656,496	1,170,180,150	693,242,425
November...	10,876,932	050,581,825	533,211,223	13,271,634	1,288,933,000	788,703,250

According to the foregoing it will be noticed that during November, 1885, the total stock sales were 13,271,634 shares against 10,876,952 shares this November, and that the actual values of the sales were $788,703,250 then against $533,211,223 now. Here is a loss on the stock speculative business in New York during the last month as compared with the same month of last year of over 255 million dollars; and as every stock sale is supposed to require two checks in making the transfer, double that amount should be deducted from last year's November clearings as given above, before one can make a correct comparison as to general business in progress at the two dates. With this explanation it becomes obvious that mercantile transactions in New York City as well as in the other cities must have been much more numerous in November 1886 than in November 1885. In other words, the conclusion seems to be warranted that the trade of the country is not falling off but is increasing in a healthy way.

The rapidity with which railroad building is progressing is a source of some uneasiness among conservative classes. The total addition during 1886 is now estimated at about 7 thousand miles, which compares with about 3½ thousand miles in 1885. But what gives the special force to suggestions of coming disaster from this source, is the fact that the bulk of the present extension is the building by old corporations into one another's territory, which seems to promise bitter competition when the extensions are completed. Furthermore new plans are coming to light daily and timidity gives shape to the idea that many more thousand miles of similar road will be built next year. Of course everyone remembers the West Shore affair, and as it is such a recent experience it becomes the medium through which conclusions with regard to all this work are now chiefly reached. Yet is it not possible that we may overestimate this prospective danger. Of course "growing pains" are always the penalty the child pays for growing too fast, and it is a law which applies to industrial development as well. Yet it is a little hasty to compare any work now in progress with the West Shore scheme. One readily recalls many differences. For instance: (1) In the two years ending with December 1882, we built 21½ thousand miles of road. (2) In the two years ending with December 1886 we shall have built only 10½ thousand miles (3) The present building is by strong corporations (4) with large net revenue (5) and they are simply completing systems (6) at low rates of interest (7) through a territory developing with marvelous rapidity. This last particular especially must materially modify calculations. But we recall these facts not to enlarge upon them, nor yet because we would favor all the schemes in contemplation or encourage excessive railroad building, but to help give thought in some circles a little different direction from that in which it has of late been tending. For it would seem, according to present appearances, the worst effect we can fairly anticipate from these extensions is, that in some cases the return received on stock may have to be lowered for a brief period, though for future business the intrinsic value of the property will be increased.

New railroad combinations in the South, actual or proposed, have latterly become a very prominent feature of the situation. A few weeks ago the differences between the Richmond & West Point Terminal and the Richmond & Danville were settled by the absorption of one by the other, and now a combination between the East Tennessee and the Norfolk & Western is under way. It is claimed in some quarters that the former combination necessitates the latter. However that may be, there can be no doubt that a close union of the East Tennessee and the Norfolk & Western would be mutually advantageous. It is not only that the roads connect with each other, but that from their situation they are natural allies, they having to a large extent identical interests and being more or less interdependent. For this reason they might be expected to work harmoniously together even without a combination, but a distinct arrangement ensuring such a result is of course preferable. Geographically, the two companies form a very strong system of roads. In the first place the lines are centrally located. Then the Norfolk & Western, besides its own roads, also owns almost the entire capital stock of the Shenandoah Valley now in receiver's hands. The Shenandoah Valley runs from Roanoke, Va., on the Norfolk & Western to Hagerstown, Md., where it connects with the Cumberland Valley and the Pennsylvania. The East Tennessee on the other hand, in addition to its own lines, controls the Memphis & Charleston to Memphis, and also the Knoxville & Ohio, which latter by means of a connection with the Louisville & Nashville affords an outlet to Louisville, and by means of a connection with the Kentucky Central an outlet to Cincinnati. Besides this, the East Tennessee extends to Meridan, Miss., in the one direction, and to Brunswick, Ga., on the Atlantic Coast, in the other direction. Hence the combination would embrace a vast system of roads—Norfolk, Hagerstown, Louisville and Cincinnati being the northern confines, and Memphis, Meridan and Brunswick the southern confines.

Though no definite terms have yet been reached as to the arrangement between the two roads, we have it on pretty good authority that present negotiations contemplate a purchase of a majority of the 1st preferred stock of the East Tennessee by the Norfolk & Western. The 1st preferred stock elects a majority of the board of directors for five years, "unless "before that time the said company should pay out of its "net earnings five per cent dividends on such preferred "stock for two full successive years." The theory is, that this combination is merely preliminary to the absorption of the whole system by some other company, and rumor has busied itself by suggesting that the Pennsylvania and the Richmond & West Point are the parties desirous of securing the new system. As for the West Point, that is a competing system, and the main object in wishing to secure the East Tennessee, if it has any such wish, would probably be to avoid undue rivalry. From a Pennsylvania standpoint the system would doubtless possess greater advantages than any other Southern system, but it would mark a new departure for the Pennsylvania managers, and there is absolutely no evidence yet of any such intention.

Speculation on the Stock Exchange has halted somewhat during the week. That is to say, there has been less activity, and a sagging of prices on all except a few specialties. Two circumstances have combined to diminish to some extent the buoyant and confident tone of the market. The first is the fact that the low priced and "fancy" properties have latterly played such a conspicuous part in the speculation—in many cases having advanced rapidly and materially. There is a fear not only that the rise in some instances may have been too rapid and not warranted by the circumstances of the properties, but also that those engineering it may not be able to support their specialties. Of course, the fear may be groundless, but in the meantime there is a disposition to go slow, and await the outcome of events. Then also the condition of the money market is against the speculation in the non-dividend payers. Loans on that class of security, are obtained with difficulty an only at high rates. Furthermore, in view of the approaching close of the year, and the settlements incident to the same, some apprehensions are felt that loans might suddenly be called and the borrowers find difficulty in securing advances elsewhere. The stock market as a whole has been rather weak and irregular, though Lackawanna has been strong and higher on the colder weather, and Louisville & Nashville and some other Southern properties have also been advanced; yesterday, however, Richmond & West Point Terminal suffered a heavy decline, and the general market also fell off materially. Among the low-priced specialties Susquehanna & Western common and preferred have been quite a feature. Early in the week the stocks of the Norfolk & Western and the East Tennessee were very active and higher prices were made. Except in the case of the 1st preferred, however, the advance in the East Tennessees was hardly commensurate with the efforts put forth.

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 10, 1886.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$500,000	$2,100,000	Loss..$1,000,000
Gold	...	......	......
Total gold and legal tenders	$500,000	$2,100,000	Loss..$1,600,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained $300,000 through the operations of the Sub-Treasury and $1,400,000 by imports of gold. Adding these items to the above, we have the following, which should indicate the net gain to the New York Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of *averages* for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending December 10, 1886.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' Interior Movement, as above	$500,000	$2,100,000	Loss..$1,600,000
Sub-Treasury oper. and gold Import.	9,200,000	7,500,000	Gain.. 1,700,000
Total gold and legal tenders	$9,700,000	$9,600,000	Gain.. $100,000

The Bank of England reports a gain of £98,000 bullion for the week. This represents £169,000 drawn from the interior and £71,000 net shipped abroad. The Bank of France lost 11,750,000 francs gold and gained 600,000 francs silver, and the Bank of Germany, since the last report, has lost 2,860,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Dec. 9, 1886.		*Dec. 10, 1885.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
	£	£	£	£
Bank of England	20,101,177	....	20,648,609	....
Bank of France	51,371,102	45,721,357	46,561,806	43,630,354
Bank of Germany	17,848,810	15,828,190	14,231,250	17,393,750
Total this week	89,321,089	61,549,547	81,441,665	61,024,104
Total previous week	89,769,179	61,593,013	81,562,823	60,967,332

The Assay Office paid $94,150 through the Sub-Treasury for domestic and $1,368,434 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	*Duties.*	*Consisting of—*			
		Gold.	*U. S. Notes.*	*Gold Certific's.*	*Silver Certificates.*
Dec. 3	$323,037 23	$2,000	$53,000	$207,000	$60,000
" 4.	217,919 88	2,500	44,000	125,000	46,000
" 6.	343,803 33	3,000	56,000	235,000	50,000
" 7.	545,428 75	22,000	98,000	351,000	75,000
" 8.	837,051 69	7,000	101,000	648,000	76,000
" 9.	320,978 01	3,000	50,000	226,000	42,000
Total.	$2,588,217 49	$39,500	$405,000	$1,792,000	$349,000

THE NATION'S CURRENCY AND FINANCES.

We give up much of our space this week to a reproduction of Secretary Manning's report and to copious extracts from Treasurer Jordan's and Comptroller Trenholm's. Our extracts from the two latter are briefer than we wish they were, but what we give from the three documents taken together, will afford the reader a very clear idea of the situation of the nation's finances and of the position of the administration upon the important industrial questions which are pressing upon the attention of our people.

No excuse is required for devoting so much space to these reports. There never was a period, not even during the war according to our view, when needed Congressional legislation and the business interests of the country were so involved. We do not expect the present Congress will relieve the embarrassment; it hardly has the time even if it developed the disposition. But delay in settlement is only another reason why the public should become more familiar with the facts and with the situation. Unfortunately its education has been slow because of late years our leading statesmen who know the truth, and who are the public educators, have developed a marvelous leaning towards currency compromise. The expression of positive convictions on financial subjects appears to have become with them a rarity, and as error never lacks voice or emphasis, the battle in the meantime seems to have tended towards those with the strongest lungs. It is therefore especially refreshing to read a document so unequivocal as Mr. Manning's report. Whether what the Secretary was writing was politic or popular, never apparently crossed his mind.

We are glad to see also that Mr Manning still puts the currency derangements to the front, and the silver disturbance before all. He expressed the truth in his last year's report as concisely as it can be stated when he said that "currency reform is the first in the order of import-"ance and of time and fitly precedes other reforms "—even taxation reform—because it will facilitate all "other reforms, and because it cannot safely be deferred." This statement has lost none of its force through the improvement in general business since it was written. Business has improved to be sure, and the more pressing anxiety has been for the time being quieted, but only because the management of the Treasury has temporarily averted the silver danger; besides the improvement in business is somewhat spotted even now, and cannot be complete until the stoppage of dollar coinage makes the return of the evil impossible. That feature remains therefore as it was a year ago, the matter for first consideration; and this is the view our merchants largely share in, and the reason why revenue reform is not more eagerly pursued by the great body of business men. In fact it is questionable whether protection is not necessary as a temporary expedient to guard our gold supply so long as silver remains demonetized. There is a very earnest fight in progress for the possession of the world's stock of gold. Every financial centre in Europe is putting a premium upon the yellow metal so as to get and retain it. As long then as this agitation continues, a general paring down of customs duties might be unsafe. For whenever merchandise values are low, as they are at present (and they will drop frequently, while silver is ostracised, at every scare produced by an export of gold), high duties keep our home trade to ourselves, and with the export of the products of our farms, mines, forests, &c., unchanged, a trade balance in our favor is assured. Thus we protect what on account of its prospective scarcity every nation in Europe is scrambling for; and for this reason many who would like lower duties may well hesitate in urging them now.

Of course Mr. Manning looks at the silver question from a bimetallist's view, as every practical man must. We do not see how any person but a rigid doctrinaire can advocate gold monometallism—one who in pursuing his theories loses sight of the conditions to which they are to be applied. We see a capital illustration of this forgetfulness of conditions in the brief but remarkably peculiar argument with which one of the daily press dismisses these views of Mr. Manning, though approving in strong terms of the rest of the report. That editor's statement of the case is that "civilized mankind have put silver "aside, except for small transactions, for *exactly the "same reasons* that they have put stage-coaches "aside for travel, except for short distances." Apparently this writer failed to see how incongruous his attempted comparison is. As an illustration the stage-coach argument would have been quite in point if "civilized mankind" were to-day to put aside "cars" and take to "stage-coaches," instead of the reverse; at least that would be a change similar to the one the writer proposes to make with regard to currency. Commerce and travel are in volume now on a like modern basis, one that of cars and the other of gold and silver. They have been stimulated into their present activity by these facilities. Now to attempt to carry on the present passenger traffic in stage-coaches would be just as wise as attempting to carry on modern exchanges robbed of (silver) one-half its metallic basis for making the exchanges. Besides, prices, values, wages have all become adjusted to the double standard—conditions, none of which can be ignored by any wise statesman changing the world's currency.

The remaining portions of the Secretary's report afford like evidence of breadth of view and fearlessness of expression. He does not seek in these, any more than in the earlier proposals of the report, to tone his opinions down to what is supposed to be a popular level. Thus he elaborates a perfect plan for retiring the legal tenders and using up the Treasury surplus in doing it. No contraction of the currency is required or effected; not a day's continuance of taxation above rates necessary to cover annual expenditure is contemplated; all that he asks is for authority to pay this unfunded debt with the present surplus he holds and with the surplus that will accrue before the whole reduction of taxation proposed can be made to take effect. Any one who is at all familiar with the science of money knows that the legal tender is a disturbing instrument possessing no quality which belongs to true money. And yet no one believes that this suggestion of Mr. Manning's will be heeded by Congress, the prevailing opinion being that it would be harmful for the party endorsing these views. Why? Simply because public men find it easier to fall in with the errors their constituents hold than to enlighten them. This may be policy now; but a change will come some day. There will not always be a premium put upon ignorance.

But whether the legal tenders are retired or not, the surplus remains to be disposed of. Mr. Jordan, the Treasurer, has prepared tables showing that even with taxation reduced to a point at which revenue only equals legal requirements—that is, after taking off taxes so as to reduce the surplus revenue about 90 millions of dollars—the mere compliance with the provisions of the Revised Statutes with reference to the Sinking Fund will effect the payment of the whole debt funded and unfunded by the year 1908, "which is within a twelve-month after "our last great funded loan is due and payable." Mr. Manning therefore presents, on the closing pages of his report, in very strong light, the necessity for immediate reduction of taxation. We have not room to-day to discuss at any length this portion of his report. He advances strong reasons for his view that the best and cheapest taxes to retain are those upon whiskey, tobacco and sugar; and that the greatest relief to the people would come from the repeal of the tax on raw materials and especially of that upon wool. We shall have occasion to refer to this portion of the report hereafter.

KIND OF CAPITALISTS OWNING OUR BANKS.

It is a common error to assume that the banking capital of the country is held in the hands of a few individuals—that the shareholders are men of large means and great wealth, who have invested their funds in the banking business because of the advantages offered by that business, and who consequently enjoy all the profits resulting from such investment. This idea is the basis of the antagonism of Congressmen and others who delight in decrying the national banking system, describing the institutions as a body of grasping capitalists, who convert them into huge money-making machines for their own benefit. It is also frequently claimed that interior banks are mainly controlled by outsiders—Eastern "money sharks," as the phrase is; that there is very little local investment in moneyed institutions, and that, therefore, the people of the locality and State where the banks may be situated have correspondingly little direct interest in their success.

We are very glad to see therefore that the Comptroller of the Currency's report to Congress, which has been published this week, contains among many other very useful tables one showing the distribution of the capital of the national banks—how much held by persons within the State, and how much without; the number of shareholders owning a large number of shares each, and those owning only a small number, &c. This information has been gathered by the Comptroller from every bank in each State, and Mr. Trenholm has compiled his facts in such a way as to bring out most clearly the actual condition. His results not only completely refute the assumption that the investments in the system are by large rather than small "capitalists," but also correct the idea that non-resident shareholders outnumber the resident holders in any section of the country. Here is a brief summary by geographical divisions of the facts disclosed by the Comptroller's statement.

States.	Shareholders. Total Number.	Of which owning— Ten shares or less.	Above ten and not above fifty	Total owning not above fifty shares.	Shares. Whole Number.	Of which, held by residents.
New England.....	95,578	58,099	30,212	88,311	2,000,522	1,863,214
Eastern Middle...	72,104	35,194	28,098	03,292	2,241,104	1,982,178
Southern Middle.	11,930	5,165	4,670	9,835	1,017,735	976,575
Southern...	12,301	6,134	4,345	10,470	403,887	348,927
Western Middle..	20,744	8,343	8,014	16,357	926,358	851,880
Western..........	7,625	3,759	2,300	6,059	347,518	268,084
Far West'n & Pac	3,205	1,280	1,142	2,422	178,775	135,402
Total............	223,583	117,974	78,781	196,755	7,116,894	6,426,320

Thus, so far from the shares being distributed in large lots, they are chiefly distributed in very small lots. The capital of the national banking system is held by 223,583 persons—that is, there are that number of shareholders. Now, as will be seen, 117,974 of these, or more than one-half, are persons who hold only 10 shares or less each, while 78,781 more are persons who hold between 10 and 50 shares each. Ten shares represent a par value not above $1,000 (many of them very much less), and fifty shares a par value not above $5,000, and certainly a person holding even $5,000 worth of stock would not be considered a very aggressive capitalist from any point of view. It is significant therefore that no less than 196,755 of the 223,583 shareholders (nearly 90 per cent) are set down as owning in no case more, and probably in three quarters of the cases less, than 50 shares—that is, $5,000 worth—each. Of the 26,828 shareholders remaining, 24,770 own above 50 but not more than 300 shares, and only 2,058 own over 300 shares each.

It will also be noticed that the capital of every section is held to a controlling extent at home, and not, as many suppose, in the financial centres of the East; though to be sure the proportion held in the latter way is larger in the newer sections than in the older. Out of a total of 7,116,894 shares in the system, 6,426,320 shares are held by residents of the State within which the banks individually are located, leaving only 690,574 shares, or less than 10 per cent, held outside the States. It is perhaps not surprising that so large a proportion of the capital should be held at home. The banking business requires great care to make it successful, and cannot safely be managed by proxy. When, therefore, it is determined to start a bank in a new locality, those mainly interested must transfer not only their funds, but their persons as well, to the locality (provided they are non-residents), for they cannot prudently delegate the business to any one else. This, however, does not militate against part of the capital coming from outside, say from some one of the great monetary centres. In any given locality the relative extent of the capital supplied in that way will of course always be determined in great measure by the amount of home capital that the locality possesses, and hence the newer or less developed sections will be dependent to a greater extent than others upon outside aid. Bearing this in mind it is not strange that while in the United States as a whole less than 10 per cent of the total shares are held outside the individual States, in what we class above as the Western States and also in the Far West and Pacific Coast section the proportion so held is above 20 per cent. As considerable interest may attach to this feature of the matter, we have selected below a few leading States in which the ratio of shares held by non-residents is particularly large.

States.	Whole No. of shares.	Held outside of State	State.	Whole No. of shares.	Held outside of State.
Louisiana..........	36,25[illegible]	11,713	Dakota..........	30,250	13,268
Texas..............	76,050	13,297	Iowa..............	101,642	16,916
Missouri...........	29,000	8,725	Montana...........	18,725	4,510
Minnesota..........	29,100	9,082	Colorado..........	24.350	4,017
Kansas.............	64,382	14,622	Washington Ter...	10,100	2,766
Nebraska...........	124,389	30,084	Wyoming	8,000	3,623

Here we see that in Louisiana nearly one-third the shares are held by parties outside of the State, while in both Minnesota and Missouri the ratio is above 30 per cent, and in Nebraska and Montana nearly 25 per cent, with Dakota and Wyoming Territory particularly distinguished for their heavy ratios, the one having nearly 45 per cent, and the other more than 45 per cent, of its banking capital in the hands of people outside of the territory. It is in these sections that the need for banking facilities is presumably greatest, and the growth of the sections being such that local capital alone cannot satisfy the need, it is pleasing to observe that outside aid is being extended in a more or less liberal way. Yet when we bear in mind what a stock argument it is among demagogues to refer to banks as wholly the creatures of Eastern capitalists and moneyed men, it is really surprising to find that even in those districts where local capital is scarcest, the proportion of the national banking capital held outside the locality is comparatively so small—not reaching 50 per cent (a controlling amount) in any State or territory.

When the foes of the national system realize the significance of the facts disclosed by these figures they will see that they have been fighting a spectre existing only in their own imagination. Every objection they have raised is proved to be without any foundation. On the contrary it appears first that in the great majority of cases local investors are almost exclusively the parties interested in the system, and secondly that the holdings are chiefly in small amounts by persons of moderate means. Thus a representative in Congress, who by his influence should help to bring disaster to the system, would be involving in ruin hosts of his own constituents. When these facts are fully understood and digested, much of the opposition to the national banks will, we think, fade away and become a thing of the past. Indeed, there are evidences already that many Congressmen think it wise to moderate somewhat their expressions of discontent with the system—which is a good sign.

RAILROAD EARNINGS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30.

Some surprise will, we think, be felt at the favorable character of the exhibit of earnings for the month of November. When in the third week of the month a severe storm of wind and snow passed over a large section of the country, and the earnings of Northwestern roads showed such very heavy declines, the prospect for a good statement for the full month did not seem very bright. Yet now we have an amount of increase which is greater than that for October, when, however, as will be remembered, we noted somewhat of a break in the upward movement of earnings, which until then had been almost uninterrupted. To be sure, the circumstance that in October there had been (as compared with the previous year) one Sunday extra, and consequently one working day less this year, and that in November this position of things was reversed—there being one Sunday less, and consequently one working day more—that circumstance alone would tend to make the November statement more favorable than that for October; and yet this fact counts for much less than would appear on the surface, since there are other particulars in which November was at a great disadvantage to October. The increase, therefore, of $1,952,138 for November with the New York Central contributing only $564,901 of the same, as against the $1,786,637 increase for October, of which the Central had contributed $944,874, marks a noticeable degree of improvement. From the following it will be seen that the gain also compares well with that of most other months this year.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1886.	1885.	1886.	1885.	
	Miles.	Miles.	$	$	$
January (64 roads)..	45,906	44,682	13,553,048	14,565,336	Dec. 1,012,288
February (66 roads).	49,389	48,299	16,082,394	14,852,151	Inc. 1,230,243
March (63 roads)....	47,069	45,974	17,955,075	17,747,728	Inc. 207,347
April (67 roads)	48,898	47,710	17,482,081	17,306,549	Inc. 175,532
May (63 roads).......	47,355	46,085	17,070,179	16,417,532	Inc. 652,647
June (60 roads)......	47,402	45,775	20,051,630	17,992,640	Inc. 2,058,990
July (67 roads)	48,186	47,135	20,147,730	17,912,480	Inc. 2,235,250
Aug. (73 roads)......	53,287	51,108	24,939,906	21,199,661	Inc. 3,740,245
September (77 roads)	55,297	53,095	27,931,707	25,049,276	Inc. 2,882,431
October (83 roads)...	58,579	56,270	31,789,490	30 002,853	Inc. 1,786,637
November (85 roads)	57,099	55,187	29,194,343	27,242,205	Inc. 1,952,138

The circumstances that make the November gain particularly notable are numerous. In the first place we are comparing with earnings a year ago relatively much better than in the months preceding. We noted the same feature in October, but the remark applies with much greater force to the November statement. Thus while in

October we were comparing with totals last year increased only $701,695 over 1884, now for November we are comparing with totals increased $1,451,450. Indeed the November exhibit in 1885 was the best of the year, the increase on certain special roads having been strikingly large. It is also to be remembered that with the exception of 1884 our November statement has shown an increase in all recent years, as will appear from the following summary of the results back to 1880. Allowance of course will have to be made for the fact that the roads are not precisely the same in all the years given.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	$	$	$
Nov., 1880 (52 roads)	34,874	30,324	22,266,012	18,340,852	Inc. 3,925,160
Nov., 1881 (47 roads)	39,071	33,911	20,842,133	18,600,429	Inc. 2,241,704
Nov., 1882 (62 roads)	46,636	42,160	25,638,827	21,878,424	Inc. 3,760,403
Nov., 1883 (68 roads)	52,815	48,097	27,634,548	25,585,925	Inc. 2,048,623
Nov., 1884 (57 roads)	42,693	40,906	19,297,521	21,108,074	Dec. 1,810,553
Nov., 1885 (65 roads)	47,231	46,065	21,525,003	20,073,553	Inc. 1,451,450
Nov., 1886 (85 roads)	57,699	55,187	29,194,343	27,242,205	Inc. 1,952,138

It should not be forgotten either that on the trunk lines the advantages on account of the higher tariff, are no longer what they were, since we have reached the period in 1885 when considerable progress had already been made in advancing rates. Thus, on grain, the east bound rate from Chicago to New York, which on the 1st of October of that year had been raised to 20 cents, was on the 23d of November still further raised to 25 cents, which also has been the figure this year, and hence for at least seven days of the month the rate on this class of freight was the same in the two years. Then again, the tariff on west bound freight had been raised to the 75 cent basis for first-class as early as the 18th of November, 1885, and that also has been the rate this year all through the month. It is only fair to say, however, that the benefits expected from the higher tariff in 1885 did not immediately follow the advance in rates (probably because of outstanding time contracts), and that some of the returns of earnings for the time being continued disappointing. Admitting this, however, it is nevertheless true that for November we are comparing with a period in 1885 when rates were higher and better maintained than in any preceding month of that year.

As regards other roads, the conditions were, many of them, less favorable to heavy earnings than a year ago. Take Western and Northwestern lines for instance. There was first of all the interruption occasioned by the weather. The influence of that circumstance may be judged from the fact that the total receipts of wheat at Minneapolis on the 18th, 19th and 20th of the month reached only 167,500 bushels, while for the ten days preceding they had been averaging over 300,000 bushels per day. Still the total receipts at Minneapolis for the month exceeded considerably those of last year, aggregating 5,858,500 bushels, against only 4,270,000 in 1885. It is also true that taking all the Western ports together, the grain movement this year was slightly above that of last year, but that does not apply to all the cereals, since corn, barley and rye show a considerable falling off. Moreover the grain movement last year had been much below that of the year before. This may be seen when we say that for the four weeks ended November 28, the total receipts of all kinds of grain at the eight leading lake and river ports of the West (not including Minneapolis) then reached only 20,162,666 bushels, while in the corresponding four weeks of November in 1884 they had been 24,296,791 bushels. This year the receipts foot up 20,258,480 bushels. But the element of greatest advantage last year was the extraordinary movement of live hogs, the arrivals of which at Chicago numbered 1,019,226 for the month, against only only 624,460 in November, 1884. From this heavy total of over a million hogs there was this year a noteworthy contraction, the arrivals reaching only 847,714. The main reason to account for the difference between this year and last is, that in 1885 the movement, already large, was further stimulated by the fears of hog cholera, while this year, the movement being small, was further diminished by the pork-packers' strike at Chicago. Taking the average weight of a hog as 250 lbs., the diminution of 171,512 in the arrivals this year would represent a falling off of 42,878,000 pounds, or over 21,000 tons—an important loss therefore. Besides this, however, other items of provisions also generally failed to reach their aggregates of last year. Along with this, too, it is to be remembered that competition is more active now in most sections of the West, and that there is a larger number of lines among which to divide many chief classes of traffic—the rivalry between the lines from Chicago to St. Paul and Minneapolis being a good illustration of that feature. As regards Southern roads, the movement of cotton was somewhat heavier than a year ago, but the increase occurs chiefly on the Atlantic Coast, and at least the north and south lines to New Orleans have not shared in it. The overland movement also was heavier, but here too the gain seems to have come from points south of the Ohio rather than from points south of the Missouri and West of the Mississippi. Considering all these circumstances, the following statement of earnings in our usual detailed form will be regarded as very satisfactory.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
	$	$	$		
Buffalo N. Y. & Phil..	199,200	211,028	−11,828	663	663
Buff. Roch. & Pittsb..	125,327	117,543	+7,784	294	294
Burl.Ced.Rap. & No..	290,670	313,006	−22,336	1,006	990
Cairo Vinc. & Chic...	60,576	44,472	+16,104	265	265
Canadian Pacific.....	1,073,000	814,066	+258,934	4,346	3,500
Central Iowa.........	132,450	123,940	+8,510	511	490
Chicago & Alton......	757,053	733,038	+24,015	849	849
Chicago & Atlantic ..	152,462	115,574	+36,888	268	268
Chic. & Eastern Ill....	164,761	161,011	+3,750	251	251
Chic. Milw. & St. Paul.	2,469,000	2,638,420	−169,420	5,131	4,933
Chicago & Northwest.	2,363,100	2,259,541	+103,559	4,060	3,843
Chic. St. P.Minn. & O.	624,200	588,587	+35,613	1,339	1,325
Chic. & West Mich....	112,801	121,253	−8,452	413	413
Cin. Ham. & Dayton.	249,882	244,592	+5,290	354	354
Cin. Ind. St. L. & Ch..	206,447	194,678	+11,769	342	342
*Cin. N.O. & Tex. Pac.	177,537	172,087	+5,450	336	336
*Alabama Gt.South.	88,470	66,859	+21,611	295	295
*N.O. & North East.	51,293	46,484	+4,809	196	196
*Vicksb. & Meridian	39,464	44,670	−5,206	143	142
*Vicksb. Sh. & Pac.	40,907	42,221	−1,314	170	170
Cin. Rich. & Ft. W. .	34,079	31,935	+2,144	86	86
Cin. Wash. & Balt....	187,079	148,836	+38,243	281	281
Cleve. Akron & Col...	40,281	36,074	+4,207	141	144
Col. & Cin. Midland..	28,154	23,280	+4,874	70	70
Col. Hock. V. & Tol..	249,356	147,607	+101,749	324	324
Denv. & Rio Grande.	671,010	572,953	+98,057	1,317	1,317
Denv. & Rio Gr. W...	92,850	98,564	−5,714	369	388
*Des Moines & Ft. D..	21,526	26,902	−5,376	145	143
Detroit Lans'g & No..	101,690	107,736	−6,046	261	261
East Tenn. Va. & Ga..	418,343	400,781	+17,562	1,098	1,098
Evansv. & T. Haute..	59,903	64,500	−4,597	146	146
Flint & Pere Marq .	175,095	177,698	−2,603	361	361
*Fla. Ry. & Nav. Co..	65,629	77,587	−11,958	534	534
Ft. Worth & Denv. C.	50,500	43,514	+6,986	147	147
Gr.Rapids & Indiana.	209,417	191,456	+17,961	396	396
†Grand Trunk of Can.	1,425,110	1,235,872	+189,238	2,924	2,918
Gulf Col. & Santa Fe.	292,600	243,064	+49,536	692	590
*Houston & Tex.Cent	298,508	302,972	−1,464	520	520
Ill. Cen. (Ill. Div.)....	561,593	584,040	−22,447	953	953
Do (So. Div.)...	461,089	485,349	−24,260	711	711
Do (Iowa Div.).	144,258	167,419	−23,161	402	402
Ind. Bloom. & West..	227,369	207,397	+19,972	532	532
Ind. Decatur & Sp....	40,107	39,519	+588	152	152
*Kan C. Ft. S. & Gulf	154,079	154,946	−867	389	389
*Kan. C. Sp. & Mem..	105,957	82,576	+23,381	282	282
Lake Erie & Western.	96,436	90,854	+5,582	386	386
Lehigh & Hudson....	19,105	15,657	+3,448	63	63
Long Island	217,090	198,269	+18,821	354	354
Louisv. Evans. & St L.	71,925	67,079	+4,846	253	253
Louisville & Nashv...	1,285,990	1,129,022	+156,968	2,015	2,015
Louisv. N. Alb. & Chic.	168,379	159,396	+8,983	520	477
Louis. N. O. & Texas.	218,449	212,046	+6,403	511	511
Manhattan Elevated.	667,482	590,893	+76,589	32	32
*Marq. Hough. & On.	52,424	37,277	+15,147	160	160
*Memphis & Char'ton	137,418	116,455	+20,963	330	330
‡Mexican Central	377,410	312,481	+64,929	1,236	1,236
Michigan & Ohio.....	20,941	17,275	+3,666	133	133
Milw. L. Sh. & West..	194,449	132,994	+61,455	573	551
Milwaukee & North..	63,814	50,315	+13,499	220	220
Minn. & Northwest..	61,805	35,242	+26,563	109	109
aMobile & Ohio	282,968	280,132	+2,836	687	687

* Includes three weeks only of November in each year.
† For four weeks ended November 27.
‡ Mexican currency.
a Including St. Louis & Cairo in both years.

Name of road.	Gross Earnings. 1886.	Gross Earnings. 1885.	Increase or Decrease.	Mileage. 1886.	Mileage. 1885.
	$	$	$		
¶ N.Y.Cent.& Hud R.	2,885,832	2,320,931	+561,901	1,463	993
N. Y. City & North'n.	43,831	40,157	+3,674	54	54
N.Y. Ont. & West'n..	106,238	106,541	—303	321	321
Norfolk & Western...	322,059	247,623	+74,436	525	503
Northern Pacific.	1,304,952	1,249,358	+55,594	2,821	2,601
Ohio & Mississippi ...	341,978	301,961	+40,017	616	616
Ohio Southern........	59,982	48,875	+11,107	128	128
Or. R'y & Nav. Co	518,000	629,672	—111,672	742	685
Peoria Dec.&Evansv.	62,487	61,738	+749	254	254
St. Joseph & Gd. Isl..	95,299	83,580	+11,719	252	252
St.L.A.&T.H.m.line.	111,674	114,862	—3,188	195	195
Do (branches).	78,594	69,735	+8,859	138	138
St. Louis Ark. & Tex..	205,503	175,919	+29,584	735	735
St. Louis & San Fran..	473,021	466,824	+6,197	877	815
St. Paul & Duluth....	149,501	167,007	—17,506	225	225
St. Paul Minn. & Man.	805,662	859,607	—53,915	1,633	1,475
Staten Island Rap.Tr.	50,300	44,738	+5,562	21	19
Texas & Pacific......	721,092	712,462	+8,630	1,487	1,487
Toledo & Ohio Cent...	81,033	41,711	+39.322	213	213
Valley of Ohio........	51,880	46,791	+5,089	85	85
Wab. St. Louis & Pac.	1,089,042	1,147,318	—58,276	2,140	2,140
Wisconsin Central ...	144,899	135,693	+9,206	441	441
Minn.St.Cr'x & Wis.	32,136	20,639	+11,197	107	107
Wis. & Minn........	49,051	17,369	+31,682	176	54
Total (85 roads) ..	29,191,343	27,242.205	+1,952,138	57,699	55,187

¶ Including West Shore in 1886, but not in 1885.

The first thing in the above to attract attention is, that the increase is so general and so widespread, coming from nearly all sections and classes of roads, and that it is the result chiefly of a large number of quite moderate gains. Of the 85 roads embraced in the table, there are only 23 that show any decrease, and in but two cases (the St. Paul and the Oregon Navigation) does the loss amount to more than $100,000. Of the 62 roads showing gains only six have increases more than $100,000 in amount The best returns as a class come from the trunk lines and the roads embraced in the territory of the Central Traffic Association. Of the larger companies the gains of $564,901 on the New York Central and of $189,238 on the Grand Trunk of Canada are of course most conspicuous as to amounts, though if the West Shore were included in last year's figures, as in this year's, the Central's increase would be reduced some $300,000 or $400,000. But it is not these large companies that have the heaviest *ratios* of gain—it is rather the smaller or minor companies. Thus there are the Chicago & Atlantic, the Cincinnati Washington & Baltimore, the Cairo Vincennes & Chicago, each of which has over 25 per cent increase. In the case of the Columbus Hocking Valley & Toledo we have an increase of $101,749 or about 70 per cent but this is a coal road, and there is an exceptional reason for the heavy gain in the fact that there was a strike of the coal miners for two weeks of the month last year, which then reduced earnings (according to the company's last annual report) about $100,000. In 1884 there had also been a strike, with earnings similarly small. Back in 1882 the total for the month was $260,032, against $249,356 now. As already said, nearly all the roads in the territory of the Central Traffic Association, or more especially those situated in the States of Ohio, Indiana and Illinois, have improved on their earnings a year ago. We need not specify any particular ones—there are so many of them. It is much easier to mention those that are an exception to the rule, namely the north and south lines from Chicago like the Illinois Central and the Evansville & Terre Haute, and among the roads directly affected by trunk line conditions the Wabash and the main line of the Alton & Terre Haute. From the following table of the receipts of grain at Western ports, it will be seen that there was a heavy falling off in the corn arrivals at both St. Louis and Peoria, and very likely that had something to do with the decreased earnings of the roads mentioned. It will also be observed that St. Louis had smaller flour receipts, smaller wheat receipts, and a smaller barley and rye movement, though in the case of oats there was a small increase over last year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED NOVEMBER 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks., Nov., 1886	441,461	2,392,579	8,424,616	2,068,990	1,266,787	62,779
4 wks., Nov., 1885	427,162	1,513,386	3,666,370	2,116,011	1,533,326	173,063
Since Jan. 1, '86.	3,511,143	13,192,102	58,183,227	36,421,171	10,931,131	853,633
Since Jan. 1, '85.	4,439,370	15,448,953	56,720,019	34,096,226	8,002,753	1,643,450
Milwaukee—						
4 wks., Nov., 1886	412,904	759,918	79,070	160,600	615,068	11,590
4 wks., Nov., 1885	380,902	690,643	73,510	115,660	1,126,829	34,860
Since Jan. 1, '86.	3,315,854	7,149,334	602,880	1,811,372	4,567,803	259,966
Since Jan. 1, '85.	1,996,835	6,423,034	560,125	1,486,458	4,113,096	245,197
St. Louis—						
4 wks., Nov., 1886	75,981	468,168	918,780	415,220	410,305	53,807
4 wks., Nov., 1885	67,364	512,202	1,789,305	357,887	572,142	121,029
Since Jan. 1, '86.	766,524	11,180,668	14,449,162	6,699,984	2,094,172	401,625
Since Jan. 1, '85.	953,958	9,590,315	21,681,680	6,071,276	2,223,304	658,443
Toledo—						
4 wks., Nov., 1886	30,365	699,775	265,483	109,423	14,375	19,822
4 wks., Nov., 1885	22,806	607,583	260,738	20,863	136,825	7,604
Since Jan. 1, '86.	241,553	11,828,600	5,369,772	665,597	125,829	145,796
Since Jan. 1, '85.	138,225	7,627,736	2,989,709	507,425	293,671	139,703
Detroit—						
4 wks., Nov., 1886	23,201	879,656	199,570	116,803	121,828	....
4 wks., Nov., 1885	13,453	657,105	123,765	71,342	148,498	....
Since Jan. 1, '86.	148,728	8,084,843	2,143,212	1,782,459	687,440	....
Since Jan. 1, '85.	122,177	7,677,395	1,790,315	1,018,085	633,089	....
Cleveland—						
4 wks., Nov., 1886	26,966	236,803	55,000	135,500	27,000	2,000
4 wks., Nov., 1885.	16,782	66,022	43,500	45,500	67,948	....
Since Jan. 1, '86.	209,284	1,923,916	913,243	1,387,553	178,203	65,325
Since Jan. 1, '85.	175,050	1,448,993	612,469	813,580	183,357	9,550
Peoria—						
4 wks., Nov., 1886	10,488	26,670	317,850	650,000	35,400	18,500
4 wks., Nov., 1885	8,410	26.410	623,510	754,710	49,200	40,080
Since Jan. 1, '86.	76,223	439,735	5,913,080	11,449,940	540,510	282,900
Since Jan. 1, '85.	131,025	344,730	8,817,825	12,464,190	602,996	403,095
Duluth—						
4 wks., Nov., 1886	....	3,279,715	....	....	....	....
4 wks., Nov., 1885	....	2,554,530	....	....	....	....
Since Jan. 1, '86.	....	19,939,430	....	....	....	....
Since Jan. 1, '85.	....	12,105,394	69,244	86,469	23,000	....
Total of all—						
4 wks., Nov., 1886	1,621,366	8,743,314	5,200,360	3,565,536	2,520,763	168,498
4 wks., Nov., 1885	956,879	6,688,571	5,980,728	3,481,973	3,034,758	376,636
4 wks., Nov., 1884	1,025,577	11,824,829	6,120,417	3,632,249	2,363,414	355,885
Since Jan. 1, '86.	8,269,309	73,688,628	87,574,576	60,218,076	19,125,088	2,009,245
Since Jan. 1, '85.	7,956,076	62,726,550	93,267,440	57,093,709	16,095,296	3,099,445
Since Jan. 1, '84.	8,486,307	73,933,884	85,432,622	59,907,456	12,969,966	4,652,308

The Chicago & Alton is a road running to St. Louis and Kansas City, and should therefore get the benefit of the better wheat crop this year in Missouri and Kansas. It has a fair ratio of gain. In order to show how the earnings of this and a few other leading roads east of the Mississippi and south of the lakes compare not only with last year, but the years before, we have prepared the following table extending back to 1880 It will be noticed that the Chicago & Eastern Illinois and the Alton & Terre Haute branches have larger earnings than ever before in that month. All the others are somewhere near their best previous figures, with the exception of the Alton & Terre Haute main line, and the aggregate of the seven roads is also but little below the largest previous total.

November.	1886.	1885.	1884.	1883.	1882.	1881.
	$	$	$	$	$	$
Chicago & Alton.........	757,053	733,038	753,857	801,187	749,915	672,380
Chicago & East. Ill..... ..	164,761	161,011	135,400	149,908	161,704	137,473
Cin. Ind. St. L. & Chic...	206,447	191,678	196,313	211,264	223,303	211,014
Evansville & Terre Ha'te	50,903	64,500	60,120	59,737	61,642	51,889
Illinois Cent. (Ill. Div.)..	501,593	584,041	548,296	588,393	583,472	572,540
St.L.Alt.& T.H.(M'n line)	111,673	114,861	104,557	131,522	155,334	105,906
Do. do. branches.......	78,595	69,735	60,851	74,961	72,817	64,289
Total..................	1,940,025	1,921,864	1,859.403	2,016,072	2,008,187	1,815,49

Turning now to the roads running to or through the Southwest, we find that the St. Louis & San Francisco has not only maintained its very heavy gain of a year ago, but added a little more to it. The St. Louis Arkansas & Texas has quite a handsome gain, and this notwithstanding the work of changing the gauge has not yet been completed. The Kansas City Fort Scott & Gulf has a trifling decrease, but its Memphis line (the Springfield & Memphis) has a very heavy increase. Down in Texas, the Gulf Colorada & Santa Fe is very conspicuous for its heavy and continuous improvement, and the Fort Worth & Denver and the Texas Pacific also have gains, but the Houston & Texas Central on the other hand has a small decrease. As far as these results may have been influenced by changes in the cotton movement, it is interesting to know that Galveston records larger receipts this November than last, and that although the receipts at New Orleans show a falling off, there was a considerable increase in the amount coming from Texas over both the Texas & Pacific and the Morgan road. The movement overland from Texas, however, would appear to have been smaller. The falling off in the New Orleans receipts reaches 43,208 bales, and seems to be due to diminished arrivals from the valley of the Mississippi, for not only was there an increase in the arrivals from Texas, but the New Orleans & Northeastern brought in increased amounts from Eastern Mississippi and Alabama, while the movement down the Mississippi River and over the Illinois Central and the Louisville New Orleans & Texas shows a considerable decrease. The latter road reports increased earnings notwithstanding the smaller cotton traffic, but the Illinois Central line has a decrease. The following table will indicate the cotton arrivals at other southern ports besides Galveston and New Orleans.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, 1886, 1885 AND 1884.

Ports.	November.			Since January 1.		
	1886.	1885.	1884.	1886.	1885.	1884.
Galveston.......bales	156,582	147,058	95,067	602,350	488,993	435,002
Indianola, &c...... ..	.....	....	1,278	....	3,513	9,585
New Orleans......	353,021	396,229	301,107	1,301,707	1,182,074	1,114,874
Mobile............ ...	46,583	45,340	52,105	185,784	148,546	160,001
Florida...............	4,693	11,600	15,993	25,658	46,428	47,706
Savannah..............	199,580	150,754	167,549	721,480	583,126	588,809
Brunswick, &c.......	6,933	9,706	2,577	18,801	10,479	9,049
Charleston............	85,057	105,318	131,412	375,992	375,557	413,689
Port Royal, &c......	5,905	1,772	459	16,708	7,012	4,233
Wilmington............	30,049	17,399	24,853	113,415	72,718	81,181
Morehead City, &c..	1,247	1,745	2,323	5,780	4,667	6,670
Norfolk....	171,677	121,323	140,452	495,266	363,348	447,025
West Point, &c......	78,723	51,314	88,238	230,933	168,056	220,727
Total......	1,140,039	1,064,394	1,002,413	4,094,234	3,459,517	3,574,641

This shows that with the exception of Charleston all the Atlantic ports had very much heavier cotton receipts, which, of course, operated in favor of large earnings by the roads in that section of the South. Our table however, comprises very few roads belonging to that class, and the best returns are by the lines in the Central-Southern section. Thus the Louisville & Nashville has quite a considerable increase, and so has the Memphis & Charleston, while the East Tennessee has a somewhat smaller ratio of gain. But the Norfolk & Western is more favorable than all others, having an increase of $74,436, or about 30 per cent. In some degree this heavy gain may be attributable to the large cotton receipts at Norfolk, but in chief measure no doubt it is due to the development and activity of the mines along the company's road. In the following table we compare the earnings of a few leading Southern and Southwestern roads for a series of years. The Gulf Colorado & Sante Fe, the St. Louis & San Francisco, and the Norfolk & Western all record the largest November totals on record, while the Louisville & Nashville is not far behind, but the Southern line of the Illinois Central and the Mobile & Ohio make rather a poor showing compared with some of the earlier years.

November.	1886.	1885.	1884.	1883.	1882.	1881.
	$	$	$	$	$	$
Gulf Col. & Santa Fe.....	292,600	243,064	160,650	226,715	235,908	131,425
Ill. Central (South. Div.)	461,089	485,349	550,778	531,217	518,457	464,856
Louisville & Nashville...	1,283,990	1,129,022	1,199,506	1,307,394	1,190,902	1,065,223
Mobile & Ohio*..........	262,968	260,132	253,332	280,062	301,235	202,986
Norfolk & Western......	†322,059	†247,623	244,810	271,177	261,235	228,905
St. Louis & San Fran.....	478,021	466,824	396,957	395,462	333,026	276,556
Total..........	3,097,727	2,832,014	2,806,129	3,012,027	2,850,823	2,430,041

* St. Louis & Cairo included in 1886 and 1885, but not in previous years. † We use the approximate figures here.

There remain the Northwestern roads, which may fairly be considered as making a very good exhibit, although the Milwaukee & St. Paul has a decrease of $169,420, and the Burlington Cedar Rapids & Northern and the St. Paul & Duluth also report losses. One reason for considering these results quite good will be found in the following table of the earnings of the leading roads in that section for six years past, showing how very large the totals of these roads were in 1885.

November.	1886.	1885.	1884.	1883.	1882.	1881.
	$	$	$	$	$	$
Burl. Ced. Rap. & No....	290,670	313,006	274,132	308,206	278,429	202,180
Chic. Mil. & St. Paul.....	2,469,000	2,638,420	2,308,877	2,387,662	2,072,973	1,569,598
Chic. & Northwest.......	2,363,100	2,259,541	1,996,509	2,368,542	2,100,432	2,019,037
Chic. St. P. Minn. & O...	624,200	588,587	540,959	583,185	515,008	392,921
St. Paul & Duluth........	149,501	167,007	149,320	141,730	128,959	78,282
St. Paul Minn. & Man....	805,662	859,607	879,440	847,003	917,129	515,888
Total.................	6,702,133	6,826,168	6,149,237	6,036,322	6,021,930	4,777,906

Note that the gain on these six roads last year amounted to $676,931, that of this the St. Paul contributed $329,543, and the Northwest $263,032, and that the St. Paul's earnings then were decidedly the largest on record for that month, and that the same was also true of the St. Paul & Duluth and the Burlington Cedar Rapids & Northern. Note further that of the $676,931 gain made last year, only $124,035 has been lost this year, and then bear in mind the various drawbacks that operated to diminish earnings this year, namely the storm and the pork-packers' strike, and also that much business usually crowded into the closing months, came this year much earlier, because farmers marketed their grain more promptly. We referred above to the fact that though the grain movement had been heavier than in 1885, it was not up to that of 1884, and further that in provisions and live stock there had been a material contraction this year. That statement of course has a decided bearing upon the loss of earnings by some of the Northwestern roads, and here is proof of the statement in the following table of the receipts at Chicago during November of the last three years.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JAN. 1.

	November.			Jan. 1 to Nov. 30.		
	1886.	1885.	1884.	1886.	1885.	1884.
Wheat, bush	2,600,311	1,612,392	4,147,484	13,408,431	17,660,352	22,707,474
Corn.. bush.	3,637,297	3,404,041	4,063,840	58,435,908	57,676,089	55,147,012
Oats...bush.	2,556,071	2,238,857	2,197,827	36,948,354	34,057,708	38,161,518
Rye....bush.	65,979	183,747	223,198	871,463	1,707,392	3,087,896
Barley.bush.	1,363,080	1,616,516	1,312,577	11,140,461	[illegible],249,542	7,285,318
Total grain.	10,223,638	9,055,583	11,944,926	120,804,662	121,311,083	126,409,218
Flour...bbls.	471,899	403,201	472,279	3,512,019	4,991,660	4,187,986
Pork... bbls.	3,930	6,318	3,498	21,706	40,147	40,902
Cut m'ts.lbs.	14,386,140	13,919,696	8,937,200	139,035,318	143,203,176	108,216,298
Lard.... lbs.	7,369,427	7,851,969	3,724,160	74,270,523	53,011,381	50,964,281
Live hogs No.	847,714	1,019,226	924,400	6,888,463	6,027,849	4,853,051

To a full appreciation, however, of the differences between this year and last on these roads, it is necessary to remember that practically three new routes have been opened between Chicago and St. Paul since 1885, namely, the Chicago Burlington & Northern, the Wisconsin Central, and the Minnesota & Northwestern. The latter was already in operation the previous November, but it had only just been opened, and was not the competitor it has since become. The Wisconsin Central of course did not complete its Chicago line till the current year, nor was the Burlington & Northern to St. Paul opened till the present year. Under the circumstances, the fact that the older lines in the Northwest have so nearly maintained their heavy gains of 1885 is, we think, very encouraging. The Chicago & Northwestern, as compared with the previous year, has done relatively much better than the St. Paul, as it has a gain of $103,000, while the St. Paul has a loss of $169,000. But in the first place, the Northwest suffered a much heavier decrease than the St. Paul in 1884, and in the second place the Northwest has a line into the mineral regions of Northern Michigan, while the St. Paul has not, and the traffic from that region this year was greatly increased.

As to the report of earnings for the eleven months ended with November, there is nothing special to say beyond what has been said before. There are only eleven roads altogether that fall behind their totals of a year ago.

There are 67 on the other hand that have larger totals than in 1885, as the following table will show.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1886.	1885.	Increase.	Decrease.
	$	$	$	$
Buffalo N. Y. & Phil.	2,368,944	2,209,698	159,246	....
Buffalo Roch. & Pitts.	1,131,818	1,143,311	....	11,493
Burl. Cedar Rap. & No.	2,626,530	2,826,605	....	200,075
Canadian Pacific	9,187,416	7,637,283	1,550,133	....
Central Iowa	1,198,121	1,179,875	18,246	....
Chicago & Alton	7,305,775	7,289,244	16,531	....
Chicago & Atlantic	1,472,492	1,216,824	255,668	....
Chic. & Eastern Illinois	1,598,914	1,509,877	89,037	....
Chicago Milw. & St. Paul	22,469,876	22,077,017	392,859	....
Chicago & Northwest	23,174,784	22,329,661	845,123	....
Chic.St.P.Minn.&Omaha	5,579,635	5,348,999	230,636	....
Chicago & West Mich.	1,287,330	1,192,756	94,574	....
Cin. Ind. St. L. & Chic.	2,355,429	2,167,761	187,668	....
*Cin. New Orl.& Tex.Pac	2,497,270	2,339,248	158,022	....
*Alabama Gt. South'n.	1,042,264	928,709	113,555	....
*New Orleans & No. E.	547,900	585,887	....	37,987
*Vicksburg & Meridian	436,968	391,957	45,011	....
*Vicksburg Sh. & Pac.	421,070	359,817	61,253	....
Cin. Rich. & Ft. Wayne	348,956	342,913	6,043	....
Cin. Wash. & Baltimore	1,828,377	1,544,344	284,033	....
Cleve. Akron & Col.	484,172	455,996	28,176	....
Col. & Cin. Midland	290,506	187,471	103,035	....
Col. Hock. Val. & Tol.	2,208,470	2,101,588	106,882	....
Denver & Rio Grande	6,134,942	5,614,875	520,067	....
Denv. & R. G. Western	952,800	946,851	5,949	....
*Des Moines & Ft. Dodge	296,322	336,017	....	39,695
Detroit Lansing & No.	1,118,870	1,130,883	....	12,013
East Tenn. Va. & Ga.	3,853,564	3,711,883	141,681	....
Evansv. & T. Haute	688,512	670,078	18,434	....
Flint & Pere Marquette	1,958,324	1,769,199	189,125	....
Ft. Worth & Denv. City	390,894	430,266	....	39,372
Grand Rapids & Ind.	1,891,124	1,795,551	95,573	....
†Grand Tr. of Canada	15,386,625	13,585,687	1,800,938	....
Gulf Col. & Santa Fe	2,053,308	1,648,697	404,611	....
*Houst. & Tex. Central	2,609,583	2,288,238	321,345	....
Ill. Cent. (Ill. Div.)	6,045,807	5,934,512	111,295	....
Do (So. Div.)	3,537,843	3,881,955	....	344,112
Do (Iowa Div.)	1,573,052	1,517,655	55,397	....
Indiana. Bloom. & West.	2,332,838	2,148,661	184,177	....
Indianap. Dec.& Spring.	388,300	337,245	51,055	....
*Kan. City Ft. S. & Gulf.	2,214,042	2,271,046	....	57,004
*Kan. City Sp. & Mem.	1,341,287	1,338,831	2,456	....
Lake Erie & Western	1,164,322	1,072,433	91,889	....
Lehigh & Hudson	196,391	161,429	34,962	....
Long Island	2,807,794	2,663,381	144,413	....
Louisv. Evansv. &St.L.	785,286	652,289	132,997	....
Louisville & Nashville	12,718,144	12,511,690	206,454	....
Louisv. New Alb.& Chic.	1,709,785	1,540,643	169,142	....
Louisville N. O. & Tex.	1,508,354	1,146,592	361,762	....
*Marq. Houghton & Ont.	936,712	784,587	152,125	....
*Memphis & Charleston	1,228,851	1,146,409	82,442	....
‡Mexican Central	3,414,231	3,212,864	201,367	....
Michigan & Ohio	203,732	168,441	35,291	....
Milw. L.Shore & West'n.	2,140,228	1,258,029	882,199	....
Milwaukee & Northern	586,355	514,435	71,920	....
aMobile & Ohio	1,782,113	1,900,421	....	118,308
¶ N. Y. Central & H. R.	29,705,952	22,185,691	7,520,261	....
New York City & No.	501,417	413,377	88,040	....
N.Y. Ontario & West'n.	1,234,676	1,154,626	80,050	....
Norfolk & Western	2,969,072	2,498,680	470,392	....
Northern Pacific	11,434,933	10,574,328	860,605	....
Ohio & Mississippi	3,561,828	3,375,111	186,717	....
Ohio Southern	475,919	425,951	49,968	....
Oregon Railway & Nav	4,930,281	4,610,288	319,993	....
Peoria Decatur & Ev.	731,632	671,220	60,412	....
St. Joseph & Gr'd Isl'd.	1,060,429	990,979	69,450	....
St.L.A.&T.H. main line.	1,154,616	1,156,762	....	2,146
Do do (branches)	713,609	694,032	19,577	....
St. L. Ark. & Texas	1,585,991	1,125,338	460,653	....
St. Louis & S. Francisco	4,388,281	4,010,864	377,417	....
St. Paul & Duluth	1,399,060	1,261,812	137,248	....
St. Paul Minn. & Man.	6,706,854	6,834,288	....	127,434
Staten Island Rap. Tran.	754,929	627,987	126,942	....
Texas & Pacific	5,290,133	4,973,247	316,886	....
Wabash St. L. & Pac.	11,664,996	10,864,505	800,491	....
Wisconsin Central	1,395,776	1,343,016	52,760	....
Minn. St. Cr. & Wis.	262,523	164,293	98,230	....
Wisconsin & Minn.	298,014	143,009	155,005	....
Total (78 roads)	270,037273	247,558,018	23168394	939,639
Net increase			22479255	

* Includes three weeks only of November in each year. † To Nov. 27. ‡ Mexican currency. ¶ Including West Shore in 1886, but not in 1885. a For purposes of comparison St. Louis & Cairo is included in both years since July 1.

Our statement of net earnings covers this time the month of October, and if there is one characteristic above any other that the exhibit discloses it is that in so many different cases an increase in gross earnings is almost entirely wiped out in the net by a heavy augmentation in expenses, striking illustrations of that kind being furnished by the Norfolk & Western, the New York & New England, the Pennsylvania, the Shenandoah Valley, and the Union Pacific. As exceptions to the rule, on the other hand, may be mentioned the East Tennessee and the Memphis & Charleston which have both reduced their expenses while increasing the gross. Take altogether, the results for the month are quite irregular, there being almost as many roads with decreased net as there are with increased net.

GROSS AND NET EARNINGS TO LATEST DATES.

Name of Road.		October. 1886.	October. 1885.	Jan. 1 to Oct. 31. 1886.	Jan. 1 to Oct. 31. 1885.
		$	$	$	$
Atch. Top. & S. Fe	Gross.	1,687,348	1,676,075	12,740,023	12,714,611
	Net...	1,019,576	1,009,759	6,124,657	6,045,405
Baltimore & Poto.	Gross.	129,611	125,145	1,108,843	1,099,416
	Net...	66,233	60,378	458,731	445,034
Buff. N. Y. & Phila.	Gross.	227,384	240,662	2,169,744	1,998,670
	Net...	36,892	62,663	408,918	493,790
Cam. & Atl. and Br.	Gross.	37,048	33,749	537,883	502,615
	Net...	4,320	1,223	141,303	142,117
Canadian Pacific	Gross.	1,077,630	915,838	8,114,416	6,923,217
	Net...	467,946	392,797	2,975,094	2,682,180
Chesap. & Ohio	Gross.	372,031	307,436	3,397,310	2,762,359
	Net...	128,380	103,768	1,014,515	797,332
Eliz. Lex. & B. S.	Gross.	90,674	70,932	766,825	580,441
	Net...	33,482	33,039	268,659	217,611
Ches. Ohio & S. W.	Gross.	181,437	163,107	1,367,487	1,272,023
	Net...	84,123	67,442	501,806	403,062
Chicago Burl. & Q.	Gross.	2,776,774	2,858,238	22,103,687	21,902,399
	Net...	1,568,943	1,667,610	10,701,619	10,117,345
Clevel'd & Canton	Gross.	33,816	27,119	296,283	242,316
	Net...	10,909	6,929	83,562	47,065
Denver & Rio Gr. W.	Gross.	112,657	126,883	859,950	848,287
	Net...	50,418	60,180	276,397	254,979
Des Moines & Ft. D.	Gross.	35,538	42,025	274,796	309,115
	Net...	15,739	18,123	62,821	87,617
Det. Bay City & Al.	Gross.	28,002	....	188,673	....
	Net...	15,419	....	101,902	....
East Tenn. Va. & Ga.	Gross.	456,617	411,380	3,438,221	3,311,102
	Net...	244,309	191,708	1,171,701	1,052,958
Ft. W'th & Den. City.	Gross.	61,800	43,793	346,645	386,732
	Net...	37,200	23,653	150,714	166,749
Grand Rapids & Ind.	Gross.	200,740	198,252	1,681,707	1,604,095
	Net...	74,847	67,734	587,095	475,874
Louisville & Nashv.	Gross.	1,383,753	1,263,469	11,432,154	11,382,668
	Net...	581,403	544,190	4,448,093	4,411,739
Louisv. N. O. & Tex.	Gross.	197,372	163,201	1,289,905	934,546
	Net...	87,705	69,341	306,305	133,957
Lykens Valley	Gross.	62,789	93,199	633,994	662,619
	Net...	def. 1,236	11,496	91,312	99,446
Maine Central	Gross.	302,847	272,012	2,583,978	2,412,448
	Net...	140,236	110,191	1,081,598	984,116
Marietta & No. Ga.	Gross.	13,900	....	....	....
	Net...	8,295	....	....	....
Memphis & Charl.	Gross.	160,909	133,795	1,091,433	1,029,954
	Net...	82,098	49,707	337,565	175,297
‡Mexican Central	Gross.	346,053	249,884	3,036,821	2,900,383
	Net...	149,036	74,274	993,180	1,198,241
Milw. L. Sh. & W.	Gross.	254,976	160,281	1,945,779	1,125,035
	Net...	127,717	81,484	858,855	388,251
Minn. & Northwest	Gross.	59,973	....	....	....
	Net...	23,555	....	....	....
Nash. Chat. & St. L.	Gross.	213,200	191,846	1,957,056	1,759,712
	Net...	85,786	76,065	782,204	711,132
N. Y. L. E. & W.	Gross.	2,234,859	1,980,648	18,968,846	15,773,639
	Net...	777,813	674,410	5,089,486	3,795,455
N. Y. & New Eng.	Gross.	381,180	339,861	3,259,109	2,828,704
	Net...	158,509	150,705	1,186,263	1,007,039
N. Y. Out. & West.	Gross.	120,001	§180,210	....	....
	Net...	20,433	7,470	....	....
N. Y. Susq. & West.	Gross.	109,868	105,037	909,160	903,606
	Net...	49,634	49,738	382,578	419,114
Norfolk & Western	Gross	334,712	285,981	2,647,013	2,251,037
	Net...	147,460	143,723	1,067,447	895,265
Northern Central	Gross.	516,825	534,011	4,523,658	4,499,629
	Net...	190,864	244,126	1,570,518	1,806,125
Northern Pacific	Gross.	1,443,667	1,524,285	10,129,981	9,324,970
	Net..	874,660	868,614	5,007,417	4,537,605
Pennsylvania (all lines east of Pittsb. & Erie)	Gross.	4,737,351	4,359,174	41,603,634	37,596,806
	Net...	1,862,747	1,938,812	14,834,479	13,159,783
Philadelp'a & Erie	Gross.	371,521	341,796	3,069,283	2,703,418
	Net...	160,573	176,237	1,250,083	1,041,668
Phila. & Reading	Gross.	3,011,482	2,878,370	24,933,353	23,971,564
	Net...	1,353,810	1,418,070	10,280,770	9,995,192
P. & R. Coal & Iron	Gross.	1,735,217	1,837,566	12,613,692	13,009,820
	Net...	df. 78,538	df. 63,905	d1,759,160	df. 294,171
St. Jo. & Gd. Isl'd	Gross.	125,479	125,962	965,130	907,399
	Net...	63,855	69,815	432,282	276,218
Shenandoah Valley	Gross.	81,954	66,268	615,287	579,014
	Net...	4,012	10,682	70,530	29,387
Summit Branch	Gross.	118,560	119,326	511,651	1,175,112
	Net...	17,962	26,585	def. 10,384	142,947
Toledo & Ohio Cent.	Gross.	87,512	67,572	660,256	....
	Net...	36,358	14,274	194,318	....
Union Pacific	Gross.	2,755,154	2,714,608	21,908,823	20,939,351
	Net...	1,181,565	1,306,220	7,326,806	7,760,328
Valley of Ohio	Gross.	....	....	561,576	....
	Net...	....	....	239,459	....
West Jersey & Br's.	Gross.	96,593	95,704	1,173,737	1,113,786
	Net...	39,596	37,488	458,443	431,382

Name of Road.		September. 1886.	September. 1885.	Jan. 1 to Sept. 30. 1886.	Jan. 1 to Sept. 30. 1885.
		$	$	$	$
Cin. Ind. St. L. & C.	Gross.	24[illegible],523	219,256	1,893,204	1,752,817
	Net...	99,822	68,485	740,439	625,653
Clev. Col. Cin. & Ind.	Gross.	412,956	360,209	3,018,853	2,632,272
	Net...	209,314	132,200	1,092,918	620,975
Louisv. N. A. & C.	Gross.	198,439	173,331	1,353,770	1,204,966
	Net...	82,901	72,866	414,513	221,742
Oregon Short Line	Gross.	162,840	184,174	1,456,110	1,323,092
	Net ..	27,065	66,223	394,331	419,578
Peoria Dec. & Ev.	Gross.	90,481	79,156	591,869	542,461
	Net...	54,412	40,439	295,936	242,986
†Rome Wat. & Og.	Gross.	293,541	172,379	1,907,250	1,237,132
	Net...	153,229	75,550	799,609	412,073
Southern Pacific Co.—					
Galv. Har. & S. A.	Gross.	218,811	322,143	1,920,582	2,202,626
	Net...	29,003	182,663	240,108	969,230
G. W. Tex. & Pac.	Gross.	4,343	7,500	34,522	....
	Net...	def. 2,534	4,051	def. 11,503	....
Louisiana West'n.	Gross.	57,467	47,006	469,254	424,818
	Net...	31,208	25,463	236,958	216,077
Morgan's La. & T.	Gross.	335,624	372,692	2,864,523	2,790,071
	Net...	62,207	97,406	631,637	893,668
N. Y. Tex. & Mex.	Gross.	18,440	23,546	111,260	....
	Net...	5,915	6,962	575	....
Texas & New Orl.	Gross.	89,285	77,304	714,312	708,577
	Net...	40,750	39,879	303,306	313,977
Tot. Atl. system	Gross.	723,771	850,191	6,114,429	6,292,090
	Net...	165,385	356,435	1,401,057	2,435,104
Pacific system	Gross.	2,233,809	2,013,614	17,126,325	15,802,391
	Net...	1,153,788	1,190,072	8,567,145	8,427,217
Total of all	Gross.	2,957,579	2,863,805	23,240,753	22,094,479
	Net...	1,320,473	1,516,507	9,968,202	10,862,322

† Since April in 1886 the Utica & Black River is included, making mileage 6[illegible]5 miles, against 449 last year. ‡ Mexican currency.
§ Figures here are on the old basis.

NAME OF ROAD.	November.		Jan. 1 to Nov. 30.	
	1886.	1885.	1886.	1885.
	$	$	$	$
Oreg. R'y & Nav. Co. Gross.	518,000	629,672	4,930,281	4,610,288
Net...	233,000	342,770	2,218,327	2,111,662

RAILROAD EARNINGS FIRST WEEK OF DECEMBER.

Ten roads have so far reported their earnings for the first week of December, and all show gains with the exception of the St. Paul and the Northern Pacific. The net decrease on the ten roads amounts to $12,153, equivalent to about one per cent.

1st week of December.	1886.	1885.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Roch. & Pitts.....	27,885	27,855	30	....
Chicago & Atlantic.......	41,920	29,251	12,669	....
Chic. Mil. & St. Paul	502,000	576,297	....	74,297
Denver & Rio Grande....	147,900	113,847	34,053	....
Long Island...............	48,651	48,088	563	....
Milwaukee L. S. & West..	37,165	25,680	11,485	....
Milwaukee & Northern..	14,000	10,305	3,695	....
*N. Y. City & Northern ..	10,448	9,458	990	....
Northern Pacific....	224,758	227,897	....	3,139
St. Louis & San Fra'isco.	102,600	100,802	1,798	....
Total (10 roads)......	1,157,327	1,169,480	65,283	77,436
Net decrease....	....	....	....	12,153

* Week ending December 4.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 27, 1886.

The trade revival does not appear to have acquired greater force of late. That there is a development of business in progress is everywhere admitted, but it is equally recognized that the progress is anything but rapid. No acceleration of the movement can be reported. As we are now drawing towards the close of the year we may, perhaps, naturally look for a rather quieter tone in the leading departments, but the general tenor of reports remains hopeful, and if we could only be certain that the chronic political excitement in Eastern Europe would die out with the year, 1887 would open under happy auspices.

Our export business is certainly improving. The Board of Trade returns show that the value of articles exported remains less than last year, but the deficiency for the ten months is only £1,621,936, and that is calculated on an appreciably diminished range of prices of most articles compared with a year ago; from this it may be inferred that the quantities exported have been larger. Take the case of iron and steel. The value of the shipments during the ten months was £184,488 less, but the quantities exported were 162,986 tons more than last year. Our foreign trade in fact promises to improve more readily if it can only be freed from the incubus of want of confidence resulting from fears of fresh political complications in the spring. Meanwhile, what is the state of the home trade? That the purchasing power of the community as a body has not fallen off is evident from the continued increase in the totals of the savings banks returns, and the large sums forthcoming for any new speculative Stock Exchange venture which promises a rapid turnover and proportionate profit. But how about that influential class—the agricultural community? Serious inroads must have been made into their capital of recent years, and whilst the weaker members have gone to the wall, the more solid have experienced a very severe strain. At the same time, whilst they have been compelled to accept low prices for their produce, they have had also some tangible advantages from reduced rents and the lower quotations of other commodities not produced by them. The depression now happily passing away has not been confined to the farming interests. The stagnation has been widespread, and all interests have more or less suffered, though hardly to the same extent. The growing competition of America and India as food purveyors to the world may possibly in later years tell more decisively than it does even now; and it is very clear, therefo [illegible] is a likelihood of a return to the prices current at even so recent a period as three years ago, either for cereal produce or for live stock.

The wheat trade at the present moment is certainly in a sounder condition than it was at the commencement of the cereal season in September last, but whether the trade under existing statistical influences would permanently consolidate an advance of 2s. to 3s. per quarter is problematical. During the past twelve weeks the range in the Imperial value English wheat has been from 29s. 8d. to 33s. 1d. per quarter On September 4 it was the higher figure. For the week ending October 16 it had fallen to the lowest, and it is now 31s. 4d. per quarter, with the promise of a further recovery. But the average price so far obtained for the season is only 30s. 10d. per quarter, or rather less than last year, when it was 31s. per quarter. The difference is thus still against this year, but this is expected to be soon reversed. The deficiency in barley and oats is respectively 3s. 3d. and 1s. 4d. per quarter.

It will be seen then that the farmers have not up to this date been favored in disposing of their crops, but the remaining nine months may possibly show up more brilliantly. Now take the case of cattle. Beasts are selling at the Metropolitan Market at 8d. per 8 lbs. less than last year, whilst sheep are making 4d. per 8 lb. advance. The balance is thus again adverse to the agriculturalists and not improbably may become more so. The continued depreciation in the value of cereal produce has caused greater attention to be given of late years to cattle rearing, not only here but in America. The agricultural returns for the United Kingdom, just published, show that the acreage under pasturage has increased about 200,000 acres over last year, and whilst our consignments of cattle from abroad keep up, we have of late been receiving supplies of sheep from Canada. The quality and condition were certainly very moderate, but that is no argument against an improvement later on if only the speculation proves profitable. Years ago the Dutch and German sheep sent to the London market were poor, miserable specimens, but the appearance of present arrivals is quite another matter. It thus seems that even if during the remainder of the cereal season, farmers should succeed in obtaining rather better prices for wheat they are likely to have to contend with low cattle values, and it does not appear as though they will be in a position to appreciably stimulate the trade revival. So far as purchasing what may be considered luxuries is concerned, neither the landed nor the farming interests can be counted upon to render efficient help. But at the same time, compared with last year, the immediate prospect is brighter rather than the reverse It will not, however, do to expect much assistance from the agricultural community, although we are still sanguine enough to believe in the future of trade.

The money market has shown more firmness during the week. The increase in the demand has, however, been solely on Stock Exchange account, the commercial inquiry remaining as light as ever. The variation in the charge for day-to-day loans has been from 1 to 4 per cent, and to-day's quotation is about 2½ per cent. In the matter of discount, three months' bills were at one time rather eagerly competed for at 2¾ per cent, but the lowest rate to-day is 2⅞ per cent. The fact is, the unemployed margin of money, whilst quite sufficient to guarantee a continuance of ease so long as there is only the commercial demand to meet, is too limited when subjected to the strain of a Stock Exchange speculative demand; hence on its occurrence at the bi-monthly settlements we experience temporary pressure. The Bank of England return shows that the reserve has gained £339,539 on the week, and the proportion to liabilities has risen to 44·66 per cent from 42·44 per cent.

Tenders for £1,986,000 Treasury Bills will be received at the Bank of England on December 3d. This is simply a renewal operation. £991,000 were alloted in three months' bills in September last at £2 4s. 6·144d. per cent and £995,000 in June last in 6 months at an average of £1 15s. 1d. per cent.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Oct. 22	4	3⅛@ —	3⅛@ —	3⅛@ —	3½@4	3½@4	3½@4	2½	2½	2¾-2¾
" 29	4	3¼@ —	3¼@ —	3¼@ —	3½@4	3½@4	3½@4	2½	2½	2¾-2¾
Nov. 5	4	3½@3¾	3¼@ —	3⅛@ —	3¾@4	3¾@4	3¾@4	2½	2½	2¾-2¾
" 12	4	3¼@ —	3¼@ —	3¼@ —	3½@4	3½@4	3¼@4	2½	2½	2¾-2¾
" 19	4	2⅞@ —	2⅞@3	2⅞@3	3¼@3½	3¼@3½	3¼@3½	2½	2½	2¾-2¾
" 26	4	2⅞@ —	2⅞@3	2⅞@3	3¼@3½	3¼@3½	3¼@3½	2½	2½	2¾-2¾

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	£ 24,217,640	£ 24,086,175	£ 24,642,450	£ 24,814,290
Public deposits	3,116,798	2,994,809	5,595,972	8,313,812
Other deposits	22,773,881	24,822,836	22,290,042	22,683,475
Government securities	13,385,215	12,309,010	13,312,678	14,989,202
Other securities	18,710,852	20,411,635	21,347,914	19,782,609
Reserve of notes and coin	11,632,537	12,927,796	11,026,521	13,036,310
Coin and bullion	20,160,177	21,263,971	10,918,071	22,100,009
Reserve to liabilities	44·06 p. c.	48¼ p. c.	39⅜ p. c.	43¼ p. c.
Bank rate	4 p. c.	3 p. c.	5 p. c.	3 p. c.
Consols	102 1-18d.	101d.	100⅝d.	101¼d.
Clearing-House return	89,446,000	86,307,000	90,129,000	90,836,600

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

Rates of Interest at	Nov. 26.		Nov. 19.		Nov. 12.		Nov. 5.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2¼	3	2¼	3	2⅛	3	2⅝
Berlin	3½	3	3½	2⅞	3½	2¾	3½	2⅝
Frankfort	3½	3⅛	3½	3	3½	2⅝	3½	2⅝
Hamburg	3½	3⅛	3½	2⅞	3½	2⅝	3½	2½
Amsterdam	2½	2⅛	2½	2¼	2½	2¼	2½	2¼
Brussels	2½	2¼	2½	2¼	2½	2⅜	2½	2⅜
Madrid	4	4	4	4	4	4	4	4
Vienna	4	4	4	4	4	4	4	3⅞
St. Petersburg	5	4½	5	5	5	5	5	4¼
Copenhagen	3½	3¼	3	3	3	3	3	3

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

Gold has not been in great demand since our last, and the only inquiry has been for shipment to the East. The Bank during the week have bought £114,000 and sold £310,000, and of this amount £200,000 was in sovereigns for Buenos Ayres. The chief arrivals are, £81,-000 per Coromandel from Australia and £49,200 per Ancona from China; total, £133,200. The Nepaul, sailing to-day, takes £19,500 to Bombay.

Silver—At the beginning of the week the Continent discontinued further purchases, and the price gave way to 48 15/16d. With the news that the India Council had allotted under 1s. 6d. per rupee, a further fall took place to 46 11/16d. yesterday. The rate to-day is 46½d., the Continent purchasing the small amount offering. The Servia has brought £20,000 from New York and £25,000 has been shipped to Bombay per Nepaul.

Mexican dollars have maintained their price owing to a demand on French Government account, as well as for China. The supplies have been very small, but an arrival is due at the beginning of next week. The Sutlej took £7,100 to Penang.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 25.	Nov. 18.	SILVER. London Standard.	Nov. 25.	Nov. 18.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9	77 9	Bar silver.......oz.	48½	48 15-16
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, containing 5 grs. gold.oz.	46⅞	47 5-16
Span. doubloons.oz.	... .	....	Cake silver.....oz.	50⅛	50⅜
S.Am.doubloons.oz.	....	....	Mexican dols...oz.	... ..	... .

The International Cable Company, Limited, scheme does not seem to be taking here, and there is very little chance of its capital of £1,000,000 being subscribed. Whatever may be its future, Atlantic telegraphy is not just now viewed favorably by investors.

The increasing steadiness of the wheat trade we have already referred to. The advance of 6d to 1s per qr. has taken place, and it is considered very likely that before Christmas a further improvement will be established. There is less eagerness just now on the part of holders to realize and if they can but be confirmed in the belief in a higher range of values the trade will soon be brought into a sounder condition. In Russia the level of values is fully on a par with those current here, and in India the trade is strengthening. The position all round has certainly improved, but at the same time those who talk about a very decided improvement would do well to moderate their views unless they wish to experience disappointment. There must be a good deal of grain in farmers' hands, as the sales in the twelve weeks have fallen short of last year by 164,000 qrs.; and if the import of wheat and flour since the commencement of the season has been about 770,000 cwts. less than last year, that deficiency is more than counterbalanced by the increase of about 230,000 qrs. in the quantity on passage, to say nothing of the larger visible supply of American produce. It is very clear that if the trade should become much stronger here, heavier supplies would be speedily attracted.

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

IMPORTS.

	1886.	1885.	1884.	1883.
Wheat.......cwt.	12,534,419	14,156,489	13,166,047	16,923,036
Barley	6,631,388	3,794,906	5,532,400	5,893,383
Oats	4,360,020	3,127,532	3,104,312	8,155,073
Peas	473,332	511,977	527,250	297,887
Beans	504,483	882,740	887,854	635,311
Indian corn	5,947,485	6,101,916	4,325,015	17,157,708
Flour	3,826,644	2,973,239	3,596,740	3,513,476

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

	1886.	1885.	1884.	1883.
Imports of wheat.cwt.	12,534,419	14,156,489	13,166,047	16,923,036
Imports of flour	3,826,644	2,973,239	3,596,740	3,513,476
Sales of home-grown	8,861,516	10,889,455	12,188,400	11,898,033
Total	25,222,579	28,019,183	28,911,187	32,334,545

	1886.	1885.	1884.	1883.
Aver. price wheat......week.	31s. 4d.	30s. 10d.	31s. 1d.	40s. 5d
Aver. price wheat.....season.	30s. 10d.	31s. 0d.	32s. 7d.	40s. 8d

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

	This week.	Last week.	Last year.	1884.
Wheat........qrs.	1,597,000	1,688,000	1,612,000	1,722,000
Flour, equal to qrs	236,000	201,000	171,000	138,000
Maize........qrs.	209,000	273,000	259,000	105,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.........d.	45 1/2	46 5/16	46 3/8	46 3/8	46 1/4	46 1/4
Consols for money	100 15/16	101 1/16	100 13/16	100 13/16	100 13/16	100 3/4
Consols for account	101 1/8	101 1/4	101	100 15/16	100 15/16	100 7/8
Fr'ch rentes (in Paris) fr	83·52 1/2	83·60	83·65	83·47 1/2	83·87 1/2	......
U. S. 4 1/2s of 1891	113 3/8	113 1/4	113 1/4	113 5/8	113 3/4	113 5/8
U. S. 4s of 1907	133 1/4	134	134	133 1/8	133 1/8	133 1/8
Canadian Pacific	71 1/2	71 3/8	71	71 1/2	1 1/2	71 1/2
Chic. Mil. & St. Paul	99	99 1/8	98 3/8	97 1/2	98 1/4	97 7/8
Erie, common stock	39	39 1/8	38 3/8	38	38 3/8	37 3/4
Illinois Central	138	138 1/8	137 3/4	137 1/2	137 1/2	137 1/2
Pennsylvania	60 3/8	60 1/2	60 1/8	59 1/2	59 5/8	59 1/2
Philadelphia & Reading	25 3/8	25 1/8	25	24 1/2	25 1/8	25 5/8
New York Central	120 1/2	120 3/8	119 3/8	118 7/8	119 3/8	119 1/8

Commercial and Miscellaneous News

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

3,593—The Canton National Bank, Canton, Ill. Capital, $50,000. David Beeson, President; Chas. T. Heald, Cashier.
3,594—The Citizens' National Bank of Medicine Lodge, Kan. Capital, $50,000. Joseph W. McNeal, President; Timothy C. Molloy, Cashier.
3,595—The First National Bank of Shreveport, La. Capital, $200,000. Edward Jacobs, President; Walter B. Jacobs, Cashier.
3,596—The First National Bank of Dodge City, Kan. Capital, $50,000. George M. Hoover, President; Richard W. Evans, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $8,801,886, against $6,145,503 the preceding week and $7,321,031 two weeks previous. The exports for the week ended Dec. 7 amounted to $6,511,609 against $6,045,201 last week, and $6,231,473 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 2 and for the week ending (for general merchandise) Dec. 3; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods	$1,534,819	$1,148,601	$1,564,578	$1,357,008
Gen'l mer'dise	7,809,685	5,455,039	6,559,034	7,444,878
Total	$9,344,504	$6,603,640	$8,123,612	$8,801,886
Since Jan. 1.				
Dry Goods	$113,642,987	$105,342,538	$92,665,071	$107,169,450
Gen'l mer'dise	312,484,393	294,731,738	264,363,290	294,124,224
Total 48 weeks	$426,127,380	$400,074,276	$357,028,361	$401,293,674

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 7, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week	$7,878,880	$9,456,220	$8,236,905	$6,511,609
Prev. reported	320,075,949	301,508,551	295,643,240	289,508,556
Total 48 weeks	$327,954,829	$310,964,771	$303,880,145	$296,050,165

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 4, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$1,500	$12,555,425	$.......	$1,762,316
France	....	11,580,539	673,555	7,219,789
Germany	1,413	5,473,012	....	11,035,771
West Indies	17,620	6,567,046	135,926	2,997,166
Mexico	....	....	....	48,052
South America	10,000	631,098	4,478	375,917
All other countries	5,000	730,475	....	273,849
Total 1886	$35,563	$37,537,595	$813,959	$25,712,860
Total 1885	14,883	6,896,374	592,336	13,200,323
Total 1884	8,051	38,027,625	505,913	22,195,395
Silver.				
Great Britain	$221,200	$8,389,621	$......	$1,092
France	13,200	441,777	......	68,760
Germany	......	103,650	13,020	31,238
West Indies	.....	236,078	......	1,073,477
Mexico	......	......	7,810	231,484
South America	......	97,580	......	422,668
All other countries	......	105,292	......	55,387
Total 1886	$234,400	$9,373,998	$20,830	$1,884,106
Total 1885	279,095	14,829,348	16,038	1,737,275
Total 1884	674,654	13,323,478	21,991	3,349,793

Of the above imports for the week in 1886, $2,621 were American gold coin and $791 American silver coin. Of the exports during the same time $32,620 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 :

Date.	Receipts.	Payments.	Balances. Coin.	Balances. Coin Cert's.	Balances. Currency.
	$	$	$	$	$
Dec. 4	1,135,597	1,184,939	126,755,842	30,090,469	21,409,999
" 6	1,919,817	1,625,546	126,912,257	30,308,150	21,300,165
" 7	2,335,149	1,497,061	126,951,165	31,108,020	21,329,475
" 8	1,777,611	1,784,414	126,997,748	31,650,530	21,334,579
" 9	1,270,012	2,188,211	126,926,708	30,789,890	21,367,490
" 10	1,340,663	1,096,678	127,075,050	30,992,180	21,240,415
Total	9,778,981	9,076,710	....	....	....

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce from January 1 to December 7, in 1886 and 1885 :

	Jan. 1 to Dec. 7, 1886.	Same time previo's year.
Ashes, pots ....bbls.	596	903
Ashes, pearls ....bbls.	175	188
Beeswax ....lbs.	28,609	20,205
Breadstuffs—		
Flour, wheat ....bbls.	3,942,945	4,278,858
Flour, rye ....bbls.	2,146	3,694
Corn meal ....bbls.	113,879	139,083
Wheat ....bush.	29,228,222	15,968,854
Rye ....bush.	186,750	513,734
Oats ....bush.	695,080	6,091,347
Barley ....bush.	73,198	3,006
Peas ....bush.	222,222	181,675
Corn ....bush.	20,380,751	23,850,801
Candles ....pkgs.	42,505	52,464
Coal ....tons.	72,028	74,912
Cotton ....bales.	812,235	667,373
Domestics ....pkgs.	187,339	165,819
Hay ....bales.	61,459	72,702
Hops ....bales.	16,808	52,174
Naval Stores—		
Crude turpentine ....bbls.	162	172
Spirits turpentine ....bbls.	16,800	13,030
Rosin ....bbls.	158,639	155,356
Tar ....bbls.	7,339	8,154
Pitch ....bbls.	4,244	6,401
Oil cake ....cwt.	2,509,932	60,918,033
Oils—		
Whale ....gals.	139,603	89,159
Sperm ....gals.	70,428	138,124
Lard ....gals.	639,022	609,355
Linseed ....gals.	48,433	40,486
Petroleum ....gals.	357,905,419	334,364,902
Provisions—		
Pork ....bbls.	159,264	188,375
Beef ....bbls.	47,180	47,300
Beef ....tierces.	37,315	46,441
Cutmeats ....lbs.	242,237,922	237,846,200
Butter ....lbs.	11,294,961	13,803,733
Cheese ....lbs.	74,762,826	77,555,675
Lard ....lbs.	239,084,567	200,722,009
Rice ....bbls.	15,637	24,576
Tallow ....lbs.	22,776,915	24,376,103
Tobacco, leaf ....hhds.	119,766	121,572
Tobacco ....bales and cases.	61,011	64,849
Tobacco, manufactured ....lbs.	7,893,376	7,801,103
Whalebone ....lbs.	190,596	174,606

Baltimore City Bonds.—The Finance Commissioners of Baltimore invite proposals for $600,000 bonds to be issued on 31 January next for the purpose of retiring the bonds of the Western Maryland Railroad Company indorsed by the city. The bonds bear 3½ per cent interest, payable semi-annually, and are redeemable in 40 years. The proposals will be opened on Monday, 13th inst.

Bankers & Merchants' Telegraph.—At Philadelphia, Dec. 8, Judge Butler filed an opinion in the United States Circuit Court in the suit of Edward Middleton against the Bankers' & Merchants' Telegraph Company, denying the motion which had been made to vacate the appointment of Clinton P. Farrell as receiver for the Company's property in that circuit. The Court also denied the application made on behalf of the Farmers' Loan & Trust Company of New York to have a receiver appointed for the Bankers' & Merchants' Company, to act in conjunction with Mr. Farrell.

Broadway & Seventh Avenue N. Y. (Horse Railroad).—The annual report of the Broadway & Seventh Avenue Railroad is as follows: Gross earnings, $1,634,944; operating expenses, $1,133,185; other income, $4,700; taxes, interest and rentals, $377,598; dividends, $60,000; surplus for the year, $65,514; surplus September 30, 1885, $135,767; surplus on hand, $7,527; less depreciation of rolling stock, road-bed, &c., $585,029; deficit September 30, 1886, $376,218.

Brooklyn Elevated.—The annual report of the Brooklyn Elevated Railroad for the year ending Sept. 30 was filed at Albany this week. The report gives the following statistics: Gross earnings, $518,480; less operating expenses, $379,372; net earnings, $139,108; income from other sources as follows: rents, $257; interest, $91; gross income from all sources, $139,459. Deductions from income as follows: Interest on funded debt, due and accrued, $199,201; taxes on earnings and capital stock, $2,539; interest on loans, $2,031; total deductions, $203,772. Net loss for the year, $64,312, less profit, being value of coal, supplies and other material received from the Brooklyn Elevated Railroad, Dec. 31, 1885, $26,276; total deficit Sept. 30, 1886, $38,036.

The general balance sheet shows: Cost of road and equipment, $9,689,191; cash on hand, $8,254; open accounts, $168; materials and supplies, $22,034; sundries, $25,252; profit and loss, deficiency, $38,036; total, $9,783,941. Liabilities—Capital stock, $5,000,000; funded debt, $4,750,000; interest on funded debt, due and accrued, $9,517; audited vouchers and pay rolls, $22,267; sundries, $2,156; total, $9,783,941.

Inter-State Commerce.—The Washington press dispatches of December 9th stated that the conferees of the Senate and House had agreed upon a substitute bill, of which the following is a synopsis: The act is made to apply to the transportation of passengers or property by railroad, or partly by railroad and partly by water, when both are used under a common control, management, or arrangement, for a continuous carriage or shipment between any of the States or Territories. Section 2 prohibits unjust discrimination in charges between individuals by means of special rates, rebates, or other device, for a like and contemporaneous service under substantially similar circumstances and conditions. Section 3 prohibits the making or giving of any undue or unreasonable preference or advantage to any particular person, company, firm, corporation or locality, or any particular description of traffic in any respect whatever. Railroads are required to afford all reasonable, proper and equal facilities for the interchange of traffic between their respective lines, and are prohibited from discriminating in their rates and charges between connecting lines. Section 4 relates to long and short hauls and makes it unlawful for any railroad to charge more for the transportation of passengers or of like kind of property, under substantially similar circumstances and conditions, for a shorter than for a longer distance over the same line and in the same direction, the shorter being included within the longer distance, with the proviso that in special cases, upon application by the railroads and after investigation, the commission may prescribe the extent to which such railroad shall be relieved from the operation of this section. Section 5, on the subject of pooling, is as follows:

"That it shall be unlawful for any common carrier subject to the provisions of this act to enter into any contract, agreement or combination with any other common carrier or carriers, for the pooling of freights of different and competing railroads, or to divide between them the aggregate or net proceeds of the earnings of such railroads, or any portion thereof, and in any case of an agreement for the pooling of freights as aforesaid, each day of its continuance shall be deemed a separate offense."

Section 6 requires railroads to print and keep at every station for public inspection copies of their schedules of rates and fares and charges between all points upon their own lines, and prohibits them from charging more or less than the rates they may thus establish and make public. Advances in such rates and fares and charges must not be made except after ten days' public notice. Reductions may be made without previous public notice, but notice of the same must be given immediately. If a railroad refuses to make its rates public as required, the commission must institute proceedings in the U. S. courts, which are authorized to enforce obedience by any method that may become necessary, even to stopping the road from transacting business. Section 7 provides that inter-State shipments shall be considered as continuous from the place of shipment to the place of destination, despite any breaking of bulk, stopping, or interruption made to evade the act. Sec. 8 makes any common carrier subject to the act liable to the person injured for the damages sustained by any violation of the provisions of the act, together with a reasonable attorney's fee in every case of recovery. Section 9 provides that any person claiming to be damaged may either make complaint to the commission or may bring suit in the United States Court for the recovery of damages to which the common carrier may be liable under this act, but such persons must elect which courses they will pursue and cannot adopt both. Section 10 declares a common carrier or any officer or employe of one who shall willfully violate any of the pro visions of this act guilty of a misdemeanor, and makes the penalty a fine of not exceeding $5,000.

Section 11 provides for the appointment of five commissioners by the President. No person in the employ of or holding any official relation to any common carrier subject to the act, or owning stock or bonds thereof, or who is in any manner pecuniarily interested therein, can hold such office, and not more than three of the commissioners can be appointed from the same political party. Section 12 gives the commissioners authority to inquire into the management of the business of the railroads, and to obtain from them full and complete information, and for this purpose the commission is given power to require the attendance and testimony of witnesses and the production of books and papers. Section 13 provides that complaints may be made by petition to the commission by anybody complaining of any violation of the act. Section 14 requires written reports of all investigations, and makes such reports of the commission *prima facie* evidence as to the facts therein stated in all judicial proceedings. It is provided in section 15 that when the commission finds the act has been violated it shall inform the railroad of its finding and set a time within which it must make reparation. If the railroad, after such investigation and finding, complies with the requirements of the commission it is relieved of further penalty. Section 17 relates to the proceedings of the commission, which must be public upon the request of either party interested. Section 18 fixes the salaries of the Commissioners at $7,500 per annum and provides for its employees and expenses. Section 19 authorizes the commission to make investigations and hold special sessions in any part of the United States, but its principal office is to be in Washington. Section 20 makes it the duty of the commission to require annual reports from the railroads, which must contain a complete exhibit of all their financial operations. Section 21 requires the commission to report annually to Congress.

—The "Vanderbilt Benevolent Association" is the title of a voluntary organization in Charleston, S. C., which is aiming to furnish a practical solution of the vexed problem of how to harmonize labor and capital. Such a body teaches how between these seemingly opposing forces there can be independence with interdependence, "each working for the good of the other and all for the good of each." Labor and capital have here united upon a common platform with the happiest results. President A. C. Kaufman of this Association has labored zealously in its behalf. The *News & Courier* has devoted its best talent to advance the interests of the Association.

—The Philadelphia Company, which supplies natural gas, gives notice of the payment of the monthly dividend of 1 per cent, being the 14th dividend declared by this company.

—Messrs. Unger, Smithers & Co. offer for sale a limited amount of Nashville Chattanooga & St. Louis second mortgage main line 6 per cent bonds, due 1901.

Auction Sales.—The following have been sold at auction by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.

100 American Coal Co, Alleghany Co. Maryland.... 41
21 United New Jersey RR. & Canal Co 216¾
5 Hamilton Fire Ins. Co....129
56 Little Miami RR. Co.....166¾
10 Sterling Fire Ins. Co..... 73½
21 City Fire Ins. Co..........132
20 Merchants' Ins. Co........115¼
15 Colwell Lead Co...........710
120 Wheeler & Wilson Mfg.Co.120
100 Mitchell, Vance & Co ... 37
6 Providence Savings Life Assurance Society...... 67
100 Sixth Av. RR. Co ... .200½
100 New York Mutual Gas Light Co.............100@101¼
20 Broadway Ins. Co.....2...01½

Shares.

30 Williamsburg City Fire Ins. Co.....................285
30 City Fire Ins. Co..........135
12 Central N. J. Land Imp.. 17
4 Christopher & Tenth St. RR. Co.....................120
10 Merchants' Nat. Bank...135
42 Phenix Nat. Bank.........110¼
21 Nat. Bk. of the Republic.132
20 Bank of the State of N.Y.132
1,000 Farmers' Loan and Trust Co..............430@431

Bonds.

$5,000 N. Y. City 6s Water Stock, due 1902......133¾ & int.
$5,000 N. Y. City 7s consol. stock, due 1896......133⅞ & int.

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,
WASHINGTON, Dec. 6, 1886.

SIR: In compliance with Section 257, Revised Statutes, I herewith report to Congress (Appendix A) "estimates of the public revenue and public expenditures for the fiscal year current;" with an exhibit (Appendix B) of the receipts and expenditures for the last fiscal year; and a statement of the public indebtedness and of the assets and liabilities of the Treasury on Nov. 1, 1885, and Nov. 1, 1886, and of the payments and changes of the funded debt during the same twelve months; besides other tabular statements, records, and comparisons, (Appendix D,) and the annual reports to me from the heads of bureaus and other officers in this Department.

In compliance with Section 248, Revised Statutes, I have also endeavored to "digest and prepare plans for the improvement and management of the revenue, and for the support of the public credit," thereto allotting the time which recovery from a tedious illness obliged me to withhold from official routine.

THE SILVER QUESTION.

Since the date of my last annual report, the attitude of an important government toward the silver question has been changed. The matter is of consequence, and requires detail.

Last December the results of our special mission to the governments of France, Germany and Great Britain had just been obtained, and were as follows:

The French Government remained of the same mind as when it had united with the Government of the United States in calling the International Monetary Conference of 1881. The German Government deemed the co-operation of Great Britain in any change a *sine qua non*. The Government of Great Britain, administered by the same party and principal persons then as now, saw no reason to depart from the position held by that Government at the International Monetary Conferences of 1878 and 1881.

The position which the delegates of the British Government were instructed to take at each of those conferences had been adverse to the object sought by the United States. That object was the opening of the mints of the governments of the United States of America and of the leading European States to the free coinage of both gold and silver into unlimited legal-tender money at a ratio fixed by international agreement.

Thus, at the International Monetary Conference of 1878, the British delegates had led Mons. Leon Say, the first French delegate, and a majority of the conferees, to declare that silver, like gold, of course, must be kept a monetary metal, but each State or group of States must act for itself in the choice and the minting. An international ratio being pronounced undebatable since the bimetallic States did not undertake an unlimited coinage of silver, the British delegates further declared their hope that every State would not prefer gold, while insisting upon Great Britain keeping to her own preferences, and that a fixed ratio was "utterly impracticable." These declarations, of course, frustrated the object of the United States in calling the International Monetary Conference of 1878.

During the next three years, the powerful polemic of Mons. Henri Cernuschi revolutionized the opinion of leading men in Europe, and terminated the dependence of France upon Great Britain. The Government of France joined the Government of the United States in calling the next International Monetary Conference held at Paris in 1881. The object of the United States, now supported by the invaluable concurrence of "the greatest among the great metallic powers," was again the same—the opening of the mints of a group of such powers to the free coinage of gold and silver, at a ratio fixed by international agreement, into unlimited legal-tender money. The delegates for Great Britain declared that their monetary system since 1816 had rested on gold as a single standard; that this system had satisfied all the needs of the country without giving rise to the difficulties manifest elsewhere under other systems, and for these reasons it had been accepted by the governments of all parties and by the nation. The Government of Great Britain, therefore, could not take part in a conference as supporting the principles proposed, and her delegate was not permitted to vote. This declaration, of course frustrated the object in assembling the International Monetary Conference of 1881, for the Government of Germany, following the lead of Great Britain, was resolved to retain a monetary system like hers.

I am informed by the Secretary of State that the above declaration of 1881, in respect to the support given by the governments of all parties to the present monetary system of Great Britain, was in the summer of 1885 reiterated to our special commissioner, Mr. Manton Marble, not more clearly by the highest officials than by the most eminent characters of the opposite party who had just resigned the seals of office. In January of the present year, however, before the return of those opponents to office, a correspondence was opened between two departments of the British executive, (by the India office with the Treasury), which marked the point of a new departure.

NEW GOLD AND SILVER COMMISSION IN GREAT BRITAIN.

The first letter from the then Secretary of State for India ended as follows:

"Lord Randolph Churchill * * * desires at the same time most earnestly to press upon my Lords the importance of making every endeavor that is possible to bring about, by international agreement, some settlement of the question how the free coinage of silver may be revived, and the comparative stability of the relative value of gold and silver which is so essential for the regular course of trade, and which is of vital importance to India, may be secured."

This urgency was supported by a telegram from the Government of India, saying:

"We are of opinion that the interests of British India imperatively demand that a determined effort should be made to settle the silver question by international agreement. Until this is done, we are drifting into a position of the most serious financial embarrassment, in regard to the consequences of which, not only as regards our financial position, but in respect of measures of taxation in relation to our rule in British India, it is impossible not to be seriously apprehensive."

The rejoinder (May 31) of the Treasury, then for a brief while under the direction of Mr. Gladstone's Government maintained the position traditional in both parties, supporting the same by the authority of Lord Randolph Churchill's associate and predecessor, Sir Stafford Nothcote, and closing as follows:

"It is obvious that her Majesty's Government could take no measures for summoning or co-operating in a new monetary conference until they had previously determined what policy they should initiate or consent to. The whole subject is understood to be under consideration of the Royal Commission on the Depression of Trade, but my Lords can find nothing in the correspondence and information before them which should induce them to depart from the instructions given to the representative of this country at the conference of 1881."

The third report, last summer, of the said Royal Commission, of which Lord Iddesleigh (Northcote) is chairman, after reference to every cause for the changed relative value of the two metals, except the first cause, to which I shall presently allude, ended by recommending a special gold and silver commission.

By the return of the Tory party to power in the elections of July, that recommendation fell into the hands of those who had made it. In September, the Royal Gold and Silver Commission was created, as a petition signed by 243 members of the House of Commons had requested that it should be,

"To inquire whether it is possible to suggest any remedies within the power of the legislature or the Government *by itself or in concert with other powers*, which would be effectual in removing or palliating the evils or inconveniences thus caused, without injustice to other interests and without causing other evils or inconveniences equally great. Lastly, if the commission are of opinion that this is possible, they should state the precise form which such remedies should take, and the manner in which they should be applied."

But the return of the Tory party to power was signalized by a new distribution of cabinet officers. The First Lord of the Treasury (Iddesleigh) and the Chancellor of the Exchequer, (Hicks-Beach,) who had successfully held the leadership of the House of Commons, and whose opinions had been cited by Mr. Gladstone's Government for a rebuke to the India Office, were translated to other functions: whereas the former Secretary of State for India, who, in January, had urged every endeavor for an international agreement to revive the free coinage of silver, took the chancellorship of the exchequer and the leadership of the House of Commons. In that place and office Lord Randolph Churchill announced, on the 7th of September, the members of the Gold and Silver Commission. Its chairman, a vice-president of the Bi-metallic League, and one of its expert members, the financial secretary of the Government of India, are known by those who concern themselves with the views of thinkers on this subject, to share in the belief that an international agreement to open the mints of leading governments to the free coinage at a fixed ratio of both gold and silver into unlimited legal tender money would suffice to restore the relative value of the two metals to their old stability.

Whatever may be the conclusions of this commission, whatever the prosperity of those conclusions with cabinets or parliaments, its appointment and character mark a change in the attitude of the British Government toward that belief, at least from indifference to considerate attention. The change is important. Nevertheless, weighty are the words of Mr. Gladstone's Government, reiterated last May: "An entire change in public opinion must take place before a change of monetary policy in this country could be seriously contemplated While men of light and leading may strive to form public opinion in a matter of critical importance to the general prosperity, but so recondite that not one Englishman in a hundred thousand is capable to form a judgment on it, and so repellent that not half the capable will try, yet, even for agreement among the competent, silence among the incompetent, and faith among the masses, time will be necessary. Moreover, in Great Britain as elsewhere, it has been the fashion to discredit, as the mere schemes of currency mongers or of ignorant inflationists, a bimetallic theory of money long prevalent in the successful practice of nations, but which owes both its scientific statement and authority to a generation later than that which could but conceive an Anglocentric monetary system. Apart from prejudice, wont and use will make it difficult, like the change to the modern theory of the planetary movements, for a generation born and bred since 1816 to interpret the function of money from a universal instead of an insular point of view.

I am, therefore, far from supposing that the recent heavy fall of silver compared with gold, and its effects upon Indian finance and English trade, have dispelled an illusion prevalent in Great Britain for seventy years, or that the changed attitude of her present Government amounts to a candid confession that the act of a British Parliament in 1816 was the fount and origin of the present great disturbance of the monetary peace of the world, which her persistence in error has aggravated and prolonged.

THE BRITISH GOLD STANDARD ILLUSION—ORIGIN OF THE MONETARY DISLOCATION

The illusion consists in seeing the standard measure of commodity-prices throughout Great Britain in the gold exclusively coined by her mints, instead of in the silver and gold of the world.

The illusion is extraordinary, for it has not been denied by her greatest economists that prices are an expression (in terms of any national monetary unit embodied in coin) of the relation between the quantities of the two metals and of commodities. Nor has it been imagined that London prices expressed the relation between the quantities of gold only and of commodities, Calcutta prices the relation between the quantities of silver and of commodities, Paris prices the relation, on a third and different scale, between the quantities of the two metals and of commodities. The fact, too, is apparent, that prices are one, though expressed in many languages—the language of each nation's monetary unit, which unit may here be embodied in gold alone, or there in silver alone, or elsewhere in both silver and gold, in pounds sterling, dollars, rupees, francs, marks.

Nevertheless, it is supposed that in 1816 Great Britain did have a choice among standards, got the best, and, holding up the same by her independent act and authority ever since in her world-wide commerce, that gold alone has been her standard measure of prices, "satisfying all her needs without giving rise to the difficulties manifest elsewhere among other systems."

What Great Britain did by the act of 1816 was to close, then and thereafter, her mints to the free coinage of silver into full legal-tender money, leaving them open for the free coinage of gold alone into full legal-tender money.

In fact, Great Britain's monetary standard, then as before and thereafter, which measured and scored all commodity prices for herself and the trading nations of both hemispheres, consisted of all the gold and silver of the world. Its prevalence was in this wise: One nation or more gave free coinage to silver alone into full legal-tender-money, another nation or more gave free coinage to gold alone into full legal-tender money, another coined both metals into full legal-tender money, and, fixing the different weights of the two metals which should have the same debt-paying and purchasing power, kept in use so large coined stocks of both as to make her ratio prevalent. Gold, therefore, had in its proportion as much paying power wherever silver alone had free coinage as where both were coined. Silver, therefore, had in its proportion as much purchasing power where gold alone had free coinage as where both were coined. The two metals were thus joined practically in a universal money, and the general range of prices which it measured was identical, other things being equal, in Great Britain and elsewhere. In other words, the silver coinage which England shirked in 1816 was elsewhere done: the free coinage at a fixed ratio into full legal-tender money, which she had previously proffered, both to all the gold and all the silver anywhere mined or melted, was elsewhere actively maintained for sixty years. She neither had a different standard nor a single gold standard: she was merely a factor in the general equilibrium of monometallic coinages, which France, by a bimetallic coinage, had power to keep stable. The dependence of Great Britain was absolute at the time her independence was most vaunted.

Thus Great Britain's exclusion of silver from mintage into unlimited legal-tender money in 1816 did not at once promote the disuse of that metal in international transactions, not even those in which her merchants and bankers were themselves concerned; nor did it disturb the ratio of weight at which the two metals were given and received as of equal value: nor did it affect that range of prices, the resultant of the world's industries and exchanges measured against the extant aggregate of the two monetary metals, so long as great mints were elsewhere open and ready to coin both into money that was equally a lawful tender in fulfilment of every contract or payment of debt created in the daily course of [illegible] industries and exchanges; nor until 1873 did Great Britain's pursuit of illusory standard finally disclose its pregnant mischief.

CRISIS AND COURSE OF THE MONETARY DISLOCATION

The mischief pregnant in Great Britain's silver boycott of 1816 leaped to light when Germany, in 1873, imitated that imperial blunder. Of the growth of British commerce, one uninfluential circumstance, one mere concomitant (her exclusion of silver from mintage into full legal-tender coins) was deemed a cause. Called by the illusory name of the single gold standard, vaunted by Great Britain herself as "a monetary system under she has enjoyed much prosperity," and thus accredited as a partial secret of the greatness of her commercial empire, it obtained the admiration of a rising power, then more exercised in the military than the industrial arts, and but recently consolidated into political unity after a gigantic war. Equipped with the ransom paid into the Imperial Treasury by a rich but vanquished power, the statesmen of Germany determined at any cost, to possess her of the gold fetich.

Closing her mints to the further coinage of silver, retiring from circulation her silver theretofore exclusively coined and seeking to effect its substitution through the open mints of France for the gold of France, throwing large quantities of silver upon the English market at short intervals and in unknown amounts for sale, Germany, by her legislation of 1871-'73 thus conceived in the likeness of Great Britain's legislation of 1816, and, together therewith, immediately caused a great monetary disturbance.

France, in presence of the silver flood from Germany, distrusted the power of her open mints alone to maintain the ratio of the two metals under free coinage of both, as almost alone she had done during the immensely greater inundation of gold from the new mines of California and Australia; and first restricting her mintage (which neither defeated the purpose of Germany, as prompt closure would have done, nor deprived it of importance as continued free coinage would have done), at last closed her mints altogether to the further free coinage of silver for the public into money of unlimited legal tender; and thus, at last, was subverted the monetary peace of the world.

Since that date, nowhere in the world has the mint of any great government, which coined either metal into full legal-tender money, coined the other metal into full legal-tender money at any ratio.

Thus was ended for a time that legal fusion, so to speak, of the two metals into one monetary measure, which the free coinage of both, and the legal-tender quality imparted to both in a fixed ratio, had made a practically complete fusion.

Thus was ended the prevalence of an ancient acceptable bimetallic standard and measure of commodity prices—the mass of the two monetary metals, fused by free coinage, a fixed ratio and the full legal-tender power, into one metal money and price-measurer.

Thus began the confusion of two unconjoined monometallic measures, throughout a world all knit together in commercial unity.

Thus began the great monetary dislocation.

Displaced for a time was the world's normal use of one common standard of prices. The superiority of gold and silver joined, as a thing in kind and amount, of all things best suited to be that standard, appears, as I have said, "first, in this, that it is an amount not to be varied by legislative wisdom; second, that it is an amount not to be considerably varied by any single generation of men, for that the annual increment is too small in proportion to the total mass, already huge, which slowly grows from age to age. That total mass, by its hugeness, its invariableness, its indestructibility, is a miracle among measures. Standing over against the vast aggregate of human commodities, mostly perishable, which sinks and swells with seed-time and harvest as the seasons change, and of which the unconsumed and more or less imperishable part is so small, the monetary metals of the world are the most trustworthy attainable measure of value."

What has followed that displacement? Beginning in 1873 and continuing through minor fluctuations until now, there has been a demonstrated fall in the prices of the chief marketable commodities of man's use more than countervailing the demonstrated rise of prices, from 1848 to 1865, which followed the addition of $1,000,000,000 to the world's previous stock of gold.

Gold being merchandise in countries giving free coinage into unlimited legal-tender money to silver alone, and silver being merchandise in countries giving free coinage into unlimited legal-tender money to gold alone, and the fixity of price of either metal thus having ceased (becoming as impossible as fixity of price for wheat or iron) in any country where the other metal alone has free coinage, it has also occurred that the price of silver, measured by the same measure as the falling prices of commodities since 1873, has fallen in closely parallel or following fluctuations as far.

CONDITIONS OF MONETARY ORDER.

The essential conditions of that old monetary order in their last analysis seem to be these:

1. Mints open to the public for the free coinage of gold.
2. Mints open to the public for the free coinage of silver.
3. Coined gold a full legal tender.
4. Coined silver a full legal tender.
5. Mints open to the public for the free coinage of silver and of gold.
6. Rated equivalence of both metals in such coinage, fixed by States powerful enough to make and keep it prevalent.

These conditions, it is obvious, operate everywhere the inclusion of the uncoined metals as potential money with the coined metals as actual money—enlarging the great measure. They render more than trivial, they nullify any variations in the petty increment from the mines, or in the pettier decrement from abrasion, loss, or non-monetary uses. They enable us to map past errors with precision, and to test the policy of steps by any nation toward a restoration of the monetary order.

These joint conditions were the security that changes in prices should be due for every commodity to special and natural causes, and not a monetary cause, and should be due to no change in the whole monetary measure or unit of measure, but in every case to the varying cost of production as man's inventions and industries more easily subdued the matter and the forces of nature, or to other such secular and intrinsic circumstance of fluctuation.

Obviously these conditions would have been violated by adoption of the proposal of Chevalier and Cobden. Had the right of free monetization been withdrawn from the owners and miners of gold as it has been recently withdrawn from the owners and miners of silver by nations previously giving the right to both, it must be believed that the purchasing power of gold compared to that of silver would have been similarly diminished, and that, instead of a silver question, a gold question would now be perplexing legislatures and statesmen. In either event, there could but be a world-wide monetary dislocation, causing ever-falling prices and a long depression of trade.

These joint conditions of the existence as of the restoration of the monetary order exhibit in a befitting light the main features of our own monetary history, and the debates which have raged around "demonetization" and the acts of 1873 and 1878.

UNITED STATES MONETARY HISTORY—ACTS OF 1873 AND 1878 ALIKE AND IRRELEVANT.

The act of 1873, we are told, "demonetized" the standard silver dollar; the act of 1878, we are told, remonetized it; and that, we are told, is the whole of the matter.

In fact, those two acts are so nearly identical that a common authorship might be suspected. The fate is odd which apportions blessing and cursing inversely to both.

The act of 1873 has been denounced and praised for demonetizing silver, which it did not do. It retired no silver coin from circulation. It caused no coin to be sold as bullion. It withdrew the full legal-tender quality from no silver coined. It did limit monetization to Treasury purchases for fractional coin.

The act of 1878 has been praised and denounced for remonetizing silver, which it did not do. It did limit monetization to Treasury purchases for non-fractional coin.

The act of 1873 took a sure way to keep all our fractional silver coin at home.

The act of 1878 took a sure way to keep all our non-fractional silver coin at home.

The two acts are also alike in missing the point of the monetary difficulty and escaping detection of their own true character. The act of 1878 is only singular in both mistaking the true object and also missing what it aimed at.

The method of the two acts is identical. Exportation would only be possible at a loss on the silver coined under either act. In both acts monetization is denied except to Treasury purchases.

The door of the Mint is shut to the public by both acts.

Both acts are innocent of a share in causing the monetary dislocation, although the act of 1878 helps to prolong it.

In 1873 we had not escaped the paper-money plague, and our resumption of the use of the two metals and current redemption of paper did not begin till the monetary dislocation was far advanced.

By the act of 1878 the monetary dislocation could be neither caused nor cured. Its limited monetization since 1878 has absorbed more silver than the total amount demonetized by Germany since 1873. It does not counteract the monetary dislocation. The monetary stock of the four leading powers, who all in 1878 had neither too much nor less than enough, is now greater than then by the aid of the United States—thus confuting the money famine theories. Still it does not redress the monetary dislocation.

The action of the United States in 1834, changing the ratio from 15 to 16, had forestalled the act of 1873. To open our mints for the coinage of silver at 16 to 1 of gold, while France was coining silver at 15½ to 1 of gold, was, so to say, equivalent to closing our mints to the coinage of silver at all. Two ratios cannot live together face to face, as Sir Isaac Newton, Master of the Mint, explained nearly two centuries ago. In the money world from that year the United States became a gold monometallic power, and such they have ever since remained, both when they did intend to and when they did not. Albert Gallatin was, perhaps, the only man in the United States at that time competent to give advice upon a ratio or coinage difficulty, and Congress rejected his advice. But the error of the United States was the outcome of ignorance, not, like Great Britain's error, the outcome of an illusion also; and 1834 was the date, not at which cis-Atlantic demonetization of silver began, but the date at which its monetization was nullified by an ill-judged ratio. The arguments that anything newly injurious to silver was done by the act of 1873, are arguments offered only by those who are not quite familiar with their subject. The act of 1878 is public confession that by the closure of the French mint to the free coinage of silver our act of 1873, not then a necessity, was become a necessity in that particular, and so was never repealed, but merely enlarged and confirmed. It was enlarged by adding to discretional Treasury purchases of silver for the mintage of fractional coin, compulsory Treasury purchases of silver for the mintage of non-fractional coin. It was confirmed on the point of withholding free coinage of silver.

Our whole monetary history, bearing always the marks of good faith, is not less instructive. It may be comprised in four chapters:

1. 1792 to 1834, when we had a plenty of silver, but managed by act of Congress (April 2, 1792) to shunt all our gold into European mints.¶

2. 1834 to 1862, when we had a plenty of gold, but managed by another act of Congress (July 31, 1834) to shunt all our silver into European mints.

3. 1862 to 1878, when, by three acts of Congress (February 25 and July 11, 1862, and March 3, 1863), except the gold required for customs taxes, we managed to shunt both our gold and silver abroad.

4. 1878 to date, when, by act of Congress (February 28, 1878) we have managed to dam up the major part of our silver product against the possibility of exportation.

EFFECT ON COINAGE OF LEGAL TENDER FUNCTION.

The enhancement in value of both metals, due to their general employment as legal-tender money, is great, though immeasurable. That enhancement in large degree survives the monetary dislocation which consists in the disjoining of the two metals, one or the other of them being now mere merchandise in every country of the world. For while no nation or group of nations possessing a sufficient stock of both metals now conjoins the two moneys into one money by the free coinage of both metals at a fixed ratio into one common purchasing power and price-measurer, as they were long conjoined, silver still has free coinage into full legal-tender money in India, Central and South America, gold still has free coinage into full legal-tender money in Europe and here. The enhancement of one metal is sometimes decried by those who overlook their own share in the enhancement of the other. In England, official warnings as to the "results of any attempt artificially to enhance the gold price of silver" have been spoken and thought logical, as if some such impossibility were attempted as putting up permanently the gold price of wheat or some other article of mere merchandise.

It was affirmed by Mr. Gladstone's Government in 1881 that "it has been the policy of this country to emancipate commercial transactions as far as possible from legal control, and to impose no unnecessary restrictions upon the interchange of commodities. To fix the relative value of gold and silver by law would be to enter upon a course directly at variance with this principle, and would be regarded as an arbitrary interference with a natural law not justified by any pressing necessity." Too much honor cannot be rendered to the principle, but here it is not fairly in question. Prior to 1816, Great Britain had always fixed the relative value of gold and silver by law, and in 1816 entered upon a course in which, being joined in 1873 by Germany, the outcome was the subversion of their ancient, fixed, and prevalent relative value in law, which must be at least as objectionable as fixing it anew—a course that meanwhile continued to enhance the value of one of the metals in relation to all commodities, which must be as "arbitrary" as interfering with the relative value of the two metals to one another. The "natural law" should be named and described, if possible, which underwent no "arbitrary interference" when England made of gold alone a legal tender metal in 1816, and of silver alone a legal-tender metal in India in 1834, but which would not escape "arbitrary interference" if now, as before 1816, both gold and silver were to be enhanced in current use and value by laws of Great Britain conferring in accord with other nations upon both metals when coined the quality of being a legal-tender in payment of debt.

THE SILVER TROUBLE UNIVERSAL—REMEDY INTERNATIONAL.

That "constitutions grow and are not made" has no better illustration in the history of our civilization than this unconscious growth and uncontrived accordance of human societies, imperfect, yet effectual, in the founding, and keeping fairly stable a general legal tender money. It was not born of philanthrophy, nor cradled in treaties. It is the growth of centuries out of that increasing commerce between all the races of mankind, which is slowly but surely, more than all political contrivances, establishing their union, enlarging their freedom and promoting their peace. To this character of its origin and growth I recur, because it may justify the opinion which I entertain, that a joint agreement to open mints would so soon vindicate its own sufficiency and prove to be the interest of every concurring power, as to abolish under this head every fear or need of "entangling alliances." It was a natural and unforced constitution of the world's monetary system which the unwise laws of a few separate nations have sufficed to dislocate and disorder, and which wiser laws by accordant nations may now restore. Once restored, the conditions of a subsequent dislocation, even if attempted as a weapon of deliberate war against one member of the group, will be found upon reflection almost inconceivable, and in any event suicidal.

Compliance with the duty imposed by law upon the head of this department would have been defective, it will now be seen, had I ever regarded the subject thus far discussed as one of sectional or national limits, or such as usually occupy the time and tax the energies here devoted to the public service. It is of larger scope. Not by our choosing, nor by anybody's choosing; it is an international question. Nor can we safely shut from the range of our scrutiny and reflection, besides the policies and interests of foreign States, the semi-civilized and mosnumerous races of men, whose continuous absorption of silver for centuries, their more recent and increasing absorption of gold (of which $125,000,000 have been received and retained in India alone during seven recent years), are factors to be duly weighed, and the chances of change. It is this monetary dislocation of the world in which our own silver question is included as an inseparable though fractional part, and in which even our surplus problem is deeply enmeshed.

Most watchful care and prudence can alone safeguard the interests of our beloved land and people.

Careful perusal of the instructive debates at the last session of Congress leads me to review the four policies which then received marked attention.

1. Free coinage of silver.
2. Conferences.
3. Continued purchases of silver.
4. Stopping purchases of silver.

SHALL THE UNITED STATES GIVE FREE COINAGE TO SILVER NOW?

I. The free-silver coinage prescription for the monetary dislocation satisfies but one of the several indispensable conditions which I have set forth above in full detail. While it is an indispensable condition of permanent restoration that the free monetization of silver shall be equally complete as of gold, yet were it now given to silver in this actual moment of dislocation the practical result would be to withdraw the same from gold. That would be a change without advantage in any respect, and in every respect with disadvantage. In the first place it would bring us to the Asiatic silver basis. This has been commended in some quarters. There is, however, no such public desire. The preponderance of public opinion seems overwhelming in favor of the joint use of both metals. No party and no administration could survive or would deserve to survive the deliberate or the unforeseen and unprevented change to a silver basis. But the proof is simple that the free coinage of silver now would at once entail a silver basis. Offered by the open mint to both metals, free coinage of silver for silver owners into legal-tender dollars would stop the use of the mint for free coinage of gold by gold owners. It would stop the simultaneous circulation of gold and silver dollars. The gold dollar would be at a premium and be exported. Throughout the United States it would make the use of silver in legal-tender payments exclusive, apart from the greenbacks, which would first be used, if possible, to empty the Treasury of gold, and then would cease to signify by "dollar" anything else than the debt of a silver coin—not at all the monetary unit once embodied in equivalent coins of the two metals.

Thus the free coinage of silver now, or, what is the same thing, the Asiatic silver basis, would but shift our lameness to the other foot. It would neither restore nor tend to restore the world-wide use of the two metals in a rated equivalence, which is the cure for the monetary dislocation, as their disjoined use has been its cause. But the change to the other foot would be disadvantageous, not a matter of indifference. Now we make a limping use of both metals, as is possible since the difficulty is with respect to the less precious metal, which we manage, by the legal-tender power and the receipt for taxes, to hold in some general use along with the other. Then, however, we could keep in use but one, not the two—not even by legal-tender laws or penal laws. Thus the free silver coinage prescription and the silver basis prescription are alike—amputation of an uninjured leg to cure temporary lameness in the other.

Avoiding repetition of what I had the honor to say last winter in reply to the inquiries of the House of Representatives, I will add but one suggestion, which should be fatal to the free-silver-coinage proposal. As our limited silver coinage paralyzes, so our free silver coinage at this moment would destroy, the power of the United States to promote the restoration of silver to its old and equal place in the monetary order.

SHALL THE UNITED STATES PROPOSE MORE CONFERENCES?

II. More conferences, further diplomatic correspondence are proposed. I venture to think, with all due deference to those who are responsible for a decision, that the time for another conference has not arrived, and that the moment for diplomatic interference is not perfectly felicitous. Our information is recent and authentic, and is contained (Senate Ex. Doc. No. 29) in the letters of our ministers accredited to Great Britain, France, and Germany, there published, and in the correspondence and action of the English Government which are summarized above.

The Continental powers await the action of Great Britain, whose reluctance defeated the object of both conferences called at the instance of the United States, and to whom again, almost within a twelvemonth, she has turned a deaf ear. If it suited the dignity of the United States again to besiege the attention of European States, or again to make advances where they have been so lately repulsed, it would not suit our interests so to do when it is certain that the inquiry upon which Great Britain has suddenly entered at the instance and insistance of her great dependency, India, and of her own accord, is entered upon with an exclusive regard to her own interest. And of Great Britain's interests the United States have no call to become advisers or guardians. A considerable chapter in the record of both the monetary conferences is occupied by disclaimers, on the part of the United States, of any special or interested views,—disclaimers not more just in fact, than they are convincing, by their necessity, of the natural distrust which zeal may inspire among jealous and equal States. No interference now can advance its object if an inward change indeed be taking place where outward change has been so long persistently refused and resisted. A conference will be profitable not until after any reluctant State has placed herself in substantial accord with former conferees whose concurrent purpose she has long known and twice frustrated. In short, it is now for Great Britain to make propositions to other powers. And, as not at the instance of united powers, so not at the instance of any one of them, will she abandon her cherished isolation. It will be abandoned, if ever, solely because it is generally perceived in Great Britain to concern the vital interests of Great Britain so to do. Under no circumstances will Great Britain alone open her mint to the free coinage of silver. When, if ever, she perceives her interest to lie in retracing the error of 1816, she has the means of apprising other powers of a change in her opinions.

Conferences and treaties would then be in order to a practical result.

SHALL THE UNITED STATES BUY MORE THAN $250,000,000 OF SILVER?

III. To go on as we are is the least creditable of all the courses open to our choice.

The Treasury silver purchase is defended by nobody, approved by nobody; even every vote for the free coinage of silver is a vote that the Treasury silver purchase shall cease, an assertion that it ought to cease.

It has thrown away the opportunity to let loose abroad the silver we have kept, stamped and stored, and it has discarded the power to reduce by as much the foreign stocks of gold, two arguments that would have had an intelligible cogency.

It is a policy which, if now prolonged by our hopes, may easily be so protracted thereafter by astute delays and dilatory proceedings, and by the time taken for negotiation itself, as to force an Asiatic silver basis for America.

It is thus, at least, the remission of all control of the silver question to adverse, if not to hostile, interests.

It deprives the United States of perfect equality of position (non-coinage) in negotiation with foreign powers.

It is an expense and a taxation demonstrated by experience to be of no avail for any useful end. Needless as a tax, our silver purchase is also a disturbance in the Treasury, which threatens the currency without relieving the tax-payer. It is heaping up a heavy load of silver coin needing to be kept, but increasingly difficult to keep, in domestic commercial equivalence with our monetary unit. Of that unit the silver coins can never be a true embodiment as the gold coins are, by any other means than those which preserve to the gold coin its function as such an embodiment, viz., open mints to the silver of the world and a full legal-tender quality in the payment of debt, imparted by law to any possible output of silver coin, thus ensuring to the unminted metal an equal value with the monetized coin. It is, therefore, glutting our currency with depreciated metal, while also impeding the only means of reversing that depreciation and restoring its value.

It has been as futile as costly. It neither gives nor has had a tendency to give an international currency to the silver of these 250,000,000 coins. It increases by one the number of nations burdened with the task of holding a depreciated metal at its old level in their bimetallic monetary units. There is a single difference. When the monetary dislocation began, the people of other nations had large stocks of silver coin subject to depression; we had none. We created one, and are daily adding to it.

To the feebleness of self defeat in the exercise of our influence abroad, it thus unites the injury of a costly inflation at home. It is not merely the abdication of our actual power to hasten a solution of the international problem which will restore silver to its former use and value; it is the taxation of an otherwise overtaxed people $24,000,000 per annum to delay and defeat that solution, besides being a use of the proceeds of that taxation to disorder our domestic currency, jeopard the stability of our unit of value, and accumulate a surplus which on the one hand presses the Treasury towards a silver basis, and on the other hand tempts Congress beyond a frugal expense. It blocks every avenue, not only to monetary but to fiscal and tax reform.

SHALL THE UNITED STATES PROMOTE CURE OF MONETARY DISLOCATION?

IV. To stop the purchase of silver is our only choice, our nty and our interest.

It will stop a wasteful and injurious expense, and the taxalon which defrays it.

It will commence and promote reform in the sum and the methods of federal taxation.

It will recover to the United States an equality of position (non-coinage) with foreign powers, which will give us due influence in negotiation.

It will induce negotiation, and negotiation to the end of relief, not for the purpose of delay.

Stopping the purchase and coinage of silver is the first step and the best which the United States can take in doing their great part to repair the monetary dislocation of the world. Its origin was foreign; its remedy is international. The time is ripe for this powerful commonwealth to enter decisively upon that international transaction. The ripe moment must not be let slip. After becoming entangled in negotiation, we should not be free, as now, to act, first for our own advantage, and then for the promoting of our own deliverance and the world's deliverance from this world-wide trouble. Depressing industry and trade, it affects private prosperity everywhere. But its influence upon government finances is a separable injury, and varies in different States according to the fiscal and currency systems which it disturbs. In England the depression is serious, but the disordered finances of her largest dependency, India, are the point of trouble which touches the Government of Great Britain. In France and Germany the depression is general, but the fiscal problem is the maintenance of an enormous but not enlarging stock of coined silver lately depreciated nearly 30 per cent, at par with gold while keeping both in use. In the United States the depression of trade is great, caused by the natural unwillingness of those whose savings are little as of those whose capital is large, to risk its loss in falling prices and the hazard of a silver basis, thus contracting everywhere, not money, of which there is a superabundance, but the employment of savings as capital, by means of money, in organizing industry and keeping labor busy. But the trouble meanwhile caused to the Government finances is different. Here, too, as in France and in Germany, there is need of holding an enormous and also enlarging stock (larger now than that of France relatively to our commercial and banking habits) of coined silver, lately depreciated 30 per cent, at par with gold, while keeping both in use.

To stop the purchase and coinage of silver is for this our local trouble also the first and best step. To increase our stock is to increase the difficulties of the Treasury, illegitimate and abnormal difficulties, which ought never to be imposed upon the treasury of any democratic government and which ought not to be increased. Its mission is to coin the two metals into money for the public—as much as everybody asks. It has no fitness for coining for itself and keeping the coinage. Its proper business as a fisc is to receive the people's revenue from taxes in good money which it has coined for them, and to expend that money as Congress bids, keeping no surplus at all beyond what insures punctual payments. A Treasury surplus is standing proof of bad finance—of bad laws, if such have made it necessary.

If to manufacture and store or distribute coin of a depreciated metal could stop its depreciation, or relieve the depression of trade, or improve the money circulation, or call out into use for the employment of labor more of loanable capital, or arrest the drop in prices, then the Treasury trouble and the tax burden would have some offset. But it does the reverse. It inspires the owners, the borrowers, and employers of capital, who organize work for working men to do, with an utterly incurable distrust. It is a reasonable distrust, which every man who has earned and saved five dollars that he would like to employ or lend as capital, knows as well as those who have saved thousands of dollars from their earnings. Every wage-earner, too, knows as well as they that silver inflation has not stimulated and does not stimulate industry or trade. Silver has never been as low as this year (42 pence), though the Treasury has bought and stamped $250,000,000 of it in the last eight years. Prices of all commodities range lower than in any previous year of the nineteenth century.

CONSEQUENCES OF STOPPING SILVER PURCHASES.

To stop the purchase of silver will enable the Treasury, while the monetary system is restoring to its normal conditions, to maintain with certainty and greater ease the present stock of silver coin at par with gold in all our fiscal and local uses, to the great relief from distrust, of the owners and employers of capital, and so to the greater relief and increasing employment of labor—the first fruits of sound finance and the first condition of prosperity.

To stop the purchase of silver of course will cause a new fall in the London market. Speedier and more assured will then be the day of its final restoration to its former place in the money of the world. It is the recent heavy fall which has opened eyes that were blind and ears that were deaf. But a fall of silver, if the expense and influx to the Treasury are stopped, will not enhance the trouble of the Treasury or increase the difficulty of the duty which the laws impose to keep the silver circulation at par with gold within our own jurisdiction. Of course, compulsory employment of a money temporarily and locally inferior, in funded-debt payments, or in daily expense of any sort, means compulsory acceptance, and would force the inferiority to appear, wheras its skilful employment and an optional acceptance, which the laws of Congress do not forbid, will prevent that inferiority from appearing in our domestic trade which nothing can disguise in our foreign exchanges.

No prospective fall in the purchasing power of the metal can be so harassing to the Treasury as the perpetual inpour of a coin made full legal tender for its face, yet not worth its face, which the Treasury is expected to employ like gold as if it were worth its face.

To stop the purchase of silver will thus arrest the growth of that standing shame in our finance, the Treasury surplus. It will put us in the way of abolishing the same altogether, not by cheating our creditors, shaving our pensioners, or crippling our wage-earners, but by enabling the Treasury to hold the silver dollar firmly in a local parity with the gold dollar until we can unite with the leading powers in restoring and establishing their permanent equivalence.

It is a direct consequence of the monetary dislocation that wheat of India, which there fetched 3 rupees per quintal fourteen years ago, and there fetches 3 rupees per quintal to-day, can be sold in London (cost of transport apart) for as little as the gold price of 3 silver rupees of India in London to-day—a fall of 25 per cent.

This fall has caused, of course, a corresponding fall in the price of English and Irish home-grown wheat in London

This lowered price of wheat in London has had to be met by a lower price of the American wheat surplus sold in London. The price of our surplus wheat determines the price of the whole wheat crop of the United States.

So that the monetary dislocation has already cost our farming population, who number nearly one-half the total population of the United States, an almost incomputable sum, a loss of millions upon millions of dollars every year, a loss which they will continue to suffer so long as Congress delays to stop the silver purchase and by that act to compel an international redress of the monetary dislocation.

Another year's delay in stopping the silver purchase is the loss of remunerative prices upon another wheat crop of the United States; is another year's stimulus to India's competition for the foreign markets of our agricultural product, and a reduction of our ability to hold that market against any competition in the world (measured by a common money).

While our war-tariff taxes, prolonged after 20 years of peace, have been choking off our manufactures from successful competition in foreign markets with the products of nations which do not tax raw materials, we have deemed foreign markets for the surplus produce of our farms as sure as seed-time and harvest. Our command of them at least we have deemed unassailable. They are in peril.

It is for Congress to consider whether a policy which does not prevent the loss of 25 per cent off of our silver output to a few thousand mine-owners, but prolongs the loss to many million farmers of 25 per cent off the price of their annual wheat crop, should not now be abandoned and the only policy adopted which promises to restore the former prosperity of both.

If the law were repealed which makes compulsory Treasury purchases of silver, and if that repeal were accompanied by the declaration of Congress that the United States now hold themselves in readiness to unite with France, Germany and Great Britain in opening their mints to the free coinage of silver and gold at a ratio fixed by international agreement, it is the deliberate judgment of the undersigned that before the expiration of another fiscal year this international monetary dislocation might be corrected by such an international concurrence, the two monetary metals restored to their old and universal function as the one standard measure of prices for the world's commodities, the depression of trade and industry relieved, and a general prosperity renewed.

I respectfully recommend to the wisdom of Congress the unconditional repeal of the act of February 28, 1878, accompanied by such a declaration.

FINANCES OF THE UNITED STATES.

The public debt consists of four principal items, which are, in round numbers, as follows:

1. The unfunded debt—	
United States legal-tender notes	$346,000,000
2. The funded debt—	
Loan of 1882, three per cents	64,000,000
Loan of 1891, four-and-a-half per cents	250,000,000
Loan of 1907, four per cents	738,000,000

During the last seven years the receipts of the Federal Treasury have been, over $2,500,000,000; the net ordinary expenditures have been, upon an average, $257,000,000 a year; the excess of the ordinary revenue has been, upon an average, over $100,000,000 a year. Including the $2,000,000 a month expended for silver, the total annual surplus revenue has been nearly $125,000,000 a year for the last seven years. With this surplus we have been paying off funded debt at an average rate of $100,000,000 a year, and have been spending the residue mostly on silver dollars, of which, in January next, 250,000,000 will have been coined.

Our home consumption, as taxed, gave during the last fiscal year an increase of revenue beyond that of the previous fiscal year of $15,740,295; but the first quarter of the present fiscal year gave $7,303,496 increase of revenue beyond that of the first quarter of the last fiscal year. In other words, our taxes (duties and excise, amounting last year to about $310,000,000) on commodities entered from abroad or produced at home for consumption in the United States are giving an increase, and an augmenting increase.

Congress at the last session expressed a solicitude to hasten as fast as practicable the payment of the funded debt subject to call. Exercising due discretion, such has ever been my duty and purpose; and the recent indication of the judgment of Congress on that head, as well as the laws of Congress which direct my action, will continue to receive heedful attention. That part of the funded debt has now been reduced to $64,017,800, and in September payment to any holder, without regard to future calls, was publicly offered. According to the best forecast now to be made in a matter that can better be judged of from week to week, it will be practicable to have called for payment the last of the three per cents by the first of next October. If prudent, an earlier date will be attempted.

CURRENCY REFORM—TAXATION REFORM.

Overwhelming force is thus contributed by Congress and by our rising revenue to the argument and plan for Currency Reform as first in the order of importance and of time, and for Taxation Reform, which were submitted to the wisdom of Congress in my first annual report, and which I now beg leave to state in more detail.

Shortly after the term of the present Congress expires, and long before the Fiftieth Congress in the natural order of events would assemble, organize and determine upon new legislation, it is probable that existing tax laws (at a time when the annual larger commercial need and use of money in moving the crops gives to their operation the most serious consequence) will be withdrawing from circulation and pouring into the Treasury the proceeds of a surplus taxation, beyond all sums of which the present Congress has hitherto considered or prescribed the employment. During the years of the immediate future, under the operation of existing tax laws, this surplus taxation would be at least as onerous and excessive as now. A world-wide monetary dislocation the present Congress can assist to cure. A needless depletion of the people's earnings at the rate of $125,000,000 a year the present Congress can completely cure.

SURPLUS TAXATION $125,000,000 A YEAR.

Employment for the proceeds of our surplus taxation, reasons for delay in reducing our surplus taxation, can no longer be found in a rapid payment of the funded debt. Setting aside the vanishing three per cents and the unfunded debt of $346,000,000, the residue of the public debt has been in such wise funded by our predecessors that $250,000,000 cannot be paid, except by purchase at a high premium to the bondholder, before September 1, 1891, and that $737,776,400 cannot be paid, except by purchase at a high premium to the bondholder, before July 1, 1907. On and after those dates, respectively, but not until then, those loans are payable, at the option of the United States, at their face and without premium. The present premium on the four-and-a-half per cents of 1891 is about 11 per cent. The present premium on the four per cents of 1907 is about 28 per cent. To continue our present surplus taxation, and to employ its proceeds now or for some years to come in giving to the bondholder any such, or still higher, premiums by anticipatory purchase of those bonds before they are due and payable at par, is a fiscal policy so unnecessary, extravagant, and merciless to the industrious toilers of our land, from whose earnings, profits, or capital are deducted and taken all the revenues of the Treasury, that I cannot presume their representatives in Congress would let stand any law devolving upon the head of this Department such a thriftless task.

I also set aside as equally indefensible, the continuance of our present surplus taxation and its employment in extravagant appropriations, by which, of course, I neither mean to include suitable annual appropriations for the large expense of deepening the channel to carry off the floods of the Mississippi River, nor such as are needed for the still larger expense of providing our seaboard cities with a permanent coast defence. These are not the means of naval aggression nor incitements to militancy at home and abroad; they are prudent provisions "for the common defence and general welfare," which require no blanket clause to justify or cover them. Our engineers do not need extravagant appropriations to carry on as fast as practicable these great works, which should be the labor and the legacy of a peaceful generation for the benefit of those who will succeed to our inheritance.

I also set aside as alike indefensible the continuance of our present surplus taxation, and its employment to increase the Treasury hoards. These are now in enormous excess of any need which would continue to exist were the legal tender debt paid off and were the silver basis finally averted and the fear of it removed from the public mind by stopping the silver purchase.

But this outline of our financial situation, prospects and pitfalls, requires the addition of one more fact.

SINKING FUND WILL CANCEL FUNDED DEBT WHEN DUE.

The computations of Treasurer Jordan, in his subjoined report, show that the provisions of the Revised Statutes (Sections 3,694 and 3,695) as to the sinking fund and the public debt, and compliance therewith, by their continued operation hereafter, will effect the payment of the whole public debt, greenbacks and bonds, by the year 1908—within a twelve month after our last great funded loan becomes due and payable.

In other words, I am advised by that able officer that the whole public debt can be thus duly paid without a continuance of our present surplus taxation, but merely by conformity to the sinking fund law and the regular annual appropriation therefor, from now until 1908—to wit, by "the purchase or payment of *one per cent* of the entire debt of the United States *to be made within each fiscal year*, which is to be set apart as a sinking fund, and the interest on which shall in like manner be applied to the purchase or payment of the public debt, as the Secretary of the Treasury shall from time to time direct."

But in order to transfer our present and accruing proceeds of surplus taxation from the Treasury vaults to the pockets of the people; in order, also, to effect the most economical compliance with the sinking fund law above cited, whilst the bonds not yet due are too far beyond our reach; and in order also to fulfil the law in which "the faith of the United States is solemnly pledged to the payment in coin (redemption is elsewhere separately promised, and since 1879 has been practiced) to the *payment* in coin or its equivalent, of all the obligations of the United States not bearing interest, known as United States notes," (R. S., 3,693, March 18, 1869) a mere reduction of our present surplus taxation is not enough.

Currency reform and taxation reform are both necessary and both unavoidable, if the Forty-ninth Congress, during the remaining three months of its life, shall perceive how powerfully we are constrained by our duty, our interest, and our necessities, to enter now upon the open path of safety.

The financial situation, scanned at large and as a whole, plainly indicates our best policy. We should—

Reduce taxation immediately to an annual revenue sufficing to pay our annual expenditure, including the sinking fund, and excluding the silver purchase;

Pay our unfunded debt of $346,681,016 with the present surplus, and the surplus which will accrue before the whole reduction of taxation can be made or take effect, and while no more funded debt can be paid except at a premium during the five years from now until 1891.

REDUCE TAXES—PAY GREENBACK DEBT WITH SURPLUS.

I therefore respectfully recommend:

1. Repeal of the clause in the act of February 28, 1878, making compulsory, Treasury purchases of silver, for the reasons heretofore given and in order to reduce surplus and unnecessary taxation $24,000,000 a year.

2. Further reduction of surplus taxation, beginning in a manner which will be suggested below, close down to the necessities of the Government economically administered.

3. Repeal of the act of May 31, 1878, making compulsory, post-redemption issues and reissues of United States legal-tender notes, thus facilitating—

4. Gradual purchase and payment of $346,681,016 outstanding promissory notes of the United States with the present and accruing Treasury surplus, issuing silver certificates in their room, and gold certificates if need be, without contraction of the present circulating volume of the currency, these notes (called greenbacks) being now the only debt due and payable before 1891 except the three per cent bonds, which are probably all to be called and paid, early in the ensuing fiscal year.

The extraordinary conjunction of opportunity and necessity making practicable so complete a reform in our currency and so large a reform in our taxation, will, perhaps, excuse a reference to the conditions and the method of their execution which were set out in my last annual report, or any repetition of what I have already had the honor to suggest in respectfully urging upon Congress the easy provision of a better currency for the people of the United States than the best now possessed by any nation,—"a currency in which every dollar note shall be the representative certificate of a coin dollar actually in the Treasury and payable on demand; a currency in which our monetary unit, coined in gold, or its equivalent, coined in silver, shall not be suffered to part company."

The act making compulsory post-redemption issues and reissues of United States notes and the act making compulsory Treasury purchases of silver are each a separate menace to the public tranquillity, are each injurious to the public morals, the public faith, and the public interest. But they do not double our difficulties. On the contrary, the repeal of both acts, and the use of the Treasury metal surplus in the substitution of coin certificates for greenbacks, will convert our worst kind of paper currency into the best kind,—indefinite promissory notes of debt made legal tender will be converted into representative certificates of coin, held subject to demand.

As the competency of the Federal Government to make its debts a legal tender of payment for the debts of its citizens, one to another, has, in these latter days, been affirmed, despite an absolute consensus of opinion to the contrary among its founders and statesmen of all parties from 1789 to 1861, it seems to me in this conflict of legal opinions a duty to recur to the unquestioned conclusions of a sound finance.

COIN, NOT PROMISES, FIT FOR LEGAL TENDER.

When the union of the States was formed in 1789, and the present Constitution ordained, the last and first avowed objects of its framers were to secure liberty and to establish justice. Political philosophy as yet has framed no higher ideal. Justice was their endeavor, and the Constitution, like the laws passed by the early Congresses, in which many of its framers sat, shows a fixed purpose to avert known perils to justice.

Among the chief instruments and means of justice is a least imperfect, least variable, coin monetary unit; the standard of all exchanges and lawful tender of payments. The framers of the Constitution were fresh from a bitter experience of the calamities consequent upon stretching the legal-tender quality from coin to promises to pay coin. So they built high a double barrier against that calamity. They limited the Federal Government to certain and delegated powers. They defined some and prohibited other certain powers to the States. And, lest the residue of unprohibited or undelegated powers which completed the round sum of sovereignty, should be implied into the Federal Government, they reserved them explicitly to the States respectively or to the people. Then to the Federal Government they gave many powers, but not this power to make the Treasury notes of the United States a legal tender in the payment of private debts. Then to the States they explicitly prohibited all future exercise of a similar power—theretofore at most grevious cost exercised by them amid the strugles of foundation or the throes of revolution. Nor in any one of the fifteen amendments which have enlarged the federal powers, over slavery, representation, citizenship, and the voting franchise, has there been enlargement of the power at first bestowed upon the United States, and vested in their Congress as the power to "coin money, regulate the value thereof and of foreign coin." And while thus were refused in the Convention, and withheld in the Constitution, any warrant to amplify, or excuse for abusing, the power so specified and granted, it was also ordained that thereafter "no State shall * * emit bills of credit; make anything but gold and silver coin a tender in payment of debts; pass any * * * law impairing the obligation of contracts * * *." Under the last clause of the eighth section of the Constitution, the power thus granted was by the Second Congress, in the coinage law of 1792, as necessarily and properly executory of that power, wisely and fully exercised. It was exercised without abuse, without pretension to some sovereign power inherited, but as a specific power delegated to the Federal Government and vested in the Congress.

It was exercised not in relation to any power to borrow money; for money, besides being one kind of wealth, is also that kind which is a standard and measure of the value of all kinds of wealth; and to change the standard, in the act of borrowing, from coin to the promise to pay coin, would have been not borrowing merely, but also cheating or enriching the lender. If such power be indeed a sovereign power, legitimate and heritable, it is of the least precious patrimony reserved in the sovereignty of the people, for it was prohibited to the States and never delegated to the United States.

The Congress of 1792 fixed the monetary unit of the United States in coin, gave it the name Dollar, made it the unite of the money of account in their offices and courts, named also its multiples and fractions, and then, opening their Mint free to all comers, affixed the full legal-tender quality to all gold and silver there coined.

Congress might, under its also granted power "to borrow money," have received the loan of all the coined gold and silver dollars that their owners would lend, for borrowing is not taking, by force of law or license, against the will of the lender. It is taking because the consent of the borrower to receive concurs with the consent of the lender to convey. In return for each and all of those coins it might have emitted its promise to pay on demand. That would have been the exercise of its granted power to borrow money. At further need it might have agreed to pay from its constant receipt of taxes (for the longer loan of money which its own constantly outgoing expenditure and the residue of still unborrowed money would provide) money in principal sums and as interest, giving therefor its time obligations. That would have been the exercise of its power to borrow money. But the power to change the unit of value in money so borrowed or so loaned, has no relation, legitimate or logical, with such or any power to borrow money. It is not derivable from the borrowing power. It is a power illegitimate and irrelevant both to the lending and to the borrowing power. The latter is a power to use the credit which a Government has from men's faith in its honor and its laws. The power to raise or depress the monetary unit of value is a power to destroy men's faith in the honor of a Government and its laws. The power to force into the circulation an unfit representative of, a false equivalent of, a debt of, that monetary unit of value, as its namesake and equal in exchange, is a power to destroy men's faith in the honor of a Government and its laws. Their sense of betrayal, and their perception of the fact, are expressed by the non-equivalence in exchange often disclosed between the undebased coin and the debased coin, between the coin and the promise to pay converted into a legal tender, between the coin undepreciated and the depreciated coin, according as in any of these ways the monetary unit has been the instrument or the memorial of that duplicity. But such proceedings found no precedent, such opinions as are here controverted found no believer, no defender, among the lawyers, statesmen, or people in the first seventy-two years of this Republic.

Not until 1861, when a great danger had beclouded most men's perceptions of financial as well as Constitutional law, was a legal tender money made out of the debts of the United States.

Not until the infection spread was it ever deliberately argued that any representative of the unit of value could justly be suffered to be made, or to abide, in permanent depreciation and disparity therewith.

But whether or not a non-equivalent of the coin dollar may be made a lawful dollar, and whether or not post-redemption issues and reissues of such promises can be lawfully made, after twenty-one years of peace have superseded any real or imagined exigency of war, certain it is that every argument of policy now forbids the continuance of that legalized injustice. Had it ever been conferred, the Federal Government should be stripped of so dangerous a power. No executive and no legislature is fit to be trusted with the control it involves over the earnings and the savings of the people No earthly sovereign or servant is capable of a just exercise of such authority to impair and pervert the obligation of contracts.

To apply the present and the unavoidably accruing proceeds of our surplus taxation during the next five years in payment of the only portion of the public debt beyond the vanishing three per cents, which is now due or will be payable, except at a high premium, before the four-and-a-half per cents of 1891 mature, besides being a large measure of currency reform, will also diminish and finally dissipate the objectionable and invidious influence of the Treasury upon the money market and upon the business of the country. Skilful administration of the Department in respect to its incomes and outgoes may reduce to a minimum that influence, which cannot but be considerable while its receipts average a million dollars a day. But it is in no way for the public advantage, it is a distinct interference with private property, and it is an improper trust to be imposed upon any officer of the Government, when the most prudent, faithful, and intelligent exercise of his judgment, and the wisest use of the power he is compelled to accept, cannot fail to promote the pecuniary advantage or involve the pecuniary disadvantage of this or that group of his fellow-citizens. It is no defence of the condition of things which has grown up since the war, and which has gradually converted the Treasury into such an overshadowing fiscal power, invoked at every commercial crisis, to say that we are becoming accustomed to it.

These illegitimate and unwarrantable encroachments of governmental influence should be restricted and abridged, with constant and inflexible purpose to restore the simplicity, compel the frugality, and limit the authority of Federal as of all our governmental institutions. Of these the true function is to guard our individual liberties, not to confine them, not to supersede them, not to direct them. Even monarchies are slowly discarding other functions. Democracies have no use for their cast-off trappings. It is liberty which has enlightened the world, not the necessary evil of legislatures, laws, courts, armies and police, which with our taxes we pay to guard that liberty from aggression.

REDUCTION OF SURPLUS TAXATION.

It remains to consider the reduction of taxation to the needs of the Government economically administered.

What surplus we expend in paying off the greenback debt will diminish by so much the immediate reduction of our tariff taxation; for, while the funded debt stands, certainly it is not wise to discard the taxes on whisky, tobacco and beer. Indeed, it is my own belief that whenever we begin taking off the shackles of war-tariff taxes on raw materials, such increased prosperity will follow to the employers who dread it, and such larger and steadier employment to the wage-earners who need it, by increasing the sales abroad of our own manufactures, and by whipping out foreign competitors in our own markets, that we shall see our income from imported manufactures dwindle so fast as not only to compel the retention of these most fit items of revenue—whisky, tobacco and beer—but, perhaps, to drive us back to getting ten millions of revenue from two cents a pound tax on coffee and half as much from tea.

It is the reduction of war-tariff taxation which we have to consider.

Under our system of government by party, and the rule of the majority, I do not think it unbecoming even in a public officer at this time to recall certain responsible and specific pledges in respect to the sum and methods of Federal taxation, subject to which the people of the United States, in the exercise of a lawful election, took away the administration of this Government from the party intrusted therewith for a quarter of a century and lodged it in other hands.

Public life will cease to be the ambition of honorable and worthy men if the deliberate pledges and professed principles of political parties are not a law for their leaders. Discharging, if I might, whatever hostility of tone, now irrelevant, it contains, I desire to refer to the record of one public obligation thus assumed, and thus accepted and made binding by the last general popular vote:

PLEDGE TO REDUCE TAXES.

"Unnecessary taxation is unjust taxation. * * * Surplus (taxation) of more than $100,000,000 has yearly been collected from a suffering people. * * * We denounce the Republican party for having failed to relieve the people from crushing war taxes which have paralyzed business, crippled industry, and deprived labor of employment and of just reward. * * *

"Under a long period of Democratic rule and policy, our merchant-marine was fast overtaking, and on the point of outstripping, that of Great Britain. Under twenty years of Republican rule and policy our commerce has been left to British bottoms and the American flag has almost been swept off the seas.

"Under Democratic rule and policy our merchants and sailors, flying the stars and stripes in every port, successfully searched out a market for the varied products of American industry. Under a quarter of a century of Republican rule and policy, despite our manifest advantage over all other nations in high-paid labor, favorable climates, and teeming soils; despite freedom of trade among all these United States; despite their population by the foremost races of men, and an annual immigration of the young, thrifty and adventurous of all nations; despite our freedom here from the inherited burdens of life and industry in old-world monarchies, their costly war navies, their vast tax-consuming, non-producing standing armies; despite twenty years of peace, that Republican rule and policy have managed to surrender to Great Britain, along with our commerce, the control of the markets of the world. * * * *

"Instead of the Republican party's discredited scheme and false pretence of friendship for American labor, expressed by imposing taxes, we demand, in behalf of the Democracy, freedom for American labor by reducing taxes, to the end that these United States may compete with unhindered powers for the primacy among nations in all the arts of peace and fruits of liberty."

These pledges can never be fulfilled without a reform in the sum and methods of Federal taxation. Nor can our country ever profit fully by its incomparable advantages among the nations of the earth in population, peace, land and liberty, so long as we go on pleading infancy, and swaddle, in mediæval rags, its victorious energies. It is these which need release and liberty. All our requisite taxation may be made an easy garment. We have made a prison of it, plastered stiff with obsolete contentions about protection and free trade.

OUR PRESENT PROLONGED WAR TARIFF TAXES.

It is actually the war rates of the war tariff of the last generation under which we are now living; for the undebated, unsifted law of 1883, made by a conference committee, did but keep alive the body of the tariff of 1864.

The average percentage of the taxes on, to the values of, imported commodities has been as follows:

Morrill tariff of 1859-'61 (before the war) was..............18·84 per cent
War tariff of 1862-'64 (in 1868 was highest) was..........48·35 per cent
Present prolonged war tariff (was in 1885)..................46·07 per cent

My last annual report reviews the history of this strange survival.

"Like our currency laws our tariff laws are a legacy of war. If its exigencies excuse their origin, their defects are unnecessary after twenty years of peace. They have been retained without sifting and discrimination, although enacted without legislative debate, criticism or examination. A horizontal reduction of 10 per cent was made in 1872, but was repealed in 1875, and rejected in 1884. They require at our custom houses the employment of a force sufficient to examine, appraise and levy duties upon more than 4,182 different articles. Many rates of duty begun in war have been increased since, although the late Tariff Commission declared them 'injurious to the interests supposed to be benefitted,' and said that a 'reduction would be conducive to the general prosperity.' They have been retained, although the long era of falling prices, in the case of specific duties, has operated a large increase of rates. They have been retained at an average *ad valorem* rate for the last year of over 46 per cent, which is but 2½ per cent less than the highest rate of the war period and is nearly four per cent more than the rate before the latest revision. The highest endurable rates of duty, which were adopted in 1862-'64 to offset internal taxes upon almost every taxable article, have in most cases been retained now from fourteen to twenty years after every such internal tax has been removed. They have been retained while purely revenue duties upon articles not competing with anything produced in the 38 States have been discarded. They have been retained upon articles used as materials for our own manufactures (in 1884 adding $30,000,000 to their cost), which, if exported, compete in other countries against similar manufactures from untaxed materials. Some rates have been retained after ruining the industries they were meant to advantage. Other rates have been retained after effecting a higher price for a domestic product at home than it is was sold for abroad. The general high level of rates has been retained on the theory of countervailing lower wages abroad, when, in fact, the higher wages of American labor are at once the secret and the security of our capacity to distance all competition from 'pauper labor,' in any market. All changes have left unchanged, or changed for the worse, by new schemes of classification and otherwise, a complicated, cumbrous, intricate group of laws, which are not capable of being administered with impartiality to all our merchants. As nothing in the ordinary course of business is imported unless the price here of the domestic, as well as of the imported article is higher by the amount of the duty and the cost of sea transit than the price abroad, the preference of the taxpayer for duties upon articles not produced in the United States is justified by the fact that such duties cost him no more than the Treasury of his country gets. As for duties affecting articles that are also produced in the United States, the first to be safely discarded are those upon materials used by our own manufacturers, which now subject them to a hopeless competition, at home and abroad, with the manufacturing nations, none of which taxes raw materials."

FIELD OF FEDERAL TAXES, NOT LAND, NOT INCOMES.

The Federal power of taxation is almost uncircumscribed. It must be "for the *general* welfare," not for a partial or class benefit. Exports cannot be taxed. Direct taxes must be apportioned among the several States according to their population. Indirect taxes must be uniform throughout the United States. These include "all duties, imposts and excises," which are, though advanced by the home producer or the importing merchant, alike actually paid by the final consumer.

Our experience of the difficulty and inequalities of the direct tax when applied to land, of which a square foot in one place is costlier than 100 miles square in another place, and in proportion to population, which varies in density now and changes continually; or when applied to individual incomes (the most direct tax conceivable, for when paid it cannot be shifted—it has no repercussion, which is the only common feature of the taxes held to be direct before war had disturbed the vision of courts and legislatures) under the prescribed rule of apportionment to the States according to population, confines their utility to State purposes, and excludes them from the just purview of Federal taxation.

BUT THINGS HERE CONSUMED; WITH INLAND AND SEAPORT COLLECTORS OF TAXES.

It is indirect taxes only which the Federal Government now levies, and to which, being thus practically restricted by those provisions of the Constitution, it must look for its revenues, and its remissions when revenue outruns expense. It is out of indirect taxes that arise contentions about protection and free trade, as they arose before the war when our debt was little and our expense so small that many thought Congress might have abolished custom houses, and no harm.

"Free trade" accurately describes the internal commerce of our States. It applies to the commerce, one with another, of no other great and sovereign States. It does not apply to our trade with foreign nations. No man now living will ever see "free trade" adopted by these United States in their commerce with foreign nations; for taxes on imports, from the foundation of this Government, have ever been one chief source of Federal revenue, and such they will continue to be. They are taxes upon consumption, like our internal revenue taxes; and the true ground of choice among articles suitable for taxation is not the circumstance that they are produced at home or imported from abroad, for neither the producer nor the importer finally pays the tax. The consumer pays it. The place of origin is no criterion. The place of collection is no criterion. The place of consumption is where duties as well as excise are paid at last; seaport taxes and inland taxes are alike in cost of collection (3 3-10 and 3 6-10 per cent), and alike in this, that although the importer or distiller advances the tax, he reimburses himself in the price to the consumer, who alone is taxed. The true ground of choice is that among all articles thus consumed within our own borders some are better suited for an equitable taxation than others. They are universally consumed, like sugar, or easily identified, like coffee, or their consumption may be safely impeded, like distilled spirits or fermented liquors or tobacco, or they are luxuries, like wines, silks and diamonds. But of these articles suitable for taxation, foreign production affords as many as home production, or more. Taxes on imports are levied by all nations. Last year England raised a revenue of $95,978,583 from taxes on imports; France, $68,616,325; Germany, $47,557,160. But no foreign nation taxes raw materials. Such taxes injure home industries, in which those materials are worked up and increased in value by home labor. Such taxes on raw materials, instead of excluding foreign competition from the home market, put our own employers of labor at a great disadvantage in the home market, and a greater disadvantage in every foreign market, compared with the foreigner employing labor upon untaxed raw materials.

"Protection" is also a misnomer. It implies superiority elsewhere. That superiority over any great industry of ours does not exist upon the globe. It implies infants here and adults elsewhere. Such is not our reputation. It implies that amid competition universal, where the fittest survive, we shall perish. But it is everywhere else believed that whenever we shall release ourselves from bad laws and enter that competition unmanacled, rivals will be distanced, and our primacy established in the markets and commerce of the world.

Such is also my own belief, making allowance for those misleading forms of speech which we seem obliged to use, but which state industrial intercourse in terms of military strife. It is a mistake to conceive it so. In warlike encounters one may gain what another loses, but on the whole, in industrial intercourse, every desired exchange is profitable to both parties, and this relation of things exhibits the nature of property, and is a corner-stone of society.

AMERICAN LABOR GETS AND EARNS THE HIGHEST WAGES.

Now, one proud fact attests the substance of our prosperity, and is the guaranty as well as proof of our power to hold against all competition the markets of the United States for everything we choose to dig or fabricate or grow, and to command and control for our surplus products, against all rivals, any foreign market.

We pay to labor the highest wages in the world. Highly-paid labor signifies the most efficient labor—signifies that high wages are the most profitable wages—signifies that the high rate is earned. The highest wages to the laborer thus involve and imply the lowest percentage of labor-cost in the product. But, other things being equal, the lowest percentage of labor-cost in any product is the guaranty that competition is outstripped.

Protectionists have done service to humanity by insisting upon the fact that we pay to labor the highest wages in the world. While debate has been going on whether our high wages were because of taxation or despite taxation, economists have discovered and demonstrated the correlative fact that labor-cost in our products is the least in the world.

HIGH WAGES ENSURE LOW LABOR-COST IN PRODUCT.

Were trade as free with and within all the ununited states of Europe, as it is among the United States of America, the great surplus products of our industry, including the manufactured, would have the pick of foreign markets, for the reason that our labor, being the most highly paid and insuring lowest percentage of labor-cost, would everywhere surpass rivalry. Great Britain would follow next, for next to our labor hers is the highest paid, therefore the most efficient, and therefore next in effecting a low percentage of labor-cost in her chief products. France and Germany would follow next, and command the next unsupplied markets, and last of all, at the foot of the list, quite unable to compete with a single rival in whatever that rival chose to produce, would come the "pauper labor" of Europe and Asia. The low wages of pauper labor signify least efficiency, which is but another name for highest percentage of labor-cost in the product. Other things being equal, it is obvious that high wages can never be paid unless it is profitable to pay them, and it can only be a good business to pay the highest wages, because the efficiency of those who earn them vindicates its superiority by the reduction of labor-cost in the product.

High wages to labor and cheaper product are correlative terms. Low wages to labor and a costlier product are correlative terms. The one implies the other wherever labor competes with labor upon otherwise equal ground. What pauper stands any chance competing with the intelligent artisan? The "pauper-labor-of-Europe" cry is a bugaboo, except that, in truth, our war-tariff taxes favor "pauper labor" at the expense of American labor. Its products are not fenced out by our tariff laws. They come in because we ourselves destroy our own easy power of successful competition, even in our home market. By tariff taxes on raw materials we fence in our own surplus products, making them cost too much to compete at home, and of course too much to compete abroad with manufactures from untaxed raw materials. In Mexico, Central and South America we can of course make no better headway against European competition than at home. Diplomacy is not an acceptable substitute for trade and its laws. Our highly-paid labor ensures the lowest percentage of labor-cost in the product, but our tariff taxes upon raw materials handicap American manufacturers with the highest percentage of cost of material in the product. The result is that capital and labor united in our American industrial products, despite our advantage in the most highly-paid and efficient labor, are put into a hopeless competition with the industrial products of other nations, none of which taxes raw materials. The advantage we possess in the most efficient and highly-paid labor in the world is nullified by the self-imposed disadvantage of tariff-taxed raw material, with which our labor is inwrought.

OUR SUICIDAL TAXES ON RAW MATERIALS.

The total value of our domestic exports for the last fiscal year was almost exactly $666,000,000, of which 86 per cent were the products of our fields, forests, fisheries and mines, and 16 per cent only were the sum total of manufactured products in which American labor was inwrought.

In the last quarter of a century progress in telegraphs, transportation, labor-saving inventions and the mechanic arts has reduced the profits of capital and the rate of interest by more than one-half; has increased the wages of labor throughout the world; has augmented by at least a third the surplus which our manufacturers can produce beyond domestic needs for sale abroad. Prolonging without necessity our war-tariff taxes on raw materials, we have been undersold and excluded from foreign markets by nations not taxing raw materials. Despite their low-priced inferior labor, and the high percentage of labor-cost therefore included in their product, our taxed raw materials and their free raw materials have protected the so-called "pauper labor" of Europe against American competition. Our increasing capacity to produce an industrial surplusage has been accompanied by war taxation exactly suited to prevent the sale of that surplusage in foreign markets. Out of our actual abundance this war taxation has forged the instrument of our industrial and commercial mutilation. Defeating our manufacturers in their endeavor to compete abroad with the manufacturers of untaxed raw materials, it has set them on a ferocious competition at cut-throat prices in our own home market, to which they are shut up, and for which their producing powers are increasingly superabundant. Long periods of glut and so-called over-production have alternated with brief periods of renewed activity and transient prosperity like the present. These prolonged war-tariff taxes, incompetent and brutal as a scheme of revenue, fatal to the extension of our foreign markets, and disorderly to our domestic trade, have in the last resort acted and reacted with most ruinous injury upon our wage-earners. As the more numerous part of our population, our wage-earners are of course the first, the last, and the most to be affected by injurious laws. Every government by true statesmen will watchfully regard their condition and interests. If these are satisfactory, nothing else can be of very momentous importance; but our so-called protective statesmanship has disfavored them altogether. Encumbering with clumsy help a few thousand employers, it has trodden down the millions of wage-earners. It has for twenty-one years denied them even the peaceable fruits of liberty.

SCHEMES OF TAXATION TO PREVENT REVENUE.

Some whose mistaken view of their own interests has thus far prolonged our war taxation admit the necessity of its reduction, and propose to cut down the Federal revenue by raising still higher the rates of the war tariff, until by their prohibitory action they effect a more complete exclusion of imported commodities, which their fellow-citizens desire to buy with the products of American industry.

There are several objections to such a scheme. It is "protection" indeed, and, like "free trade," would prevent revenue on imports. But we need just now to get $150,000,000 from taxation on imports. What is worse, it would continue the exclusion of the surplus products of American industry from foreign markets, and so prevent the natural diversifying of our industries. It therefore would postpone or prevent the larger and unintermittent employment of American wage-earners in productive industry. It would cut down the receipts of the Treasury but continue the multiplied indirect and incidental taxation levied upon our whole population through prices enhanced by the higher tariff tax, yet nowhere able to be spent by any employer of labor in raising the wages of labor; for it would subject the employers themselves to another course of high profits, inviting an excess of new-comers, entailing over-production for the home market, reckless competition, with no established outlet in working off the surplus product; agreements to restrict production in order to keep up prices; then the discharge of labor by the employers who go to the wall; intermittent and diminished employment of labor by those who combine to prevent over-production, and, last of all, desperate competition for employment by the wage-earners themselves—hopeless strikes and profitable lockouts.

An official analysis of the last Census discloses that of the 17,392,(99 persons in the United States then engaged in gainful work (now 20,000,000), about 95 per cent cannot be subjected to foreign competition, and about 5 per cent are all who can be, or, rather, whose employers can.

Last year $192,905,023 was the increase of price we paid on commodities imported hither, and here consumed—from taxes on imports (except opium, dates, a few chemicals, etc.), incidentally benefitting the employers of 1,000,000 persons here employed in producing the like commodities for general consumption here, by the tax-handicap on foreign competitors, raising their prices.

On the other hand, 19,000,000 persons, paying nineteen-twentieths of those tax-increased prices, and paying also nineteen-twentieths of any enhanced prices of the domestic product thus guarded against competition, were themselves engaged in other gainful work by its nature not subject to any foreign competition, and could therefore obtain no such incidental benefit, but only loss, by taxation.

The proposition to enlarge for the employers of 1,000,000 persons this incident of taxation on imports, unavoidable wherever the inland tax and seaport tax are not the same on each taxed commodity; the proposition to make this unequal incident the actual purpose of our taxation of them and the 19,000,000 persons who could only suffer, not enjoy, is not a proposition "to lay and collect taxes for the *general* welfare," nor is it conformed to the spirit of the law that "all duties, imposts and excises, shall be uniform throughout the United States."

THE CHEAPEST AND BEST TAXES TO RETAIN.

Another proposal is to reduce taxation by cutting down the tax on whiskey, tobacco and beers, and removing the duty on sugar.

Nobody pays a tax on tobacco except the consumers of tobacco. They are willing to pay for the luxury, and they ask no relief. Any probable reduction of the tax on whiskey would be more likely to increase the revenue than to diminish it. The price of sugar has fallen to an exceedingly cheap rate. Our own sugar crop is so very small a part of the total amount of sugar we consume, that sugar ranks next to articles wholly produced abroad, like tea and coffee, in suitability for taxation, on the ground that its consumption is universal, that the tax is easily and cheaply collected, that the increased price paid by the consumers is an unconsidered trifle, and that what is taken from the taxpayers goes into the taxpayers' treasury, not into a few private bank accounts.

Like the casting away of the revenue from coffee and tea in 1872, the removal of the tax on sugar, which gives us our easiest and next to largest single item of revenue ($51,778,948), at an annual cost of less than 90 cents per head, is now pressed forward, to avert the repeal of other taxes which are desired to operate an incidental and private benefit by enhanced prices to the domestic consumers of a large domestic product. These incidental and private benefits, in fact are subject to all the deductions I have already mentioned, and are subject to the chief deduction that the endeavor to make our tax laws exclude foreign competition in our home markets promotes the success of that competition, besides effectually preventing the sale of our surplus product, our labor product, in foreign markets. But the incidental benefit of the sugar tax to our cane-sugar producers who are under the harrow of beet-root sugar competition and German bounties, which have driven them to improved processes and already lowered the price of sugar more than removal of the whole tax, is not got by excluding foreign sugar, for the great bulk of our sweetening comes from climates more tropical than ours. Nor does it prevent our sales in foreign markets of imported sugar refined and increased in value by the processes of American labor.

MORE INCOME FOR WAGE EARNERS BY DROPPING WORST TAXES.

The taxes to be first remitted are those which prevent or hinder the sale of our surplus products in foreign markets. Their removal will set capital in motion by the promise of better returns, enlarge the steady employment and increase the annual income of many thousand wage earners, whose prosperity will diffuse prosperity. These taxes are the duties on raw materials, and the most widely injurious of them is the tax upon raw wool. But the income of *all* the wage earners in the United States can be at once enlarged effectively, certainly, permanently, by reducing the cost to them of the great necessities of life. Our war tariff taxes increase needlessly the cost of clothing, shelter, food, to every family. Every wage earner's expense, every taxpayer's expense, for the clothing of himself and his family is nearly doubled, at least in the Northern, Middle and Western States, by taxation which can now be remitted, yet leave the Treasury a sufficient revenue.

The duty on raw wool procured for the Treasury last year only $5,126,108. The cost of woollen clothing for our 59,000,000 people was thereby and otherwise enhanced many times more than 90 cents a head, the only cost of our $51,778,948 revenue from sugar. Moreover, any tax on raw wool imported will always make domestic wool-raising a bad business, for in our dry climates some varieties of wool required by the manufacturer are not produced. The tax prevents our manufacturers from competing in foreign markets with all manufacturers who can buy untaxed wool. The tax prevents our manufacture and export of competing woolens that require the use or admixture of non-American wools, and so restricts the home demand, and the growth of the home demand, for domestic wool—thus making the export of our domestic woolens impossible, yet involving the enhanced price of foreign and domestic woolens. This petty tax of $5,126,108 on raw wool assists in nearly doubling the actual cost of their clothing to the American people, with no real and no incidental benefit to anybody except the foreign manufacturer.

UNTAX THE CLOTHING OF SIXTY MILLION PEOPLE.

I respectfully recommend to Congress that they confer upon the wage earners of the United States the boon of untaxed clothing, and in order thereto, the immediate passage of an act simply and solely placing raw wool upon the free list.

Of course, a repeal of the duty on raw wool should be followed by, but need not wait for, a compensating adjustment of the duties on manufactured woolens, whilst our manufacturers are learning the lesson that with the highest paid and most efficient labor in the world, with the most skilled management and the best inventive appliances, they need fear no competition from any rivals in the world, in home or foreign markets, so long as they can buy their wools free, of every kind.

But the common daily clothing of the American people need not be taxed; therefore, it ought not to be taxed; to free their clothing of taxes will finally reduce, by half, their expense for one of the three great necessities of life, and thus enlarge honestly and justly the income of every wage earner in the United States.

FREE WOOL.

But this reduction of unnecessary and injurious taxation is not enough and will operate slowly in diminishing revenue. Last year's import tax on raw wool is little more than the mere growth last year of our taxes from whiskey, tobacco and beer. To make wool free of tax may finally work a larger loss of revenue by enabling our wool manufacturers to undersell at a profit the foreign importers who brought in last year $40,536,509 worth of manufactures of wool, from which we got a tax of $27,278,528.

To say nothing of other taxes upon raw materials, there are several hundred articles among the 4,182 articles that we tax, which ought at once to be swept off the tax list into the free list—petty, vexatious, needless taxes, much enlarging the cost of collecting the revenue from imports. I shall at an early day prepare and submit to Congress a supplementary report on the collection of duties.

DANIEL MANNING,
Secretary of the Treasury.

The Hon. the Speaker of the House of Representatives.

APPENDIX B (NO. 1).

RECEIPTS AND EXPENDITURES.

	Fiscal year 1885.	Fiscal year 1886.	Quarter ended Sept. 30, '86	Rem'ining three-fourths of the year.	Total for 1887.
Receipts from—	$	$	$	$	$
Customs taxes....	181,471,839	192,905,02:	59,177,586	150,822,418	210,000,000
Internal revenue taxes.	112,498,725	116,805,936	28,930,043	87,069,956	116,000,000
National bank taxes....	2,914,222	2,693,712	1,252,498	1,247,501	2,500,000
Sales of public lands....	5,705,986	5,630,999	1,827,781	4,172,219	6,000,000
Profits on coinage..	6,051,284	5,904,610	582,694	4,417,305	5,000,000
Customs fees............	907,464	1,014,783	232,998	767,001	1,000,000
Consular fees	3,714,613	3,383,570	814,359	2,685,640	3,500,000
Pacific railw'ys, interest	1,608,071	679,189	203,503	796,496	1,000,000
Pacific rail'ys, sink'g f'd	2,476,707	1,097,995	312,691	687,308	1,000,000
Surveying public lands.	594,514	192,735	34,961	215,038	250,000
Sales of Gov't property.	302,882	268,390	48,508	201,491	250,000
Immigrant fund....	177,002	181,547	55,720	144,280	200,000
Soldiers' H'me per'nt f'd	333,735	245,436	33,176	216,823	250,000
Sale cond'd n'v'l vessels	55,541	40,357	... .	50,000	50,000
Revenues of Dist. Col'a	1,929,298	2,105,830	287,915	1,712,084	2,000,000
Miscellaneous surces...	2,948,816	3,289,689	1,151,152	5,848,847	7,000,000
Total............. ...	323,690,706	336,439,727	94,945,592	261,054,407	356,000,000
Expenditures for.....	$	$	$	$	$
Civil expenses	23,826,942	21,955,604	5,142,680	18,857,319	24,000,000
Foreign intercourse....	5,439,609	1,332,320	6,112 219	1,287,780	7,400,000
Indians......	6,552,494	6,099,158	1,621,973	4,878,026	6,500,000
Pensions....	56,102,267	63,404,864	20,401,137	47,598,862	68,000,000
Military establishment.	42,670,578	34,324,152	9,726,804	30,273,105	40,000,000
Naval establishment...	16,021,079	13,907,887	4,603,230	12,396,769	17,000,000
Miscel., inc'g pub. b'd'gs, lighthouses, &c.... ...	54,728,056	47,986,683	14,079,477	37,920,522	52,600,000
District of Columbia...	3,499,650	2,892,321	1,287,415	2,212,584	3,500,000
Interest on public debt.	51,386,256	50,580,145	13,210,226	33,789,773	47,000,000
Sinking fund...........	45,604,035	44,551,043	31,588,465	16,565,246	48,153,711
Total	305,830,970	287,034,181	108,373,029	205,780,081	314,153.71

REPORT OF THE TREASURER OF THE UNITED STATES.

TREASURY OF THE UNITED STATES,
WASHINGTON, D. C., December 1, 1886.

The operations of the Treasury of the United States for the fiscal year ending June 30, 1886, and its condition on that and subsequent dates, will be found in the following report, which I have the honor to respectfully submit:

RECEIPTS AND EXPENDITURES.

The net receipts of the Government were $336,439,727.06; the net expenditure was $242,483,138 50. The receipts were $12,749,020.68 greater, and the expenditures were $17,743,796·61 less than last year, making an increase in the net receipts for the past fiscal year over that of 1885 of $30,492,817.29.

The excess of revenue over expenditures was $93,956,588.56. The following statement contains the details:

	1885.	1886.	Inc. or Dec.
Revenue from—	$	$	$
Customs...............	181,471,939 34	192,905,023 44	*11,433,084 10
Internal revenue......	112,498,725 54	116,805,936 48	*4,307,210 94
Sale of public lands...	5,705,986 44	5,630,999 34	†74,987 10
Miscellaneous sources.	24,014,055 06	21,097,767 80	†2,916,287 26
Total...............	323,690,706 38	336,439,727 06	....
Net increase.........	....	....	*12,749,020 68
Expendit's on acc't of—			
Civil & miscellaneous:			
Cust'ms, light-hous's, public bldgs., &c..	27,125,972 67	24,165,246 36	†2,960,726 31
Internal revenue...	4,550,623 21	4,113,319 90	†137,303 31
Interior civil (lands, patents, &c.)..	8,979,266 36	7,305,224 44	†1,673,041 92
Treasury proper, (legislative, executive, & other civil).	36,854,109 05	33,323,749 66	†3,530,359 39
Diplomatic (foreign relations)....	5,439,609 11	1,332,320 88	†4,107,288 23
Judiciary and quarterly salaries......	4,544,677 9-	3,926,068 61	†618,609 37
War Department	42,670,578 47	34,324,152 74	†8,346,425 73
Navy Department.....	16,021,079 67	13,907,887 74	†2,113,191 93
Interior Department (Indians & Pensions)	62,654,762 12	69,504,022 20	*6,849,260 08
Interest on public debt	51,386,256 47	50,580,145 97	†806,110 50
Total................	260,226,935 11	242,483,138 50	....
Net decrease.........	....	....	†17,743,796 61
Surplus available for reduction of debt..	63,463,771 27	93,956,588 56	*30,492,817 29

* Increase. † Decrease.

The receipts on account of the Post Office Department, not included in the above statement, amounted to $52,997,135 26, an increase of $5,687,399 91 over those of the preceding year; the expenditures increased from $50,326,314 50 in 1885, to $50,682,585.72 in 1886, or $356,271 22. Of the amounts received and expended $26,403,249 62 did not actually pass through the Treasury, having been received and disbursed by postmasters.

SUMMARY OF OPERATIONS.

Bonds of the United States amounting to $44,531,350 were redeemed and applied to the sinking fund.

Coupons from bonds of the United States amounting to $7,557,412.79 were paid by the several assistant treasurers and forwarded to this office, where they were examined.

Interest amounting to $42,498,687.92 on registered bonds of the United States, including bonds issued to the various Pacific Railroad companies, was paid by checks on the Treasury and assistant treasurers, amounting to 236,039 in number.

There were also issued 36,930 drafts in payment of warrants of the Secretary of the Treasury, 72,993 drafts on warrants of the Postmaster-General, and 24,539 transfer checks on assistant treasurers, making a total of 370,506 drafts and checks issued by the office during the fiscal year.

There were received for redemption during the year circulating notes of national banks amounting to $130,296,606, which amount included $29,557,588 of notes of failed, liquidating and reducing banks.

Coupons from 3·65 per cent. bonds of the District of Columbia amounting to $105,441.19 were paid and examined, and registered interest amounting to $416,448.90 was paid by means of checks.

Of bonds held by the Treasurer of the United States in trust for national banks $61,042,400 were withdrawn, of which amount $56,925,300 was held to secure circulation and $4,117,100 was held as security for deposits of public moneys.

The bonds deposited to replace those withdrawn on account of circulation amounted to $20,754,900, and on account of deposits to $6,170,000, making a total decrease of $34,117,500 in the bonds held by the Treasurer for national banks.

The total movement of bonds held for national banks was $87,967,300.

The amount paid by national banks during the fiscal year on account of semi-annual duty on their circulation, was $2,592,021.33, a decrease of $202,562 68 from the amount paid on that account the preceding year.

Worn and mutilated United notes amounting to $63,000,000 were forwarded to the Treasury for redemption during the year, and new notes to a like amount were issued in place thereof.

The issue of silver certificates during the year amounted to $4,600,000 and $28,523,971 were redeemed.

Gold certificates amounting to $10,188,895 were redeemed during the fiscal year.

The amount to the credit of disbursing officers of the Government on the books of the Treasury at the close of the year was $17,947,107.64, of which $15,331,354.53 was on deposit in the Treasury and $2,615,753.11 in the national bank depositories.

The unvailable funds of the Treasury June 30, 1886, were $29,521,379.35, a decrease of $3,946.39 from last year.

THE STATE OF THE TREASURY.

The statement of the assets and liabilities of the Treasury of the United States, September 30, 1885 and 1886, is as follows:

	SEPTEMBER 30, 1885.		SEPTEMBER 30, 1886.	
	Assets and Liabilities.	*Balances.*	*Assets and Liabilities.*	*Balances.*
	$	$	$	$
GOLD—Coin	180,863,799		189,051,399	
Bullion	71,271,018		53,509,735	
Total gold........(*Asset*)	252,134,812		242,561,134	
Certificates issued	140,387,030		125,346,127	
Certificates on hand	22,491,510		41,036,550	
Certific's, net.(*Liability*)	117,895,520		84,309,577	
Net gold in treasury	....	134,239,292	....	158,251,557
SILVER—Dollars, stand'rd	165,431,083		181,161,161	
Bullion	3,732,337		3,877,541	
Total silver......(*Asset*)	169,163,420		185,038,702	
Certificates issued	125,379,706		117,943,102	
Certificates on hand	31,733,440		22,032,850	
Certific's, net.(*Liability*)	93,616,266		95,910,252	
Net silver in treas'y	....	75,517,154	....	89,128,450
U. States notes....(*Asset*)	50,926,530		45,244,641	
Certificates issued	24,070,000		7,895,000	
Certificates on hand	1,075,000		280,000	
Certific's, net.(*Liability*)	22,995,000		7,615,000	
Net U.S. notes in treas.	....	27,931,530	....	37,629,641
National Bank notes	....	2,946,128	....	864,453
Deposits in Nat. Banks	....	15,515,514	....	16,682,286
Balances....(Asset)	....	**256,149,618**		**302,056,387**
PUBLIC DEBT AND INT.—				
Interest due, unpaid	1,825,829		1,931,702	
Accrued interest	9,393,087		8,998,016	
Matured debt	3,871,385		7,313,035	
Inter't on matured debt	221,332		201,061	
Debt bearing no inter'st	2,669		8,525	
Int. on Pac. RR. bonds due, unpaid	26,520		37,740	
Acc'd int., Pac. RR. b'ds	969,353		969,352	
Debt and int.(*Liability*)	10,310,175		19,454,432	
Fract'l cur'cy redeemed	2,669		3,535	
Int. ch'cks & coupons p'd	145,746		107,371	
Int. on Pac. RR. bds. pd.	4,500		....	
U. S. bonds & int. paid	....		315,850	
Debt and inter'st.(*Asset*)	152,915		426,756	
D'bt & int. net(*Liability*)	....	16,157,260	....	19,027,676
Res've for red. U.S. notes.	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks	38,794,043		65,515,724	
Fund held for redemp. of Nat. gold bank notes	123,259		97,024	
Five p. c. f'nd for redemp. of Nat. Bank notes	12,482,801		10,856,751	
Redemp. res'r.(*Liability*)	151,400,103		176,469,299	
Nat. Bank notes in process of redemp...(*Asset*)	3,542,398		1,917,975	
Net res'rves.(*Liability*)	....	147,857,705	....	174,551,324
Post Office dep't account.	2,917,628		4,929,621	
Disburs'g Officers' bal'ces.	24,220,056		22,676,967	
Undistrib'd ass'ts of fail'd National banks	411,180		821,411	
Currency and minor coin redemption account	488,128		483,081	
Fractional silver coin redemption account	59,600		57,118	
Interest acc't Louisville & Portland Canal Co.	1,470		....	
Treasuror's transf'r ch'ks and drafts outstanding	4,971,407		6,307,181	
Treasurer U. S., agent for paying int. on D.Col.bds	156,917		346,185	
Total.........(*Liability*)	33,226,392		35,574,564	
Int. on D.Col.bds pd (*Asset*)	13,930		10,318	
Net..........(*Liability*)	....	33,212,462	....	35,564,246
Balances..(Liability)	....	**197,227,427**	....	**229,143,246**
Net balance....(Asset)	....	**58,922,191**	....	**72,913,141**
Assets not available—				
Minor coin	....	791,597	....	296,022
Subsidiary silver coin	....	23,526,352	....	26,846,613
Aggregate net *Asset*	....	83,240,140	....	100,055,776

The balance in the Treasury at the close of the year ending September 30, 1886, as shown by the books of this office, was $100,055,775.78, an increase over that of 1885 of $16,815,636.05.

The available balance was $72,913,141.26, against $58,922,191.45 last year, an increase of $13,990,949.81.

SUB-TREASURIES AND MINTS AND ASSAY OFFICES.

The Treasurer would again call attention to the large sums held by the mints and assay offices. Having no opportunity to examine or cause to be examined these different offices, it is suggested that the coins held in them should be placed in the actual custody of the Treasury, and the duties of the mint officers be confined to the assaying and coinage of the bullion placed in their charge.

The present method of examination of the sub-treasuries is very unsatisfactory, and an appropriation should be made which would enable the Treasurer to put these offices in good condition, and thus render the work of annual examination more thorough, but less costly, hereafter.

The Treasurer begs leave to refer to a letter addressed to the chairman of the Committee on Appropriations of the House, under date of April 27, 1886, relative to the needs of the sub-treasury system as it exists at present, in which his views are stated at length. That alterations should be made in the present system, in order that it may conform to the financial changes which have taken place since this system was adopted, does not admit of doubt. The annual and daily transactions of the Treasury have become so large, its financial operations and movements touch the interests of the people at so many points, that great care should be taken to avoid any unnecessary friction. As the country increases in wealth and population, with the consequent increase of its revenues and disbursements, it will be found impossible to continue the system in its present form. With the extinction of the 3 per cent bonds, which, without some depression or event that cannot now be foreseen, must take place during the ensuing fiscal year, the only bonds available for the purposes of the sinking fund will be the 4½ and 4 per cent bonds. These are now selling at a price which averages very little more than 2 per cent per annum to the purchaser upon the cost, and it may fairly be assumed that this rate of 2 per cent is the maximum rate to be earned during the life of these bonds. At the present cost of the collection of the revenue of the country, say $3.70 per $100, the loss on the existing sinking fund, say $45,000,000 per annum, will be $765,000 annually, assuming 2 per cent as the best rate which the bonds can earn.

Without discussing the consequent possible derangement of our existing financial system if the purchases for the sinking fund are to be maintained at their present figures, it will be found to be impracticable to make these purchases at such times and in such manner as to relieve the money market in times of financial distress. As these derangements happen almost invariably at the time of the moving of the crops of the country, this statement is equivalent to saying that every productive interest in the country must pay toll to foreign buyers, through the lower range of prices which obtain at such times, because of the fact that our arrangements for collecting and disbursing our revenues are so defective as to need an artificial and violent remedy in order to place in active circulation the moneys withdrawn from the business of the country. This method of dealing with the public moneys is not true of any country but this, and the practical sense of the American people, as shown through its representatives in Congress, should be adequate to find a remedy for this constantly-recurring evil—one sure to grow and become more burdensome in our future national history. This remedy should be found and adopted with the coming session of Congress, because the evil complained of will be upon us before its next meeting, and the Treasury left without any means of supplying the urgent needs of the country.

* * * * * * * *

THE SINKING FUND AND PUBLIC DEBT.

Referring to tables Nos. 46 and 47 in the Appendix to this report, it is suggested that a revision of the method heretofore adopted in making up the sinking fund be made, and that the annual payments on account of this fund conform therewith. It will be seen that by the present method the "entire debt" of the United States will be retired by the year 1908. If the method suggested in the report, page 105, be adopted, this debt will be extinguished by the year 1913. Any reduction of the public debt in excess of the annual requirements of the sinking fund will, of course, hasten the period of its total extinction.

Statement showing the former and the proposed manner of estimating the sinking-fund charge for the fiscal year 1887.

According to former method the estimate is made as follows:

1st. 1 per cent of the principal of the debt, including coin and currency certificates outstanding and in the cash of the Treasury on June, 30, 1886, and excluding bonds issued to Pacific Railroad Companies		$17,750,630
2d. Interest accruing for one year on previous years' retirement of debt, as follows:		
6 per cent bonds	$261,805,100	
Matured certificates of indebtedness (4 per cent)	678,000	
Compound-interest notes and small items (6 per cent)	5,660	
United States legal-tender notes, non interest bearing	29,090,564	
Fractional currency, non-interest bearing	26,178,715	
Old demand notes, non-interest bearing	505	
A total of	320,758,544	

Upon which interest is estimated to be accruing at 6 per cent		19,245,513
Seven-thirty notes	1,950	142
10-40s of 1864, 5 per cent	690,300	
Funded loan of 1881, 5 per cent	68,666,700	
One-year notes, 5 per cent	1,490	
A total of	69,358,490	
Upon which interest is estimated at 5 per cent		3,467,924
Consols of 1907, interest at 4 per cent	1,500,000	60,000
Bonds continued at 3½ per cent	137,466,600	4,811,331
Loan of 1882, interest at 3 per cent	101,880,950	3,056,428
Total principal of debt in sinking fund	630,966,534	
Aggregate of 1 per cent of debt and one year's interest on securities retired prior to July 1, 1886		48,391,969
3d. One year's interest at 3 per cent on this amount		1,451,759
Total sinking-fund charge		49,843,728
The proposed manner is as follows:		
1st.—1 per cent of the principal of the debt, excluding coin and currency certificates outstanding and in cash of the Treasury, and amount reserved for the redemption of legal tender notes		14,740,346
2d—Interest for one year on the debt in the sinking fund, at the rates which the bonds would now bear if they had been refunded; and at the present rate (3 per cent) on debt bearing no interest as follows:		
4 per cent upon the items above marked	267,673,400	10,706,936
3 per cent upon all other items	363,293,134	10,898,794
Making a total of	630,966,534	36,346,076
3d—One year's interest at 3 per cent on $36,346,076		1,090,382
Total sinking fund requirement		37,136,458
A reduction of		12,407,269

UNITED STATES NOTES.

The following table shows the amount of each denomination of United States notes outstanding at the close of the last four fiscal years and on November 30, 1886:

Denomination.	1884.	1885.	1886.	Nov. 30, '86.
	$	$	$	$
Ones	26,660,185	24,952,061	17,603,922	14,319,238
Twos	24,897,886	25,295,069	18,204,369	14,938,315
Fives	75,552,915	75,997,805	83,629,219	97,990,310
Tens	69,527,016	64,539,386	66,658,661	71,257,924
Twenties	58,034,629	55,126,509	55,078,379	56,745,463
Fifties	23,208,805	23,459,895	23,291,265	21,698,945
One hundreds	33,640,990	32,896,790	31,359,700	29,232,820
Five hundreds	16,914,000	16,557,000	12,424,000	8,495,500
One thousands	19,034,500	28,716,500	37,361,500	32,942,500
Five thousands	130,000	100,000	60,000	50,000
Ten thousands	60,000	40,000	10,000	10,000
Total	347,681,016	347,681,016	347,681,016	347,681,016
Less unknown denominations destroyed in sub-treasury in Chicago fire	1,000,000	1,000,000	1,000,000	1,000,000
Outstanding	346,681,016	346,681,016	346,681,016	346,681,016

The present business season, which began much earlier than usual, has absorbed a large amount of currency, and this increased movement has not yet ceased. There has been shipped from the Treasury at Washington and other points, since July 1, 1886, the following amounts and kinds of small currency:

Legal tender notes, $5	$14,055,135	
Legal tender notes, $10	6,979,330	
Legal tender notes, $20	1,969,910	
Legal tender notes, $50	147,500	
Legal tender notes, $100	194,300	$23,346,205
Various denominations and kinds		152,090
Silver certificates, $1	4,741,606	
Silver certificates, $10	6,555,880	
Silver certificates, $20	2,239,610	13,540,096
Standard silver dollars— Payments during same period, $24,328,558. Increase of outstanding		9,291,728
Fractional silver coin— Payments during same period, $1,177,920. Increase of outstanding		3,096,614
Total of all kinds		$49,426,733

* * * * * * * *

CERTIFICATES OF DEPOSIT, ACT OF JUNE 8, 1872.

The deposits of legal tender notes by national banks during the year, for which they received certificates issued under authority of the act of June 8, 1872, amounted to $47,650,000; the amount of certificates redeemed was $58,825,000; the amount outstanding at the close of the year was $18,110,000.

The amount outstanding November 30, 1886, was $7,025,000.

The Treasurer again desires to call attention to the fact that these certificates are furnished at considerable expense and risk to the Government, without any benefit. This large amount of money, being held in trust for the banks, is liable to be paid out at any moment, and cannot be made available, under the law, for use in any of the financial transactions of the Treasury. It simply adds to the already great responsibility of the Treasury, being subject to loss by peculation, carelessness, or fire.

It is recommended that all expense attending the issue of such certificates be borne by the banks who are benefitted.

* * * * * * * *

GOLD CERTIFICATES.

The gold certificates of the old issue, under the act of March 3, 1863, outstanding at the close of the fiscal year, amounted to $2,427,420, the redemptions during the year having been $134,860.

Of the new issue under the act of July 12, 1882, there were nominally outstanding at the close of the fiscal year $128,746,825; the Treasury offices held $55,129,870 (compared with $13,593,410 at the close of 1885) leaving actually in circulation $73,616,955, a decrease of $50,550,495 in the year.

On November 30, 1886, the amount of the certificates of the new issue outstanding had decreased to $122,581,607, but of this amount only $88,111,913 was actually in circulation, the certificates held in the Treasury offices having decreased to $34,469,694.

The issues and redemptions during the fiscal year, and the amounts outstanding at its beginning and close, are shown below:

Denominations.	Outstanding June 30,'85.	Issued during fiscal year.	Redeemed during fiscal year.	Outstanding June 30,'86.
	$	$	$	$
Twenties	12,343,760	640,000	1,007,290	11,976,470
Fifties	10,443,800	100,000	828,845	9,717,955
One hundreds	9,527,800	100,000	683,900	8,943,900
Five hundreds	14,120,500	200,000	950,000	13,370,500
One thousands	22,120,000	....	3,842,000	18,278,000
Five thousands	14,085,000	....	655,000	13,430,000
Ten thousands	55,120,000	....	2,090,000	53,030,000
Total	137,760,860	1,040,000	10,054,035	128,746,825

The remarks in regard to currency certificates apply with equal force to the issue of these certificates, with the further objection that the accumulation of the large amounts held in the Treasury renders it the constant object of attack, and at no remote day a great source of danger to the best financial interests of the country. If, as the result of the withdrawal of all notes under the denomination of ten dollars, the gold now in the Treasury were absorbed, as well as a subsidiary silver currency, into the general circulation of the country, it would render unnecessary the costly methods at present in use, and materially strengthen the credit of the currency now outstanding. It is upon the paper money, or credit system, of a country that the first effects of war, bad crops, or disastrous accidents fall, and no better guarantee of the stability of the monetary affairs of a nation has hitherto been found than the existence of a large mass of metallic moneys, which can be drawn upon to sustain the credit of its paper indebtedness in time of need.

SILVER CERTIFICATES.

The amount of silver certificates nominally outstanding at the close of the fiscal year was $115,977,675, of which amount the Treasury held $27,861,450, leaving $88,116,225 in actual circulation—a decrease of $13,414,721 during the year. The table below gives the amount of those redeemed and issued during the year:

Denomination.	Outstanding June 30, 1885.	Issued during fiscal year.	Redeemed during fiscal year.	Outstanding June 30, 1886.
	$	$	$	$
Ten dollars	51,747,127	3,800,000	5,277,740	50,269,387
Twenty dollars	52,010,964	800,000	7,853,336	44,957,628
Fifty dollars	7,654,035	....	269,195	7,384,840
One hundred dollars	9,878,520	....	267,700	9,610,820
Five hundred dollars	8,910,000	....	7,075,000	1,835,000
One thousand dollars	9,701,000	....	7,781,000	1,920,000
Total	139,901,646	4,600,000	28,523,971	115,977,675

The amount nominally outstanding on June 30, 1886, has since been added to by the demands of reviving business to the extent of $3,679,427, the amount held by the Treasury decreased to $14,137,285, and the amount now in circulation, November 30, is $105,519,817.

To measure the difference between the redemption of this class of money in times of depression and in and through a revival of business, I beg to call your attention to the table of percentages of kinds of money received through the customs on page 37 of this report. At the close of 1885, with an actual circulation of $101,530,946 of silver certificates, the Custom House receipts of this kind of money at New York were 35·6 per cent of the total receipts at that point. At present, with a circulation of $105,519,817, and with larger customs receipts, the percentage received at New York is 12·2 per cent. With due care, regard being had to the denominations in which these notes are issued during the present revival of business, their use will be largely increased. This is true especially of the one, two and five dollar notes, so far as the sphere of usefulness in business for these denominations permits; but any attempt to force them, or in fact any particular denomination, into use, results in the discredit of the notes so issued and their rapid return into the Treasury. The only present limitation upon the issue of these denominations is that of the physical labor necessary to prepare and put them in circulation. In order to do this as rapidly as possible, it will be necessary to increase the force at the Bureau of Engraving and Printing and at this office to the extent necessary to produce these notes in sufficient amount to meet the public demand.

STANDARD SILVER DOLLARS.

The following table shows the amount of silver dollars coined, on hand, distributed and outstanding at the close of each year since the enactment of the law authorizing their coinage.

Fiscal Y'r Ending June 30–	Annual Coinage.	Total Coinage.	On Hand at Close of Year.	Net Distribut'n During Y'r.	Outstand'g at Close of Year.
1878......	$8,573,500	$8,573,500	$7,718,357	$855,143	$855,143
1879......	27,227,500	35,801,000	28,358,589	6,587,268	7,442,411
1880......	27,933,750	63,734,750	45,108,296	11,184,013	18,626,454
1881......	27,637,955	91,372,705	63,249,300	9,496,951	28,123,405
1882......	27,772,075	119,144,780	87,524,182	3,497,193	31,620,598
1883......	28,111,110	147,255,899	112,362,510	3,272,791	34,893,389
1884......	28,099,930	175,355,829	135,810,368	4,652,072	39,545,461
1885......	28,528,552	203,884,381	165,535,854	—1,196,934	38,348,527
1886....	29,838,905	233,723,286	181,253,566	14,121,19-	52,469,720

* * * * * * * *

The amount of standard silver dollars coined, on hand, distributed and outstanding, at the close of the year and up to Nov. 30, is shown by the tables on pages 84 and 85 in the Appendix. The percentage of distribution and cost is also given. As will appear by these tables there is now in circulation the sum of $61,761,448, the largest sum yet attained in the circulation of this kind of currency. From the changes observed in the tables above referred to it can safely be deduced that the maximum of circulation has been obtained, or if not fully attained, will be by the time this report reaches Congress. I am of the opinion that $65,000,000 is the extreme limit which may be obtained. It certainly cannot be maintained at that sum when the new silver $1 and $2 certificates are in full supply. A return to the Treasury of at least one-half of the amount now in circulation must be looked for. Assuming the correctness of these views, and the experience of the Treasury for the past year fully sustains me in expressing these opinions, the sum now and to be spent in the continued purchase of silver bullion and its coinage into standard silver dollars leads one to ask whether, if the further purchase of the silver bullion be determined upon, the coinage might not cease and the sum which this costs be saved to the public Treasury? The amount expended so far upon the coinage of the silver dollar, outside of the cost and consequent loss upon the purchase of the bullion, amounts to $4,933,467.72. All of the cost, in excess, say, of the cost of the coinage of the sum of $75,000,000, represents pure loss, and amounts, at 2 cents per dollar, the cost of these coins, to $3,433,467.72. To add to this loss would seem unnecessary, and the sum could be expended in the purchase of that amount more of the silver bullion. The adoption of this plan would at least have the merit of adding just so much to the credit of the silver profit fund. The aggregate amount of these coins moved by the Treasury to Sept. 30, 1886, has reached the sum of $722,040,141. The amount transferred to and from the Treasury and sub-treasuries for purposes of payment and shipment was $90,855,000; the sum distributed through the country by payments over the counter amounted to $145,732,722, and the shipments by express amounted to $158,336,195. The expenses for transportation have amounted to $774,758.92, or $1 95 per $1,000 handled. The amount coined from July 1, 1885, to Sept. 30, 1886, was $37,185,905; the amount moved from the mints during the same period was $13,768,802; the difference, amounting to $23,417,103, has been uselessly added to the coinage of the country. The cost of transportation is greater from these offices, and not a dollar of the amounts moved need have been transported, as the supply in the sub-treasuries is ample for all the requirements of the public. The shipments from the mints were made in order to save as much of the appropriation for the transfer and free shipment of silver coin as possible, as the cost of such shipments is borne by the silver profit fund when the shipments are made from these offices.

The cost to the Government for transportation of these coins averages $1 95 per $1,000, and the cost to the people of their return to the Treasury averages, say, $2 54 per $1,000. The average cost of transportation to the Government of the silver certificates per $1,000 is, say, 50 cents; the cost to the people, say, $1 25; a saving of $2 74 per $1,000; a strong argument in favor of the issue of such amount of these certificates, as the business of the country will permit to be carried on without disturbing its gold revenues or interfering with the maintenance of a strict parity between the two metals. The amount of silver dollars coined to date is $246,673,386; the amount of gold coin and bullion on hand is $254,450,853 57. The cost of the $246,673,386 is $216,049,269 20; the present value $188,014,354.81, showing an actual loss of $28,034,914.39. The Bank of France to-day is in this position: It holds in its cash at par $220,273,860.62 in silver; its present value at par of exchange, exclusive of abrasion, is $166,509,691.21; showing a loss of its entire capital and surplus which amounts to, say, $44,028,223, and $10,000,000 in addition if called upon t liquidate its affairs to-day.

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FRACTIONAL SILVER COIN.

The amount of fractional silver coin held by the Treasury on June 30, 1885, was $31,236,899.49, which amount decreased during the past fiscal year to the sum of $28,904,681.66. The amount held November 30, is $25,808,067.32, showing an increased demand for these coins, caused by the revival of business. Part of this increase will be lost during the months of January and February, owing to the return of this kind of money through the operation of the law authorizing its redemption in lawful money. The amount shipped through the country during the fiscal year was $6,723,249.31, the amount paid out at the sub-treasuries was $25,283,602.14, the amount received $22,354,772.75. This amount cost $18,310 for shipment by the Government, and the amount deposited in the sub-treasuries represents a cost in labor of $24,000. The labor of twenty men has been employed during the year in counting, assorting, and shipping this money, and as long as this is done at the expense of the United States Treasury, so long will five times the amount necessary to do the business of the country be ordered from the respective sub-treasuries. If left to the operation of the natural laws of trade these coins would, when accumulated at points in excess of present need, fall to a slight discount, be purchased and remitted to those who desire them, the discount paying a part, if not the whole of the expense; and except when mutilated or defaced, would not find their way back to the Treasury. The redemption of these coins, as now carried on, means that the railroads, ferries, theatres, ice-cream saloons, dram shops, etc., have the coins received in the course of their business carefully counted and assorted at the sub-treasuries at the Government expense. As the beneficiaries are not charitable institutions, there would seem to be no good reason why taxes should be imposed upon a whole people for their exclusive benefit. Referring to remarks under the head of "Standard Silver Dollars" and the opinion expressed therein as to the limitation of the issue of that coin for the use of the people as currency, it is suggested that an attempt be made to utilize silver as a purely fractional currency by giving more weight and beauty to the pieces, including in the coinage a five cent silver piece. If the attempt were made it would be found, withdrawing the $1 and $2 paper money being granted, that at least $125,000,000 of fractional silver could be carried, and an annual demand be created of from three to five million dollars of the like coin for shipment abroad. This demand would steadily increase as the new coins became known.

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RECOINAGE OF UNCURRENT COINS.

Under the appropriation of $10,000 for the recoinage of uncurrent coins, fractional silver of the face value of $159,854 25 was recoined into dimes during the year, at a net loss of $9,743 12.

Great complaints have been made during the current year as to the inadequacy of the supply of small silver coins and 5 and 1 cent pieces. This is due to the omission on the part of Congress to grant a contingent fund to the Treasury sufficient to re-coin the mutilated and defaced coins presented during each year. The demand for these coins can neither be governed or regulated, and the Treasury should be prepared to meet any exigency of this kind from funds within its control, due report being made to Congress of the expenditures under this head.

FRACTIONAL CURRENCY.

The redemption of fractional currency during the year amounted to $10,088 36, leaving an apparent amount outstanding at the close of the year of $15,330,025 85.

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DEPOSITARY BANKS.

Public moneys amounting to $123,592,221 68 were during the year deposited with national banks designated as depositaries. The balances held at the close of the year to the credit of the Treasurer amounted to $14,036,632 18, and to the credit of disbursing officers to $2,615,753 11.

Bonds of the United States amounting to $19,659,900 were held by the Treasury to secure the safe-keeping and prompt payment of these funds.

One hundred and sixty national banks acted as depositaries during the year, receiving the moneys from collecting officers of the Government, thus saving the risk and expense of transportation to Treasury offices, and disbursing the same on drafts of the Treasurer. A more extended use of the banks as depositaries would result in a large saving to the Government, and very much lessen the chances of loss from peculation and frauds in the conduct of the operations of the Treasury, as the proper margin of security in United States bonds is a matter of constant supervision by the Treasurer. No loss has resulted in this class of deposits for the past eighteen years, although a number of failures have taken place among the depositary banks.

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THE REDEMPTION OF NATIONAL BANK NOTES.

The national bank notes presented for redemption during the fiscal year amounted to $130,296,606, which was $19,912,523, or 13·26 per cent, less than the amount presented for redemption in the fiscal year 1885. That there would be a falling off in the amount presented for redemption was indicated by the amount presented during the first three months of the fiscal year; and my opinion, based thereon, and expressed in my last report, that the culminating point in the second upward movement in bank-note redemptions had been reached in the fiscal year 1885, has been verified.

The rate of increase in the redemptions of bank notes during the second upward movement, covering the fiscal years 1882, 1883, 1884 and 1885, is represented by the percentages 27, 34, 22 and 19, respectively. A feature of this upward movement was the constantly decreasing volume of national bank notes actually outstanding from $362,421,988 on Jan. 1, 1882, to $319,069,932 on June 30, 1885, a decrease of $43,352,056. This seems to indicate that the volume of bank notes outstanding during that period was excessive, or above the point at which it could be profitably maintained. Another fact, however, should be considered in this connection, which is that during these four years of increase in redemptions, the silver-certificate circulation of the country was increased $75,755,182, from $39,110,729 on June, 30, 1881, to $114,865,911 on Dec. 31, 1884. This increase much more than balanced the decrease in bank-note circulation, and the apparent excessive issue of bank notes might to a considerable extent be due to that fact. The decline in the volume of bank-note circulation has continued without interruption, until the amount outstanding on Sept. 30, 1886, as reported by the Comptroller of the Currency, was $303,511,241, making a total reduction of $58,910,747 since Jan. 1, 1882; and also after Dec. 31, 1884, the silver-certificate circulation gradually decreased, until on July 31, 1886, it had fallen $27,301,867 to $87,564,044. The average outstanding for a year preceding that date was about $91,000,000. Since July 1, 1885, the decline in the bank-note circulation has apparently had the effect to check the increase in bank-note redemptions, as they have steadily fallen off from that date, until they now are for the current fiscal year about 31 per cent less than in the preceding year.

In counting the remittances of bank notes received for redemption during the year there was found $25,528 in "overs," being amounts in excess of the amounts claimed, and $8,246 in "shorts," being amounts less than the amounts claimed—an increase in both items as compared with the preceding year, when they were $17,060 and $6,445, respectively. The counterfeit notes rejected and returned represented the nominal value of $2,720, which was $840 less than the amount rejected during the preceding year. The total amount of counterfeit notes which have been found in remittances of national bank notes since the establishment of the redemption agency at the Treasury in 1874, is $48,519. The "stolen" national bank notes, that is, notes fraudulently put in circulation without the signatures of the bank officers, found in remittances during the year and rejected, amounted to $420.

As usual, the months of September and January during the fiscal year have respectively furnished the smallest and largest amount of national bank notes for redemption, the former month $7,589,000, and the latter month $17,485,000—a difference of nearly $10,000,000.

From the principal cities the receipts were as follows: From New York, $49,487,000, or 37·98 per cent, exceeding as usual the amount received from any other place during the year; from Boston, $30,031,000, or 23·05 per cent; from Philadelphia, $7,323,000, or 5·62 per cent, and from all other places, $43,453,600, or 33 35 per cent. The average percentage of receipts for the eleven fiscal years ending June 30, 1885, from the cities named and all other places was: For New York, 39·02 per cent; for Boston, 24·53 per cent; for Philadelphia, 6·07 per cent, and for all other places, 30·38 per cent, showing, by comparison, that in the last year there has been a slight decrease in the percentage of bank notes received from the principal cities, and a corresponding increase in the percentage received from all other places.

The total payments for national bank notes redeemed during the year were $130,029,625·12, and were made as follows: By the Treasurer's transfer checks drawn on the assistant treasurers of the United States and transmitted by mail, $74,149,555 26, or 57·02 per cent; by United States notes forwarded by express at the expense of the consignees, $9,204,752 76, or 7·08 per cent; by fractional silver coin and standard silver dollars forwarded by express and mail at the expense of the Government, $555,037 84, or ·43 per cent; by redemptions at the counter, $8,385,485, or 6·45 per cent; by credits in general account as transfers of funds from sub-treasuries and designated depositories, $31,007,087 30, or 23·85 per cent; and by credits in redemption accounts, $6,727,706·96, or 5·17 per cent. It is worthy of remark that 92·92 per cent of these payments was made without cost to the senders of the bank notes, and that only 7·08 per cent of the payments were made at the expense of the consignees for express charges. The payments made in the preceding year at the expense of the consignees were 12·83 per cent. Year by year the payments in redemption of bank notes effected by the use of checks and credits have increased until practically the total redemptions are now so made.

The deposits made by national banks during the year to maintain the 5 per cent redemption fund amounted to $103,359,393 61. Of this sum, $92,363,184 15, or 89·36 per cent, was deposited for the Treasurer in the nine sub-treasury offices, and afforded more than the amount necessary to pay the transfer checks drawn by him against these offices in the redemption of national bank notes. The balance of the deposits, amounting to $10,996,209 46, was received directly by the Treasurer—$1,787,241 84, or 1·73 per cent of the total deposits, over the counter; $3,433,468 78, or 3·32 per cent, in lawful money forwarded to him by express at the consignors' expense; and $5,775,498 84, or 5·59 per cent, in proceeds of national bank notes redeemed.

There were assorted and delivered on the 5 per cent account during the fiscal year $101,234,035 in redeemed notes. Of this sum, $46,701,100, or 46·13 per cent, was forwarded to the banks of issue in notes fit for circulation, and $54,532,935, or 53·87 per cent, in notes unfit for circulation, was delivered to the Comptroller of the Currency, to be destroyed and replaced with new notes. The total amount delivered on the 5 per cent account was $17,070,465, or 14·43 per cent less than the amount delivered in the preceding year. This decrease is the result of a falling off of $18,136,765 in the amount of unfit notes delivered, and an increase of $1,066,300 in the amount of fit notes forwarded to banks.

The deposits made by national banks "failed," "in liquidation," and "reducing circulation" during the year, under the various provisions of law, for the retirement of their circulation, amounted to $51,209,961 75, being nearly double the amount so deposited in the preceding year. This large increase was in great measure due to the calling in for payment by the Government of its 3 per cent bonds, which were largely owned by the banks and pledged with the Government as security for their circulating notes. Included in the above amount is $32,423,156 75 deposited by banks under the provisions of section 6 of the act of July 12, 1882, which requires that "at the end of three years from the date of the extension of the corporate existence of each bank the association so extended shall deposit lawful money with the Treasurer of the United States sufficient to redeem the remainder of the circulation which was outstanding at the date of its extension."

The amount of notes redeemed, assorted and delivered during the year on account of these classes of banks was $29,557,588. The balance on account of these deposits ran up during the year in the sum of $21,652,373 75, which, added to the balance of June 30, 1885, made the balance at the close of the year, June 30, 1886, $60,248,705 85, the largest sum at any time before held in the Treasury for the redemption of the circulation surrendered by the national banks. The total deposits made on these accounts since the establishment of the national banking system to the close of the year were $295,225,393, and the total redemptions of notes out of these deposits were $234,976,687 15. During the first five months of the current fiscal year, these deposits have been $37,926,885 25. The redemptions for the same period have been $11,064,273 50, making an increase of $26,862,611 75 in the balance on deposit, which on November 30, 1886, was $87,111,317 6.

The assorting and delivering of redeemed national bank notes at shorter intervals than formerly, which was adverted to in my last report, was continued throughout the year. The number of packages prepared and delivered was 106,236, being 44,967 more than in the preceding year. Of these, 29,690 inclosed notes fit for circulation to the respective banks of issue, and 76,546 inclosed notes to the Comptroller of the Currency for destruction

The expenses incurred in the redemption of national bank notes during the year, and paid out of the 5 per cent fund, were $168,243 35, and were less by $13,613.81 than the expenses incurred in the preceding year. They were made up as follows: For charges for transportation, $74,490.52 ; for salaries, $89,065.18—$75,322.19 in the Treasurer's office and $13,742.99 in the Comptroller's office ; for printing and binding, $3,190.89 ; for stationery, $1,163 65 ; and for contingent expenses, $333.11. The charges for transportation cover the cost of transporting the national bank notes to Washington and the return of the assorted notes fit for circulation to the respective banks of issue. This item of expense fluctuates according to the amount of notes presented for redemption, and by reason of diminished redemptions during the year was $10,764,96 less than in the preceding year. In the expenditure for salaries there was a saving of $4,306 64 as compared with the preceding year, and a saving of $9,314 82 of the amount appropriated for that purpose. These expenses will be assessed in the usual manner, in compliance with law, against the national banks whose notes have been redeemed. The amount of notes redeemed during the year, which under the law are subject to assessment, is $128,518,763 50, making the rate of expense $1 30 91-100 per $1,000.

During the year assessments for expenses of retiring the circulation of national banks in liquidation, made under the provisions of section 8 of the act of July 12, 1882, amounted to $3.292 20. A charge was made to that fund on November 16, 1885, of $9,627 21, for its share of the expenses of the fiscal year 1885 incurred in redeeming the notes of liquidating banks subject to the provisions of section 8 of the act of 1882, to the amount of $7,658,877, at $1 25 7-10 per $1,000, the rate of expense for that year. The balance of the credit to that fund on June 30, 1885, was $33,681 29, and on June 30, 1886, it was $27,346 28.

Tables in the appendix, numbered 27 to 37, give in detail the transactions during the year in the redemption of national bank notes.

RETIREMENT OF NATIONAL BANK CIRCULATION.

As there seems to be on the part of the public an idea that the Treasury is locking up money in its vaults on account of this fund' the whole operation of the retirement of the notes of a national bank will be stated here in order to relieve any apprehension which may be felt on this subject. The 3 per cent bonds of the Washington National Bank of Westerly, R. I., amounting to $100,000, were called on the 15th day of September, 1886. On the 12th day of October, 1886, the bank sent its duplicate receipt to this office, the original being held by the Comptroller of the Currency, with the request that a deposit of 90 per cent of the above amount should be made to retire its circulation with the Treasurer of the United States, as agent for the redemption of the notes of the national banks, and requesting a check for the 10 per cent difference. Accordingly a credit was placed upon the books of the Treasurer, as agent for the national banks, for $90,000, and a check for $10,000, and the amount standing to the credit of the bank in the 5 per cent redemption fund—in this case $4,500—returned to the bank. The amount of redeemed notes charged to this account since it was opened is $1,892. The annual percentage of such redemptions is 25·22, and it will therefore take at least four years before the greater part of the notes of this bank will be redeemed. The amount credited to the general fund thus created stands on the books of the Treasurer, as agent, as a credit for the redemption of the notes of the banks, and as the notes come in for redemption they are charged to this account, and the national bank circulation outstanding is decreased by a corresponding amount. At present, owing to the active business season, none but mutilated notes are sent in for redemption. Persons presenting these notes for redemption are paid either by check on New York or in such form of currency as may be desired by them. The indebtedness on the part of the Treasury, created as above described, is no doubt due in legal tenders, but is liquidated in the manner stated, and no attempt is made to reserve any specific sum of legal tenders.

or any other form of currency, cut of the general Treasury balance in which to pay these constantly-accruing liabilities. There was on November 30 of this kind of liability, adding the 5 per cent fund, which, theoretically, is also composed of legal tenders, the sum of $94,752,389. The total amount of legal tenders in the Treasury on the same date, exclusive of that held to redeem the legal tender certificates which are used in the banks as reserve in their stead, was $29,548,188, thus showing that there must be held in the Treasury in some other forms of money the balance of $65,204,201. The entire sum of $94,752,389 may be said to be composed of $29,548,188 legal tenders, $32,602,100 standard silver dollars and $32,602,100 gold. If the books of the Treasury stated accurately the balances due by it as a depository, the amount now reported as a credit balance would be materially decreased. That these balances should not be so reported is, in the opinion of the Treasurer, one of the greatest defects of the present Treasury system.

THE WORK OF THE OFFICE.

The Treasurer again commends, with great pleasure, his subordinates in office for attention and accuracy in their responsible duties, and, while doing so, expresses the hope that at no distant day some method may be adopted which will duly reward their long and faithful service.

Very respectfully, your obedient servant,

C. N. JORDAN,
Treasurer of the United States.

Hon. DANIEL MANNING,
Secretary of the Treasury.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
WASHINGTON, December 4, 1886.

Sir: In obedience to law, I have the honor to submit a report for the year ending November 1, 1886, exhibiting—

First. A summary of the state and condition of every association from which reports have been received the preceding year, at the several dates to which such reports refer, with an abstract of the whole amount of banking capital returned by them, of the whole amount of their debts and liabilities, the amount of circulating notes outstanding, and the total amount of means and resources, specifying the amount of lawful money held by them at the time of their several returns.

Second. A statement of the associations whose business has been closed during the year, with the amount of their circulation redeemed and the amount outstanding.

Third. Suggestions as to amendments to the laws relative to banking by which it is thought the system may be improved.

Fourth. A statement exhibiting under appropriate heads the resources and liabilities and condition of the banks, banking companies, and savings banks, organized under the laws of the several States and Territories, such information being obtained by the Comptroller from the reports made by such banks, banking companies, and savings-banks, to the legislatures or officers of the different States and Territories, and where such reports could not be obtained the deficiency has been supplied from such other authentic sources as were available.

Fifth. The names and compensation of the clerks employed in the office of the Comptroller of the Currency, and the whole amount of the expenses of the banking department during the year.

This is the twenty-fourth annual report of the Comptroller of the Currency.

[We omit the first summary, as we have given these figures in full in the CHRONICLE at date of issue—the figures for October 7, 1886 will be found November 27, 1886, page 631.—ED. CHRONICLE.]

[The statement of national banks closed during the year gives the names of thirty-three banks, with the location, date of closing, capital stock and circulation of each. The totals of all of these are: Capital stock, $2,301,100; circulation issued, $1,245,725; circulation outstanding, $1,052,041. Of these thirty-three banks, twenty-four went into voluntary liquidation, one ceased to exist by expiration of charter and eight failed.—ED. CHRONICLE.]

SUGGESTIONS AS TO AMENDMENTS TO THE LAWS RELATING TO BANKING BY WHICH THE SYSTEM MAY BE IMPROVED AND THE SECURITY OF THE HOLDERS OF ITS NOTES AND OTHER CREDITORS MAY BE INCREASED.

The security now afforded to the holders of national bank notes by the deposit of bonds in trust with the Treasurer seems to be complete, and as long as the bonds of the United States remain (as they now are and have been for some years) readily salable at above ninety cents on the dollar, the national bank currency will continue to enjoy the confidence of the public.

It must not be lost sight of, however, that there are conceivable contingencies in which the salability of these bonds would be impaired, and the security of the notes correspondingly affected; but the probability of any such contingency is too remote for present consideration, while the provision of law giving to the United States a first lien upon all the assets of the bank for the amount of any deficiency in the proceeds of the bonds would seem to be a sufficient factor of safety in any case.

The security of other creditors depends upon two conditions: First, the proportion of assets to liabilities; and, second, the solid value of the assets. Both proportion and value, in any given case, will depend upon the management of the business of the bank; hence the supervision of the business and management of every bank by the Comptroller of the Currency has now become the most important feature of the national banking system.

The laws providing for this supervision and those which prescribe and limit the character of the business that may be done by the national banks should be frequently revised in order that the light of experience may be utilized to their constant improvement.

To this end I respectfully submit the following suggestions:

First. That section 5,137 of the Revised Statutes should be so amended as to express more clearly and definitely the limitation put upon national banks with respect to their dealings in real estate and in mortgages, and to provide a penalty for violation of the law.

Second. That section 5,145 be amended by adding the following clause: Whenever the vice-president and the cashier, or either of them, is a director, the board of directors must consist of at least five members besides such officers.

Third. That section 5,151 be so amended as to exempt from further liability the shareholders of national banks of which the surplus shall exceed by 20 per cent the amount of the capital stock of the bank, and that they shall be partially relieved from such responsibility in proportion as the surplus shall exceed the 20 per cent now required by law. Provision, however, should be made that such exemption cannot be obtained through any process by which capital becomes converted into surplus, and also that such exemption is not to be enjoyed until after the Comptroller of the Currency is satisfied that the entire capital and surplus are represented by good assets.

Fourth. That section 5,160, as modified by the act of July 12, 1882, be so amended as to require that the bonds which every association must at all times have on deposit with the Treasurer shall be registered United States bonds bearing interest.

Fifth. That section 5,192, as modified by the act of June 20, 1874, be so amended as to require all banks to keep on hand, or at some centre near their location, a larger proportion of their reserve than that now specified in the law.

The present provision allowing a part of the reserve to be kept in a distant city, appears to be a survival from the system of redemption formerly existing, which was repealed by the act of June 20, 1874, and its maintainance seems inconsistent with the general policy of the laws as they now exist.

Sixth. That the act of June 20, 1874, be so amended as to make it evident whether banks need keep a reserve on Government deposits secured by bonds.

Seventh. That section 5,200 be so amended as to render its application practicable in all cases.

It would appear that when in 1864* a limit was placed upon the accommodation which a national bank might extend to any person, company, corporation or firm, for money borrowed, Congress had in view the then existing limit as to the number of national banks and as to the formation of new banks, arising out of the limitation upon the total volume of national bank currency.

At that time the privilege of issuing currency was the most valued of all the privileges conferred by the national-bank act, and the limit upon this restricted the number of banks in each community; hence it was logical and consistent for the law to provide that this limited bank accommodation should not be monopolized by any small group of persons.

Now, however, all limitations upon the total volume of national-bank currency have been removed, and to all intents and purposes the system has become one of free banking, open to citizens of the entire country, to any extent to which they may desire to avail themselves of its privileges; hence there does not appear to be any longer the same reason that there was formerly for the law to enforce a general distribution through the community of the amount of accommodation at the disposal of a national bank.

As a matter of fact, with the growth and extension of the system, banks, especially in the large cities, have had their business very much specialized, and such banks cannot continue to exist or remain in the system if they should now be held to a strict conformity with section 52,00.

The specialization of the business of the banks means, of course, their becoming identified with special lines in trade, manufacturing, farming, &c., and as in all such industries there has long been a tendency towards concentration in the hands of a comparatively small number of large houses, it follows that banks so situated must lend largely to particular firms or else lose their most important customers. Thus business necessity on the one hand and the limitations of the law on the other, have produced, in many cases, habitual disregard of the law, and in other cases evasions of the law, all of which must be either ignored or tolerated by the Comptroller of the Currency, because the only penalty now provided is forfeiture of the corporate existence of the offending bank.

While these reasons exist for modifying the law, at the same time it is of course important that some limitation should be imposed upon the amount that any bank should hold in the paper of any person, company, corporation or firm, and that the limit should be such as can be effectively enforced by the Comptroller.

To this end I respectfully suggest the following:

(1) That the limit of 10 per cent of the capital, in loans to one party, be extended so as to be computed upon capital and

* The limitation in the original act of 1863 was different and complicated.

whatever surplus may be held in excess of the legal requirement of 20 per cent of capital.

(2) That this limit may be exceeded only in cases where a bank holds security of undoubted value, and which is not in any way dependent for its ready convertibility upon the borrower.

(3) That the penalty for violation of this restriction be such, in the discretion of Congress, as shall appear to be proportionate to the nature of the offense and such as may be readily enforced by the Comptroller of the Currency.

Eighth. That section 5,209 be so amended as to extend the penalties therein specified for making false entries, reports or statements, so as to make them apply to bank examiners or other persons in the employment of the Comptroller of the Currency, and also to all such acts done with intent to deceive the Comptroller of the Currency or any person in his employment.

The protection of banks and of those whose interests are in the keeping of the banks against fraud on the part of the bank officers invites the attention of Congress, both in the interest of general order and for the improvement of the banking system. In order that legislation deemed advisable may be framed with reference to past experience, I have given in the Apendix to this report extracts from records in this office showing the causes of national-bank failures in all cases in respect to which such information is accessible.

Ninth. That section 5,219 be so amended as to enable the national banks to obtain that practical protection against unequal State taxation which it was manifestly the intention of Congress to secure to them in this section.

Tenth. That section 5,240 be so amended as to apportion the compensation for examination of national banks according to the aggregate investments in each case, rather than according to the amount of capital, and that provision be made for more frequent examinations than are now possible by adding to the amount paid by the banks a suitable amount to be paid out of the Treasury in order that supervising examiners may be employed.

Eleventh. That a law be enacted to the effect that any oath required of the officers or directors of a national banking association may be taken before any commissioner of a circuit court, or before a notary public having an official seal, or before any other officer using a seal, where such notary or officer is qualifiedby the law of any State or Territory to administer oaths.

There is a practical necessity for such an enactment; for upon an examination of the statutes, in the light of the decision of the Supreme Court in the case of the United States vs. Curtis (107 U. S., 671), it appears that no provision has been made for giving legal effect to the oaths required of bank officers and directors, except in the one case to which the act of February 26, 1881, specially applies.

This act evidently aimed to supply an omission in the law, but inasmuch as it applies to only one case out of several, other omissions seem by implication to have the sanction of Congress, which I am · they have not, because, as the law now stands, a director who swears falsely as to his qualifications for such position, or a president or cashier who makes oath to a false statement of the dividends and earnings of his association, cannot be convicted of perjury.

Twelfth. That, in the absence or disability of the cashier, all certificates required by law to be made by him may be made, with the authority of the board of directors, by the assistant cashier, if the bank has such an officer, and if it has no such officer, then by some one appointed by the directors to perform the duties of the cashier; provided, however, that no assistant or acting cashier shall be authorized to sign circulating notes. The want of such a provision in the banking law is the cause of considerable inconvenience and annoyance to the banks.

Thirteenth. I renew the recommendation of my predecessor for further legislation to ascertain and protect the rights of shareholders desiring to withdraw from national banks which are extending their corporate existence.

My attention has been called to several cases of apparent violation of section 5,243 of the Revised Statutes of the United States, but there does not appear to be in the law any direction or authority to the Comptroller of the Currency to take action in such cases.

The instances reported are the following: National Savings Bank of New Haven, Conn.; National Savings Bank of Albany, N. Y.; National Savings Bank of Buffalo, N. Y.; National Bank of Honduras, Washington, D. C.

The only bank in the District of Columbia to which section 332 of the Revised Statutes applies is the National Savings Bank of the District of Columbia.

This institution was chartered May 24, 1870, never had any capital stock, and appears, from such examinations as are reported, never to have accumulated a surplus fund.

The charter required the bank to file, in the office of the clerk of the Supreme Court of the District of Columbia, a bond, with security for $200,000, to be approved by one of the judges of the Court, and the Court was given authority to require a new bond and additional security whenever the interests of the depositors might seem to render it proper to do so.

Upon examination I find that there is a bond on file in the clerk's office for $200,000, binding the bank and sixteen persons "jointly *but not severally*" to pay and satisfy creditors, &c.

This bond is under the seal of the bank and the respective seals of the other obligors, but it is not dated. The approval of Mr. Justice Olin is affixed to it, dated October 30, 1870.

By the records of this office it appears that at various times communications have been addressed by my predecessors to the Chief Justice of the Supreme Court of the District of Columbia, calling attention to the impairment of this security by the death of some of the obligors and the departure of others from Washington.

By the records of that Court it appears that on February 13, 1884, an order was made reciting certain of these communications and requiring the bank to file a new bond on or before February 25, 1884, or to show cause to the contrary.

The answer of the bank to this rule sets forth, substantially:

1. That the Comptroller of the Currency had no authority to inquire into the sufficiency of the bond.

2. That the bond was still sufficient because of the wealth of four of the obligors out of the original sixteen.

No further proceedings are on file, and no new bond has been executed.

The charter of this bank required annual reports to be made to Congress by its officers, but no such reports have been lately made, and upon inquiry the examiner from this office was informed that it was considered by the bank that the reports sent in to the Comptroller of the Currency, under the act of June 30, 1876, operated to discharge the bank from the duty of reporting to Congress.

According to section 332 the Comptroller may, in his discretion, report to Congress the results of such examinations as he may see proper to make of the banks in the District of Columbia, and if this bank were now reporting directly to Congress there would be no occasion, in my opinion, for me to make a report on it also; but since it appears that between the charter and the act of 1876, both providing for reports, no report at all reaches Congress, I respectfully submit in the Appendix a copy of the report made by the bank on Oct. 7, 1886, which agrees substantially with the report made to me by a special examiner Nov. 15, 1886.

* * * * * * *

ORGANIZATION, CIRCULATION AND DISSOLUTION.

As the law now stands a national banking association may be formed by any number (not less than five) of natural persons. The conditions are simple and reasonable, the only one appearing onerous being that which requires the bank to deposit in the Treasury United States registered bonds, bearing interest.

Before 1882 every bank was required to place and keep on deposit with the Treasurer such bonds to the amount of at least one-third of its capital, but the act of July 12, 1882, reduced this minimum requirement to one-fourth the capital of banks having not more than $150,000 capital, and to $50,000 of bonds in all other cases, however large the capital may be.

Every bank, before beginning business, is also required to deposit with the Comptroller a copy of its articles of association, a complete list of its shareholders, directors and principal officers, all duly authenticated, and evidence that at least 50 per cent of the capital is actually paid in. The Comptroller may, in his discretion, cause a special examination to be made in order to satisfy himself on any of these points, and he may refuse to authorize any bank to begin business if he has reason to believe that the purposes of its promoters are not in accord with those of the national banking laws. When the Comptroller issues his certificate of authority to begin business the bank is established, and is thenceforward bound to conform to all the requirements of the law governing its business, while, on the other hand, it is entitled to exercise the rights, privileges and franchises secured to it by the statutes.

* * * * * * * *

CIRCULATING NOTES.

Upon the security of its bonds deposited with the Treasurer, each bank is entitled to receive, and the Comptroller of the Currency is by law required to issue to it, circulating notes to the amount of 90 per cent of the market value, and not more than 90 per cent of the par value of the bonds. Any bank may deposit more than the minimum of bonds, and may take out circulating notes for 90 per cent of its deposit, provided its entire outstanding circulation against bonds does not exceed 90 per cent of its capital stock actually paid in. The circulating notes when issued by the Comptroller are in sheets, and are not valid until signed by the bank officers designated by the statute.

Under the present law the minimum deposit of bonds required to be made by the 2,852 national banks in operation in the United States on October 7, 1886, in order to continue as national banking associations; would be but $84,365,312.

Tables in the Appendix show by States and geographical divisions the national banks in operation on October 7, 1886, separated into two classes, namely, banks of which the capital does not exceed, and banks of which the capital exceeds $150,000. The first class contains 2,001 banks, with an aggregate capital of $167,261,245; the second 851, with an aggregate capital of $380,979,485. The minimum of bonds required to be kept on deposit by the entire body of banks in the first class is $41,815,312; the minimum for the 851 banks of the second class is $42,550,000. If all banks held only the minimum of bonds, the total national-bank circulation would be $75,928,781, while the possible maximum of circulation, being 90 per cent of the aggregate of the national bank capital, would be $493,416,657. The actual circulation on October 7, 1886, was $303,176,776, inclusive of $71,953,145 still outstanding, but which is no longer represented by bonds, but by that amount of lawful money deposited with the Treasurer of the United States to redeem it. The $231,223,631 of circulation for which the banks are responsible is composed of $86,517,585, secured by the bonds deposited by the 2,001 banks having $150,000 capital and less, and $144,706,046 secured by the bonds belonging to the 851 banks of which the capital exceeds $150,000. The first class of banks have therefore $43,883,805 more than their minimum, and $64,017,536 less than their possible maximum circulation, while the larger banks have $106,411,-046 more than their minimum and $198,175,491 less than their maximum.

The following table shows the number of banks organized from July 1, 1882, to July 1, 1886, their capital stock, amount of bonds deposited, and the circulation issued thereon:

Fiscal Year.	Number of banks	Capital.	Minimum bonds required.	Bonds actually deposited.	Pr. c. of excess.	Circulation issued.
					P. c.	
1882-83....................	231	$26,552,300	$5,155,500	$7,116,400	28	$6,404,760
1883-84....................	218	19,944,000	4,016,000	4,676,100	14	4,208,490
1884-85.....	142	15,205,000	3,061,250	3,332,800	8	2,999,520
1885-86......	163	17,553,000	3,404,500	3,715,500	8	3,342,030

From the foregoing table it appears that 774 banks have been organized between the dates given, with a capital of $79,254,300; that they have deposited $18,810,800 bonds, upon which circulation to the amount of $16,956,720 has been issued. The minimum deposit of bonds as required by law for such banks is $15,637,250, and it will be observed that while the actual deposit has in the aggregate exceeded the minimum absolutely required, yet this excess steadily decreased during the first three years covered by the table, and during the years ending July 1, 1885, and July 1, 1886, the percentage of excess remained the same, namely, 8 per cent. Of the 163 national banks organized during the past fiscal year, 96 have a capital of $50,000 each, amounting to $4,800,000; 44 have a capital of over $50,000 and not exceeding $150,000, amounting to $4,218,000; and 23 have a capital of $8,535,000. The latter class of banks deposited only $100,000 of bonds in excess of the minimum required by law.

Tables have been prepared, and will be found in the Appendix, showing for the national banks in each State, Territory, and reserve city, the minimum amount of bonds required by law, the bonds actually held, and the circulation issued thereon and outstanding October 7, 1886; also all other information deemed useful as to circulation.

Banks are privileged to change their deposited bonds from time to time, to increase and to reduce the amount, within limits, and are required to inspect once a year the bonds held for them in trust by the Treasurer. The Comptroller of the Currency is the agent and medium of all such changes; his indorsement on the bonds establishes their ownership and alone validates their transfer. Section 5,163 of the Revised Statutes requires him to record every act of deposit, transfer, and withdrawal, and to keep a set of books for the purpose.

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DIAGRAM.

The diagram accompanying this report exhibits in a very striking manner the main features of the national banking system, and how each has varied during the twenty-one years since the peace of the country has been re-established.

On the 1st of January, 1866, there were 1,582 national banks; on the 7th of October, 1886, there were 2,852—a net increase in number alone of 1,270.

The following table groups in a compendious form the most important facts shown in the diagram:

	January 1, 1866.	October 7, 1886.	Highest point touched.	Lowest point touched.
Capital........	$403,000,000	$543,000,000	$543,000,000 Oct. 7, 1886	$403,000,000 Jan. 1, 1886
Capital, surplus, and undivided profits....	475,000,000	772,000,000	772,000,000 Oct. 7, 1886	475,000,000 Jan. 1, 1866
Circulation...........	213,000,000	228,000,000	341,000,000 Dec. 26,1873	213,000,000 Jan. 1, 1866
Total investments in United States bonds	440,000.00	291,000,000	712,000,000 April 4.1879	291,000,000 Oct. 7, 1886
Deposits.......	522,000,000	1,173,000,000	1,173,000,000 Oct. 7, 1886	501,000,000 Oct. 8, 1870
Loans and discounts..	500,000,000	1,443,000,000	1,443,000,000 Oct. 7, 1886	500,000,000 Jan. 1, 1866
Cash:				
National bank notes	20,000,000	23,000,000	28,000,000 Dec. 31, 1883	11,000,400 Oct. 7, 1867
Legal tender notes..	187,000,000	63,000,000	205,000,000 Oct. 1, 1866	50,000,000 Mar. 11, 18-2
Specie	$10,000,000	156,000,000	177,000,000 July 5, 1885	8,000,000 Oct. 1, 1875

An examination of this table shows that the aggregate capital, surplus, undivided profits, circulation and deposits have increased from $1,210,000,000 in January, 1866, to $2,173,000,000 in October, 1886, which is less than double, while the loans and discounts have gone up from $500,000,000 to $1,443,000,000, which is nearly treble, showing how much more widely the banks are now identified with the general business of the country than they were twenty-one years ago.

The investments in bonds have taken an opposite course. Amounting to $440,000,000 in 1866, increasing to $712,000,000 in April, 1879, they had subsided by 7th October last to $291,000,000, but little more than half what they were in 1866, and scarcely over a third of what they momentarily amounted to in 1879.

The specie, which at the beginning of the period was but $19,000,000, had got down in October, 1875, to $8,000,000, is now $156,000,000, and in July, 1885, was $177,000,000.

It is interesting to see how these changes appear when reduced to percentages.

The capital, surplus, undivided profits, circulation and deposits constitute together the fund upon which a bank does its business.

Loans and discounts, United States bonds, specie, &c., are different forms in which this fund is invested. Taking the fund at $1,210,000,000 in 1866 and at $2,173,000,000 in 1886, these investments represent the following proportions of those amounts, viz:

	1866.	1886.
Loans and discounts..............................	41·32	66·40
United States bonds..............................	36·36	13·39
Specie..............................	1·57	7·18
Total..............................	79·25	86·97

Another striking fact is that in 1866 the circulation was $213,000,000 and in 1886 it is only $228,000,000. At the former period, therefore, the circulation was nearly 45 per cent of the capital, surplus and undivided profits, while now it is only about 29 per cent. * * * *

STATE TAXATION OF NATIONAL BANKS.

There has been for some years more or less friction arising out of the mode of assessing and collecting taxes on national bank shares in some of the States.

The subject has been frequently and fully treated by my predecessors, and therefore in reviewing it I need say only that as Congress obviously intended to protect the national banks from discriminative taxation, it would seem proper that force be given to this purpose by its more definite expression in the law.

In consequence of different constructions placed by taxing officers upon the existing statute, litigation of a costly and more or less irritating character has arisen in States which together contain nearly one-half of all the national bank capital in the Union.

CONCLUSION

In selecting the information presented in this report I have endeavored to exhibit the practical working of the present national currency and bank laws, and I have also had in view the importance of supplying material for a full understanding of the relations between the national banks and the general business of the country, in order to explain the widely prevalent desire among business men for some legislation directed to the establishment of these banks upon a more permanent basis.

The national banking system had its origin during the war, and it will always stand splendid in history as an example of financial skill successful under very difficult circumstances.

The problem in 1863 was how to bring the banking capital of the country to the support of the Treasury, and it cannot be doubted that the banks then had it in their power to exact from the Government concessions far more valuable than those granted them. Even these moderate concessions have long since lost all the elements of monopoly, and the act of June 20, 1874, actually took away $55,000,000 of circulation partly from banks organized during the war, in order to give the privilege of issuing that sum to banks in States that were cut off by the war from access to the national banking system; a measure entitled to honorable consideration, because at that time those States were without sufficient political influence to exact a share in this valuable privilege, and the then existing banks were strong enough to have made a successful resistance if they had been selfishly inclined.

The last vestige of monopoly was swept away by the act of January 14, 1875, which created a free banking system throughout the United States, and, supplemented by the act of July 12, 1882, brought its benefits within reach of even small communities.

Under the sanction of these laws the national banks have become numerous, widely distributed and intimately identified with the varied industries by which our entire population literally obtain their daily bread, but during the same time the rapid reduction of the funded debt of the Government has been introducing into the very basis of the system an element of instability which now hampers its extension, impairs its usefulness, and even threatens its continued existence, while there are still great areas of our country in which the natural resources are awaiting development by just such means as these banks might be made to supply.

The present financial prospects of the country induce the expectation that the funded debt will be paid off as fast as the bonds mature, and, in consequence, a question has arisen as to what changes should be made in the national bank system in order that it shall not suffer deterioration or destruction upon the withdrawal of the support upon which it is based by the present laws, which require every bank before beginning business to deposit a certain amount in United States bonds.

The payment of the 3 per cent bonds, the maturity in 1891 of the 4½ per cent bonds, amounting to $250,000,000, and in 1907 of the 4 per cent bonds, amounting to nearly $738,000,000, have combined to produce a prospective scarcity in the securities available to the banks as a basis for their corporate existence, and this is reflected in the advance of these bonds to a premium so high that every day their enforced purchase becomes more and more onerous.

Banks now holding only 3 per cent bonds, and newly organized national banking associations, are forced into the market as purchasers of the 4 per cent or the 4½ per cent bonds, and this constant demand, in connection with the prospective scarcity already referred to, sustains and tends still further to elevate the premium on these bonds.

As the time approaches for the payment of the 4½ per cent bonds, it is reasonable to expect a still greater demand for the 4 per cents, and it is a question of serious importance whether the banks can afford to hold or to buy 4 per cent bonds after 1891.

In the present age all business men try to anticipate future conditions and to provide well in advance against foreseen contingencies; hence it is to be expected that the banks will not wait until the approach of 1891 to shape their policy with reference to the continued holding of high-priced bonds. For this reason it is not too early now to consider what legislation may be proper to remove this element of future uncertainty from the national banking system, and looking to the possible consideration of this subject by Congress, I respectfully submit the following statement of the question as it appears from the point of view officially occupied by the Comptroller of the Currency:

The fundamental postulates underlying every banking system established by law, whatever may be its form, must necessarily be:

First. That banks promote the general welfare of the community; and

Secondly. That the particular system established by law is the best obtainable under the conditions prevailing at the time and place.

These postulates, therefore, underlie our national banking laws.

The first postulate will not be questioned, since no people in modern times have ever risen to civilization, or maintained their civilization, without banks; and least of all can it be questioned in this country where, besides 2,868 national banks now in operation, we have over 5,000 State banks, savings banks, and private banks and bankers, whose operations extend into the minutest ramifications of the employments and resources of our 60,000,000 of population.

The second postulate involves the question whether the present national bank system should be preserved, and, if so, whether it is good enough as it is or whether it can be improved.

The National Currency Act of February 12, 1863, was controlled as to its purposes by the paramount necessity of inducing the banks and other capitalists to become purchasers of Government bonds under conditions that would give a basis of solid value to the currency then being paid out in immense volume under the pressure of military exigencies, hence the consolidation of these banks into a national banking system adapted to commercial and industrial needs appears only as a subordinate incident in the general scheme. As early, however, as the year 1864, it was perceived that the general welfare of the people would be promoted by giving greater cohesiveness and method to the system regarded more especially in its banking than in its currency features, and from that time to this the effort of legislation has been to subordinate the issuing of currency to the more important functions performed by the banks as institutions of discount and deposit. The effect of this legislation and its wisdom are exemplified in the present high credit and the consequent wide commercial usefulness of national banks.

If the system could be preserved purely as one of deposit and discount, there would probably arise an almost universal sentiment in favor of bestowing upon its preservation immediate and careful attention, but it is doubtful whether the banks would find sufficient inducement to remain in the system without enjoying some privileges as to the issue of currency, and it has been questioned whether there is power under the Constitution for the charter of national banks, except as instrumentalities for a money circulation.

It follows, therefore, that any legislation directed to the improvement and permanent establishment of the national banking system must include some provision for the maintenance of a national-bank circulation, while on the other hand it appears that whatever opposition exists to the national banks attaches to them mainly as banks of issue, and under our system of government nothing can be regarded as permanently established until it has obtained the support of a well-settled public opinion. Hence it is evident that the problem now to be solved is how to remodel the currency features of the national-bank system so as to obtain popular approval of them.

Objections to the present national bank currency appear to be comprised within three classes, namely:

1. A general objection to paper money in any form.

2. An objection to national bank notes based upon the assumption that they take the place of an equal amount of paper money that might be issued directly upon the credit of the Government.

3. The objection that a currency determined in volume by a definite percentage upon deposited securities of high value can never possess the flexibility and elasticity of volume which are the chief commercial advantages of a bank currency in any form.

Against these objections it has been answered—

1. That the question as to having paper money at all is not at present a practical one, because it is evident that our people will have paper money in one form or another, and that of all forms of paper money of which we have had any experience, the present national bank currency is the least objectionable, even to those who think that all such money should be avoided.

2. That while a bank currency based on Government bonds and redeemable in greenbacks may be considered as a kind of Government money on which the banks are getting the profit, yet without this privilege, or some other equivalent to it, the national-bank system could never have been established, nor can it now be maintained, and that this is the cheapest price at which the people or the Government could have got any banking system so good in all respects and so valuable as this has proved to be.

Another argument is that the Government must pay interest upon its bonds whether these are held by the banks or not, hence the profit to the banks on these bonds has been obtained without charge on the Treasury; while, on the other hand, if the banks had not been offered sufficient inducement to invest in these bonds, many more of them would have gone abroad at low prices, and the country as a whole would now be so much the worse off.

3. That the want of flexibility in the currency and of elasticity of volume are consequences arising from the scarcity of bonds and the high prices to which they have risen, and that this could not have been foreseen nor provided against in the original acts, but may now be remedied by proper legislation.

These objections and the answers to them are stated without comment. They are gathered from current discussion in the press, and seem worthy of consideration.

Some suggestions have been made to me as to new legislation on this subject, which, together with such conclusions as I have been able to reach, are subject to whatever disposition Congress may be pleased to order.

W. L. TRENHOLM,
Comptroller of the Currency.

HON. JOHN G. CARLISLE,
Speaker of the House of Representatives.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	Dec. 31	....
Boston & Lowell	3	Jan. 1	Dec. 12 to Dec. 18
Central of Georgia	4	Dec. 20	....
Cheshire, pref.	3	Jan. 1	Dec. 7 to ——
Fitchburg	3	Jan. 1	Dec. 14 to ——
Missouri Pacific (quar.)	1¾	Jan. 3	Dec. 19 to Jan. 2
Morris & Essex	3½	Jan. 1	Dec. 11 to Jan. 2
N. Y. & Harlem (com. & pref.)	4	Jan. 3	Dec. 16 to Jan. 3
Norwich & Worcester	4	Jan. 10	....
Oregon R'way & Nav. Co. (quar.)	1½	Jan. 1	....
Richmond & Petersburg	3	Jan. 1	....
St. Paul & Duluth, pref.	3½	Jan. 1	Dec. 12 to Jan. 2
Miscellaneous.			
Philadelphia Company (monthly)	1	Dec. 20	Dec. 15 to Dec. 20

WALL STREET, FRIDAY, December 10, 1886—5 P. M.

The Money Market and Financial Situation.—The spasms of stringency in the money market at intervals have led to some caution among brokers in regard to their money requirements during the balance of the year. From this period in December, with the bank surplus at its present low ebb, there is reason to anticipate an occasional pressure in money for a few weeks until the effect of the January disbursements can be felt among borrowers.

The buoyancy at the Stock Exchange has been substantially maintained, although a few stocks are now below the highest points reached in recent fluctuations. It is to be observed that several of the stocks most prominent in the late advance are dependent upon negotiations, already entered upon or soon to be undertaken, with a view of forming important combinations among certain railroads, and effecting a further agglomeration of railroad capital under single management. Thus the prices of the two Richmond stocks and Norfolk & Western and East Tennesee all hang on negotiations of this character, while New York & New England has been advanced on the same idea, although the precise shape of its negotiations and prospects have never been made public. The proposed lease of Oregon Railway & Navigation to Union Pacific is another step in the same direction. To-day it is reported from Boston that the Atchison Topeka & Santa Fe has actually negotiated some $18,000,000 of 5 per cent bonds for building its line from Kansas City to Chicago.

In our remarks last week on the building of 7,000 miles of railroad this year at $30,000 per mile for road, equipment, &c., it was printed that this would call for an outlay of $240,000,000, a palpable error for $210,000,000.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 9 per cent, with 12 and 15 per cent exceptional rates, the usual rate to stockbrokers being 3@7 per cent; to-day the rates were 5@9 per cent. Prime commercial paper is quoted at 5½@6½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £98,000, and the percentage of reserve to liabilities was 45¼, against 44¼ last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 11,750,000 francs in gold and gained 600,000 francs in silver.

The New York Clearing House banks, in their statement of December 4, showed a decrease in surplus reserve of $2,701,800, the total surplus being $6,165,950, against $8,867,750 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1886. Dec. 4.	Differ'nces fr'm Previous Week.	1885. Dec. 5.	1884. Dec. 6.
Loans and dis.	$350,847,000	Inc. $6,302,000	$338,514,100	$288,044,800
Specie	77,823,200	Dec. 1,725,800	91,591,100	86,494,600
Circulation	7,972,400	Dec. 19,300	10,095,200	11,587,200
Net deposits	360,981,400	Inc. 5,273,600	377,635,200	329,870,200
Legal tenders	18,583,100	Inc. 342,400	29,014,900	38,270,400
Legal reserve	$90,245,350	Inc. $1,318,400	$94,408,800	$82,467,550
Reserve held	96,411,300	Dec. 1,383,400	120,596,000	124,765,000
Surplus	$6,185,950	Dec. $2,701,800	$26,187,200	$12,297,450

Exchange.—Nothing new is to be noted in regard to the sterling exchange market. Business has been light in volume and the demand not active at any time. Rates have been rather irregular and weak most of the time and posted rates were twice reduced—one-half cent each time—but advanced again one-half cent to-day, the rates as quoted now being 4 81 and 4 84½. The arrivals of gold for the week have amounted to about $1,500,000, with a further amount on the way.

To-day the rates on actual business were as follows, viz., Bankers' 60 days' sterling, 4 80¼@4 80½; demand, 4 83¾@4 84. Cables, 4 84¼@4 84½. Commercial bills were 4 78½@4 78¾;. Continental bills were: Francs, 5 25⅝@5 26¼ and 5 23⅛@5 23¾: reichmarks, 94½ and 94⅞@95; guilders, 39¾@39⅞ and 40@40⅛.

The rates of leading bankers are as follows:

December 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81	4 84½
Prime commercial	4 79½@4 79¾	....
Documentary commercial	4 78¾@4 79¼	....
Paris (francs)	5 26⅞@5 25⅝	5 24⅜@5 23⅛
Amsterdam (guilders)	39 11/16@39¾	39⅞@39 15/16
Frankfort or Bremen (reichmarks)	94⅜@94½	94⅞@95

United States Bonds.—Government bonds have been moderately active during the past week, the sales including $30,000 of the 3s at 100⅝. Prices for the 4½s have advanced a trifle, and for the 4s been only steady and unchanged.

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

	Interest Periods.	Dec. 4.	Dec. 6.	Dec. 7.	Dec. 8	Dec. 9.	Dec. 10.
4½s, 1891 ....reg.	Q.-Mar.	*110⅜	110⅜	110⅝	*110½	*110⅝	*110⅝
4½s, 1891 ......coup.	Q.-Mar.	110⅜	*110¼	110⅝	110⅝	*110⅝	*110⅝
4s, 1907 ....reg.	Q.-Jan.	*128⅜	128⅜	*128⅜	*128⅜	*128⅜	*128⅜
4s, 1907 ....coup.	Q.-Jan.	129⅜	*129¼	129⅜	129⅜	*129⅜	129⅜
3s, option U. S....reg.	Q.-Feb.	*100¾	*100½	100¾	*100⅝	*100⅝	*100⅝
6s, cur'cy, '95....reg.	J. & J.	*123	*124½	*124½	*124⅝	*124⅝	*124⅝
6s, cur'cy, '96....reg.	J. & J.	*126½	*127⅛	*127⅛	*127¼	*127¼	*127¼
6s, cur'cy, '97....reg.	J. & J	*127	*129¾	*129¾	*129⅞	*129⅞	*129⅞
6s, cur'cy, '98....reg.	J. & J.	*131¼	*132⅜	*132⅜	*132½	*132½	*132½
6s, cur'cy, '99....reg.	J. & J.	*133	*134⅞	*134⅞	*135	*135	*135

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

State and Railroad Bonds.—State bonds have again been quite active, the business extending to a large number of issues, in which the Virginia deferred and Arkansas Railroad bonds have been conspicuous; the latter class has advanced, while other prices have not changed much. Closing prices to-day were: Arkansas, L. R. P. B. & N. O. issue at 25; M. O. & R. R. 28; Mem. & L. R. 26; Cent. R. R. 11½; L. R. & Ft. Sm. 28½.

Railroad bonds have had a pretty active business, the transactions being well distributed and reaching a fair total each day. A number of classes follow the course of the stock market to a certain extent, hence a rather irregular tone has been apparent at times, when part of the list were weak and giving way a little, while others were held and a few advanced. The largest transactions as a rule have been in the lower-priced classes, such as Atlantic & Pacific incomes, Green Bay incomes, Detroit Mack. & Mar. land grants, Denver 4s, &c. In the early part of the week Erie 2ds were active and higher, but later they relapsed into dulness and declined a little. Nickel Plate 1sts advanced to above par on a good business in connection with the advance in the stock on the old rumor of a settlement with Lake Shore. N. Y Susquehanna & Western 1sts also advanced slightly. Several classes of Wabash bonds were quite sharply advanced, touching the best prices for the year, while the Texas & Pacifics have been very weak, though dull.

Railroad and Miscellaneous Stocks.—The stock market has been active, unsettled and irregular, with the week's business as a whole showing no decided tendency in either direction. Following a somewhat irregular but generally firm to strong market, there was a sharp fall on Tuesday, when the whole market gave way considerably, as a result of bear pressure, assisted by some heavy sales to realize and the anticipation of scarce and higher money. Prices, as a whole, partially recovered from this decline, and a few were decidedly advanced, though the market for the balance of the week has shown a rather irregular tone.

The Southern stocks were again brought into prominence in the speculation, the leaders of this class being the Norfolk & Westerns and East Tennessees, both of which have been very strong on the negotiations pending for a purchase of a controlling interest in East Tenn. 1st pref. by the Norfolk & Western Company. Richmond Terminal has been less active and very weak, after selling "ex-rights." Louisville & Nashville has been prominent, the dealings being very large and the price the strongest on the list, advancing to 69 on Thursday, but reacting quite a little since.

Of the Vanderbilts, Canada Southern and Lake Shore have been active, the former advancing sharply at one time on a rumor of an agreement with Canadian Pacific. This advance has been followed by some irregularity, though the price is still a little higher than last week. Lake Shore has not been so strong as last week, and it has been reported that the dividends to be declared this month would be smaller than expected.

Reading and the other coal stocks have been very irregular. Reading is still influenced by the varying news in regard to the reorganization plan, and the transactions have been very heavy, though it is claimed in some quarters that the movement is purely speculative and not based on London buying through the syndicate bankers. Lackawanna declined on Tuesday with the rest of the market, but later advanced sharply on the favorable decision in regard to the coal combination. New England has again been very active and advanced most of the time, on the supposition that there is a contest for control.

The Wabashes have declined quite materially on the decision of Judge Gresham in connection with the receivership.

To-day, Friday, there was a well distributed business in stocks, with a moderate decline throughout most of the list.

PRICES OF STOCKS AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DEC. 10, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, Dec. 4.		Monday, Dec. 6.		Tuesday, Dec. 7.		Wednesday, Dec. 8.		Thursday, Dec. 9.		Friday, Dec. 10.		Sales of the Week, Shares.	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.															
Atlantic & Pacific	12¾	12⅞	12½	12⅞	11½	12½	11⅞	12⅜	12	12⅝	12	12¼	12,605	7 May 4	13⅝ Nov. 20
Canadian Pacific	69⅛	69¼	69¼	69¼	68½	68⅞	68½	69	68⅝	69¼	68⅝	68⅞	4,145	61 Feb. 17	73 Oct. 18
Canada Southern	66⅞	67⅝	68½	71½	68½	70⅛	68¾	70	70	70⅝	68½	70¼	98,015	34¾ May 4	71½ Dec. 6
Central of New Jersey	53¼	54	52⅜	54	51¾	53¼	52	52¾	51¼	53	51	52¼	61,921	42¼ Jan. 18	64 Sept. 24
Central Pacific	49½	50	49½	50	47⅞	49¼	47	48⅝	47½	48¾	46	47½	4,255	38 Mar. 24	51 Dec. 2
Chesapeake & Ohio	9⅝	9⅝	9¾	9⅞	10¼	10¼	*9⅝	10	9¾	9¾	9⅜	9⅜	600	7 May 6	13¼ Jan. 8
Do 1st pref.	19¼	19¼	19	19	*18	19	18⅛	18⅛	*18	19	17⅞	18⅛	908	13 Apr. 30	21½ Jan. 6
Do 2d pref.	11¾	11¾	11⅛	12	11	11	*11	12	*11	11¾	11¼	11½	641	8½ May 11	15¼ Feb. 13
Chicago Burlington & Quincy	137⅝	138	136½	137¼	137	137	137	137	......	......	136½	137	1,530	128¾ May 15	141 Nov. 20
Chicago Milwaukee & St. Paul	95⅛	95¾	95⅛	96	93⅝	95¼	93⅞	94½	94⅞	95¾	93⅝	95	157,880	82⅝ May 4	99 Sept. 20
Do pref.	129	120½	*120	120½	119¼	119½	119	119	119½	119½	119	119	953	116 May 3	125¾ Sept. 20
Chicago & Northwestern	120⅛	120⅜	120⅛	120½	x115⅝	117⅝	115⅝	116½	116⅛	116¾	115	116⅜	28,140	104¼ May 4	120⅝ Nov. 19
Do pref.	141¼	142	141½	141½	x139¾	139¾	139½	139½	140¼	140½	*140	140½	801	135 Jan. 18	144 Aug. 9
Chicago Rock Island & Pacific	127½	127½	127¾	127¾	126⅞	127¼	127¼	127¼	127	127¼	127	127½	2,543	120⅛ May 14	131 Feb. 17
Chicago St. Louis & Pittsburg	18⅛	18¾	18⅜	18⅞	18⅜	18⅞	18⅜	18⅜	18½	18½	*18	18¾	4,542	9¼ Mar. 24	19½ Nov. 22
Do pref.	43	43	42¾	43	40½	43	42	42¼	41¼	41¼	40¼	40¾	3,960	26½ Mar. 24	43¾ Nov. 22
Chicago St. Paul Minn. & Om.	53⅝	54	53½	51	52	53½	52⅛	52¾	52¾	53	51¼	53	20,413	35¼ Mar. 24	55 Nov. 19
Do pref.	115¼	115¼	......	......	114	114½	114	114	113½	113½	113⅛	113½	1,280	97 Mar. 24	116½ Nov. 19
Cleveland Col. Cin. & Indianap.	73½	74½	74	74½	72	74	71¾	72⅝	72½	73½	71½	72½	8,917	43½ Mar. 24	75½ Nov. 19
Columbus Hocking Val. & Tol.	42⅞	43½	42⅝	43⅜	40¾	42¾	41	42½	42	42¾	40⅜	42	48,330	26⅞ May 3	45½ Nov. 20
Delaware Lackawanna & West	143¼	144	142½	143½	141	142¾	141¼	142⅜	142¼	143¾	141⅜	143½	183,410	115 Jan. 19	144 Dec. 4
Denver & Rio G., assessm't pd	34⅞	35⅜	34½	35¾	33¾	34¾	34⅝	35⅝	35¼	35⅜	33¾	35	10,335	21¼ May 4	35¾ Dec. 6
Do pref	62	63¼	62¼	63	60⅛	61⅝	60⅝	61¼	61⅛	62½	59	61⅛	9,335	59 Dec. 10	63⅞ Nov. 30
East Tennessee Va. & Ga. R'y.	16⅝	17⅝	17¾	18½	17¼	18⅞	17¼	17⅞	17½	18¼	16	17¾	103,065	11 Oct. 9	18⅞ Dec. 7
Do 1st pref.	77⅝	78¾	78½	82	79	82	79¼	81	80	83⅝	80¼	82½	35,051	67 Sept. 17	83⅝ Dec. 9
Do 2d pref.	34¼	35⅛	35	35¾	33½	35¾	33⅝	34¾	34	34⅝	32¾	34½	48,951	28 Sept. 17	35¾ Dec. 6
Evansville & Terre Haute	*87	89	87	87	*86	88	......	......	*85	88	......	......	100	67½ Jan. 29	91¾ Sept. 15
Green Bay Winona & St. Paul	12	12	12⅛	12⅜	11¼	11¼	11¾	13½	13½	14⅜	12⅞	14	21,790	8 Jan. 16	14⅜ Dec. 9
Houston & Texas Central	......	......	......	......	*35	39	......	......	38¾	39	39	39½	1,050	25 Mar. 23	40½ Nov. 29
Illinois Central	134	134	133¾	133¾	......	......	133⅛	133⅛	133½	133½	133½	133¾	700	132 Dec. 1	143½ Feb. 9
Indiana Bloomingt'n & West'n	19½	19¾	20	20	19⅜	19⅜	18¼	18¼	18	18	18	18¾	1,769	12 July 17	28⅞ Jan. 5
Lake Erie & West., ass't paid.	16¼	18	17¼	18⅛	......	......	......	......	18¾	19¼	20	20½	2,740	14¼ Nov. 15	22¼ Oct. 19
Lake Shore & Mich. Southern.	100	100⅜	99¼	100⅜	97⅞	99⅜	98¼	99⅛	99	99¼	97¼	98⅞	81,358	76⅛ May 3	100⅜ Dec. 4
Long Island	97¼	97⅝	97¼	97¾	......	......	96¾	97	96⅞	97	......	......	1,345	80 Jan. 20	100 June 21
Louisville & Nashville	63¾	64⅝	63⅝	65	63	64⅞	64¼	66⅝	66⅜	69	66	68	159,990	33⅝ May 3	60 Dec. 9
Louis. New Alb. & Chicago	70	71	68¼	68¼	66	66	......	......	67	67	......	......	550	32 Mar. 25	71 Dec. 3
Manhattan Elevated, consol.	164	164⅛	163¼	164	163¾	164¾	164	164½	*163	164	163½	163½	3,040	120 Jan. 2	175 Oct. 16
Memphis & Charleston	......	......	58	58½	57½	58	56½	57	......	......	......	......	1,700	29 May 19	69½ Nov. 22
Michigan Central	98	98⅜	98	98¾	96¼	98	96⅝	97¾	98	98¼	96	97½	13,069	61½ May 4	98¾ Dec. 6
Mil. Lake Shore & West.	65	68⅜	70	70	65	69½	69	69	69½	71½	*68½	71	3,450	22 Jan. 28	71½ June 3
Do pref.	97	99½	99⅜	101½	99½	100	100	101¼	102	103	100½	101⅞	11,765	50¼ Jan. 18	103 Dec. 9
Minneapolis & St. Louis	22½	22¾	22	22⅜	21½	21⅝	21⅞	21⅞	*21	22	20⅛	21¾	2,800	16¼ Mar. 24	23⅞ Nov. 19
Do pref.	50½	51⅞	50¼	51	48½	49½	48¼	48¼	48¾	48¾	48	48¾	4,730	40½ Mar. 24	52⅛ Nov. 20
Missouri Kansas & Texas	37	37½	37⅛	37¾	36	37⅛	35⅞	36½	36¼	36⅞	35	36⅜	42,735	21 May 3	38¼ Nov. 30
Missouri Pacific	115½	116⅛	115½	115¾	114	115½	114¼	114¾	114⅝	115	112	114⅜	14,120	100¾ Mar. 24	119 Oct. 14
Mobile & Ohio	19¼	19½	18⅝	18⅝	19½	19½	19¼	19¼	19¼	19½	18¾	19¼	2,035	11 May 22	21⅞ Nov. 26
Nashv. Chattanooga & St. Louis	98¾	99½	98¾	99½	99	100⅜	100¾	101½	102½	105	102	105⅛	33,719	43¼ Apr. 29	105⅛ Dec. 10
New York Central & Hudson.	116⅝	117¼	116	116⅞	‡115	116	115	115⅝	115½	115¾	114¼	115⅜	19,042	98¾ May 4	117⅜ Dec. 3
New York Chic. & St. Louis	14¾	15	14¾	16¼	14⅝	15¾	14¾	15⅛	15	15¾	14⅜	15¼	34,303	4½ Mar. 24	17¾ Oct. 18
Do pref.	29¼	29½	28¾	30⅜	28	30⅛	28⅞	29¼	29	31	28½	30⅜	35,675	11 May 4	31 Oct. 18
New York Lake Erie & West'n.	37⅞	38⅜	37⅛	38⅜	36¼	37½	36⅝	37¼	36⅞	37⅜	35⅞	36⅞	130,092	22½ May 3	38⅜ Dec. 4
Do pref.	77¾	78¼	77	78	76½	77	76¼	77¼	77¼	77½	75	75½	5,220	50½ Jan. 18	81½ Sept. 24
New York & New England	63½	64⅞	62¾	64⅛	60⅜	63¼	62	63⅝	63¼	66	63⅜	65¼	148,930	30½ Mar. 24	68⅝ Oct. 5
New York Ontario & Western.	22	22⅜	21¼	22	20⅝	21¼	20¾	21⅛	21	21⅜	20¾	21	4,650	15 May 3	22⅜ Dec. 4
New York Susq. & Western	10	10¼	10¼	11⅛	10⅛	10⅞	10¼	10⅝	10¾	12½	11¾	12⅜	44,823	6 Feb. 1	12½ Dec. 9
Do pref.	27	27¼	27	27¾	26¾	27⅝	27¼	28	28	33	31	32¾	26,624	17⅛ Jan. 25	33 Dec. 9
Norfolk & Western	22¾	24¾	24½	27¾	25¾	27⅜	25⅞	26½	26¼	27¼	25¼	26½	44,185	8 Mar. 25	27¾ Dec. 6
Do pref.	54¼	57⅝	56½	59⅜	55¾	59	56¾	57⅞	57⅝	59	56	58⅜	151,598	25 Jan. 25	59⅜ Dec. 6
Northern Pacific	30⅞	31⅜	30⅜	31⅛	29½	30⅜	29½	29⅞	29⅝	30¼	28⅞	30	24,150	22 May 4	31⅜ Dec. 4
Do pref.	65⅞	66½	65	65¾	64⅜	65⅜	64½	65	64¾	65	63¾	64½	14,210	53½ Mar. 27	66½ Dec. 2
Ohio & Mississippi	33¾	34½	32¾	34⅛	31½	33⅜	32⅛	33⅛	32¾	33⅛	31⅜	32⅜	13,145	19⅜ May 3	35⅝ Nov. 22
Ohio Southern	21¼	21¼	......	......	20	20	......	......	......	......	19½	19½	476	13½ Mar. 24	22¼ Nov. 4
Oregon & Trans-Continental	37	38	37	37⅞	36¼	37¼	35¾	36¾	36⅜	36⅞	35½	36⅝	47,162	25 Mar. 24	38 Dec. 4
Peoria Decatur & Evansville	34⅛	34⅛	33⅝	33⅞	33	34	33¼	33¾	33	33¾	32¾	33½	5,217	16 Mar. 24	34⅝ Nov. 22
Philadelphia & Reading	49	50	48⅜	50	47½	48¾	46½	48⅜	48⅛	49½	47⅜	49⅞	540,470	18½ Feb. 5	53⅞ Nov. 30
Richmond & Alleg., receipts	......	......	11½	11¾	11½	11½	......	......	11½	11½	11¾	11¾	410	2 May 3	15¼ Nov. 15
Richmond & Danville	180	180	......	......	......	......	......	......	185	186	......	......	410	75 Mar. 1	200 Nov. 15
Richm'd & West P'nt Terminal	†50½	72½	51	54	49½	51	48	50⅜	48½	50⅛	42¾	49½	60,355	27¼ Sept. 1	77¼ Nov. 23
Rome Watertown & Ogdensb'g	96	96	......	......	*94	96	92½	92½	93½	95	94	94	340	25 Jan. 18	96 Nov. 29
St. Louis & San Francisco	34	35	*34½	35	33½	33½	33¼	33¼	*33	34½	33½	33½	1,600	17 May 5	36¾ Nov. 16
Do pref.	69¾	70¼	70	70	68¾	69	67½	68	*67½	70	65½	67½	2,290	37½ May 5	72⅜ Nov. 15
Do 1st pref.	117	117¼	116	116	*115	117	*115	117	116	116	115	115	238	97 May 5	118½ Nov. 13
St. Paul & Duluth	63	63¾	62¼	62¼	62	62½	61¼	61⅞	61⅝	62½	60¼	62¼	4,130	37 Jan. 18	67 Apr. 12
Do pref.	112	112	......	......	111¼	111¼	......	......	*111	112½	111½	112	796	99¾ Jan. 26	114 June 16
St. Paul Minneap. & Manitoba.	118	118	......	......	117¾	118	117	117	117	117	117½	117½	630	106¾ Jan. 19	124⅛ Oct. 14
Southern Pacific Co.	38	39	38½	39½	38	38⅜	37½	38	37⅞	38⅜	37⅜	38⅛	2,985	30¼ Mar. 17	41½ Apr. 24
Texas & Pacific, trust cert.	26⅜	26¾	25⅞	26⅝	23¾	26	23¾	25½	24¾	25⅜	23½	25⅛	53,325	17¼ Oct. 1	28⅜ Nov. 30
Union Pacific	65⅞	66⅞	66⅜	67⅛	64¾	66⅞	65⅛	65¾	65½	66	63⅝	65⅝	109,030	44¼ Mar. 24	68¼ Dec. 2
Wab. St. L. & P., P. Com. rcpts.	23⅜	23¾	22⅞	24⅝	20	23	19⅝	21½	19⅞	20⅞	18¾	19⅞	38,030	12 May 14	24⅝ Dec. 6
Do pref.	40½	41¼	40	41⅞	36⅛	40⅛	36½	37¾	37⅛	38½	35⅞	37⅜	59,610	23⅜ May 20	41⅞ Dec. 6
Miscellaneous Stocks.															
Colorado Coal & Iron	40½	41¼	40	41¼	38⅜	40	39	39½	39½	39⅞	38¼	39⅛	17,065	21 May 4	41¼ Dec. 4
Consolidated Gas Co.	80½	80¾	80¼	80¾	80	80⅛	80	80⅝	80⅛	81¾	80⅜	81¼	7,486	74⅞ June 3	111 Feb. 8
Delaware & Hudson Canal	106	106⅜	105⅛	106	104⅜	105⅛	104⅝	104⅞	105¼	106⅛	104⅛	105⅜	10,540	87¼ Jan. 18	108½ Feb. 13
Oregon Improvement Co.	48½	50	49	51	48⅞	49¾	48¼	48¼	48	48	......	......	5,020	16 June 8	51 Dec. 6
Oregon Railway & Nav. Co.	106⅞	107¼	106⅝	106¾	106½	106½	......	......	106	106	104¾	106	2,113	93 May 4	109⅞ Sept. 14
Pacific Mail	55	56⅝	54½	56	54	54⅞	54	54¾	54⅜	54¾	53½	54⅜	30,580	49 Feb. 23	67 Jan. 2
Philadelphia Co., Nat. Gas	119½	123	118	122½	118	119½	118¾	119	118	118	117⅜	119½	11,485	102⅞ Oct. 14	130½ Nov. 17
Pullman Palace Car Co.	143¼	143¼	142¾	142¾	142	142	142¾	143	141½	141½	142½	142½	642	128 May 3	147⅜ Oct. 14
Western Union Telegraph	78⅞	79¾	77¾	78¾	76½	78	76⅞	78	77⅜	78¼	75¾	77½	118,281	60⅛ June 9	80½ Nov. 30
Express Stocks.															
Adams	*136	140	*137	140	*137	140	*135	140	*135	140	*135	140	......	138 Aug. 21	150 Feb. 12
American	*108½	110	*108½	110½	109	109	108½	108½	110	110	110	110	148	101½ Jan. 28	111 Aug. 10
United States	63¾	65	*64	65	65	65	*62	64	63½	63½	......	......	240	51 May 15	66 Feb. 26
Wells, Fargo & Co.	*130	......	*130	......	*130	......	*129	132	*129	131	130	130	83	119 Mar. 26	130 June 22
Inactive Stocks.															
Atchison Topeka & Santa Fe.	98	98½	98	98¼	......	......	......	......	......	......	......	......	1,700	84⅞ Aug. 18	99¾ Nov. 19
Buffalo Roch. & Pittsburg	32½	32½	33	33¼	33¾	34	34	34¼	*34	......	34½	35	1,456	22½ Sept. 23	35 Dec. 10
Cedar Falls & Minnesota	*16¼	18	17½	17⅝	*16½	17½	......	......	......	......	16½	16½	340	11 Feb. 13	19½ July 29
Central Iowa	14	14½	*14	16	13½	13½	13⅝	13⅝	13½	13½	13	13½	2,333	12 Nov. 30	22½ Jan. 5
Cincinnati Wash. & Baltim're.	6⅜	6½	6¼	6¼	6¼	6½	6½	6½	6⅜	6⅜	6	6⅛	2,465	2½ June 10	6¾ Nov. 23
Do pref	11	11	11	11⅜	11	11⅛	11⅜	11⅜	11	11¼	10⅞	10⅞	1,735	5 July 2	12 Nov. 19
Columbia & Greenville, pref.	58	58	58	58	......	......	......	......	......	......	......	......	200	42 Feb. 25	60 Nov. 26
Milwaukee & Northern	40	40	42	42	42¼	42¼	......	......	......	......	40	40	520	40 Dec. 4	42¼ Dec. 7
New York Lack. & Western	......	......	105⅜	105⅜	106¼	106¼	......	......	106	106⅜	106¼	106½	916	100½ Jan. 20	109 June 1
Pittsburg Fort Wayne & Chic.	......	......	......	......	145¾	145¾	148	148	146¼	146¼	......	......	83	141 Jan. 2	150 Mar. 9
Quicksilver Mining Co.	7¾	8	8	8½	8	8	7¾	8¼	8	8	......	......	1,400	4½ June 2	9 Dec. 2
Do pref.	27	27¼	27	27½	27	27	26⅝	27½	28¼	28½	28	28	3,200	20 May 17	29 July 16
St. Louis Alton & Terre Haute.	*37¼	38½	*37½	37½	37½	37½	*36½	38¼	36	36	36½	36½	400	27 June 2	46 Feb. 3
Scioto Valley	......	......	......	......	14½	14½	......	......	......	......	15	15	500	6½ Nov. 10	16 Nov. 30
South Carolina	......	......	......	......	16	16	......	......	15	17½	......	......	600	10½ June 24	21 Nov. 24
Toledo & Ohio Central, pref.	62¾	63¼	63	63½	*63	63½	*63	64	63¼	63¼	*62½	63½	1,377	46¼ Oct. 15	63½ Dec. 6
Cameron Coal	25¾	26⅜	27	30⅞	31⅛	32	32	32⅝	32½	33	32½	32⅞	18,727	9 Jan. 13	33 Dec. 9
New Central Coal	......	......	18	18	17	17	......	......	......	......	18	18	350	9 May 4	20¼ Nov. 19
Tennessee Coal & Iron	113½	115	116	117	117	117	116	118	115	116½	110	116	6,550	38 Mar. 25	118 Dec. 8
Various Stocks, &c. (Unlisted.)															
Amer. Cotton Oil Trust	68⅞	69⅞	68	69½	65½	69	66⅝	67¾	68	69⅜	67½	68½	25,554	30 May 15	70½ Nov. 30
Pipe Line Certificates	80⅜	81⅝	80	80⅞	72	80	67	73	66	70	67⅞	70	35,311000	59¾ Aug. 24	92¼ Jan. 26
St. Louis Ark. & Texas	27⅛	27½	27	27¼	26⅞	26⅞	26	26¼	25½	26	26½	26½	2,668	17 June 19	27⅝ Dec. 3
Do 1st mort.	99¾	99¾	99¾	100	99¾	99⅞	99¾	100	99½	99¾	99⅜	99¾	177,000	93 June 26	101 Oct. 28
Do 2d mort.	53½	54⅛	54¼	55⅞	55½	56½	55⅞	56½	55¾	56¾	55⅝	56⅞	2,122,000	40½ July 15	56⅞ Dec. 10

* These are the prices bid and asked; no sale was made at the Board. † Ex-rights.

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

Name of Bond.	Closing. Dec. 3.	Closing. Dec. 10.	Range Since Jan. 1, '86. Lowest.	Range Since Jan. 1, '86. Highest.
Atl. & Pac., W. D.—1st, 6s, 1910	89¼	89	82 Mar.	90½ Dec.
W. D. inc., 6s, 1910	30½	28⅝	20¼ Mar.	31¼ Oct.
Can. South.—1st guar., 5s, 1908	107	107	103¼ Jan.	108¾ June
2d, 5s, 1913	94⅝	94¼	84 Jan.	95 Aug.
Cen. Iowa—1st, 7s, '99, coup. off	87¼b	85 b.	85 Dec.	111 Apr.
Central of N. J.—1st, 7s, 1890	108 a.	108 b	107 Oct.	114½ Apr.
Consol. 7s, 1899, assent	107¼b.	107¼	106 Jan.	118 June
Convert. 7s, 1902, assent	107 b.	107 b.	107⅛ Jan.	120 July
Adjust 7s, 1903	105⅛	105½	103¼ July	112 Mar.
Convert. deb. 6s, 1908	79½b.	....	63 Jan.	92½ Oct.
Le'h & W.B., con. 7s, 1909, as'nt	108 b.	110½a.	103 Jan.	111½ July
Am. Dock & Imp., 5s, 1921.	97 b.	98 b.	89 Jan.	103 Aug.
Ches. & O.—Pur. m. fund 6s, '98	....	112½b.	111¼ Dec.	117 Feb.
6s, gold, series A, 1908	109½a.	109½a.	103¼ Jan.	114 Feb.
6s, gold, ser. B, 1908, coup. off	77	77½	60 May	88 Jan.
6s, currency, 1918	32½	32	25 May	41½ Feb.
Mort. 6s, 1911	99 a.	98⅞	94½ May	104 Feb.
Ches. O. & So. W.—5-6s, 1911	103 b.	103 b.	88½ Jan.	104 Dec.
Chicago & Alton—1st, 7s, 1893.	118 b.	120 a.	117 July	121¼ June
Chic. Burl. & Q.—Deb. 5s, 1913.	106¾b.	....	105 Aug.	110¼ Apr.
Denver Divis., 4s, 1922	....	....	97½ Sept.	101¼ July
Plain 4s, 1921	....	....	92½ Nov.	101½ July
Chic. & Ind. Coal R., 1st, 5s, '36	99 b.	99½a.	92 Sept.	99½ Nov
Ch. Mil & St. P—1st, I.& M. 7s, '97	123½b.	124 b.	122½ Aug.	127½ Apr.
Consol. 7s, 1905	132 a	132	128¾ Jan.	136 June
1st, So. Min. Div.—6s, 1910	117⅛b.	116¾b.	114⅛ Jan.	121 June
1st, Chi. & Pac. W. Div—5s, '21	108½	109	103 Jan.	111 June
Wis. & Min. Div.—5s, 1921	107½b.	107¼b.	102 Jan.	109½ June
Terminal 5s, 1914	105 b.	105½	101¼ Jan.	108¼ June
Chic. & N. W.—Consol. 7s, 1915	140 a.	140 a.	138¾ Nov.	143½ June
Gold, 7s, 1902	131 b.	130⅞	130 Jan.	140 May
Sinking fund 6s, 1929	....	110 b.	115 Oct.	121 Mar.
Sinking fund 5s, 1929	108½b.	108 b.	108 Apr.	112 Jan.
Sinking fund debent. 5s, 1933	108½b.	....	105 Jan.	110½ July
25-year debent. 5s, 1909	107¾b.	108 b.	101½ Jan.	109 Apr
Ch. St. P., M. & O.—Consol. 6s, '30	121 b.	122½a.	118½ Jan.	126½ Sept.
Ch. St L. & Pitts.—1st, con. 5s, '32	....	....	92 Feb.	100 Apr
C. C. C. & Ind.—Gen. 6s, 1934	109½	110 b.	100 Mar.	110 Dec.
Col. Coal & Iron—1st, 6s, 1900	101	99½b.	90 May	101½ Nov.
Col. H. Val. & Tol.—Con. 5s, '31	67	85	82 Oct.	94 Feb.
Gen. gold, 6s, 1904	....	91	91 Dec.	97¼ Nov.
Denver & Rio Gr.—1st, 7s, 1900	119 b.	120 a.	114¼ Jan.	124 Oct.
Consol 7s, 1910, Trust rec.	....	....	87¼ Jan.	115 Nov.
1st con. 4s, 1936	80⅞	79¾	79⅝ Dec.	81⅝ Nov.
Den. & R. Gr. W.—1st, 6s, 1911	78¾	78½b.	72½ Jan.	85⅝ July
Assented	75½b.	75½	72 May	83½ July
Den. So. Pk. & Pac.—1st, 7s, '05	81 a.	84 a.	72 May	89 Mar.
Det. Mac. & Mar.—1st, 6s, 1921	98½b.	....	55 Feb.	100 Nov.
Land grant 3½s, 1911	51½	56	20 Feb.	56 Dec.
Income 7s, 1911	....	....	12 Aug.	43½ Nov.
E. Ten. V. & G. Ry.—Con., 5s, '56	99½	98⅞	91⅛ Sept.	99¾ Nov.
Eliz. Lex. & B. Sandy—6s, 1902.	108	108 a.	99 Jan.	110 Aug.
Erie—1st, consol. gold, 7s, 1920	134	135 b.	129 Jan.	139½ July
Long Dock, 7s, 1893	113½b.	113½b.	114 Mar.	120 Apr.
Con. 6s, 1935	....	117	114½ Apr.	124 July
N.Y.L.E.&W—2d con. 6s, ex c.	x101¼	100	76⅞ Jan.	101¼ Nov.
Funded coupon, 5s, 1969	....	....	77¼ Feb.	96¼ Mar.
Ft. W. & Denv. C.—1st, 6s, 1921	91	90	81 Jan.	95½ Nov.
Gal. Har. & San. Ant.—1st, 6s, '10	107 b.	106½b	107 Sept	116 June
2d M., 7s, 1905	110 b.	....	108 Jan.	119¼ Mar.
West. Division—1st, 5s, 1931	100½	100 a.	92 Jan.	103 Oct.
2d, 6s, 1931	93 b.	93 b.	80 Jan.	94 Nov.
Gr'n B. W. & St. P.—1st, 6s, 1911.	88 b.	92 b.	80 Jan.	107½ July
2d income 8s, 1911	36½b.	39½	24½ Feb.	42¾ Mar.
Gulf Col. & San. Fe—1st, 7s, 1909	125	124¼	116½ Jan.	128½ June
Gold, 6s, 1923	103 a.	102	86¾ Jan.	106¼ Sept.
Henderson Br. Co.—1st, 6s, 1931	108½b	108½b.	108½ Apr.	112 July
H. & Tex. C.—1st M. L. 7s, cou. off	110½b	112	102 Jan.	114½ Aug.
1st, West. D., 7s, 1891, cou. off	104 b.	105½b.	97 Apr.	108½ July
1st, Waco & N. 7s, 1903, cou. off	103½b.	106 b.	100 Feb.	105 July
2d, consol. M. L. 8s, 1912	90 b.	93 b.	76 May	91½ June
Gen. mort. 6s, 1921	68	70¾	50 May	71 July
Ind. Bl. & W.—1st, pref., 7s, 1900	117 b.	119 b.	116 July	120½ Apr.
1st, 5-6s, 1909	91½	....	89½ July	104⅛ May
2d, 5-6s, 1909	81½b.	81½	66½ July	90 Mar.
Eastern Division—6s, 1921	93	92 b.	89 July	105¼ Mar.
Income, 6s, 1921	32½	....	21¾ July	41¾ Mar.
Ind. D. & Spr.—Inc. 1906, tr. rec.	38	39 a	20 Feb.	41 Oct.
Int. & Gt. Nor.—1st, 6s, gold, '19	115 b.	115 b.	114 Jan.	119 Oct.
Coupon, 6s, 1909	94 b.	91	84 Mar.	94 Feb.
Kent. Centr.—Stamped 4s, 1911	67 b.	67½	59½ Feb.	71 Mar.
Knoxv. & O.—1st, 6s, gold, 1925	102 b.	....	86½ Jan.	103½ June
Lake Erie & W.—1st, 6s, 1919.	105½b	107 b.	92 Jan.	108 Dec.
Income, 7s 1899	35	38 b.	20 Aug.	40 Nov.
Lafay. Bl. & M.—1st, 6s, 1919	107	107 b	91 Jan.	108 Nov.
Income, 7s, 1899	55 b.	....	31 Jan.	50¼ Sept
Long Island—1st, 7s, 1898	....	....	119 Oct.	130 Mar.
1st, consol., 5s, 1931	....	115 b.	108 Jan.	115 July
Lou. & Nash.—Consol., 7s, 1898	118½b.	118 b	117 May	125 Feb.
N. O. & Mobile—1st, 6s, 1930.	107½	107¾	99 May	107¾ Dec.
2d, 6s, 1930	97	97	86 July	97 Dec.
E. H. & N.—1st, 6s, 1919	114	113 b.	112 June	116½ Apr.
General, 6s, 1930	107½	107½	100¼ Jan.	109⅝ Nov.
Trust Bonds, 6s, 1922	105 a.	104¾	94 Jan.	107 Nov.
10-40, 6s, 1924	99 b.	100 b.	84¼ May	100 Nov.
Lou. N. A. & Ch.—1st, 6s, 1910.	111½	110½b.	100½ Jan.	120 June
Consol., gold, 6s, 1916	97½	93 b.	94½ Oct.	100 June
Mem. & Ch'lston—6s, gold, 1924	105½	103¾	102 May	106¼ Nov.
Mexican Cen.—New ass., 7s 1911	52½b	54 b.	34 June	57 Dec.
Mich. Central—1st, con., 7s, '02	128¼b.	128⅜b.	126⅝ Nov.	133 Apr.
1st, consol., 5s, 1902	109 b.	109 b.	107 Jan.	111½ Mar.
Miss'ri Pac.—1st, cons., 6s, 1920	115	115¼	108 Jan	117 Oct.
3d, 7s, 1906	119 b.	....	116⅞ Jan.	127½ Aug.
Pac. of Mo.—1st, 6s, 1888	104¼b.	104½b	103¼ Aug.	107 Jan.
2d mort., 7s, 1891.	111½	112½a	109 Oct.	113 May
Mil. Lk. Sh. & W.—1st, 6s, 1921.	....	115½b	112½ Jan.	121½ June
Michigan Div.—1st, 6s, 1924	....	....	106¾ Jan.	120½ May

Name of Bond.	Closing. Dec. 3	Closing. Dec. 10.	Range since Jan. 1, '86. Lowest.	Range since Jan. 1, '86. Highest.
Minn. & St. L.—1st, 7s, 1927	132 b.	131 b.	128 Aug	136 Apr.
Imp. & Equip.—6s, 1922	95½a.	93 a.	90 Aug.	100 Feb.
2d, 7s, 1891	102 b.	....	101 July	102 July
Mo. K. & Tex.—Con., 6s, 1920	101½	100	87⅝ May	105⅛ Nov.
Consol., 5s, 1920	89 b.	88 b.	72¼ May	93½ Oct.
Consol., 7s, 1904-5-6	111¾	111 b.	108 Oct.	118 Jan.
Mobile & Ohio—New, 6s, 1927	112	111 b.	111½ Jan.	116 Feb.
1st, Extension, 6s, 1927	106 b.	106 b	101 Jan.	106 June
1st pref. debentures, 7s	67 b.	65	53 May	74¾ Nov.
2d pref. debentures, 7s	39 b.	....	32 May	44½ Nov.
3d pref. debentures, 7s	34 a.	30	30 Nov.	35 Jan.
4th pref. debentures, 7s	30 a.	....	25 Nov.	31 Jan.
Mutual Un. Tele.—S. f., 6s, 1911	85⅛	86 a.	75 June	90½ Mar.
N.Y. Central—Extend., 5s, 1893	106 b.	106 b.	104 Nov.	108¾ Apr.
N.Y.C. & H.—1st, cp., 7s, 1903	137 b.	137⅛b.	134 Jan.	140½ June
Debenture, 5s, 1904	109½a.	109	107¾ Sept.	112¼ July
N.Y. & Har.—1st, cou., 7s, 1900	131½b.	132	132 Nov.	139 Jan.
N.Y. Chic. & St. L.—1st, 6s, 1921	98¼	99¼	84 May	100½ Dec.
N.Y. City & No.—Gen., 6s, 1910	68 b.	69⅝	54 Jan.	73½ Oct.
N.Y. Elevated—1st, 7s, 1906	124 b	124½b.	123 Nov.	130 June
N.Y. Lack. & W.—1st, 6s, 1921	....	131 a.	125 Jan.	133 June
Construction, 5s, 1923	108½b.	....	106¼ Jan.	113 June
N.Y. Ont. & W.—1st, 6s, 1914	107	107½	103 Mar.	109 June
N.Y. Sus. & W.—1st, 6s, '11, cp. off	85	90¼	76½ Jan.	91⅜ Dec.
Debenture, 6s, 1897, coup. off	65¼b.	65 b.	52 Jan.	65 Aug.
Midland of N. J.—1st, 6s, 1910	109 b.	109¼	100 Jan.	110⅝ Aug.
N. O. Pacific—1st, 6s, 1920	81⅜	84½	51 Jan.	85⅜ Dec.
North. Pacific—1st, coup., 6s, '21	118⅞	119	111½ Jan	120 June
Gen'l, 2d, coup., 1933	103	103½	91½ Jan.	103⅝ Sept.
James R. Val.—1st, 6s, 1936	108 b.	108 b.	105½ July	109 June
N. Pac. Ter. Co.—1st, 6s, 1933	107 b.	108 b.	102½ Mar.	109⅝ June
Ohio & Miss.—Consol., 7s, 1898	121½b.	121 b.	118 Sept.	125 Feb.
2d, consol., 7s, 1911	118 b.	118 b.	113½ Jan.	120 Nov.
Springfield Div.—7s, 1905	....	105 b.	91 Feb.	110¼ Nov.
1st, general, 5s, 1932	92½a.	....	87½ Feb.	94¾ Mar.
Ohio Southern—1st, 6s, 1921	105 a.	104	97¾ Jan.	108 Nov.
2d, inc., 6s, 1921	46⅛	44 b.	34 Jan.	49½ Nov.
Oregon Impr. Co.—1st, 6s, 1910	95	94½	84 June	99 Mar.
Ore. R. & Nav. Co.—1st, 6s, 1909	110⅞	110½b.	110 Oct.	114¼ June
Consol., 5s, 1925	101¾	101½	102 Jan.	108½ Mar.
Oregon & Transcon.—6s, 1922	101½	101	92½ May	104¼ Oct.
Peo. Dec. & Evans.—1st, 6s, '20	....	114½b.	103 Jan.	119 June
Income, 6s, 1920	82 b.	82 b.	43 Jan.	82½ Nov.
Evansv. Div.—1st, 6s, 1920	107 b.	109 a.	100⅛ Jan.	111¼ June
Income, 6s, 1920	81 b.	80 b.	44 Jan.	82½ Nov.
Rich. & All.—1st, 7s, 1920, tr. rec	74 b.	72½	65 May	80 July
Richm. & Dan.—Cons., 6s, 1915	115⅝b.	115½	111¾ Jan.	119½ June
Debenture, 6s, 1927	111 b.	109 b.	86 Jan.	114 July
Debenture, assented	111 a.	106 a.	108½ Oct.	113¼ Nov.
Roch. & Pitts.—1st, 6s, 1921	115 b.	115 b.	113½ Jan.	117 June
Consol., 6s, 1922	107 b.	107 b.	105 June	112 Mar.
Rome W. & Ogd.—1st, 7s, 1891	....	108½b.	110 July	117 Mar.
Consol, extend., 5s, 1922	103	102¼b.	87½ Jan.	103 Sept.
Income, 7s, 1932	100 b.	105 a.	43 Jan	102 Dec.
St. Jo. & Gd. Isl.—1st, 6s, 1925	107⅛	107	101 Jan.	110¾ Apr.
2d, income, 5s, 1925	75	75	55¼ Jan.	75½ Dec.
St. L. Alt. & T. H.—1st, 7s, 1894	....	....	115 Oct.	119½ May
2d, M., pref., 7s, 1894	....	....	110½ Oct.	114 Aug.
2d., M., inc., 7s, 1894	106½b	....	103½ Jan.	108 Mar.
Dividend bds, 6s, 1894	49 a.	38 a.	33 Sept	50 Feb.
St. L. & Ir. Mt.—1st, 7s, 1892	113¼	113¼b.	110 Aug.	118 Jan.
2d mort., 7s, 1897	112½b.	112½b.	111 Aug.	119 Mar.
Gen. Ry. & land gr., 5s, 1931	100	97½b	90 Apr.	103 July
St. L. & San Fr.—6s, Cl. A, 1906	114 b.	114½b	108 Jan.	118 July
6s, Class B, 1906	114 b.	114 b.	105¾ Jan.	118 July
6s, Class C, 1906	114 b	114 b.	105½ Jan.	117 June
Gen'l mort., 6s, 1931	113½b.	113	99¼ Jan.	114 Nov.
So. Pac., Mo.—1st, 6s, 1888	105 b.	....	103 Jan.	106 June
St. Paul M. & M.—1st, 7s, 1909	113 b.	113 b.	112 July	116 Mar.
2d, 6s, 1909	119½a.	118 b.	118 Oct.	122½ Feb.
1st cons., 6s, 1933	123½	123 b.	115 Jan.	125 June
Shenandoah Val.—1st, 7s, 1909	95 b	....	70 Feb.	98 Nov.
Gen'l mort., 6s, 1921	45 b.	45¾	29 July	49½ Nov.
So. Carolina—1st, 6s, 1920	106 b.	107 a.	102 Oct.	113 Mar.
2d, 6s, 1931	80 b.	81½b.	81 Dec.	90 Feb.
Inc., 6s, 1931	28 b.	25 b.	22½ June	33 Nov.
So. Pac., Cal.—1st, 6s, 1905-12	110½	111 b.	105¾ Jan.	114 Sept.
So. Pac., Ari.—1st, 6s, 1909-10	112 b.	....	100¼ Jan.	106¼ June
So. Pac., N. M.—1st, 6s, 1911	....	108½	100 Jan.	108⅝ Nov.
Tex. & Pac.—Inc. & ld gr., 7s, '15	60½	59½	34 May	63⅞ Nov.
Rio Grande Div.—6s, 1930	76½	76	45¼ Jan.	78 Nov.
Gen. mort. & term., 6s, 1905	69½	....	31½ May	71 Nov.
Tex. & N. O.—Sab. Div., 6s, 1912	103 b.	104½a.	100½ Jan.	107¼ July
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	105½	105 b.	101 May	107 Aug.
Tol. Peor. & West—1st, 7s, '17	104 b.	104 b.	91 May	107½ Dec.
Tol. & Ohio Cent.—1st, 5s, 1935	100 b.	102½	92¼ Jan.	102½ Dec.
Union Pacific—1st, 6s, 1896-9	116½b.	117 b.	114 Jan.	119½ June
Land grant, 7s, 1887-9	102 b.	102 b.	101½ Nov.	106¼ Feb.
Sinking fund, 8s, 1893	118½b.	118¼	116 Sept.	123¼ Feb.
Kan. Pacific—1st, 6s, 1895	111½b.	....	110½ Oct.	114¾ Jan.
1st, 6s, 1896	....	....	110 Sept.	116 Apr.
Denver Div.—6s, 1899	114 b.	115	113 Jan.	118 Oct.
1st consol., 6s, 1919	106¾	106½b.	99½ Jan.	104¾ Oct.
Oregon Sh. Line—1st, 6s, '22	106¾	106⅞	97⅞ Feb.	109 July
Virginia Mid.—Inc., 6s, 1927	97½	96½b.	53¾ Jan.	100 Nov.
Wab. St. L. & Pac. Gen., 6s, '20	63¾	63¼b.	44 Jan.	67 Dec.
Chicago Divison—5s, 1910	95	94¼	85 Jan.	97 Dec.
Detroit Division—6s, 1921	90 a.	90 b.	78 Jan.	92 Dec.
Wabash—Mortgage, 7s, 1909	86 a.	....	70 May	91 Mar.
Tol. & Wab.—1st, ext., 7s, '90	113⅜	114 b.	110 June	115½ Jan.
1st, St. L. Div., 7s, 1889	107⅜b.	109	100 June	110 Jan.
2d, extended, 7s, 1893	101½b.	105 b.	97 May	105¼ Feb.
Con., conv., 7s, 1907	95 b	100	81½ June	100 Feb.
Great West.—1st, 7s, 1888	112⅞	113½	109½ May	114 Jan.
2d, 7s, 1893	101½b.	105	96 May	106 Feb.
St. L. K. C. & N.—R. e. & r., 7s, '95.	111 b.	....	108¾ Jan.	116 Mar.
West Shore—Guar., 4s	105½	105	100⅞ Aug.	105 Nov.

INACTIVE BONDS.

Name of Bond.	Closing. Dec. 3.	Closing. Dec. 10.	Lowest.	Highest.
Burl. C. Rap. & N. 1st, 5s, 1906	106¼	110 a.	106¼ Dec.	111 Mar
Consol. & col. tr., 5s, 1934	103	103	98 Aug.	110 Mar.
Central Pacific—gold 6s, 1895-8	116	116 b.	112½ Jan.	118¾ June
San Joaquin Br. 6s, 1900	112 b.	....	107¼ Jan	112 Jan.
Land grant 6s, 1890	103 b.	102⅞	102½ Oct.	107⅛ Mar.
Chic. & E. Ill.—1st, s. f. 6s, 1907	117 b.	114½b.	113 Jan.	122 Mar.
Consol. 6s, 1934	113	114 b.	110 Jan.	119 Mar.
Chi. R. I. & Pac.—6s, coup. 1917	130 b.	....	128¼ Jan.	140 Oct.
Exten. & col. 5s, 1934	111¾	111½b.	109 Jan.	113 May
Del. & Hud. Can.—1st, 7s, 1891	113 b.	112 b	110¼ Oct.	115½ May
Coupon 7s, 1894	117½b.	....	115½ Oct.	121 Feb.
Evans. & T. H.—1st cons. 6s, '21	118¼b.	118 b.	111½ Jan.	120⅛ June
Mount Vernon—1st, 6s, 1923.	110 b.	111 b.	103 Jan.	112¼ Nov.
Ill. Central—1st gold, 4s, 1951	110 a.	....	108⅛ Sept.	110 June
Ill. Cen.—(Con.)—G'ld, 3½s, 1951	101 a.	....	99¾ Nov.	102¾ Jun.
C. St. L. & N. O.—Gold 5s, 1951	118 a.	118	112 Jan	120½ Aug.
Lake Sh.—Con. coup., 1s, 7s, 1900	130 a.	130½a.	127 Jan.	134½ June
Con. coup., 2d, 7s, 1903	123½	123½	119¾ Jan.	127 May
Metro. Elevated.—1st, 6s, 1908.	118 b.	118 b	115 Jan.	123 June
2d, 6s, 1899	110½	110 b	103¼ Jan.	113¼ Apr.
Mil. & Nor.—1st, M. L., 6s, 1910	103½b.	103½b.	102 Oct.	106½ May
1st, on exten., 6s, 1913	101 b.	102 b.	100 Jan.	104 May
Morgan's L. & T.—1st, 6s, 1920	....	....	101¼ Jan.	116 Aug.
1st, 7s, 1918	....	....	118 Apr.	127 June
Nash. Ch. & St. L.—1st, 7s, 1913	131 b.	131 b.	123 Jan.	131 Nov.
Norfolk & W.—Gen'l, 6s, 1931	110 b.	112 b.	104 Jan.	115½ Aug.
New River—1st, 6s, 1932	115½b.	....	99½ Jan.	118 Dec.
Imp. & extension, 6s, 1934	....	93	87½ May	102 Dec.

NOTE—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sales.

QUOTATIONS OF STATE AND RAILROAD BONDS DECEMBER 10, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906	106½	......
Class B, 5s, 1906	109	......
Class C, 4s, 1906	103	......
6s, 10-20s, 1900	104	......
Arkansas—6s, funded	11½	......
7s, L. Rock & Ft. S. iss.	28	30
7s, Memp. & L. Rock RR	27	......
7s, L. R. P. B. & N. O. RR	27½	30
7s, Miss. O. & R. R. RR.	*22	28
7s, Arkansas Cent. RR.	*10	12
Georgia—7s, gold, 1890	*......	109
Louisiana—7s, cons., 1914	93	......
Stamped, 4s	82	......

SECURITIES.	Bid.	Ask.
Missouri—6s, 1887	103	......
6s, due 1888	104	......
6s, due 1889 or 1890	106	......
Asyl'm or Univ., due '92	113	......
Funding, 1894-95	116	......
Hannibal & St. Jo., '86	104	......
New York—6s, reg., 1887	102½	......
6s, loan, 1891	112	......
6s, loan, 1892	115	......
6s, loan, 1893	118	......
N. Carolina—6s, old, J.&J.	35	......
Funding act, 1900	12	......
New bonds, J.&J., '92-8	22	......

SECURITIES.	Bid.	Ask.
N. Carolina—Continued—		
Special tax, Class 1	14¼	14¾
Consol. 4s, 1910	99½	101
6s, 1919	......	124
Ohio—6s, 1886	102	......
Rhode Isl.—6s, cp., 1893-4	120	......
South Carolina—		
6s, non-fundable, 1888	6¾	8
Brown consol'n 6s, 1893	110	......
Tennessee—6s, old, 1892-8	65	66
6s, new, 1892-8-1900	65	66
6s, new series, 1914	65	66
C'mp'mise, 3-4-5-6s, 1912	75	76½

SECURITIES.	Bid.	Ask.
Tennessee—Continued—		
New settlem't—6s, 1913	106	112
5s, 1913	102	108
3s, 1913	79	79½
Virginia—6s, old	47	......
6s, new, 1866	47	......
6s, consol. bonds	95	......
6s, ex-matured coupon	55	58
6s, consol., 2d series	65	......
6s, deferred	13	13¾
District of Columbia—		
3-65s, 1924	119½	......
Funding 5s, 1899	......	......

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Atl. & Pac.—1st, 6s, 1910	88	90
Balt. & O.—1st, 6s, Park. B	*126	......
5s, gold, 1925	110	111
Bos. H. Tun. & W. deb. 5s	92½	93½
Bur. C. Rap. & No.—1st, 5s	......	110
Consol. & col. tr., 5s, 1934	102¾	103
Minn. & St. L.—1st, 7s, gu	*140	......
Ia. City & West.—1st, 7s	......	......
C. Rap. I. F. & N.—1st, 6s	......	110
1st, 5s, 1921	......	105
Buff. N. Y. & P.—Cons. 6s	......	......
General, 6s, 1924	......	......
Can. So.—1st, int. guar., 5s	107	107½
2d, 5s, 1913	94⅞	95
Central Iowa—1st, 7s, '99†	85	......
East. Div.—1st, 6s, 1912	......	75
Ill. Div., 1st, 6s, 1912	78	79
Ches. & O.—Pur. mo. fd. '98	112½	......
6s, gold, series A., 1908	......	109¼
6s, gold, series B., 1908†	77	78
6s, currency, 1918	32	32¼
Mortgage, 6s, 1911	......	99
Ches. O. & S. W.—M., 5-6s	103	......
Chic. & Alton—1st, 7s, '93	......	120
Sinking fund, 6s, 1903	......	125
La. & Mo. Riv.—1st, 7s	*122¼	125
2d, 7s, 1900	*115	......
St. L. Jack. & Chic.—1st	......	118
1st, guar. (564), 7s, '94	*116½	......
2d, (360), 7s, 1898	......	......
2d, guar. (188), 7s, '98	*115	......
Miss. R. Br'ge—1st, s. f. 6s	*106	......
Chic. Burl. & Q.—Cons. 7s	134	136
5s, sinking fund, 1901	......	......
5s, debentures, 1913	*......	107
Ia. Div.—S. fd., 5s, 1919	115	......
Sinking fund, 4s, 1919	*99½	99¾
Denver Div.—4s, 1922	......	......
Plain 4s, 1921	......	......
Chic. Burl. & No.—1st, 5s	104¼	104¾
Debenture, 6s, 1896	......	......
C. R. I. & P.—6s, cp., 1917	*135	139
Ext. & Col., 5s, 1934	111¼	112¼
Keok. & Des M.—1st, 5s	107	110
Cent. of N. J.—1st, 7s, '90	108	......
1st, cons. assent. 7s, 1899	107¼	107⅜
Conv., assented, 7s, 1902	107	107½
Adjustment, 7s, 1903	105⅛	105⅝
Conv. debent., 6s, 1908	*79	80
Leh. & W. B.—Con. g'd, as.	......	110½
Am. D'k & Imp.—5s, 1921	98	99
Chic. Mil. & St. P.—		
1st, 8s, P. D., 1898	132	134
2d, 7 3-10s, P. D., 1898	125	......
1st, 7s, $ g., R. D., 1902	......	134
1st, La C. Div., 7s, 1893	122	122
1st, I. & M., 7s, 1897	124	125
1st, I. & D., 7s, 1899	125	......
1st, C. & M., 7s, 1903	131	133
Consol. 7s, 1905	......	132
1st, 7s, I. & D. Ext., 1908	131	......
1st, S. W. Div., 6s, 1909	118	......
1st, 5s, La C. & Dav. 1919	*107½	109¾
1st, S. Minn. Div., 6s, 1910	116¾	118½
1st, H. & D., 7s, 1910	......	131
Chic. & Pac. Div., 6s, 1910	119¼	......
1st, Chic. & P. W., 5s, 1921	108¼	......
Min'l Pt. Div., 5s, 1910	*107	......
C. & L. Sup. Div., 5s, 1921	*107	109¾
Wis. & Min. Div., 5s, 1921	107¼	107½
Terminal 5s, 1914	105	105¾
Fargo & So. 6s, Assu. '24	......	......
Dakota & Gt. So.—5s	*98	......
Chic. & N. W.—Con. 7s, 1915	......	140
Coupon, gold, 7s, 1902	*131	132
Sinking fund, 6s, 1929	116	......
Sinking fund, 5s, 1929	108	......
Sink'g fd., deb., 5s, 1933	*108	......
25 years deb., 5s, 1909	108	......
Extension bonds—1926	......	101¾
Escanaba & L. S.—1st, 6s	116	......
Des M. & Min'ap.—1st, 7s	......	......
Iowa Midland—1st, 8s	132	......
Peninsula—1st, conv., 7s	......	......
Chic. & Milw'kee—1st, 7s	125	......
Win. & St. P.—1st, 7s, '87	103	103¾
2d, 7s, 1907	......	......
Mil. & Mad.—1st, 6s, 1905	*116	......
Ott. C. F. & St. P.—1st, 5s	*107½	......
North. Ill.—1st 5s, 1910	......	......
Cin. I. St. L. & Ch.—1st, g.	*100	......
C. C. C. & Ind's—1st, 7s, s. fd.	*123	......
Consol. 7s, 1914	......	......
Consol. sink. fd., 7s, 1914	......	......
General consol., 6s, 1934	110	......
Ch. St. P. M. & O.—Con. 6s	......	122½
C. St. P. & M.—1st 6s, 1918	126	......
No. Wis.—1st, 6s, 1930	*......	132½
St. P. & S. C.—1st, 6s, 1919	127	127¾
Chic. & E. Ill.—1st, s. f. cur.	114½	......
Consol., 1st, 6s, 1934	114	115½
Chic. St. L. & P.—1st, con. 5s	......	......
Chic. & W. Ind.—1st, s. f., 6s	*109	......
Gen'l mort., 6s, 1932	......	......
Chic. & St. L.—1st, 6s, 1915	106	......
Ch. & Ind. Coal Ry—1st, 5s	......	......
Col. & Green.—1st, 6s, 1916	106	......
2d, 6s, 1926	......	......
Col. H. Val. & Tol.—1st, 5s	85	86
Gen. M., gold, 6s, 1904	*......	91½
Del. L. & W.—7s, conv., '92	......	......
Mortgage, 7s, 1907	......	......
Syr. Bing. & N. Y.—1st, 7s	130	134
Morris & Essex—1st, 7s	*141½	142½
2d, 7s, 1891	112⅝	113½
Bonds, 7s, 1900	......	......
7s of 1871, 1901	125	128
1st, con., guar., 7s	......	134½
N. Y. Lack. & W.—1st 6s	......	131

SECURITIES.	Bid.	Ask.
N. Y. L. & W.—Const'n. 5s	*......	110
Del. & Hud. Canal—1st, 7s	112	113½
1st, ext., 7s, 1891	......	111
Coupon, 7s, 1894	*......	118½
1st, Pa. Div., cp., 7s, 1917	140	......
Alb. & Susq.—1st, 7s	106	......
1st, cons., guar. 7s, 1906	130	134
1st, cons., guar. 6s, 1906	119½	......
Rens. & Sar.—1st, cp., 7s	141	......
D. & R. G. RR., 1st c. 4s. '36	79¾	80
Denv. & Rio Gr.—1st, 7s	......	120
Den. So. Pk. & Pac.—1st, 7s	......	84
Den. & RioG. West.—1st, 6s	78½	78½
Assented	75½	76
Det. Mack. & Marq.—1st, 6s	*94	......
Land grant, 3½s, S. A.	53¼	58½
Det. Bay C. & Alp.—1st, 6s	*......	105
E. T. Va. & G.—1st, 7s, 1900	122	123
Divisional 5s, 1930	107½	......
E. T. Va. & Ga. Ry.—1st, 5s	99	99¼
Eliz. C. & N.—S. f. deb., c., 6s	......	......
1st, 6s, 1920	52½	......
Eliz. Lex. & Big Sandy—6s	......	108
Erie—1st, extended, 7s	121½	......
2d, extended, 5s, 1919	*114	......
3d, extended, 4½s, 1923	108	......
4th, extended, 5s, 1920	114	117
5th, 7s, 1888	*......	104
1st, cons., gold, 7s, 1920	135	......
1st, cons., fd. coup., 7s	*128	133½
Reorg., 1st lien, 6s, 1908	*......	112
Long Dock b'nds, 7s, '93	113½	114½
Consol. gold, 6s, 1935	117	......
B. N. Y. & E.—1st, 7s, 1916	136	......
N. Y. L. E. & W.—N'w 2d 6s	......	......
Ex June, 1886, coup.	*102	......
Collat'l trust, 6s, 1922	*108	......
Fund coup., 5s, 1969	......	......
Buff. & S. W.—M. 6s, 1908	*85	......
Ev. & T. H.—1st, cons., 6s	118	......
Mt. Vern'n—1st, 6s, 1923	111	......
Evans. & Indps.—1st cons	*107	......
Fl't & P. Marq.—M. 6s, 1920	*118½	120¾
Ft. W. & Den. C.—1st, 6s	90	90½
Gal. Har. & S. Ant.—1st, 6s	106½	110
2d, 7s, 1905	*111	114
West. Div.—1st, 5s	......	100
2d, 6s, 1931	93	......
Gr. Rap. & Ind.—Gen. 5s	88	......
Gr'n Bay W. & St. P.—1st, 6s	*......	105
Gulf Col. & S. Fe.—7s, 1909	124	124½
Gold, 6s, 1923	101⅞	102
Han. & St. J.—Con. 6s, 1911	......	122
Hend. Bridge Co.—1st, 6s	108½	109½
H. & Tex. C.—1st M. L., 7s†	111½	112½
1st, Western Div., 7s†	105½	106
1st, Waco & No., 7s†	106	......
2d, conso., main line, 8s	93	95
General, 6s, 1921	67½	70
Hous. E. & W. Tex.—1st, 7s	......	......
Ill. Cen.—1st g. 4s, 1951	*109¼	110
Gold, 3½s, 1951	*......	100⅝
Spd. Div.—Cp. 6s, 1898	118½	119½
Middle Div.—Reg., 5s	*......	115
C. St. L. & N. O.—Ten. l., 7s	*117	......
1st, consol., 7s, 1897	*117	......
2d, 6s, 1907	*115	......
Gold, 5s, 1951	117½	118
Dub. & S. C.—2d Div., 7s	......	......
Ced. F. & Minn.—1st, 7s	107	......
Ind. Bl. & W.—1st, pref., 7s	119	120
1st, 5-6s, 1909	*......	95
2d, 5-6s, 1909	*81	......
Eastern Div.—6s, 1921	92	93
Indianap. D. & Spr.—1st, 7s	......	107
Int. & Gt. No.—1st, 6s, gold	115	......
Coupon, 6s, 1909	94½	......
Ken. Cent.—Stmpd. 4 p. c.	66	......
Knoxv. & O.—1st, 6s, 1925	*101½	102
Lake Shore & Mich. So.—		
Cleve. P. & A., 7s	*112	......
Buff. & Erie—New bds, 7s	122½	......
Kal. & W. Pigeon—1st	*106	......
Det. M. & T.—1st, 7s, 1906	126⅛	......
Lake Shore—Div. bonds	121⅝	123
Consol., coup., 1st, 7s	......	130½
Consol., reg., 1st, 7s	*......	129
Consol., coup., 2d, 7s	123	124⅛
Consol., reg., 2d, 7s	*123	......
Mahoning Coal R.—1st, 5s	103½	......
Long Isl. RR.—1st, 7s, '98	*116	......
1st, consol., 5s, 1931	115	......
N. Y. & M. B'h—1st, 7s, '97	......	......
N. Y. B. & M. B.—1st c., g5s	......	......
Louisv. & N.—Cons, 7s, '98	118	......
Cecilian Br'ch.—7s, 1907	*100	......
N. O. & Mob.—1st, 6s, 1930	107⅞	......
2d, 6s, 1930	96	97
E. H. & N.—1st, 6s, 1919	113	116
General, 6s, 1930	107¼	107½
Pensacola Div.—6s, 1920	......	102
St. L. Div.—1st, 6s, 1921	*115	......
2d, 3s, 1980	58	60
Nashv. & Dec.—1st, 7s	*......	126
S. & N. Ala.—S. f. 6s, 1910	*106½	110
Louisv. C. & L.—6s, 1931	......	......
Trust bonds, 6s, 1922	104½	104⅞
10-40, 6s, 1924	100	101
Pens. & At.—1st, 6s, gold	96	100
L. Erie & W.—1st, 6s, 1919	107	110
Sandusky Div.—6s, 1919	80	......
Laf. Bl. & M.—1st, 6s, 1919	107	109
Louisv. N. Alb. & C.—1st, 6s	110½	112
Cons. gold, 6s, 1916	96	96¾
Lou. N. O. & Tex.—1st, 5s	*91	......
Manhat. B'ch Co.—7s, 1909	*......	92
Mem. & Chas.—6s, gld, 1924	*......	106
Metpn. Elev.—1st, 6s, 1908	118	118½
2d, 6s, 1899	110	110¼
Mex. Cent.—1st, 7s, ex cp	*55	......
New assented, 4s	54	57
Mich. Cent.—Cons. 7s, 1902	128¾	......

SECURITIES.	Bid.	Ask.
Mich. Con.—Con. 5s, 1902	109	......
6s, 1909	*122½	......
Coup, 5s, 1931	*109	......
Jack. Lan. & Sag.—6s, '91	......	......
Milw. & No.—1st, 6s, 1910	103½	......
1st, 6s, 1884-1913	102	105
Mil. L. S. & W.—1st, 6s, 1921	115½	127
Mich. Div.—1st, 6s, 1924	*......	118
Ashl'd Div.—1st. 6s, 1925	114	......
Minn. & St. L.—1st, 7s, 1927	131	134
Iowa Ext.—1st, 7s, 1909	119	123
2d, 7s, 1891	*102	105
S'thw. Ext.—1st, 7s, 1910	*......	125
Pac. Ext.—1st, 6s, 1921	110	111
Imp. & Equip.—6s, 1922	......	93
Minn. & N. W.—1st, 5s, gld.	*......	106
Mo. K. & T.—Genl., 6s, 1920	100½	......
General, 5s, 1920	88	90
Cons., 7s, 1904-5-6	111	......
Cons., 2d, income, 1911	90	......
H. & Cent. Mo.—1st, 7s, '90	......	116
Mobile & Ohio—New 6s	111	112½
Collateral trust, 6s, 1892	......	......
1st, Extension, 6s, 1927	108	......
St. L. & Cairo—4s, guar.	75½	......
Morgan's La. & T.—1st, 6s	......	......
1st, 7s, 1918	*......	127
Nash. Chat. & St. L.—1st, 7s	131	......
2d, 6s, 1901	111	112
N. Y. Central—6s, 1887	*104⅛	104½
Deb. certs., extd. 5s	106	......
N. Y. C. & H.—1st, cp., 7s	137⅛	137¾
Deb., 5s, 1904	109	......
Harlem—1st, 7s, coup.	132	133
N. Y. Elev.—1st, 7s, 1906	124½	127
N. Y. P. & O.—Pr. l'n, 6s, '05	......	......
N. Y. C. & N.—Gen., 6s, 1910	......	70
Trust Co. receipts	*69¾	70
N. Y. & N. Engl'd—1st, 7s	......	......
1st, 6s, 1905	......	......
N. Y. C. & St. L.—1st 6s 1921	98½	100
Trust Co. receipts	99⅜	99⅞
2d, 6s, 1923	......	......
N. Y. Ont. & W.—1st, g., 6s	107½	108
N. Y. Susq. & W.—1st, 6s†	*89	90
Debenture, 6s, 1897†	65	70
Midland of N. J.—1st, 6s	*109¼	......
N. Y. N. H. & H.—1st, rg., 4s	......	......
N. Pac.—G. l. gr., 1st, cp., 6s	118¾	119
Gen., 2d, gold, 6s, 1933	103½	103¾
James Riv. Val.—1st, 6s	108	110
Spokane & Pal., 1st, s. f6.	......	105¼
No. Pac. Ter. Co.—1st, g., 6s	108	......
N. O. Pac.—1st, 6s, g., 1920†	83¾	85
N. O. & No. E.—Pr. l., g., 6s	......	......
Norf. & W.—Gen., 6s, 1931	112	113½
New River—1st, 6s, 1932	*......	117½
Imp. & Ext.—6s, 1934	......	95
Adjustmt. M.—7s, 1924	106¼	110
Ogd. & Lake Ch.—1st, 6s.	100	......
Ohio & Miss.—Cons. s. f. 7s	121½	123
Consolidated 7s, 1898	121	123
2d, consolidated, 7s, 1911	118	120
1st Springfield Div., 7s	105	110
1st, general, 5s, 1932	*91	......
Ohio So.—1st, 6s, 1921	......	105
Oreg'n & Cal.—1st, 6s, 1921	......	......
Or. & Transc'l—6s, '82, 1922	100½	101
Oregon Imp. Co.—1st, 6s.	94	94⅝
Oreg'n RR. & Nav.—1st, 6s.	110½	111
Consol., 5s, 1925	103¾	......
Panama—S. f., sub. 6s, 1910	*90	......
Peoria Dec. & Ev.—1st, 6s	114½	115
Evans. Div.—1st, 6s, 1920	......	109
Peoria & Pek. U'n—1st, 6s	110	......
2d M., 4½s, 1921	......	80
Pacific RR.—		
Cen. Pac.—Gold, 6s.	116	......
San Joaquin Br.—6s	*112	......
Cal. & Oregon—1st, 6s	103	......
Cal. & Or.—Ser. B., 6s.	107	......
Land grant bonds, 6s.	102	102⅞
West. Pac.—Bonds, 6s	*112	......
No. R'way (Cal.)—1st, 6s	122	123
So. Pac. of Cal.—1st, 6s.	111	112
So. Pac. of Ariz.—1st, 6s	*112	113
So. Pac. of N. Mex.—1st, 6s	108	......
Union Pacific—1st, 6s	117	......
Land grants, 7s, '87-89	102	......
Sinking fund, 8s, '93	118¼	118½
Reg., 8s, 1893	*117	......
Collateral Trust, 6s	......	......
Do 5s, 1907	93	......
Kans. Pac.—1st, 6s, '95	*......	112½
1st, 6s, 1896	*110	......
Denv. Div. 6s, ass., '99	*114	......
1st, consol., 6s, 1919.	106½	......
C. Br. U. P.—F. c., 7s, '95	105½	......
At. C. & P.—1st, 6s, 1905	*106	107½
At. J. Co. & W.—1st, 6s	103½	......
Oreg. Short L.—1st, 6s	106½	......
Ut. So.—Gen., 7s, 1909	*88	......
Exten., 1st, 7s, 1909	83	......
Mo. Pac.—1st, cons., 6s.	*115¼	115½
3d, 7s, 1906	*119	123
Pac. of Mo.—1st, 6s	104½	104¾
2d, 7s, 1891	......	112½
St. L. & S. F.—2d, 6s, Cl. A	114½	......
6s, Class C, 1906	114	......
6s, Class B, 1906	114	115
1st, 6s, Pierce C. & O.	*105	......
Equipment, 7s, 1895	*104½	......
Gen. mort., 6s, 1931	113	113½
So. Pac. of Mo.—1st, 6s	104½	......
Kan. C. & S.—1st, 6s, g	*......	107
Ft. S. & V. B. Bg.—1st, 6s	......	......
Tex. & Pac.—1st, 6s, 1905	100	......
Consol., 6s, 1905†	......	......
Inc. & l. g.—7s Tr. rec.	61	61½
Rio G., 6s, Aug. cp. on	......	......
Do ex Aug. cp.	......	......
Gen. m. & ter. 6s Tr. r.	*68	70

SECURITIES.	Bid.	Ask.
Pennsylvania RR.—		
Pa. Co.'s guar. 4½s, 1st, cp	*106¾	107½
Pa. Co.'s 4½s, reg., 1921	......	......
Pitts. C. & St. L.—1st, c., 7s	*119	......
Pitts. Ft. W. & C.—1st, 7s	142	......
2d, 7s, 1912	140	......
3d, 7s, 1912	......	137½
Clev. & P.—Cons. s. fd., 7s	......	128
4th, s. f., 6s, 1892	109	......
St. L. V. & T. H.—1st, g., 7s	120	......
2d, 7s, 1898	......	......
2d, guar., 7s, 1898	......	......
Pine C'k R'y—6s of 1932	......	......
Pitts. Cleve. & Tol.—1st, 6s	109½	......
Pitts. McK. & Y.—1st, 6s.	......	......
Rome W. & Og.—1st, 7s, '91	108½	112
Con., 1st, ext., 5s, 1922	102¼	103
Roch. & Pitt.—1st, 6s, 1921	115	......
Consol., 1st, 6s, 1922	107	......
Rich. & Alleg.—1st, 7s, 1920	......	......
Trust Co. receipts	72½	72¾
Rich. & Danv.—Cons., g., 6s	115¼	115⅞
Debenture 6s, 1927	109	......
Assented	......	106
Atl. & Ch.—1st, pr., 7s, '97	*110	......
Incomes, 1900	*101	......
Scioto Val.—1st, cons., 7s†	......	......
St. Jo. & G'd Isl'd.—1st, 6s	......	107
St. L. & Iron Mt.—1st, 7s.	113¼	114½
2d, 7s, 1897	112½	......
Arkansas Br'ch—1st, 7s	112¼	113
Cairo & Fulton—1st, 7s.	109½	......
Cairo Ark. & T.—1st, 7s	*110	112
Gen. r'y & l. gr.—5s, 1931	97½	99
St. L. Alton & T. H.—1st, 7s	......	118¾
2d, pref., 7s, 1894	*111	......
2d, income, 7s, 1894	*108	110
Bellev. & So. Ill.—1st, 8s	115	......
Bellev. & Car.—1st, 6s, 82	*109	112
St. P. Minn. & Man.—1st, 7s	113	116
2d, 6s, 1909	118	120
Dakota Ext.—6s, 1910	118½	......
1st consol., 6s, cp., 1933	123	123¼
Min's Un.—1st, 6s, 1922	118	......
St. P. & Dul.—1st, 5s, 1931	112½	......
So. Car. R'y—1st, 6s, 1920	......	107
2d, 6s, 1931	81½	85
Shenand'h V.—1st, 7s, 1909	*......	98
General, 6s, 1921	45½	......
Sodus Bay & So.—1st, 5s, g.	......	......
Tex. Cen.—1st, s. f., 7s, 1909	76	......
1st, 7s, 1911	*76	79
Tol. & O. C.—1st, g., 5s, 1935	101⅝	......
Tol. P. & W.—1st, 7s, 1917	*106	......
T. A. A. & N. M. 1st 6s. 1924	......	93
Tol. A. A. & G. T.—1st, 6s, g.	105	107
Tex. & N. O.—1st, 7s, 1905	*......	109¼
Sabine Div.—1st, 6s, 1912	......	104½
Va. Mid.—M. inc., 6s, 1927	96½	97½
Wab. St. L. & Pac.—Gen., 6s	*......	65
Trust Co. receipts	63¼	64
Chic. Div.—5s, 1910	*94½	95
Hav. Div.—6s, 1910	......	......
Ind'polis Div.—6s, 1921	......	......
Detroit Div.—6s, 1921	90	91½
Cairo Div.—5s, 1931	......	......
Wabash—Mort., 7s, 1909	*85	90
Tol. & W.—1st, ext., 7s	114	115
1st, St. L. Div., 7s, '89	109½	110
2d, ext., 7s, 1893	105	......
Equip't bds., 7s, '83	4	......
Consol. conv., 7s, 1907	99¾	100
Gt. West'n—1st, 7s, '88	113	114
2d, 7s, 1893	105⅛	......
Q. & Tol.—1st, 7s, 1890	......	......
Han. & Naples—1st, 7s	......	......
Ill. & So. Ia.—1st, ex., 6s	......	......
St. L. K. C. & N.—R. e. 7s	*110	......
Omaha Div.—1st, 7s.	*101	......
Trust Co. receipts	*101	......
Clar'da Br.—6s, 1919	*......	75
St. Chas. Bge.—1st, 6s	......	......
No. Missouri—1st, 7s.	*119	......
W. St. L. & P.—Iowa div., 6s	......	......
Trust Co. Receipts	*......	60
West Shore—1st, guar., 4s	......	105¼
West. Un. Tel.—7s, 1900	......	......
N. W. Telegraph.—7s, 1904	*100	......
Mut. Un. Tel.—S. fd. 6s, 1911	......	86
Col. C. & Ir. Co.—1st, con. 6s	99½	101
Tenn. Coal & Ir.—Cons., 6s	......	......
So. Pitts.—1st, 6s, 1902.	......	......
Income Bonds.		
(Interest payable if earned.)		
Atl. & Pac.—Inc., 1910	29	30
Det. Mack. & Mar.—Inc.	*40	......
Gr. Bay W. & St. P.—2d, inc.	39½	40
Ind. Bl. & W.—Con., inc., 6s	*31½	32¼
Ind's Dec. & Spr'd—2d, inc.	......	......
Trust Co. receipts	......	39½
Leh. & Wilkesb. Coal—'88	*90	95
Lake E & W.—Inc., 7s, '99	38	......
Sand'ky Div.—Inc., 1920	15	......
Laf. Bl. & Mun.—Inc., 7s, '99	*50	......
Mil. L. Sh. & W.—Incomes	*106	......
Mob. & O.—1st, prf., deben.	65	68
2d, pref., debentures	......	31
3d, pref., debentures	*30	34
4th, pref., debentures	......	......
N. Y. Lake E. & W.—Inc., 6s	70	78
Ohio So.—2d, inc., 6s, 1921	44	46
Peoria D. & Ev.—Inc., 1920	82	83
Evansv. Div.—Inc., 1920	80	82
Roch. & Pittsb.—Inc., 1921	*70	......
Rome W. & Og.—Inc., 7s.	......	105
So Car. Ry.—Inc., 6s, 1931	25	30
St. L. A. & T. H.—Div. bds	......	38
St. Jo & G'd Isl.—2d, inc.	74	......
Free List.		
Des M. & Fort D.—1st, 6s.	*97	101
E. & W. R. Co. of Ala.—1st, 6s	*100⅜	100½
Jefferson RR.—1st, 7s, '89	*104	......

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

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s.	......	126
Land grant, 7s	......	......
Plain, 5s	†......	92¾
Mortgage, 5s	......	......
Mortgage, 4½s	......	......
Trust, 6s	108½	......
Bur.&Mo.in Neb.—Ex't, 6s	§120	......
6s non-exempt	......	110
4s	......	96
Land grant, 7s	§115	......
California So.—6s	64	65
Cons. Vermont, 5s	89	89⅞
Chic. Burl. & No.—5s	......	103¾
Chic. K. C. & West'n—5s	......	100½
Incomes	......	65
East'rn, Mass.—6s, new	128½	......
Frem.Elk H.&Mo.V.—6s	120	122
K. C. Fort Scott & G.—7s	......	119
K. City Lawr. & So.—6s	§112⅞	......
K. City St. Jo. & C. B.—7s	125	127
K. City Sp'd & Mem.—6s	110	110½
K.C. Clint. & Springf.—5s	104	......
Little R. & Ft. S.—7s	115	116
Mar. H. & Ont.—1908, 6s,	......	......
1925, 6s	......	95
Mexican Central—4s	57	67½
Scrip	§ 51	......
7s	60	......
Income	20	20½
Scrip	75	78
Debenture, 10s	75	79
N.Mex.& So.Pac.—7s	125	126½
N. Y. & N. England—7s	127	127½
6s	117	......
2ds, 6s	......	109½
Ogdensb. & L.Ch.—6s	......	107
Consolidated 6s	......	101
Incomes	45	......
Pueblo & Ark. Val.—7s	......	125
Rutland—1st 6s	107½	......
5s	......	95
Southern Kansas—5s	100½	100¾
Incomes	......	83
Sonora—7s	102¾	103
Wisconsin Cent.—1st ser.	94	94½
2d series	57	67½
STOCKS †		
Atchison & Topeka	97½	97¾
Boston & Albany	......	195½
Boston & Lowell	133	134
Boston & Maine	207½	209
Boston & Providence	204	......
Boston Con. & M., pref.	......	104¼
Boston Revere B. & Lynn	145¼	......
California Southern	23	......
Central of Massachusetts	13	13½
Preferred	......	39
Cheshire, preferred	§116	......
Chic. & East'n Illinois	§100	......
Chic. Burl. & North'n	52	......
Chic. & West Michigan	57	68
Cinn. Sandusky & Cleve.	§ 24	24¾
Cleveland & Canton	6¾	7
Preferred	28½	......
Col. Springf. & Cin	......	......
Concord	......	......
Connecticut River	......	......
Conn. & Passumpsic	105¼	......
Det. Lansing & No., pref.	§......	109
Eastern	126	......
Fitchburg	129	......
Flint & Pere Marquette	31	32
Preferred	......	98
Iowa Falls & Sioux City	64½	65
Kan. C. Clin. & Springf'd	......	......
Kan. City Ft. S. & Gulf	......	......
Preferred	......	......
Kan. C. Springf. & Mem.	§ 67	......
Little Rock & Ft. Smith	48¼	49
Maine Central	......	143
Manchester & Lawrence	§203	......
Marq. Hought'n & Onton.	......	38
Preferred	......	......
Mexican Central	14⅝	14¾
N. Y. & New England	65	65¼
Preferred	142	......
Northern	126	......
Norwich & Worcester	......	......
Ogdensb. & L. Champlain	§ 18	......
Old Colony	§182	......
Portland Saco & Portsm.	......	......
Ports. Gt. Falls & Con'y.	115	......
Rutland	......	8½
Preferred	35	37
Summit Branch	......	12
Wisconsin Central	23¾	......
Preferred	......	30½
Worcester Nash'a & Roch	135	......
PHILADELPHIA.		
RAILROAD STOCKS.†		
Buff. N.Y. & Phil., ass.pd.	10⅝	11
Preferred	......	......
Camden & Atlantic	18	......
Preferred	40	......
Catawissa—1st preferred	56	......
2d preferred	54	......
Delaware & Bound Brook	......	......
East Pennsylvania	49	49¼
Elmira & Williamsport	41	......
Preferred	64	......
Huntingd'n & Broad Top	16½	17⅝
Preferred	33½	......
Lehigh Valley	66⅞	67
Little Schuylkill	......	60
Minehill & Sch. Haven	62	62¼
Nesquehoning Valley	54	......
Northern Central	......	80
North Pennsylvania	75	76
Pennsylvania	......	58¼
Philadelphia & Erie	24½	27½
Phila. Ger. & Norristown	......	120
Phila. Newtown & N.Y.	......	......
Phila. & Reading	24¼	24¾
Phila. Wilm. & Balt	......	......
United N. J. Companies	217¼	......
West Jersey	69	......
West Jersey & Atlantic	§ 48	48¾
CANAL STOCKS.		
Lehigh Navigation	50¼	......
Schuylkill Nav., pref.	......	7
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96	121	......
7s, E. ext., 1910	117	......
Inc. 7s, end., coup., '94	24	......
Balt. & O.E. Side—Certs.	111	111½
Belvid's Del.—1st, 6s, 1902	115	......
2d, 6s, 1887	104¼	104
Bell's Gap—1st, 7s, 1893	110	......
1st, 6s, 1905	......	......
Con., 6s, 1913	......	......
Buff. N.Y.& Phil.—1st, 6s	......	......
2d, 7s, 1908	......	......
Cons. 6s, 1921	......	......
1st, Tr. 6s, 1922	......	......
Buff. Pitts. & W.—Gen., 6s	......	......
Cam. & Amboy—6s, c., '89	§105½	107½
Mort., 6s, 1889	105½	105¾
Cam. & Atl.—1st, 7s, g., '93	115	......
2d, 6s, 1904	§110	......
Cons., 6 p. c.	......	......
Catawissa—1st, 7s, con. c.	......	......
New 7s, reg. & coup	128	130
Col. & C. M.—1st, 6s, 1914	101½	103
Connect'g 6s, cp., 1900-04	125	......
Del. & Bound Br.—1st, 7s	130	130½
East Penn.—1st, 7s, 1888	§105	......
Easton&Amb'y—5s, 1920	114	......
El.&Wmsp't—1st, 6s, 1910	120	......
5s, perpetual	107	112
Harrisb'g—1st, 6s, 1883	......	106
H.&B.T.—1st, 7s, g., 1890	110½	......
Cons. 5s, 1895	100½	101
Ithaca&Ath.—1st, gld., 7s	......	......
Leh.V.—1st, 6s, C.&R., '98	123	127
2d, 7s, reg., 1910	142	......
Cons. 6s, C.& R., 1923	§......	135
N. O. Pac.—1st, 6s, 1920	......	......
No. Penn.—2d, 7s, cp. '96	......	125
Gen., 7s, 1903	134	......
Debenture 6s, reg	......	......
Norfolk & West.—Gen., 6s	112¼	......
N. R. Div., 1st, 6s, 1932	115	......
N. Y. Phil. & Nor.—1st, 6s	......	109½
Inc., 6s, 1933	65	80
Oil Creek—1st, 6s, coup.	......	......
Pennsylv.—Gen., 6s, reg.	133½	......
Gen., 6s, cp., 1910	132	......
Cons., 6s, reg., 1905	130	......
Cons., 6s, coup., 1905	......	130
Cons., 5s, reg., 1919	......	......
Pa. & N. Y. C.—7s, 1896	118	120
7, 1906	128½	......
Perkiomen—1st, 6s, cp.'87	99½	......
Phil. & Erie—1st, 7s, cp.'88	108	110
Cons., 6s, 1920	......	......
Cons., 5s, 1920	111	......
Phila. Newt. & N.Y.—1st	......	......
Phil. & R.—1st, 6s, 1910	......	......
2d, 7s, coup. & reg., 1893	113½	114
Cons., 7s, reg., 1911	124	124½
Cons., 7s, coup., 1911	124	125
Cons., 6s, g., I.R.C.1911	......	......
Imp., 6s, g., coup., 1897	105	......
Gen., 6s, g., coup., 1908	106	105⅛
Gen., 7s, coup., 1908	§102	......
Income, 7s, coup., 1896	......	86
Conv. Adj. Scrip, '85-89	§ 64	64½
Cons. 6s, 1st ser., c., 1922	69	71
Cons. 6s, 2d ser., c., 1933	52	53
Debenture coup., 1893	47	49
Conv., 7s, R. C., 1893	57	59
Conv. 7s, cp. off, Jan., '85	......	......
Deferred incomes, cp	14	18
Phil. Wil. & Balt.—4s, tr. ct	102¾	......
Pitts. Cin. & St. L.—7s	122	......
Pitts. Titus. & B.—7s, cp.	85	......
Shamokin V. & Potts.—7s	125	130
Sunbury & Erie—1st, 7s.	......	......
Sunb. Haz. & W.—1st, 5s	103	......
2d, 6s, 1938	......	100
Sunb.&Lewist'n 7s, C., '96	......	129
Syr. Gen. & Corn.—1st, 7s.	......	......
Tex. & Pac.—1st, 6s, 1905	108½	......
Consol., 6s, 1905	98	100
Union & Titusv.—1st, 7s.	25	35
United N. J.—Cons. 6s, '94	......	115
Cons. 6s, gold, 1901	......	......
Cons. 6s, gold, 1908	......	......
Gen., 4s, gold, 1923	102	......
Warren & F.—1st, 7s, '96	104	106
West Chester—Cons. 7s	111	......
W. Jersey—1st, 6s, cp., '96	116	......
1st, 7s, 1899	§124	......
Cons. 6s, 1909	......	......
W. Jersey & Atl.—1st, 6s, C.	105	......
Western Penn.—6s, coup.	107	......
6s, P. B., 1896	111	......
6s, reg., 1923	......	......
CANAL BONDS.		
Ches. & Del.—1st, 6s, 1886	90	100
Lehigh Nav.—4½s, 1914.	110½	111
Mort. RR., reg., 1897	......	119
Cons., 7s, reg., 1911	129½	......
Pennsylv.—6s, cp., 1910	90½	93
Schuylk. Nav.—1st, 6s, rg.	§......	90
2d, 6s, reg., 1907	55	60
BALTIMORE.		
RAILR'D STOCKS.† Par		
Atlanta & Charlotte	......	95
Baltimore & Ohio ...100	168	171
1st pref.	130	......
2d pref.	127	......
Parkersburg Br. 50	7	......
Central Ohio—Com. 50	51½	52¼
Pref.	54	......
Western Maryland 50	13	16
RAILROAD BONDS.		
Atlanta & Charl.—1st.	124	125½
Inc.	......	104
Baltimore & Ohio—4s	......	105
Cen. Ohio.—6s, 1st, M.&S.	106	106½
Charl. Col. & Aug.—1st.	115	118
2d	111	......
Cin. Wash. & Balt.—1sts.	103¼	103½
2ds	84½	85
3ds	47½	48
1st Inc., 5s, 1931	31	33
Columbia & Greenv.—1sts	......	113
2ds	96¼	98½
No. Central—4½s, J. & J.	......	109
6s, 1900, A. & O.	121½	......
6s, gold, 1900, J. & J.	......	122
5s, Series A	......	111
5s, Series B	......	......
Pittsb.&Con'ells.—7s J&J	124	124¾
Union RR.—1st, gua. J&J	116	......
Canton endorsed	......	......
Virginia & Tenn.—6s	106	......
8s	128	128
W.Md.—6s, 1st, g., J.&J.	......	103
2d, pref., J. & J.	......	103
2d, guar. by W.Co., J.&J.	......	105
6s, 3d, guar., J. & J.	......	......
Wilm. C. & Aug.—6s	118	119
Wil. & Weldon—5s.	......	......
7s	121½	......

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

New York Local Securities.

Bank Stock List.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	172½	......	Gallatin	200	......	N.Y. County	200	......
Am. Exch.	136½	......	Garfield	150	......	N.Y. Nat.Ex	121	125
Broadway	288	295	Germ'n Am.	106½	......	Ninth	130	......
Butchs'& Dr	162	......	Germania	200	......	N. America	125	......
Central	122	130	Greenwich	107	......	North Riv'r	126	......
Chase	155	......	Hanover	160	......	Oriental	160	......
Chatham	208	......	I n.& Trad's'	300	......	Pacific	155	160
Chemical	2500	......	Irving	140	......	Park	167½	......
Citizens'	123	......	Leather Mfs'	200	......	People's	155	......
City	280	......	Manhattan	160	......	Phenix	112½	......
Commerce	176	......	Market	160	......	Republic	131½	......
Continental	116	......	Mechanics'	167	170	St. Nicholas	118	......
Corn Exch.	180	......	M'chs'&Trs'	135	......	7th Ward	107½	......
East River	120	......	Mercantile	137	140	Second	225	......
11th Ward	107	......	Merchants'	136	......	Shoe&Leath	137	......
Fifth Ave	710	......	M'rch'ts'Ex.	104	......	State of N.Y.	131	134
First	1200	......	Metropolit'n	37	38	Third	......	......
Fourth	144¾	......	Nassau	135	......	Tradesmen's	108	......
Fulton	150	......	New York	200	......	United St'es	201	......

Insurance Stock List.

[Quotations by E. S. Bailey, 6½ Pine St.]

COMPAN'S.	Bid.	Ask.	COMPAN'S.	Bid.	Ask.	COMPAN'S.	Bid.	Ask.
American	170	180	Greenwich	225	235	N. Y. Equit.	165	170
Amer. Exch.	95	102	Guardian	80	85	N. Y. Fire	95	100
Bowery	155	165	Hamilton	125	135	Niagara	165	170
Broadway	190	200	Hanover	140	150	North River	105	112
Brooklyn	180	185	Home	150	155	Pacific	165	175
Citizens'	120	130	Howard	75	85	Park	105	110
City	130	135	Jefferson	120	130	Pet'r Cooper	160	170
Clinton	120	127	Kings Co.	225	235	People's	107	110
Commercial	33	38	Knickerb'k'r	95	100	Phenix	155	160
Continental	225	230	Long Island	100	107	Rutger's	135	140
Eagle	255	265	Manuf'e.& B	125	130	Standard	105	110
Empire City	100	110	Mech. & Tr.	5	15	Star	65	95
Exchange	100	110	Mechanics'	90	95	Sterling	67	73
Farragut	127	135	Mercantile	65	70	Stuyvesant	115	120
Firemen's	100	107	Merchants'	112	115	United St'es	144	150
German-Am.	290	310	Montauk	102	107	Westchester	130	135
Germania	145	150	Nassau	145	150	Williamsb'g.	275	285
Globe	115	120	National	97	105			

Gas and City Railroad Stocks and Bonds.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	101	103	People's (Bklyn)—Bds, 6s	100	......
Citizens' Gas-Light	59	62	Williamsburg	120	125
Bonds, 5s	100	104	Bonds, 6s	110	114
Consolidated Gas	80	81	Metropolitan (Bklyn.)	70	75
Jersey City & Hoboken	160	......	Municipal—Bonds, 7s	105	110
Metropolitan—Bonds	114	117	Fulton Municipal	130	135
Mutual (N. Y.)	100	102	Bonds, 6s	105	109
Bonds, 6s	102	103	Equitable	115	121
Nassau (Bklyn.)	95	100	Bonds, 6s	110	113
Scrip	100	101			
People's (Bklyn.)	50	52			

[City RR. Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bl'cker St.& Fult.F.—Stk.	28	30	D. D. E. B. & B.—Scrip, 6s	105	107
1st mort., 7s, 1900	112	116	Eighth Av.—Stock	190	200
Br'dway & 7th Av.—St'k.	......	200	Scrip, 6s, 1914	107	110
1st mort., 5s, 1904	......	104	42d & Gr'nd St. F'ry—St'k	210	225
2d mort., 5s, 1914	......	105	1st mort., 7s, 1893	112	117
B'way Surface bds.guar.	......	100	42d St. Manh. & St. N.Ave	......	35½
Bonds guar., 5s, 1905	......	100	1st mort., 6s, 1910	109	112
Brooklyn City—Stock	185	190	2d mort., income, 6s	......	50
1st mort., 5s, 1902	106	110	Houst. W.St.& P.F'y—Stk.	120	180
Bklyn. Crosstown—Stock.	155	165	1st mort., 7s, 1894	110	112
1st mort., 7s, 1888	105	108	Ninth Ave	......	110
Bushw'k Av. (Bkln)—St'k	145	155	Second Av.—Stock	......	180
Central Crosstown—Stk.	150	160	1st mort., 5s, 1910	105	107
1st mort., 6s, 1922	116	120	Consol., 7s, 1888	101	......
Cent. Pk. N.& E. Riv.—Stk	......	120	Sixth Av.—Stock	......	200
Consol., 7s, 1902	120	125	1st mort., 7s, 1890	110	115
Christ'ph'r & 10th St—Stk.	120	130	Third Av.—Stock	230	235
Bonds, 7s, 1898	110	112½	Bonds, 7s, 1890	108	111
Dry Dk. E.B.& Bat'y—Stk	......	160	Twenty-third St.—Stock	240	245
1st mort., 7s, 1893	110	112½	1st mort., 7s, 1893	112	114

Unlisted Securities.—Quotations from both exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co.	34	......	Mich. & Ohio	......	......
Amer. Tel. & Cable	75½	76½	1st mort.	......	......
Atch. & Pike's Peak, 1st, 6s	100	......	M. K. & T.—Income scrip	......	......
Bank. & Merch. Tel., gen. M	......	......	New Jersey & N. Y.	2¾	......
Bost. H. T. & West.—Stk.	16	18	N. Y. & Green'd Lake, 1st	35	......
Debentures	......	......	2d mort.	6	......
Brooklyn Elev'd—stock	46	50	N. Y. City & Northern	18	22
1st mort.	105½	107	N. Y. W. Sh. & B.—Stock.	2	......
2d mort.	79	81	North. Pac.—Div. bonds	99	......
California Pacific	10	......	North Riv. Cons.—Scrip	......	6¼
1st mort., 7s	......	......	Pensacola & Atlantic	21½	25½
Chic. & Atlantic.—Benef.	......	16	1st mort.	......	......
Cont. Cons. Imp. Co.	......	......	Pittsb. & Western	......	......
Den. & R. G., when issued	......	......	1st mort.	......	......
Denv. & Rio Gr. W.	20	22	Postal Tel. & Cab., when iss	......	......
Des Moines & Ft. Dodge	12	......	Rich. York Riv. & Ches.	......	......
Preferred	19	......	St. Jo. & Grand Isl.	......	......
Flint & Pere Marquette	......	......	St. L. Ark. & Texas, stock	25	26
Pref.	......	......	1st mort	99	99⅝
Georgia Pac.—Stock	30	34	2d mort.	65⅝	65⅞
1st 6s	110	......	St. Louis Ft. S. & Wich.	12	12½
2ds	......	67½	St. Paul E. & Gr. Tr., 1st 6s	......	......
Kanawha & Ohio	5	......	Tol. A. A. & N. M.	......	24
1st pref.	19	21	Utah Central.—1st, 6s	80	......
2d pref	......	......	Vicksb. & Meridian	......	......
Bonds, 1st 6s	74	......	Pref.	......	......
Keely Motor	8½	......	1st mort.	......	......
Mexican National	11½	12	2d mort.	......	......
Pref.	......	......	Incomes	......	......
1st mort.	43¾	45	West N. Car.—1st mort.	......	......

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

1886.	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n	Agg. Cl'ngs.
	$	$	$	$	$	$
N'v. 20	145,060,400	10,154,600	2,875,900	110,536,700	13,700,200	90,920,422
" 27	143,962,500	10,050,800	2,982,400	108,368,000	13,788,500	85,526,424
Dec. 4	144,724,600	10,623,500	3,176,700	110,463,100	13,665,100	93,149,030

Philadelphia Banks.—The totals have been as follows:

1886.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg. Cl'ngs.
	$	$	$	$	$
Nov. 20	87,003,400	23,506,100	86,931,600	4,243,000	66,458,245
" 27	86,656,500	23,387,200	86,946,300	4,213,750	53,926,972
Dec. 4	87,338,400	24,135,400	85,608,400	4,033,750	76,690,367

* Including the item "due to other banks."

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending December 4, 1886:

Banks.	Average Amount of— Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	10,530,000	2,000,000	350,000	9,350,000	45,000
Manhattan Co	9,470,000	2,058,000	224,000	9,717,000	......
Merchants'	6,072,400	1,296,500	658,700	7,180,100	45,000
Mechanics'	8,719,000	1,537,000	869,000	7,402,000	......
America	10,903,900	1,338,200	349,800	8,914,600	......
Phenix	3,098,000	645,000	103,000	2,914,000	261,000
City	9,060,930	2,914,600	428,000	10,902,000	......
Tradesmen's	2,558,500	385,500	182,200	2,231,400	90,000
Fulton	1,270,300	654,600	110,600	1,754,900	......
Chemical	16,855,200	9,949,600	489,300	24,020,000	......
Merchants' Exch.	3,002,000	713,500	192,900	3,870,000	105,600
Gallatin National	6,275,500	1,142,200	300,000	5,162,700	612,600
Butchers' & Drov.	1,791,700	434,700	89,200	1,812,600	231,900
Mechanics' & Tr.	1,526,000	133,000	249,000	1,824,000	......
Greenwich	1,005,000	124,500	124,600	1,016,700	2,800
Leather Manuf'rs	3,268,200	598,700	114,400	2,575,000	536,800
Seventh Ward	1,152,100	332,300	92,900	1,177,000	45,000
State of N. Y.	3,680,600	874,100	282,500	3,961,300	......
Americ'n Exch'ge	16,745,000	2,814,000	542,000	19,956,000	......
Commerce	18,561,630	2,031,700	823,100	13,030,300	987,100
Broadway	5,994,500	938,800	170,500	4,828,500	45,000
Mercantile	6,308,900	1,313,400	406,400	6,862,500	44,900
Pacific	2,445,600	481,700	173,400	2,755,200	......
Republic	7,200,400	1,768,800	350,200	7,482,200	[illegible]
Chatham	4,491,000	1,027,000	268,600	4,862,300	45,000
Peoples'	1,870,300	278,600	150,700	2,458,300	......
North America	3,097,200	651,200	164,500	3,926,400	......
Hanover	9,488,300	2,752,700	390,100	10,771,900	180,000
Irving	2,854,000	548,100	137,600	2,810,000	188,600
Citizens'	2,483,400	978,100	152,100	3,257,000	62,300
Nassau	2,610,900	234,200	309,900	3,021,800	......
Market	3,216,900	562,800	138,000	2,712,400	444,800
St. Nicholas	2,046,100	137,000	88,700	1,809,500	......
Shoe & Leather	3,642,000	859,000	160,000	3,923,000	431,500
Corn Exchange	6,102,300	560,300	248,000	4,948,700	......
Continental	4,904,900	931,000	482,100	5,631,000	49,500
Oriental	1,975,000	277,500	303,000	2,020,100	......
Importers' & Trad.	19,689,000	4,180,500	1,272,900	21,235,900	986,300
Park	18,962,700	4,600,700	1,170,400	23,065,800	45,000
North River	1,938,000	93,000	150,000	2,081,000	......
East River	1,222,000	108,800	135,200	984,500	225,000
Fourth National	18,640,500	4,295,800	614,300	19,407,500	360,000
Central National	8,933,000	1,390,000	902,000	9,410,000	45,000
Second National	3,161,000	684,000	238,000	3,687,000	45,000
Ninth National	5,431,200	1,801,100	313,300	6,445,000	45,000
First National	19,122,800	4,408,800	487,000	19,120,900	272,200
Third National	5,034,300	1,200,400	236,700	5,299,600	......
N. Y. Nat. Exch.	1,401,800	144,300	126,500	1,166,300	199,100
Bowery	2,358,700	388,900	373,200	2,670,800	224,400
N. Y. County	2,321,500	312,200	270,700	2,727,600	180,000
German-Americ'n	2,695,100	490,700	82,400	2,537,300	......
Chase National	3,505,200	1,037,100	161,100	4,815,000	45,000
Fifth Avenue	3,343,600	779,500	73,300	3,412,300	......
German Exch'nge	2,342,300	300,000	320,000	3,029,500	......
Germania	2,432,000	112,600	335,000	2,767,300	......
United States	4,286,200	1,146,400	43,900	4,487,200	45,000
Lincoln	2,583,200	731,800	184,700	3,232,200	44,800
Garfield	1,696,300	254,500	146,400	1,715,100	45,000
Fifth National	1,352,300	215,000	140,400	1,444,900	134,800
B'k of the Metrop.	3,400,900	1,009,100	217,300	4,273,200	......
West Side	1,724,400	334,800	221,700	2,028,200	......
Seaboard	2,020,700	284,900	118,500	1,908,200	44,400
Sixth National	1,767,400	279,500	70,000	1,890,700	180,000
Total	350,847,000	77,828,200	18,583,100	360,981,400	7,972,400

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'g
	$	$	$	$	$	$
N'v. 20	341,833,500	80,709,700	17,932,000	354,846,800	8,020,400	750,713,895
" 27	344,545,000	79,554,000	18,210,700	355,707,800	7,991,700	718,786,295
Dec. 4	350,847,000	77,828,200	18,583,100	360,981,400	7,972,400	805,905,713

The Boston and Philadelphia banks will be found on p. 715.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

ROADS.	Latest Earnings Reported. Week or Mo	1886.	1885.	Jan. 1 to Latest Date. 1886.	1885.
		$	$	$	$
Atch. T. & S. F.	October	1,687,348	1,676,075	12,740,023	12,714,611
*Sonora	September	26,172	24,708	204,239	222,302
Balt. & Potomac	October	129,641	125,145	1,108,842	1,099,416
Buff.N.Y.& Phil.	4th wkNov	57,900	58,200	2,368,944	2,209,698
Buff. Roch.&Pitt	1st wk Dec	27,885	27,855	1,159,703	1,171,166
Bur.Ced.R.&No.	4th wkNov	84,967	84,560	2,626,530	2,826,605
Cairo V.& Chic.	4th wkNov	15,303	13,476	591,906	....
Cal. Southern	3d wk Nov	23,439	....	626,058	....
‡Camden & Atl	October	37,048	33,749	537,883	502,615
Canadian Pacific	4th wkNov	304,000	221,000	9,187,416	7,637,283
Cp. F'r&Yad.Val	October	24,241	22,353	184,486	171,334
Catawissa	September	132,000	119,000	....	....
Central Iowa	4th wkNov	31,752	28,101	1,198,121	1,179,875
Chesap. & Ohio	October	372,031	307,436	3,397,316	2,762,359
Eliz.Lex.&B.S.	October	90,674	70,932	766,825	580,441
Ches. O. & S. W.	October	181,437	163,107	1,367,467	1,272,023
Chicago & Alton	4th wkNov	180,995	169,327	7,305,775	7,289,244
Chic. & Atlantic	1st wk Dec	41,920	29,251	1,514,412	1,246,075
Chic. Burl. & Q.	October	2,770,774	2,858,258	22,103,637	21,908,399
Chic. & East. Ill.	4th wkNov	37,328	36,875	1,598,914	1,509,877
Chic. Mil. & St.P.	1st wk Dec	502,000	576,297	22,971,876	22,653,314
Chic. & Northw.	4th wkNov	694,300	591,800	23,174,784	22,329,661
Chic. & O. Riv.	3 wks Sept	4,957	5,641	....	....
Ch.St.P.Min.&O.	4th wkNov	177,700	155,100	5,579,635	5,348,999
Chic. & W. Mich.	4th wkNov	31,548	30,075	1,287,330	1,192,756
Cin. & Eastern	September	19,848	14,704	....	....
Cin. Ham. & D.	November	249,882	244,592	....	....
Cin.Ind.St.L.&C.	4th wkNov	63,411	60,878	2,355,429	2,167,761
Cin. J. & Mack.	October	16,419	12,647	149,423	106,183
Cin. N. O. & T.P.	3d wk Nov	59,584	56,858	2,497,270	2,339,248
Ala. Gt. South	3d wk Nov	30,617	24,882	1,042,264	928,709
N. Orl. & N. E.	3d wk Nov	17,422	17,316	547,900	585,887
Vicksb. & Mer.	3d wk Nov	11,864	14,610	436,968	391,957
Vicks. Sh. & P.	3d wk Nov	12,880	14,203	421,070	359,817
Cin.Rich.&Ft.W.	November	31,079	31,935	348,956	342,913

* Mexican currency.

‡ And branches.

ROADS.	Latest Earnings Reported. Week or Mo	1886.	1885.	Jan. 1 to Latest Date. 1886.	1885.
		$	$	$	$
Cin.Wash.& Balt	4th wkNov	45,847	40,334	1,828,377	1,544,344
Clev.Akron&Col	4th wkNov	11,834	10,267	484,172	455,996
Clev. & Canton	October	33,816	27,119	296,263	242,316
Clev.Col.C.& Ind	October	379,780	362,084	3,398,633	2,994,356
Col. & Cin. Mid.	4th wkNov	8,652	7,122	290,506	187,471
Col. Hock.V.&T.	November	249,356	147,607	2,208,470	2,101,588
Danbury & Nor.	October	23,882	22,604	200,181	190,864
Denv. & Rio Gr.	1st wk Dec	147,900	113,847	6,282,842	5,728,722
Denv. & R. G. W.	November	92,850	98,564	952,800	946,851
Des. Mo. & Ft.D.	3d wk Nov	5,576	9,818	296,322	336,017
Det.B.City&Alp.	October	28,002	....	188,673	....
Det.Lans'g& No.	4th wkNov	36,219	27,896	1,118,870	1,130,883
E.Tenn.Va.&Ga.	4th wkNov	127,913	114,167	3,856,564	3,711,883
Evans.&Ind'plis	4th wkNov	3,803	....	....	....
Evansv. & T. H.	4th wkNov	15,395	18,020	688,512	670,078
Flint & P. Marq.	4th wkNov	56,735	53,398	1,956,324	1,769,199
Fla.Ry.&Nav.Co	3d wk Nov	21,339	27,901	....	....
Ft.W.&Den.City	November	50,500	43,514	397,195	430,266
Georgia Pacific	October	88,267	69,005	651,964	522,043
Gr. Rap. & Ind.	November	209,417	191,456	1,891,124	1,795,551
Grand Trunk	Wk Nov.27	335,810	315,259	15,386,625	13,585,687
Gulf Col. & S. Fe.	November	292,600	243,064	2,053,308	1,648,697
Hous.&Tex.Cent	3d wk Nov	97,194	118,038	2,609,583	2,288,238
Ill.Cent.(Ill.&So)	4th wkNov	239,600	249,194	9,583,651	9,816,467
Cedar F.&Min.	4th wkNov	2,700	2,822	156,005	124,723
Dub.&Sioux C.	4th wkNov	17,200	18,655	855,119	824,264
Ia. Falls & S.C.	4th wkNov	12,600	13,739	561,929	568,668
Tot. Iowa lines	4th wkNov	32,500	35,216	1,573,052	1,517,655
Total all lines	4th wkNov	272,100	284,410	11,156,704	11,334,123
Ind. Bloom.& W.	4th wkNov	55,191	60,329	2,281,321	2,094,575
Ind. Dec. & Spr.	November	40,107	39,549	388,300	337,245
Jack.Tam.&K.W	October	29,213	7,352	206,546	85,868
K.C.Ft.S.& Gulf.	3d wk Nov	52,013	53,228	2,214,042	2,271,016
Kan. C.Sp. & M.	3d wk Nov	36,600	27,322	1,341,287	1,338,831
Kan. C. Cl. & Sp.	3d wk Nov	5,543	....	207,088	....
Lake E. & West.	4th wkNov	30,421	24,160	1,164,322	1,072,433
Lehigh&Hudson	November	19,105	15,657	196,391	161,429
L.Rk.&Ft.Smith	September	60,415	49,797	431,049	371,186
L.Rk.M.R & Tex	September	28,300	26,245	243,180	211,614
Long Island	1st wk Dec	48,651	48,088	2,856,415	2,711,469
Louis.Ev.&St.L.	November	71,925	67,079	785,286	652,289
Louisv. & Nashv.	4th wkNov	376,905	315,449	12,718,144	12,511,600
Lou.N.Al.&Chic.	4th wkNov	52,748	47,838	1,709,785	1,540,643
Louisv.N.O.& T.	November	218,449	212,046	1,508,354	1,146,592
Lykens Valley	October	62,789	93,199	633,994	662,619
Maine Central	October	302,857	272,012	2,583,978	2,412,448
Manhattan El.	November	667,482	590,893	....	....
Mar. & No. Ga.	October	13,900	....	....	....
Mar.Hough.& O.	3d wk Nov	9,635	9,566	936,712	784,587
Memphis &Chas.	3d wk Nov	47,296	42,073	1,228,851	1,146,409
*Mexican Cent'l.	4th wkNov	115,400	93,157	3,414,231	3,212,864
*Mex.N.,all lines	October	164,874	126,398	1,430,080	1,264,532
Mich. & Ohio	November	20,941	17,275	203,732	168,441
Mil.L.Sh.&West.	1st wk Dec	37,165	25,680	2,177,393	1,283,709
Milwaukee & No	1st wk Dec	14,000	10,305	600,355	524,740
Minn'ap. & St.L.	September	154,625	135,557	1,087,671	1,240,299
Minn.&No.West.	4th wkNov	24,124	8,645	443,363	....
Miss. & Tenn.	October	59,963	45,812	323,371	359,067
aMobile & Ohio	November	262,968	260,132	1,782,113	1,908,421
Nash. Ch. & St.L.	October	213,200	191,846	1,957,056	1,759,712
¶N.Y.C.&H.R.	November	2,885,832	2,320,931	29,705,952	22,185,691
N.Y. City & No	Wk. Dec. 4	10,448	9,458	509,047	421,150
cN.Y.L.Erie&W.	October	1,851,020	1,623,737	15,461,201	12,908,795
N. Y. Pa. & O.	October	564,469	524,869	5,158,301	4,124,772
N.Y. & New Eng.	October	381,180	339,963	3,289,109	2,828,704
bN.Y. Ont. & W.	4th wkNov	30,195	32,783	1,234,676	1,154,626
N.Y.Susq.&West	October	109,868	105,087	909,160	908,606
Norfolk & West.	4th wkNov	83,989	67,113	2,969,072	2,498,679
Northern Cent'l.	October	516,825	534,011	4,523,658	4,499,629
Northern Pacific	1st wk Dec	224,758	227,897	11,659,691	10,802,225
Ohio & Miss.	4th wkNov	68,929	67,590	3,561,828	3,375,111
Ohio Southern	November	59,982	48,875	473,919	425,951
Oregon Imp. Co.	September	286,569	244,496	2,144,741	2,109,101
Oreg. R. & N. Co.	November	518,000	629,672	4,930,281	4,610,288
Oreg. Short Line	September	162,830	184,174	1,453,110	1,323,092
Pennsylvania	October	4,737,351	4,359,174	41,603,634	37,596,806
Peoria Dec.&Ev.	4th wkNov	20,708	18,937	731,632	671,220
Phila. & Erie	October	371,521	341,796	3,069,283	2,703,418
Phila. & Reading	October	3,011,482	2,878,370	24,933,353	23,971,564
Do C. & Iron	October	1,735,217	1,837,566	12,613,692	13,009,820
Richm'd &Danv.	October	435,144	425,516	3,307,526	3,257,500
Va.Midl'd Div.	October	155,124	152,939	1,292,679	1,300,181
So. Car. Div.	October	87,421	95,477	626,428	656,822
Col.&Gr.Div.	October	67,902	88,737	482,143	542,898
West.No.C.Div	October	52,569	46,771	444,718	394,017
†Rome W.& Ogd.	September	293,541	172,379	1,907,250	1,237,132
St. Jo. & Gd. Isl.	4th wkNov	22,820	20,362	1,060,429	990,979
St.L.Alton&T.H.	4th wkNov	34,031	31,897	1,154,616	1,156,762
Branches	4th wkNov	21,930	22,438	713,609	694,032
St. L. Ark.&Tex.	4th wkNov	61,992	54,573	1,585,991	1,125,338
St.L.&San.Fran.	1st wk Dec	102,600	100,802	4,490,881	4,111,666
St.Paul&Duluth	4th wkNov	43,473	51,387	1,399,060	1,261,812
St.P.Min.&Man.	November	805,662	859,607	6,706,854	6,834,288
Scioto Valley	September	70,447	51,998	495,015	....
Shenandoah Val	October	81,954	66,268	615,287	579,014
South Carolina	October	134,807	134,960	909,029	916,212
So.Pac.Comp'y—					
Gal.Har.&S.A.	September	218,811	322,143	1,920,582	2,202,626
G.W.Tex.&P.	September	4,343	7,501	34,522	....
Louis'a West.	September	57,267	47,006	469,257	424,818
Morgan's L&T	September	335,624	372,692	2,864,523	2,790,071
N. Y. T. & Mex.	September	18,440	23,546	111,260	....
Tex. & N. Orl.	September	89,285	77,304	714,312	708,577
Tot.At.System	September	723,771	850,191	6,114,429	6,292,090
Tot. Pac. Sys.	September	2,233,809	2,013,614	17,126,325	15,802,391
Total of all	September	2,957,579	2,863,805	23,240,753	22,094,479
Staten Isl'd R.Tr	November	50,300	44,738	754,929	627,987
Summit Branch	October	118,560	119,326	511,651	1,175,112
Texas & Pacific	November	721,092	712,462	5,290,133	4,973,247
Tol.A.A.& N. M.	October	33,949	28,603	....	....
Tol. & Ohio Cent.	4th wkNov	25,012	17,090	....	....
Union Pacific	October	2,755,154	2,714,608	21,908,823	20,989,351
Valley of Ohio	November	51,880	46,791	561,576	....
Wab. St. L. & P.	4th wkNov	330,269	356,920	11,664,996	10,864,505
‡West Jersey	October	96,596	95,701	1,173,737	1,113,766
Wisconsin Cent'l	4th wkNov	47,379	44,112	1,395,776	1,343,016
Min. St.C.& W.	4th wkNov	11,717	7,147	262,523	164,293
Wis. & Minn.	4th wkNov	16,442	7,074	298,014	143,009

a For purposes of comparison, St. Louis & Cairo, now operated by the Mobile & Ohio, is included in both years from and after July 1.

b Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year.

c Not including earnings of New York Pennsylvania & Ohio.

¶ Including West Shore in 1886.

† Including since April, in 1886, the Utica & Black River Road.

‡ And branches.

Investment AND Railroad Intelligence.

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

ANNUAL REPORTS.

Richmond & Danville Railroad.

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

At the annual meeting in Richmond no election of directors was held and the meeting adjourned to December 16th.

In his annual report President Buford says, "this company in April last negotiated leases of such of said lines as had not previously been under the direct control of this company, taking effect as follows—namely: Virginia Midland Railway, April 15, 1886; Western North Carolina Railroad, Charlotte, Columbia & Augusta Railroad and the Columbia & Greenville Railroad May 1, 1886." * * * *

"In accordance with the administrative policy declared in the annual report of the President and directors submitted and approved at the last annual meeting the surplus incomes of the company had been applied, as far as deemed necessary, to such improvements and additions to the company's properties as appeared to be essential to the permanent strength of the system and the protection of its revenues in the interest of all who held its securities. Thus no adequate means, properly so applicable, have been available upon which to declare a dividend to debenture-holders for the year. But, looking to the improved condition of the company's properties and interests, physically and financially, the Board in considering how best to provide for the situation, present and prospective, in August last proposed a scheme of adjustment of the company's obligations under its debenture mortgage, based on the creation of a new general mortgage, embracing all the company's increased and accumulated property and interests, and providing for the issue of a 5 per cent gold bond, to be accepted in exchange for the principal and accumulated interest of the debenture bonds, and also for the gradual absorption of all other obligations of the company, and the accommodation of other possible needs of the company, under limitations deemed conservative and necessary. Under this proposal a large amount of the debenture bonds have been filed for exchange as proposed." * * *

The earnings and expenses for the past three years were as follows:

EARNINGS AND EXPENSES.

	1883-4.	1884-5.	1885-6.
Earnings—			
From freight	$2,520,561	$2,660,755	$2,646,434
From passengers	960,325	985,708	998,022
From express	76,012	67,158	65,866
From mail	163,4?2	171,312	167,086
From telegraph	2,264	2,590	2,984
From rents	68,764	74,?90	94,66?
From miscellaneous	23,805	18,838	17,426
Total	$3,815,220	$3,981,335	$3,992,481
Interest on investments	19,517	17,702	19,547
Total receipts	$3,834,737	$3,999,147	$4,012,028
Expenses—			
Conducting transportation	$653,351	$694,487	$721,894
Motive power	621,104	616,532	581,240
Maintenance of cars	198,456	214,632	166,978
Maintenance of way	537,353	486,128	457,910
General expenses and taxes	208,708	219 685	193,531
Total	$2,218,977	$2,231,486	$2,121,553
Net receipts	$1,615,760	$1,767,661	$1,890,475

The operating expenses and taxes in 1884-5 were 56 5-100 per cent of the earnings and in 1885-6 53 2-10.

The income account of the Richmond & Danville Railroad Company for the years 1884-85 and 1885-86 is stated thus:

	1884-5.		1885-6.	
Net receipts		$1,767,661		$1,890,475
Interest on mort. bonds	$323,466		$328,329	
Interest on deben. bonds*	238,140		238,140	
Interest on floating debt	48,361		22,559	
Int. on N. W. N. C. RR. bds.	780		780	
Rental R. Y. R. & C. RR.	85,850		91,350	
Rental Piedmont RR.	60,000		60,000	
Rental North Car. RR	260,000		260,000	
Rental A. & C. A. L. RR.	466,500—	1,482,097	466,500 –	1,467,658
Net surplus		$284,564		$422,817
Less expended for—				
Construc. of R. & D. RR.	$16,930		$82,193	
Equip. of R. & D. RR.	97,881		106,139	
Betterm'ts, A. & C. A. L. R R	106,235		92,420	
Change of gauge		221,047	43,206—	323,958
Balance		$63,517		$98,859

* This interest was charged in the income account in both years, but no interest has been paid.

Appended to the President's report is the report of a special committee to whom was entrusted the duty of preparing a condensed report on the financial condition of the Richmond & Danville Railroad company in August, 1883, (when this administration assumed control) and in December, 1886, the results being as follows:

AUGUST, 1883.

Liabilities—	
Due other railroads	$40,834
Miscel. liabilities	37,315
Bills payable	1,085,813
Accounts payable	127,065
Pay-rolls	101,142
	$1,392,671
Assets—	
Cash	$30,000
Cash in transit	67,902
Cash due by agents	63,652
Due by other railroads	66,866
Due by P. O. Dep't	13,513
Due by express cos	5,598
Miscel. assets	48,547
Bills receivable	15,000
	$361,081
Net floating liabilities	$1,031,589

DECEMBER, 1886.

Assets—	
Miscellaneous assets	$ 72,295
Advances to leased lines	526,255
Due from railroads, P. O. department, &c.	230,645
Bills receivable	175,000
Cash in transit and due by agents	289,059
Cash in bank and loaned on call	763,996
Other available cash and cash assets	2,317,537
	$4,474,788
Liabilities—	
Due other railroads, accounts and pay-rolls.	$528,119
Miscel. liabilities	31,876
Bills payable	4,136
	$561,131
Net surplus	$3,910,656

"There is due this company, under contract of lease, by the Atlanta & Charlotte Air Line, securities to the amount of $1,000,000, upon which 2 84-100 per cent net was earned during the fiscal year ending September 30, 1886, and which is constantly improving.

"During this period (August, 1883, to December, 1886) there have been added to the equipment of this company 427 freight-cars, 11 express, postal and passenger cars, and 30 engines—16 of the largest type. There have been laid 19,953 tons of steel rails, 41,812 feet additional sidings built, change of gauge, and a general improvement in road-bed, station-houses, depots, &c., effected." * * *

Richmond & Petersburg Railroad.

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

The annual report makes the following exhibit for the year:

	1885.	1886.
Gross receipts	$192,650	$207,454
Expenses	97,481	111,855
Net revenue	$95,168	$95,598
Receipts from other sources—		
Sale of 6 per cent consol bonds of 1915		$79,000
Premium received on same		12,649
Dividends from sleeping cars		1,232
Total receipts		$188,479
Payments during the year—		
Eight per cent bonds of 1870 redeemed		21,000
Interest on bonded debt		22,062
Dividend, 5 per cent on capital stock		50,000
Completion of iron bridge over James River		7,618
New freight warehouse at Richmond		33,289
On account of new terminal improvements at Richmond, including passenger depot		6?,762
Total payments		$199,727

"All the old first mortgage 8 per cent bonds have been paid off except $1,000 past due, which have not been presented. There are $30,000 of the consol 6s in the treasury unused.

"The James River bridge, with its approaches, is now complete, and is in all respects satisfactory. In masonry and iron work it is fully up to the highest standard of railroad bridges in this country." * * *

"The earnings of the past year seem to justify the directors in increasing the semi-annual dividend to 3 per cent, which has been declared payable, as usual, in January."

Northeastern Railroad (S. C.)

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

The annual report shows for the year ending September 30, 1886, the following earnings:

	1884-5.	1885-6.
Gross earnings	$570,058	$458,633
Operating expenses	407,238	436,868
Net earnings	$162 820	$ 21,765

The report of President Ravenel says:

"During the past year we have moved 123,307 bales cotton and 66,023 barrels of naval stores, as against 134,549 bales of the first and 85,655 barrels of the latter the previous year. The reduced movements in these staple articles was, of course, followed by corresponding reductions in our miscellaneous freights to the interior, whence they were derived.

"Among our expenses of this year will be found the aggregate cost of two first-class Baldwin engines, amounting to $15 050, and also the expenditures incidental to a change in the gauge of the road and its equipment, from five feet to four feet nine inches, to conform to that of the roads on either side of us, and by which the costly transfers of freights and passengers at Wilmington, N. C., will in future be avoided.

"Included in these expenses, under the heads of personal injury and wrecking, is an amount of $20,300, of which $8,266 is properly chargeable to the transactions of 1883."

Boston & Maine Railroad.

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

The annual report states that the business of the year includes the operation of the Worcester Nashua & Rochester Railroad for nine months and the figures are compared with the previous year including the same months of the Worcester Nashau & Rochester road. The earnings of the Eastern (Mass.) road are of course included.

"The report asks that the directors be authorized to make such arrangements with the Eastern Railroad Company, and with such other roads which enter the City of Boston on the northerly side, as may be deemed advisable, to erect a union station, and make such changes in the crossings at Charlestown and Somerville as may be practicable, and to issue improvement bonds for that purpose, and the other requirements of the lease of the Eastern Railroad.

"At a special meeting held at Lawrence, Dec. 9, 1885, the leases to this company of the Worcester Nashua & Rochester, and the Portland & Rochester railroads, previously agreed to by the directors, were submitted to them for approval, and were both duly approved. The lease of the Worcester Nashua & Rochester was to take effect January 1, 1886. Before possession was taken under it, suit was brought in Massachusetts nominally by a stockholder of the Boston & Maine Railroad, and in New Hampshire nominally by stockholders of the Eastern Railroad Company, to enjoin any proceedings under the lease—the claim being in both suits that the contracting corporations had no power to make the lease. It was deemed desirable to put the validity of the lease beyond all possibility of controversy in the shortest possible time. Accordingly an act of the Legislature of Massachusetts, approved March 22, 1886, was procured, authorizing and confirming the lease, and immediately thereafter possession was taken under it. As respects the lease of the Portland & Rochester Railroad (the report says) the stockholders of that company have not, as yet, finally passed upon the question of approving the lease. Practically this company suffers no inconvenience, because the control of the road is already substantially in its hands through its ownership of the stock. And on several grounds, which it is unnecessary to go into in detail, it has seemed prudent to your directors to take time to consider whether there are not substantial advantages in permitting the Portland & Rochester Railroad to continue to control and operate its road as an independent organization.

"Your directors have seen no reason to change their minds with regard to the wisdom of the lease of the Worcester Nashua & Rochester Railroad. We did not take possession of the road until April 1, for reasons named above, although the road was operated for our account from January 1. The time has been too short to show what it is capable of doing, but your directors feel confident that it will prove no burden to the other parts of our system." * * *

The earnings and operations below include the Eastern in the three years and the W. N. & R. in 1885-86.

	1883-84.	1884-85.	1885-86.
Miles owned	124	124	124
Miles leased	368	368	462
Total.... operated	492	492	584

OPERATIONS AND FISCAL RESUTLS.

Operations—	1883-84.	1884-85.	1885-86.
Passengers carried	14,960,162	15,587,375	17,022,581
Passenger mileage	198,034,721	204,321,021	224,223,291
Rate per passenger per mile	....	1·735 cts.	1·802 cts.
Freight (tons) moved	2,275,034	2,132,954	2,703,201
Freight (tons) mileage	122,597,198	114,506,044	129,125,871
Average rate per ton per mile	....	2·127 cts.	2·269 cts.
Earnings—			
Passenger	$3,530,676	$3,541,302	$4,040,286
Freight	2,489,003	2,435,401	2,929,766
Mail, express, &c	248,740	252,393	283,829
Total gross earnings	$6,288,419	$6,232,096	$7,253,881
Operating expenses	$3,997,971	$3,956,369	$4,494,162
Taxes	199,019	204,637	259,247
Total	$4,196,990	$4,161,006	$4,753,409
Net earnings	$2,091,429	$2,071,090	$2,50 ,172

INCOME ACCOUNT (BOSTON & MAINE PROPER.)

Receipts—	1884-85.	1885-86.
Net earnings	$2,071,090	$2,500,472
Rentals, interest, &c	279,463	289,809
Total income	$2,350,553	$2,790,281
Disbursements—		
Rentals paid	$1,225,526	$1,365,117
Interest on debt	266,424	265,140
Dividends	(8 p. c.) 560,000	(9½ p. c.) 665,000
Eastern (under lease)*	158,603	460,724
Total disbursements	$2,210,553	$2,755,281
Balance surplus	$140,000	$35,000

* Includes interest and sinking fund for improvement bonds.

Naugatuck Railroad.

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

The report is very brief, and states that "no addition has been made to construction account, or to the funded or floating debt. All expenditures and outlays of every name and nature have been charged to operating expenses. The property of the company has been increased and improved, so that the road is now in better shape to transact its business than ever before." Earning, expenses, and interest, &c., were as below:

Earnings from—	1884-5.	1885-6.
Passengers	$251,767	$262,610
Freight	362,429	401,843
Mail, express, &c	37,047	39,983
Total	$651,243	$704,336
Operating expenses and taxes	437,979	482,814
Net earnings	$213,264	$221,529
Deduct—		
Balance of interest account	$4,164	$4,527
Dividends	200,000	200,000
	$204,164	$204,527
Balance	Sur. 8,800	Sur. 17,002

Portland & Rochester Railroad.

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

The President's report states that:

"The operations of your road, when compared with the previous year, will show that the earnings have increased nine thousand six hundred and two dollars, while the expenditures for operating have decreased seven thousand and eighteen dollars, and that the increased cost for transportation of passengers was only six hundred and eleven dollars, while there was an increase in number of thirty thousand passengers transported, more than twenty-nine thousand of which were carried between local stations, showing unmistakably the increased prosperity of the towns on the line of your road." * *

"The freight transportation expense decreased one hundred and forty-seven dollars, while the freight tonnage hauled increased four thousand eight hundred and forty-two tons." * *

"At no time in the history of your road has the improvement to its track been more marked than the past year; having laid more than seven hundred tons of steel rails we now have a continuous steel rail the entire length of the line from Portland to Rochester." * * *

The results for the year were as follows:

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1885.	1886.
Freight	$107,679	$109,888
Passengers	64,321	70,719
Express, mails, &c	9,899	10,894
Total earnings	$181,312	$190,377
Operating expenses	156,627	143,909
Net earnings	$25,272	$42,594
Dividend paid	23,532	29,516
Surplus	$1,739	$13,077

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—*Kiernan's* on Friday says: "Atchison has sold $18,000,000 Chicago Kansas & Western fifty year 5 per cent gold bonds, guaranteed by the Atchison, limited to $35,000 per mile. Baring Brothers take one-half and Kidder, Peabody & Co. and Lee, Higginson & Co. one-quarter each. Understood whole issue will go abroad; price 99 net."

Charlotte Columbia & Augusta—Columbia & Greenville.—The stockholders of the Charlotte Columbia & Augusta and the Columbia & Greenville railroad companies had their annual meeting recently in Columbia, S. C. The leases of these roads for ninety-nine years to the Richmond & Danville Railroad made by the directors last spring were confirmed after some resistance by stockholders from Augusta, who protested.

Cincinnati Hamilton & Dayton.—The stockholders of the Cincinnati Hamilton & Dayton Railway have been called by the Directory to meet on Jan. 5, 1887, to consider a proposition to issue $2,000,000 in bonds and $500,000 additional in common stock, the proceeds to be used for improved terminals in Toledo and Cincinnati, and for additional equipment. The bonds are to bear 4½ per cent per annum, interest in gold, and will run for 40 or 50 years.

East Tennessee Virginia & Georgia—Norfolk & Western.—The deal between the Norfolk & Western and the East Tennessee companies will probably consist merely in the purchase of a majority of the E. T. Va. & G. first preferred stock, which stock, by the terms of reorganization, controls the company for five years. This purchase of the stock is likely to be made by an exchange for Norfolk & Western preferred stock on terms satisfactory to both parties.

—The following is a statement of the gross and net earnings of this road:

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886	1885.
July	$331,046	$298,824	$116,617	$131,328
August	364,811	329,249	128,565	134,098
September	394,380	379,424	167,207	162,534
October	456,617	411,380	244,309	191,708
Total 4 months	$1,546,854	$1,418,877	$656,698	$619,668

Indianapolis Decatur & Springfield.—It is stated that parties interested in this road have recently purchased the Quincy Missouri & Pacific Road, formerly part of the Wabash system, and now in operation from Quincy, Ill., west to Trenton, Mo., 136 miles. The object, it is said, is to extend the Indianapolis Decatur & Springfield line from Decatur to Quincy, Ill., about 150 miles and then extend the Quincy Missouri & Pacific from Trenton west 26 miles to Marysville on the Council Bluffs line of the Wabash road. This would complete a new line from Indianapolis to Omaha, about 610 miles long.—*R. R. Gazette.*

Little Rock Mississippi River & Texas.—It is reported in the St. Louis *Globe-Democrat* that Mr. Jay Gould has secured control of this road by a purchase of its bonds, and will probably bid it in at the sale on the 15th inst. The total bonded debt is $3,500,000, of which $2,187,500 are first mortgage bonds and $1,312,500 second mortgage bonds. The amount of interest due on the first mortgage bonds is $751,000 and the unpaid coupons on the second mortgage bonds amount to $411,000. These sums, together with about $50,000 due as interest on the coupons, make an aggregate indebtedness of $4,712,000. The road is a part of the Arkansas Valley route, extending from Little Rock to Arkansas City, on the Mississippi River, with a branch running out to Warren, in Drew County.

Maine Central.—Following is a statement of the gross and net earnings of this road for the first month of the fiscal year, as specially obtained by the CHRONICLE.

	October. 1886.	1885.
Gross earnings	$302,857	$272,012
Operating expenses	162,621	161,821
Net earnings	$140,236	$110,191

—In advance of the complete report the following summary is published for the year ended Sept. 30, 1886.

	1885-6.	1884-5.
Miles operated	535	535
Gross earnings	$3,008,476	$2,847,607
Operating expenses	1,8[illegible]0,740	1,730,902
Net earnings	$1,187,736	$1,116,705
Interest and rentals	896,130	890,767
Balance	$291,606	$225,938
Dividends, 6 per cent	215,578	215,541
Surplus	$76,028	$10,397

Missouri Iowa & Nebraska—Keokuk & Western.—At Keokuk, Iowa, December 3, the formal transfer of the Missouri Iowa & Nebraska Railway to the Keokuk & Western Railway Company took place. T. DeWitt Cuyler, of Philadelphia, representing the Eastern bondholders, and F. T. Hughes, President of the new organization, arranged the details of the transfer and assumed charge and control of the property.

Missouri Kansas & Texas.—It is reported that the M. K. & T. Co. has sold about $2,000,000 more general mortgage 6 per cent bonds to Heineman & Co. of London, making a total sale to this firm of about $3,800,000 within the last three weeks. The proceeds are being used to extend the M. K. & T. system.—*Dow, Jones & Co.*

Morris County RR. of N. J.—The new railroad under construction between Charlotteburg, on the New York Susquehanna & Western road, and the Delaware Lackawanna & Western road at Port Oram, 17 miles, is approaching completion, and will be opened to traffic not later than January 1. It is being built by a company of New Jersey and New York capitalists, incorporated November 23, 1885, under the style of the Morris County Railroad of New Jersey, with a capital stock of $300,000. Mr. Garret A. Hobart is president.

New York Ontario & Western.—The gross and net earnings for October, the first month of the fiscal year, have been as follows.

	1886.	1885.
Gross earnings	$120,004	$180,200
Operating expenses and taxes	99,571	*172,730
Net earnings	$20,433	$7,470

* Includes rentals.

N. Y. Stock Exchange.—The governors of the Stock Exchange have admitted to dealings at the Board the following securities:

Gulf Colorado & Santa Fe Railway Company—An additional $600,000 of first mortgage bonds, making the total amount listed $9,600,000 on 800 miles of completed road.

East Tennessee Virginia & Georgia Railway Company—An additional $22,000 of 5 per cent divisional bonds, making the total amount listed $3,106,000.

Columbus Hocking Valley & Toledo Railway Company—An additional $1,000,000 general mortgage 6 per cent bonds, making the total amount listed $2,000,000.

Chicago Burlington & Northern Railroad Company—Debenture 6 per cent bonds due December 1, 1896, to the amount of $2,250,000.

St. Paul & Duluth Railroad Company, Duluth Short Line Railway's first mortgage 5 per cent bonds due September 1, 1916, to the amount of $500,000.

New York & Perry Coal & Iron Company (the reorganization of the New York & Straitsville Coal & Iron Company) capital stock, 15,000 shares of the par value of $100 per share, $1,500,000. The company is free from bonded or other indebtedness and its earnings for the six months ended October 31, 1886, with pig iron at $16 per ton, were equal to the rate of 6 per cent per annum on the stock.

Ogdensburg & Lake Champlain.—The General Term of the Supreme Court at Albany affirmed the decision of the Special Term in the case of Robert L. Day & Co. against the Ogdensburg & Lake Champlain and the New York Central and Hudson River Railroad Companies, holding that the injunction was properly granted restraining the payment of the bonds of the Lamoille Valley Extension Railroad Company, which were assumed by the Ogdensburg Company, a large part of which are held by the New York Central interest.

Oregon Railway & Navigation Co.—The following is an official statement of the estimated income for the quarter ending Dec. 31, 1886.

Net earnings—		
October, actual	$367,502	
November, estimated	233,000	
December, estimated	225,000	
	$825,562	
Add miscellaneous interest	6,000	—$831,562
Charges for quarter—		
Interest on all bonds	$223,875	
Sinking fund	15,0 0	
Taxes	25,000	—$263,875
Net surplus income for quarter		$567,6 7

Philadelphia & Reading.—A Philadelphia report says: "The Reading plan has been fully agreed to by all the parties in interest, and it is now thought that it will be given to the public before many days. The plan is almost identical with the old one, except that income bonds will be issued instead of preferred stock to those paying assessments. Another change is in the option of the company in paying off the general mortgages, principal and interest. Under the old plan the company reserved the right to do this up to January 1, 1887. This option is now extended to July 1, 1888."

Richmond & West Point Terminal.—At Richmond, Va., December 8, the annual meeting of the Richmond & West Point Terminal stockholders was held. Resolutions were adopted providing for an increase of the capital stock in accordance with the resolutions adopted by the stockholders at a meeting held in November. The following directors were elected for the ensuing year: T. M. Logan, John A. Rutherford, Isaac L Rice, George F. Stone, Emanuel Lehman, A. M. Flagler, John H. Inman, John G. Moore, Simon Morrison and Robert K. Dow, all of New York; James B. Pace and E. D. Christian, of Richmond, and John Wanamaker, of Philadelphia. Alfred Sully, of New York, was elected President. An adjournment was then had to December 16.

St. Louis Southern.—The St. Louis Coal Railroad and its leased road, the St. Louis Central, a total of 51 miles, which properties have been in receivers' hands since February, 1885, have been restored to their owners and a new company organized, the St. Louis Southern, which has made an operating contract for 900 years with the St. Louis Alton & Terre Haute at a minimum rental of $32,000 a year and 30 per cent of the gross earnings. The lease went into effect Dec. 1.

Shenandoah Valley.—The gross earnings of this road in October were $81,954, and the average for September and October $83,588, a favorable showing. The general mortgage bonds, in addition to their claim on earnings have the benefit of a traffic guarantee with the Pennsylvania and Cumberland Valley roads, by which 15 per cent of the earnings from interchanged business till 1890 and 10 per cent the next five years, are to be applied to the purchase of these bonds, if they can be had below par. And prior to 1888 such percentage of earnings may be applied to the purchase of coupons if necessary. The generals have a first lien on the 95 miles of road from Waynesboro to Roanoke, and also claim a lien on $1,560,000 of first mortgage bonds unissued, though this latter claim is disputed and is in litigation. An early reorganization is looked for.

Wabash St. Louis & Pacific.—At Chicago, Dec. 7, Judge Gresham, in the United States Circuit Court, gave a decision in the Wabash Railway receivership case. In the course of his opinion he was very severe upon the Receivers as well as upon various other prominent owners of the road. He gave a long review of the entire litigation respecting the Wabash Road from the time the receivers were appointed, in 1884, to date, together with the lease by the Wabash Company to the St. Louis & Iron Mountain Company. Aside from the general comments of Judge Gresham, his actual decision was that he had jurisdiction for the reason that the bulk of the property covered by the mortgages in question was chiefly in his district and that a proper showing had been made on behalf of the mortgages for which foreclosure was asked. He held that they should be foreclosed and the present receivers removed. Leave was therefore given to the mortgage bondholders of 1862 and 1879 to file a bill in the United States District Court at Springfield asking for a receiver for the property. It was held that the application for the appointment of a receiver for the Chicago division of the system could be filed here and would be entertained. They were, it was held, entitled to such receiver, and their case, from the showing made, was good.

Western Union Telegraph.—The corrected statement for the quarter ending September 30, 1886, shows that the surplus earnings for that quarter were $1,200,000, or about $12,000 less than the estimate.

The following compares the estimate for the current quarter with the actual of the corresponding quarter of 1885:

Quarter end'g Dec. 31—	*Actual*, 1885.		*Estimated*, 1886.	
Net revenue		$1,014,559		$1,000,000
Deduct—				
Interest on bonds	$123,463		$123,470	
Sinking fund	20,000		20,000	
		143,463		143,470
Net income		$871,096		$856,530
Less dividend, 1¼ p. ct.		999,873		....
Surplus for quarter		*$128,779		$856,530
Add surplus for Sept. 30		4,230,959		5,324,261
Surplus for Dec. 31		$4,102,180		$6,180,797

* Deficit.

The *Tribune's* money article compares the results of the company's business for the first six months of its fiscal years of 1885 and 1886: "The figures for 1885 are actual; those for 1886 are actual for the first quarter and are estimated for the current quarter. The surplus for the six months is set down at $1,870,958. If from that sum be deducted the average quarterly expenditures for 'construction, patents, &c.' ($350,000 per quarter) $700,000, the company seems to have earned in the last six months a little over 1¼ per cent on its stock. The comparison is as follows:

	Six months ending Dec. 31, '85.	Dec. 31, '86.
Net revenue	$2,265,128	$2,157,898
Charges	287,[illegible]6	286,940
Surplus for six months	$1,978,0[illegible]	$1,870,958

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 10, 1886.

The weather was severely wintry early in the week throughout the United States. A heavy fall of snow obstructed telegraphic communication and delayed railroad trains. Inland navigation is generally closed in northern and middle latitudes; general trade in the regular way has consequently been rather quiet. The approaching holidays are felt in all branches of business. Speculation, however, has been very active in several leading staples, and the fluctuations in prices are wider than for some time previously. Congress met on Monday.

The speculation in lard was quite active, but prices were drooping down to the close of yesterday, when the decline from the previous Friday was 14@17points. A reaction then set in, and at the close this afternoon about a third of the decline had been recovered, and the market was steadier. Lard on the spot was dull, and prices made an irregular decline, but to-day the demand was fairly active at 6·25c. for prime city, 6·42½@6·47½c. for prime to choice Western, and 6·80c. for refined to the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wedns'y.	Thursd'y.	Friday.
Dec. delivery..	6·53	6·52	6·48	6·40	6 40	6·44
January " ..	6·54	6·54	6·49	6·41	6·43	6·46
February " ..	6·62	6·62	6·57	6·48	6·51	6·53
March " ..	6·70	6·69	6·64	6·57	6·58	6·61
April ..	6·77	6·77	6·72	6·64	6·65	6·68
May " ..	6·85	6·85	6·80	6·71	6·72	6·75

Pork has been dull, and an advance early in the week has since been lost, but the close is steady at $11 50@$11 88 for new mess, $10 25@$10 50 for extra prime and $14 50@$15 25 for clear. Cut meats have been rather slow of sale, and close easier and quiet; pickled bellies 6¼@6⅝c., hams 8⅞@9¼c. and shoulders 5@5¼c.; smoked hams 10@10½c. and shoulders 6¼@6½c. Beef is dull at $7 50@$8 for extra mess and $8 50@$9 for packet per bbl. and $15@17 for India mess per tierce; beef hams are dull at $18 50@$19 50 per bbl. Tallow is lower and more active at 4⅛c. Stearine is firm at 7@7⅛c. and oleomargerine is quoted at 6⅛@6¼c. Butter is in moderate demand at 20@31c. for creamery. Cheese is firm at 11¼@13c. for State factory full cream, and 6@11¼c. for skims. The following is a comparative summary of aggregate exports from Nov. 1 to Dec. 4.

	1886.	1885.		
Pork..........lbs.	4,603,000	4,762.200	Dec.	159,200
Bacon, &c..........	46,989,866	51,584,503	Dec.	4,591,637
Lard..............	54,379,961	35,898,826	Inc.	18,481,075

The coffee market has been greatly exited, and prices have made a marked advance, but the close is easier and somewhat nominal at 14¼c. for fair cargoes Rio. An active speculation has been in progress in Brazil growths, based on reports of the probable partial failure of the crop in that country. Yesterday afternoon and to-day, however, prices have lost a portion of the advance in Rio options, and the close is with sellers at 12·40@12·45c. for the early months, and 12 50@12·60 for the spring and summer deliveries. Mild grades have also been purchased very freely at advancing prices, including yesterday Java at 14½@19c. and Maracaibo at 13½@15c.; but he close is quieter.

Raw sugars have done a little better, it having become apparent that the effort to repeal the import duty at the present session of Congress will encounter strong opposition. The close is steady but quiet at 4 11-16c. for fair refining Cuba and 5¼c. for centrifugal, 96 deg. test. Refined sugars have been doing rather better. Of molasses the sales to-day embraced 600 tons black strap at 9¼c. per gallon. Teas are firm.

Kentucky tobacco has been more active, and sales for the week are 425 hhds., of which 375 for export, at unchanged prices. Seed leaf has been quite dull, and sales for the week are only 1,120 cases, as follows: 100 cases 1881 crop, Pennsylvania, 12½@13½c.; 220 cases 1882-83 crops, Pennsylvania, 11¾@12½c.; 100 cases 1885 crop, Pennsylvania, 10c.; 100 cases 1885 crop, Pennsylvania Havana, 9¼@16½c.; 100 cases 1885 crop, Ohio, private terms; 100 cases 1885 crop, New England, 13@14½c.; 100 cases 1884 crop, State Havana, 10½c.; 100 cases 1884 crop, Wisconsin Havana, 9@10c., and 200 cases 1885 crop, Wisconsin Havana, 7@9c.; also 350 bales Havana, 60c.@$1 05, and 450 bales Sumatra, $1 25@$1 50.

Crude petroleum certificates wholly lost the recent speculative advance, which seems to have had no adequate basis. Yesterday the price receded to 66c., but to-day partially recovered, touching 70c. and closing at 68½@68¾c. Spirits turpentine closes quiet at 36@36½c. Rosins have ruled firmer and good and strained sold at $1 10. Business on the Metal Exchange has been dull, and Straits tin has declined. Ocean freights became more active in the shipment of grain, as prices of wheat and corn lost a portion of the recent speculative advance; but the close is again quiet.

COTTON.

FRIDAY, P. M., DEC. 10, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 10), the total receipts have reached 227,886 bales, against 275,716 bales last week 280,262 bales the previous week and 268,596 bales three weeks since; making the total receipts since the 1st of September, 1886, 2,941,476 bales, against 2,916,213 bales for the same period of 1885, showing an increase since September 1, 1886, of 25,263 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston......	4,313	8,735	2,660	6,956	7,042	5,430	35.136
Indianola, &c.	....	....	....	....	....		....
New Orleans...	13,024	20,282	9,722	10,212	9,662	10,412	82,314
Mobile.........	1,719	2,157	3,337	563	1,584	3,199	12,559
Florida.........	......	....	....	....	......	905	905
Savannah........	5,411	8,276	4,860	5,230	3,592	4,641	32.310
Brunsw'k, &c.	....	....			......	4,074	4,074
Charleston	4,215	3,978	2,537	1,917	2,250	1,644	16,541
Pt Royal, &c.	...	..		....	... ..	621	621
Wilmington	1,641	1,258	642	914	208	896	5,559
Moreh'd C.&c.	....	...	....	....	......	364	364
Norfolk.........	3,852	4,957	4,150	906	2,936	2,688	19,579
West Point,&c	1,737	1,425	1,395	394	931	1,814	7,746
New York......	1,461	1,657	527	38	72	238	3,993
Boston.....	93	689	164	194	201	391	1,732
Baltimore	....	....	....	....	....	2,867	2,867
Philadelp'a, &c.	940	165	127	115	25	214	1,586
Totals this week	38,406	53,579	30,121	36,529	28,853	40,398	227,886

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

Receipts to Dec. 10.	1886.		1885.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1886.	1885.
Galveston...	35,136	479,419	31,494	468,116	122,458	94,586
Ind'nola,&c	......	.. ...	......	731	.. ..	......
New Orleans.	82,314	809,532	91,617	879 137	331,338	311,071
Mobile.......	12,559	115,913	13,841	115,013	30,235	35 113
Florida	905	12,043	5,236	28,17-	.....	2,747
Savannah. ..	32,310	557,855	30,890	514,561	136,253	93,494
Br'sw'k, &c	4,074	19,511	825	9,563	.....	.....
Charleston ..	16,541	277,579	17,521	331,223	77,754	93,282
Pt.Royal,&c	621	12,020	2,701	7,480	607	374
Wilmington .	5,559	97,490	4,746	69,384	27,097	14,818
M'head C.,&c	364	2,615	314	3,722	....	......
Norfolk......	19,579	332,342	29,273	301,198	53,942	60,866
W.Point, &c.	7,746	143,095	12,813	146,640	......	3,776
New York...	3,993	30,978	3,196	17,408	188,729	190,377
Boston	1,732	19,981	355	818	9,030	6,310
Baltimore ...	2,867	14,667	1,029	9.157	16,237	27,698
Philadel'a,&c	1,586	16,322	2,250	10,376	11,854	16,716
Total.......	227,886	2,941,476	218,131	2,916,213	1,006,304	951,288

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

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n,&c.	35,136	31,494	27,797	31,759	37,142	21.104
New Orleans.	82,314	91,617	91,943	103,249	74,336	76,918
Mobile.	12,559	13,841	18,817	16,798	13,342	16,087
Savannah ...	32,310	30,890	35,829	32,029	35,915	35,523
Charl'st'n, &c	17,162	20,225	23,727	20,801	24,183	21,182
Wilm'gt'n, &c	5,923	5.060	6,933	4,747	7,284	7,921
Norfolk......	19,579	29,273	36,017	39,287	37,552	28,719
W. Point, &c.	7,746	12,843	18,131	11,597	12,467	6,421
All others ...	15,157	12,891	27,263	20,896	18,792	27,701
Tot. this w'k.	227.886	248,134	289,457	281,163	262,015	241,576.
Since Sept. 1.	2941,476	2916,213	3071,208	2966,931	2951,369	2525,634

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

The exports for the week ending this evening reach a total of 190,881 bales, of which 105,022 were to Great Britain, 39,441 to France and 46,418 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Dec. 10. Exported to—				From Sept. 1, 1886, to Dec. 10, 1886. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	9,582	1,370	1,132	12,034	147,663	20,720	31,204	199,587
New Orleans ..	30,621	27,224	4,905	62,753	219,453	127,055	94,484	440,992
Mobile........	6,432	......	......	6,432	8,434	......	......	8,433
Florida........	......	.....	.....	.....	. ....		.....	......
Savannah......	5,988	1,175	15,960	23,127	148,977	5,975	90,542	245,591
Charleston ..	......	3,900	12,053	16,553	60,170	25,245	52,221	137,659
Wilmington...	1,500	2,850	......	4,350	54,881	2,850	......	57,731
Norfolk........	22,735	.....	......	22,735	110,859	. ...	......	110,859
West Point,&c	3,852	......	......	3,852	5,860	2,150	4,206	12,216
New York.....	14,064	1,522	10,448	26,034	209,409	21,105	92,834	323,348
Boston..	4,322	....	30	4,352	43,312		988	44,330
Baltimore	3,155	1,400	781	5.336	40,931	1,400	5,953	48,284
Philadelp'a,&c	2,773	......	500	3,273	18,847	....	1,224	20,071
Total.......	105,022	39,441	46,418	190,881	1,102,624	206,520	373,959	1,683,103
Total 1885 ...	109,026	8,612	61,401	179,012	801,503	158,832	569,443	1,562,778

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

Dec. 10, AT—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans....	42,632	40,584	35,149	1,938	120,303	211,035
Mobile	6,000	None.	None.	2,000	8,000	22,235
Charleston	5,300	3,000	13,000	1,000	22,300	55,454
Savannah	23,100	300	20,900	3,800	48,100	88,153
Galveston.......	17,879	2,478	8,800	6,328	35,485	86,973
Norfolk	25,035	None.	None.	1,400	26,435	27,507
New York........	3,000	None.	6,750	None.	9,750	178,979
Other ports.....	7,000	None.	2,000	None.	9,000	56,595
Total 1886.....	129,946	46,362	86,599	16,466	279,373	726,931
Total 1885	111,600	41,174	47,035	28,758	228,567	722,721
Total 1884	141,098	35,337	86,279	19,887	282,601	685,605

The speculation in cotton for future delivery at this market opened the week under review with much activity and buoyancy. There was a smart advance on Saturday in the face of a dull Liverpool report and full receipts at the ports. The snow storm that was referred to in our last week's weather reports extended over most of the cotton-growing States, stopping, at least temporarily, the work of picking, and somewhat retarding the process of marketing the crop; consequently receipts at some of the interior towns showed a marked reduction. A slight advance on Tuesday morning, attending much better foreign advices, was followed by a weak, unsettled market, in which prices receded 8@10 points; but near the close of Wednesday the "bull" party again took courage from the statistics of British exports of cloths and yarns in November, bought quite freely, and the decline was quickly recovered. Yesterday, with a sharp advance at Liverpool, our market opened quite excited, touching, for the summer months, the highest prices that have been recorded in more than a year, but heavy selling caused some decline. A reduced crop estimate from New Orleans caused renewed excitement and a fresh advance, in which the early decline was more than recovered, and the close was at the best figures and buoyant. To-day Liverpool was disappointing to the "bulls," and under very free selling prices declined; but the speculation continued active, the small crop movement giving strength to the latter dealings. Cotton on the spot has been quiet, but is decidedly higher. Quotations were advanced early in the week, until on Tuesday they showed an advance of 3-16c. over the previous Friday. Yesterday there was a further advance of ⅛c. To-day the market was quiet and unchanged, middling uplands closing at 9 9-16c.

The total sales for forward delivery for the week are 1,046,000 bales. For immediate delivery the total sales foot up this week 1,922 bales, including — for export, 1,638 for consumption, 284 for speculation and — in transit. Of the above, 100 bales were to arrive. The following are the official quotations for each day of the past week.

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

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₩ lb	6 11/16	6 13/16	6 13/16	6 7/8	7	7	6 7/8	7	7
Strict Ord..	7 1/8	7 1/4	7 1/4	7 5/16	7 7/16	7 7/16	7 5/16	7 7/16	7 7/16
Good Ord..	8 1/16	8 3/16	8 3/16	8 1/4	8 3/8	8 3/8	8 1/4	8 3/8	8 3/8
Str. G'd Ord	8 1/2	8 5/8	8 5/8	8 11/16	8 13/16	8 13/16	8 11/16	8 13/16	8 13/16
Low Midd'g	8 15/16	9 1/16	9 1/16	9 1/8	9 1/4	9 1/4	9 1/8	9 1/4	9 1/4
Str. L'w Mid	9 1/4	9 3/8	9 3/8	9 7/16	9 9/16	9 9/16	9 7/16	9 9/16	9 9/16
Middling...	9 7/16	9 9/16	9 9/16	9 5/8	9 3/4	9 3/4	9 5/8	9 3/4	9 3/4
Good Mid..	9 11/16	9 13/16	9 13/16	9 7/8	10	10	9 7/8	10	10
Str. G'd Mid	9 15/16	10 1/16	10 1/16	10 1/8	10 1/4	10 1/4	10 1/8	10 1/4	10 1/4
Midd'g Fair	10 5/16	10 7/16	10 7/16	10 1/2	10 5/8	10 5/8	10 1/2	10 5/8	10 5/8
Fair	10 15/16	11 1/16	11 1/16	11 1/8	11 1/4	11 1/4	11 1/8	11 1/4	11 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary .... ₩ lb.	6 5/16	6 3/8	6 1/2	6 1/2	6 5/8	6 5/8
Strict Good Ordinary..............	7	7 1/16	7 3/16	7 3/16	7 5/16	7 5/16
Low Middling....	7 13/16	7 7/8	8	8	8 1/8	8 1/8
Middling..........................	8 11/16	8 3/4	8 7/8	8 7/8	9	9

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Ex-port.	Con-sump.	Spec-ul't'n	Tran-sit.	Total.	FUTURES. Sales.	Deliv-eries.
Sat ..	Firm..............	....	175	....	....	175	78,700	....
Mon .	Firm @ 1/16 adv..	....	225	....	....	225	197,300	....
Tues.	Steady @ 1/8 adv.	....	258	....	....	258	182,700	....
Wed .	Easy	....	343	....	....	343	130,600	100
Thurs	Firm @ 1/8 adv...	....	315	84	....	399	259,200	....
Fri ..	Steady	....	322	200	....	522	197,500	....
Total	....	....	1,638	284	....	1,922	*	100

The daily deliveries given above are actually delivered the day previous to that on which they are reported. * 1,046,000.

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

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.
Saturday, Dec. 4—	Buoyant.	Aver .. 9·20	Aver .. 9·25	Aver .. 9·34	Aver .. 9·44	Aver .. 9·54	Aver .. 9·63
Sales, total........	78,700	1,300	12,700	10,100	27,900	5,800	6,100
Prices paid (range)	9·16@ 9·92	9·16@ 9·22	9·22@ 9·28	9·31@ 9·37	9·41@ 9·46	9·51@ 9·56	9·61@ 9·67
Closing............	Strong.	9·22— —	9·27— 9·28	9·36— 9·37	9·46— 9·47	9·56— 9·57	9·66— 9·67
Monday, Dec. 6—	Buoyant.	Aver .. 9·31	Aver .. 9·38	Aver .. 9·48	Aver .. 9·57	Aver .. 9·68	Aver .. 9·78
Sales, total........	197,300	3,700	32,400	32,600	49,300	28,500	13,000
Prices paid (range)	9·27@10·07	9·27@ 9·38	9·32@ 9·45	9·42@ 9·55	9·53@ 9·65	9·63@ 9·75	9·74@ 9·85
Closing............	Strong	9·38— 9·39	9·44— 9·45	9·54— 9·55	9·64— —	9·74— —	9·84— —
Tuesday, Dec. 7—	Variable.	Aver .. 9·39	Aver .. 9·45	Aver .. 9·54	Aver .. 9·64	Aver .. 9·74	Aver .. 9·84
Sales, total........	182,700	2,800	33,000	36,900	43,100	20,600	12,100
Prices paid (range)	9·35@10·12	9·35@ 9·43	9·39@ 9·50	9·49@ 9·59	9·59@ 9·69	9·69@ 9·79	9·79@ 9·89
Closing............	Lower.	9·36— 9·37	9·41— 9·42	9·51— 9·52	9·61— 9·62	9·71— 9·72	9·81— 9·82
Wedn'sd'y, Dec. 8—	Variable.	Aver .. 9·39	Aver .. 9·43	Aver .. 9·53	Aver .. 9·64	Aver .. 9·73	Aver .. 9·84
Sales, total........	130,600	1,900	25,200	18,400	26,900	14,200	15,200
Prices paid (range)	9·38@10·13	9·38@ 9·40	9·41@ 9·49	9·51@ 9·59	9·60@ 9·69	9·70@ 9·79	9·80@ 9·89
Closing............	Higher.	9·43— 9·45	9·48— 9·49	9·58— 9·59	9·68— 9·69	9·78— 9·79	9·88— 9·89
Thursday, Dec. 9—	Excited.	Aver .. 9·53	Aver .. 9·58	Aver .. 9·69	Aver .. 9·79	Aver .. 9·90	Aver ..10·01
Sales, total........	259,200	5,000	37,400	43,100	73,000	29,700	25,200
Prices paid (range)	9·49@10·33	9·49@ 9·65	9·55@ 9·68	9·65@ 9·79	9·75@ 9·88	9·85@ 9·98	9·96@10·09
Closing............	Buoyant.	9·64— 9·65	9·68— —	9·78— 9·79	9·88— 9·89	9·98— 9·99	10·08—10·09
Friday, Dec. 10—	Lower.	Aver .. 9·57	Aver .. 9·59	Aver .. 9·71	Aver .. 9·82	Aver .. 9·92	Aver ..10·02
Sales, total........	197,500	1,400	29,900	31,900	60,200	22,700	20,100
Prices paid (range)	9·55@10·30	9·55@ 9·58	9·56@ 9·64	9·68@ 9·75	9·78@ 9·87	9·89@ 9·98	9·99@10·08
Closing............	Steady.	9·54— 9·56	9·58— 9·59	9·69— 9·70	9·80— 9·81	9·91— —	10·01—10·02
Total sales this week.	1,046,000	16,100	170,600	175,400	230,400	121,500	91,700
Average price, week.		9·40	9·45	9·55	9·65	9·75	9·85
Sales since Sep. 1,'86*	6,398,400	750,600	1,504,900	813,100	968,300	427,100	376,500

Market, Prices and Sales of FUTURES.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 4—	Aver .. 9·74	Aver .. 9·82	Aver .. 9·89	Aver ..—	Aver ..—	Aver ..—
Sales, total........	7,800	2,900	4,100	......	......	......
Prices paid (range)	9·71@ 9·75	9·80@ 9·83	9·85@ 9·92	— @ —	— @ —	— @ —
Closing............	9·76— 9·77	9·84— 9·85	9·91— 9·92	— — —	— — —	— — —
Monday, Dec. 6—	Aver .. 9·89	Aver .. 9·90	Aver ..10·02	Aver ..—	Aver ..—	Aver ..—
Sales, total........	25,500	9,100	3,800	......	......	......
Prices paid (range)	9·84@ 9·95	9·93@10·02	10·00@10·07	— @ —	— @ —	— @ —
Closing............	9·94@ —	10·01—10·02	10·08—10·09	— — —	— — —	— — —
Tuesday, Dec. 7—	Aver .. 9·94	Aver ..10·01	Aver .. 10·08	Aver ..—	Aver ..—	Aver ..—
Sales, total........	18,600	10,100	5,500	......	......	......
Prices paid (range)	9·89@ 9·99	9·90@10·06	10·03@10·12	— @ —	— @ —	— @ —
Closing............	9·91— 9·92	9·99— —	10·05—10·06	— — —	— — —	— — —
Wedn'sd'y, Dec. 8—	Aver .. 9·94	Aver ..10·01	Aver ..10·08	Aver ..—	Aver ..—	Aver ..—
Sales, total........	17,700	7,200	3,900	......	......	......
Prices paid (range)	9·90@ 9·99	9·99@10·05	10·04@10·13	— @ —	— @ —	— @ —
Closing............	9·98— 9·99	10·07—10·08	10·13—10·14	— — —	— — —	— — —
Thursday, Dec. 9—	Aver ..10·11	Aver ..10·29	Aver ..10·25	Aver ..—	Aver ..—	Aver ..—
Sales, total........	23,200	15,600	7,000	......	......	......
Prices paid (range)	10·05@10·19	10·13@10·28	10·20@10·33	— @ —	— @ —	— @ —
Closing............	10·18—10·19	10·26—10·27	10·32—10·33	— — —	— — —	— — —
Friday, Dec. 10—	Aver ..10·12	Aver ..10·20	Aver ..10·26	Aver	Aver ..—	Aver ..—
Sales, total........	15,400	9,800	3,100	......	......	......
Prices paid (range)	10·09@10·18	10·17@10·27	10·23@10·30	— @ —	— @ —	— @ —
Closing............	10·11—10·12	10·18—10·19	10·24—10·26	— — —	— — —	— — —
Total sales this week.	108,200	54,700	27,400	......	......	......
Average price, week.	9·96	10·03	10·10	—	—	—
Sales since Sep. 1,'86*	506,500	109,800	79,800	......	......	......

* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200; September November, for November, 441,700.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9·25c.; Monday 9·40c.; Tuesday, 9·40c.; Wednesday, 9·45c.; Thursday, 9·65c.; Friday, 9·60c.

The following exchanges have been made during the week:

·20 pd. to exch. 100 Jan. for Feb.	·10 pd. to exch. 200 Jan. for Feb.
·30 pd. to exch. 100 Mar. for June.	·11 pd. to exch. 500 Jan. for Feb.
·10 pd. to exch. 1,000 Feb. for Mar.	·12 pd. to exch. 200 Feb. for Mar.
·20 pd. to exch. 400 Jan. for Mar.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool ......bales.	524,000	425,000	503,000	533,000
Stock at London..............	15,000	17,000	45,000	50,000
Total Great Britain stock.	539,000	442,000	548,000	583,000
Stock at Hamburg...........	1,600	2,700	3,500	2,000
Stock at Bremen.............	12,900	31,600	32,200	51,100
Stock at Amsterdam	8,000	29,000	39,000	67,000
Stock at Rotterdam	300	500	700	1,500
Stock at Antwerp.............	1,600	2,700	1,400	3,500
Stock at Havre...............	162,000	124,000	159,000	137,000
Stock at Marseilles...........	2,000	3,000	4,000	7,000
Stock at Barcelona...........	33,000	39,000	34,000	41,000
Stock at Genoa...............	7,000	7,000	8,000	8,000
Stock at Trieste..............	12,000	4,000	4,000	8,000
Total Continental stocks......	240,400	243,500	285,800	326,100
Total European stocks	779,400	685,500	833,800	909,100
India cotton afloat for Europe.	41,000	37,000	62,000	88,000
Amer'n cott'n afloat for Eur'pe	500,000	556,000	664,000	517,000
Egypt, Brazil, &c., aflt for E'r'pe	71,000	54,000	55,000	61,000
Stock in United States ports ..	1,006,304	951,288	968,206	1,169,764
Stock in U. S. interior towns..	358,247	390,180	313,079	365,736
United States exports to-day..	41,600	28,053	46,000	21,000
Total visible supply..........	2,797,551	2,702,021	2,942,085	3,131,600

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

American—				
Liverpool stock...........bales	345,000	312,000	316,000	324,000
Continental stocks..........	146,000	176,000	166,000	238,000
American afloat for Europe...	500,000	556,000	664,000	517,000
United States stock...........	1,006,301	951,288	968,208	1,169,764
United States interior stocks..	358,247	390,180	313,079	365,736
United States exports to-day..	41,600	28,053	46,000	21,000
Total American............	2,397,151	2,413,521	2,473,285	2,635,500
East Indian, Brazil, &c.—				
Liverpool stock	179,000	113,000	187,000	209,000
London stock................	15,000	17,000	45,000	50,000
Continental stocks............	94,100	67,500	119,800	88,100
India afloat for Europe........	41,000	37,000	62,000	88,000
Egypt, Brazil, &c., afloat......	71,000	54,000	55,000	61,000
Total East India, &c.......	400,460	288,500	468,800	496,100
Total American............	2,397,151	2,413,521	2,473,285	2,635,500
Total visible supply	2,797,551	2,702,021	2,942,085	3,131,600
Price Mid. Upl., Liverpool....	5 1/4d.	5 1/16d.	5 7/8d.	5 13/16d.
Price Mid. Upl., New York....	9 9/16c.	9 1/4c.	10 7/8c.	10 7/16c.

☞ The imports into Continental ports this week have been 24,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 95,530 bales as compared with the same date of 1885, a *decrease* of 144,534 bales as compared with the corresponding date of 1884 and a *decrease* of 334,049 bales as compared with 1883.

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

TOWNS.	Movement to Dec. 10, 1886. Receipts. This week.	Receipts. Since Sept. 1,'86.	Shipm'ts This week.	Stock Dec. 10.	Movement to Dec. 11, 1885. Receipts. This week.	Receipts. Since Sept. 1,'85.	Shipm'ts This week.	Stock Dec. 11.
Augusta, Ga.....	4,562	103,907	3,953	19,415	7,821	112,040	3,797	[illegible]
Columbus, Ga....	3,351	51,489	2,389	13,062	4,109	57,179	3,225	14,3[illegible]
Macon, Ga.	1,427	41,474	1,775	6,141	2,092	44,409	1,680	5,95[illegible]
Montgom'ry, Ala.	3,113	76,215	3,050	13,340	7,676	89,963	4,868	17,81[illegible]
Selma, Ala.......	3,160	50,172	2,966	9,876	5,513	54,327	2,395	12,101
Memphis, Tenn..	27,274	400,044	27,254	151,654	33,474	337,945	18,045	130,105
Nashville, Tenn.	2,611	32,266	3,426	7,212	2,726	21,108	1,359	3,527
Dallas, Texas....	835	14,906	1,145	1,362	1,052	18,684	1,386	1,791
Palestine, Texas.	702	6,548	702	......	481	6,118	481	..
Shreveport, La..	4,939	47,503	3,355	15,891	4,134	45,094	3,162	17,688
Vicksburg, Miss.	3,785	43,433	3,073	12,716	7,533	57,075	6,470	13,992
Columbus, Miss.	1,981	25,407	2,566	6,499	2,371	22,011	1,468	5,961
Eufaula, Ala......	2,462	34,756	2,027	3,873	2,212	30,933	985	5,541
Griffin, Ga.......	487	13,091	1,089	2,960	845	12,015	698	2,737
Atlanta, Ga......	3,447	98,134	2,390	18,131	6,983	113,582	4,292	21,443
Rome, Ga......	1,024	37,101	1,039	4,475	5,413	41,348	3,261	10,926
Charlotte, N. C..	333	15,682	533	300	1,720	22,337	1,420	2,000
St. Louis, Mo....	19,563	218,593	17,300	57,481	30,374	285,364	20,670	83,004
Cincinnati, Ohio.	13,764	118,954	12,014	13,859	15,788	126,622	19,096	8,042
Total, old towns.	98,720	1,433,488	92,046	358,247	147,317	1,498,154	98,758	390,180
Newberry, S. C..	203	7,738	203	......	711	9,663	711	......
Raleigh, N. C....	497	23,399	1,172	625	1,300	18,783	1,200	2,868
Petersburg, Va..	211	7,360	327	1,707	826	10,596	594	2,512
Louisville, Ky..	1,084	5,171	833	1,366	1,170	7,329	347	3,769
Little Rock, Ark.	3,755	46,989	2,679	13,156	2,424	35,116	2,312	8,001
Brenham, Texas.	1,600	13,550	100	3,601	310	17,560	325	2,510
Houston, Texas.	38,850	488,062	36,307	23,383	33,647	467,772	31,742	24,503
Total, new towns	46,200	592,269	41,621	43,838	40,388	566,819	37,231	44,163
Total, all........	144,920	2,025,757	133,667	402,085	187,705	2,064,978	135,989	434,343

The above totals show that the old interior stocks have increased during the week 6,674 bales and are to-night 31,933 bales *less* than at the same period last year. The receipts at the same towns have been [illegible],597 bales *less* than the same week last year, and since September 1 the receipts at all the towns are 39,216 bales *less* than for the same time in 1885-85.

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

Week ending Dec. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	8 5/8	8 11/16	8 13/16	8 13/16	8 13/16	8 15/16
New Orleans.	8 3/4	8 13/16	8 13/16	8 15/16	9 1/16	9 1/16
Mobile	8 3/8	8 5/8	8 3/4	8 3/4	8 3/4	9
Savannah ...	8 5/8	8 5/8	8 13/16	8 7/8	9	9
Charleston ..	8 3/4	8 13/16	9	8 7/8 @9	9 1/8	9 1/8
Wilmington ..	8 3/4	8 3/4	8 7/8	8 15/16	9	9
Norfolk	8 3/4	8 7/8	8 15/16	9	9 1/8	9 1/8
Boston	9 3/8 @ 1/2	9 3/8	9 3/8	9 9/16	9 9/16	9 9/16
Baltimore ...	9 1/8	9 1/8	9 1/4	9 1/4	9 3/8	9 1/2
Philadelphia.	9 3/8	9 3/8	9 3/8	9 1/2	9 1/2	9 5/8
Augusta	8 9/16	8 5/8	8 11/16 @ 3/4	8 3/4	8 7/8	8 7/8
Memphis	8 5/8	8 3/4	8 13/16	8 13/16	8 15/16	9
St. Louis	8 11/16	8 3/4	8 7/8	8 13/16	8 7/8	9
Cincinnati ...	8 7/8	9	9	9 1/4	9	9 1/8
Louisville	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

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

Week Ending—	Receipts at the Ports. 1884.	1885.	1886.	St'k at Interior Towns. 1884.	1885.	1886.	Rec'pts from Plant'ns 1884.	1885.	1886.
Nov. 5......	237,011	274,423	271,665	174,596	238,644	279,681	275,979	314,579	322,352
" 12......	269,114	282,061	273,550	198,970	279,931	317,697	293,088	255,348	311,568
" 19......	318,974	270,421	268,596	229,539	309,261	337,180	289,343	299,751	288,079
" 26......	284,692	259,925	280,262	267,133	340,405	366,078	322,286	291,069	309,162
Dec. 3......	276,360	212,797	275,716	316,019	382,627	390,834	325,186	255,019	300,470
" 10......	259,457	218,184	227,886	335,451	431,343	402,085	308,889	299,850	239,139

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 3,295,501 bales; in 1885 were 3,334,706 bales; in 1884 were 3,389,444 bales.

2. That, although the receipts at the outports the past week were 227,886 bales, the actual movement from plantations was 239,139 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 299,850 bales and for 1884 they were 308,889 bales.

AMOUNT OF COTTON IN SIGHT DEC. 10.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886.	1885.	1884.	1883.
Receipts at the ports to Dec. 10	2,941,476	2,916,213	3,071,208	2,966,931
Interior stocks on Dec. 10 in excess of September 1.......	354,025	418,493	318,236	361,090
Tot. receipts from planta'tns	3,295,501	3,334,706	3,389,444	3,328,021
Net overland to Dec. 1	321,366	311,137	2[illegible]7,855	261,252
Southern consumpt'n to Dec. 1	105,000	89,000	78,000	87,000
Total in sight Dec. 10.........	3,721,867	3,761,843	3,695,299	3,676,273
Northern spinners' takings to Dec. 10.	720,904	763,325	589,647	743,536

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 42,976 bales, the increase as compared with 1884 is 26,563 bales and the increase over 1883 is 45,594 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been quite wintry at the South during the week, with snow at many points, and in some sections reaching a depth of seven inches. Under these circumstances the gathering of the remainder of the crop has been interfered with, and marketing hindered.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching one inch and forty-seven hundredths. There has been killing frost on three nights and ice on one. The thermometer has averaged 49, ranging from 25 to 65.

Palestine, Texas.—We have had rain on two days of the week, the rainfall reaching fourteen hundredths of an inch. There have been killing frosts and ice on four nights. The thermometer has ranged from 14 to 57, averaging 40.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 47.

Shreveport, Louisiana.—Telegram not received.

Leland, Mississippi. — Rainfall for the week one inch and thirty-six hundredths. The thermometer has ranged from 18 to 55, averaging 33.

Greenville, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 29, ranging from 12 to 50.

Clarksdale, Mississippi.—The weather has been too cold during the week and no picking done. Snow storm this week was of wide extent, and here the snow was three inches deep. Rain fell on three days to the extent of one inch and forty-six hundredths. The thermometer has averaged 29, the highest being 39·3 and the lowest 26·2.

Meridian, Mississippi.—Telegram not received.

Helena, Arkansas.—The weather has been too cold to permit of picking. It has rained on two days, the rainfall reaching ninety-seven hundredths of an inch. There has been sleet and snow. Crop accounts are less favorable, the freeze destroyed all unopened cotton, and it is claimed that planters who expected four hundred bales will not save one hundred. Average thermometer 31, highest 48 and lowest 18.

Memphis, Tennessee.—There has been no rain all the week, but the snow on Friday and Saturday reached a depth of six and six-tenths inches and interfered with picking and marketing. The thermometer has averaged 30, the highest being 49 and the lowest 17.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 35, ranging from 14 to 51.

Mobile, Alabama.—It has been showery on four days of the week, the rainfall reaching one inch and eight hundredths. The snow storm was of wide extent, and here the snowfall was three inches and three-quarters. The thermometer has ranged from 22 to 59, averaging 42.

Montgomery, Alabama.—It has rained on four days of the week, the rainfall reaching one inch and ninety hundredths. A foo of snow fell on Sunday. The weather has been too cold. Average thermometer 35, highest 54, lowest 23.

Selma, Alabama.—The snow storm this week was of wide extent, reaching here a depth of seven inches. Rain has fallen on two days, the rainfall reaching one inch. The thermometer has averaged 35, the highest being 50 and the lowest 24.

Auburn, Alabama.—We have had rain on two days of the week, the rainfall reaching eighty-five hundredths of an inch. Ice formed on every night of the week except Thursday, and the snowfall here reached a depth of four inches. The thermometer has averaged 34·2, ranging from 18·5 to 53·5.

Birmingham, Alabama.—There has been snow on two days and the remainder of the week cloudy and cold.

Madison, Florida.—We have had rain on three days of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has ranged from 24 to 62, averaging 43.

Macon, Georgia.—There has been heavy rain on two days, and sleet and snow in the earlier part of the week.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and twenty-five hundredths. Average thermometer 35, highest 45 and lowest 23.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and thirty-two hundredths. We had light snow on Monday. The thermometer has averaged 40, the highest being 60 and the lowest 29.

Augusta, Georgia.—The early part of the week was cold and cloudy with sleet on Saturday night. Altogether there has been rain on three days to the extent of one inch and fifty-five hundredths. The week closes clear and pleasant. The cause of the small receipts this week is the bad weather. Indications point unmistakably to a considerable falling off in the crop here compared with last season. The thermometer has averaged 34, ranging from 23 to 54.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—It has rained on three days of the week, and we have had snow, sleet and ice on two days. The rainfall reached one inch and fifty-five hundredths. Average thermometer 39, highest 68, lowest 26.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and three hundredths. The thermometer has averaged 39, the highest being 58 and the lowest 30.

Stateburg, South Carolina.—There has been rain with sleet on three days of the week, the rainfall reaching ninety-three hundredths of an inch. Ice has formed on six nights and snow has fallen to the depth of two inches. The thermometer has averaged 31·5, ranging from 25 to 48.

Wilson, North Carolina.—There has been no rain all the week, but snow fell here to the depth of seven inches. The htermometer has ranged from 14 to 53, averaging 31.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 9, 1886, and Dec. 10, 1885.

		Dec. 9, '86.		*Dec. 10, '85.*	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans	Above low-water mark.	5	1	3	4
Memphis	Above low-water mark.	12	0	9	6
Nashville	Above low-water mark.	5	5	10	7
Shreveport	Above low-water mark.	9	6	2	2
Vicksburg	Above low-water mark.	20	5	11	3

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. 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week* Great Brit'n.	Continent.	Total.	*Shipments Since Jan. 1.* Great Britain	Continent.	Total.	*Receipts.* This Week.	Year.
1886	4,000	4,000	8,000	333,000	699,000	1,032,000	26,000	1,522,000
1885	3,000	......	3,000	225,000	483,000	708,000	18,000	1,087,000
1884	3,000	6,000	9,000	511,000	683,000	1,194,000	16,000	1,627,000
1883	10,000	3,000	13,000	477,000	812,000	1,289,000	28,000	1,721,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 8,000 bales, and an *increase* in shipments of 5,000 bales, and shipments since January 1 show an *increase* of 324,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Continent.	Total.	*Shipments since January 1.* Great Britain.	Continent.	Total.
Calcutta—						
1886	1,000	......	1,000	63,000	37,000	100,000
1885	......	......	......	60,000	17,000	77,000
Madras—						
1886	1,500	500	2,000	41,000	6,000	47,000
1885	......	......	......	14,000	1,000	15,000
All others—						
1886	1,000	1,000	2,000	67,000	55,000	122,000
1885	1,000	3,000	4,000	66,000	68,000	134,000
Total all—						
1886	3,500	1,500	5,000	171,000	98,000	269,000
1885	1,000	3,000	4,000	140,000	86,000	226,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	*1886.* This week.	Since Jan. 1.	*1885.* This week.	Since Jan. 1.	*1884.* This week.	Since Jan. 1.
Bombay	8,000	1,032,000	3,000	708,000	9,000	1,194,000
All other ports.	5,000	269,000	4,000	226,000	2,500	303,500
Total	13,000	1,301,000	7,000	934,000	11,500	1,497,500

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

Alexandria, Egypt, Dec. 8.	1886.		1885.		1884.	
Receipts (cantars*)—						
This week....	130,000		190,000		200,000	
Since Sept. 1	1,482,000		1,593,000		1,893,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	8,000	116,000	10,000	101,000	20,000	136,000
To Continent	9,000	38,000	10,000	50,000	11,000	48,000
Total Europe	17,000	154,000	20,000	151,000	31,000	184,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 8 were 130,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable from Manchester to-night states that the market is firm for both yarns and shirtings, but does not respond to the movement in Liverpool. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1886. 32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds	*1885.* 32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct. 8	7 3/16–7 11/16	5 7½ @6 7½	5 5/16	8 @8 5/8	5 8 @7 2	5½
" 15	7 1/8 @7 5/8	5 7½ @6 7½	5 3/16	8 @8 5/8	5 8 @7 2	5 7/16
" 22	7 3/16–7 11/16	5 7½ @6 7½	5 5/16	7 15/16 @8 [illegible]/16	5 8 @7 2	5 3/8
" 29	7 1/8 @7 5/8	5 7½ @6 7½	5 3/16	7 7/8 @8½	5 8 @7 1½	5¼
Nov. 5	7 3/16–7 11/16	5 7½ @6 7½	5 1/8	7¾ @8 3/8	5 8 @7 1½	5 3/16
" 12	7 3/16–7 11/16	5 7½ @6 7½	5 1/8	7 5/8 @8 1/8	5 8 @7 1½	5 1/8
" 19	7 3/8 @8	5 7½ @6 7½	5 3/16	7 11/16 @8 3/16	5 8 @7 1½	5 3/16
" 26	7 3/8 @8	5 7½ @6 7½	5 3/16	7¾ @8¼	5 8 @7 1½	5¼
Dec. 3	7 5/16–7 15/16	5 8 @6 8	5 1/8	7 5/8 @8 1/8	5 8 @7 1½	5 3/16
" 10	7 3/8 @8	5 8 @6 9	5¼	7½ @8	5 7½ @7 1	5 1/16

THE COTTON CROP IN THE MEMPHIS DISTRICT.—Messrs. Hill, Fontaine & Co., of Memphis, issued on Dec. 7 their monthly cotton crop report for the district, as follows:

"During the past month the weather has materially interfered with gathering cotton which remained in the fields, and some loss is reported from this cause. It is safe, however, to estimate that up to Dec. 1, 85 per cent of the crop had been picked. This is more than true of the hill lands, but a large per cent remains ungathered in the bottoms, and the unfavorable weather that prevailed during November retarded planters in this connection, and in many instances has caused a decrease in the expected yield, as previously reported. The Memphis district, which comprises West Tennessee, North Mississippi, North Arkansas and North Alabama, and which raises one-fifth of the entire crop of the United States, seems to have been the favored one this season. As compared with other districts, it is the only one that shows an increased yield compared with last year. The outcome, however, in this district will not meet the full expectations of planters.

"Receipts of cotton at Memphis are 68,000 bales in excess of all previous years. This is due to additional railroad facilities, which have been brought about by extending lines from this city to the south and southeast. The present crop, although a late one, has been marketed with freedom, and the pressing necessity for export and of spinners at home has made a good demand for the staple at prime figures since the opening of the season. Our correspondence throughout the entire cotton belt enables us to make an estimate of the total yield of the present crop, which we place at 6,387,436 bales."

EAST INDIA CROP.—From the Bombay Company's (Limited Cotton Report, dated Bombay, Nov. 5, we have the following:

"Reports as to the new crop generally are now more favorable than they were a fortnight since, and unless bad weather intervenes there is every prospect of a good crop all round. Although the weather in the Omrawuttee districts continues unsettled, from latest accounts it looks like clearing up, and it is not thought that the late rains there have done any material damage. Picking has commenced, and we may soon expect first arrivals. In the Dhollera districts the outlook is now considered good, and the late rains have improved the prospects. Some sample bales of New Bengals have arrived, and, although some dark leaf and stain are apparent, the cotton is of good style, and the staple satisfactory. This growth will shortly be coming to market in some quantity, and as very little has been sold for early delivery, there have been rather pressing sellers, at rates lower than for delivery later on."

Messrs. Gaddum, Bythell & Co.'s report of the same date a'd

"Our market opened last Friday decidedly easier after the Dewali holidays, and, with prices in favor of buyers throughout the week, a fair amount of business has been put through daily. Dull reports from home, combined with a sharp rise in exchange, were instrumental in keeping things quiet here generally, though in the case of Bengal cotton, in which the fall has been most pronounced, the large amount of this description shortly coming forward as compared with the small quantity contracted for, has been the chief reason of the drop. From up-country we are glad to be able to state that much more cheerful reports are daily coming to hand, and it is evident that the cold weather is now commencing all over this portion of India, and fine, clear days and cool nights may be reasonably looked for during the next few months. Except for a few clouds which continue to hang about in the neighborhood of Oomrawuttee, the weather presents a most settled appearance everywhere.

EGYPTIAN CROP.—The Anglo-Egyptian Banking Co., under date of Alexandria, Nov. 10, issued the following report:

Chilion-el-Kanater.—The cotton crop in this district shows a favorable result as to quality. The hot weather of October has given an average out-turn of about 4½ cantars per feddan. The quality of the cotton is however, not so satisfactory, and does not come up to that of last year., The heat has dried up the cotton, and the leaves stick to it. This has happened largely in this province, owing to the bad habit the growers have of picking it all at once, instead of making two or three jobs of it. I may add that the level of the Nile being rather low, it is feared that the land may suffer a little during the winter from scarcity of water.

Zagazig.—The cotton crop of this year appears about the same as that of last year as regards quantity; as to quality it is a little better, but the out-turn is inferior. Arrivals are less, and prices more irregular. Good qualities, and the pasha's cotton especially, cost a large sum, which makes it exceedingly difficult to buy.

Zifta.—It is generally thought that the crop of this year is better than that of last by 10 per cent. The quality of the cotton is not so good as was expected.

Mehalla-el-Kebir.—It is not easy to give an opinion as to the cotton crop of this province. In the north of the province it will be perceptibly inferior to that of last year, but it is to be hoped that this deficit will be amply made up by the excess in the other districts, in spite of the general bad out-turn.

JUTE BUTTS, BAGGING, &C.—There is only a moderate demand for bagging, and few important sales are reported. A fair quantity of goods is moving, but the market is not active. Prices are easy, and sellers are quoting 6¼c. for 1½lbs., 6¾c. for 1¾lbs., 7½c. for 2lbs. and 8¼c. for standard grades. Butts are selling to some extent, and the market is firm. Paper grades are held at 1¾@1⅞c., while for bagging qualities 2@2⅛c. are the figures, with sales of 2,000 bales, both grades.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885	1884	1883.	1882.	1881.
Sept'mb'r	359,203	385,642	345,445	343,812	326,656	429,777
October..	1,034,4[illegible]	1,055,[illegible]24	1,090,385	1,046,092	980,584	853,195
Novemb'r	1,197,259	1,083,552	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
Perc'tage of tot. port receipts 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.	1885.	1884.	1883.	1882.	1881.
Tot.Nv.30	2,590,912	2,524,718	2,557,994	2,420,284	2,401,937	2,257,015
Dec. 1....	35,466	36,857	51,576	32,561	40,400	36,867
" 2....	38,574	29,351	34,792	S.	30,603	51,332
" 3....	48,63[illegible]	32,235	31,488	49,256	S.	84,096
" 4....	38,408	44,919	36,573	46,652	50,747	S.
" 5....	S.	39,906	69,328	49,583	40,83[illegible]	54,134
" 6....	53,579	S.	42,484	55,316	41,373	31,799
" 7....	30,121	49,972	S.	52,116	27,721	30,136
" 8....	36,529	41,919	53,026	54,997	55,741	40,865
" 9....	28,833	36,266	35,689	S.	40,286	47,904
" 10...	40,39[illegible]	33,148	29,964	57,783	S.	39,377
Total....	2,941,476	2,869,284	2,942,914	2,798,548	2,729,640	2,623,435
Percentage of total port rec'pts Dec. 10		53·17	61·62	57·70	45·35	55·58

This statement shows that the receipts since Sept. 1 up to to-night are now 72,192 bales more than they were to the same day of the month in 1885 and 1,438 bales less than they were 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. 10 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 26,034 bales, against 22,047 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.

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

Exported to—	Week ending— Nov. 18.	Nov. 25.	Dec. 2.	Dec. 9.	Total since Sept. 1.	Same period previ'us year.
Liverpool	6,758	12,283	12,812	11,891	178,627	123,634
Other British ports	500	3,782	2,265	2,173	30,782	27,448
TOTAL TO GREAT BRITAIN	7,258	16,065	15,077	14,064	209,409	151,082
Havre	1,104	1,116	1,304	1,522	21,105	15,650
Other French ports	......	......	......	......	......	......
TOTAL FRENCH	1,104	1,116	1,304	1,522	21,105	15,650
Bremen	1,850	870	380	1,650	14,697	13,899
Hamburg	3,737	5,205	1,334	5,837	41,792	29,698
Other ports	3,212	3,061	3,404	1,799	28,923	24,719
TOTAL TO NORTH EUROPE	8,799	9,136	5,118	9,286	85,402	68,316
Spain, Op'rto, Gibralt'r, &c	......	......	......	512	2,562	2,302
All other	188	1,307	548	650	4,870	6,363
TOTAL SPAIN, &c	188	1,307	548	1,162	7,432	8,665
GRAND TOTAL	17,349	27,624	22,047	26,034	323,348	243,713

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

Receipts from—	NEW YORK. This week.	Since Sept. 1.	BOSTON. This week.	Since Sept. 1.	PHILADELPH'A This week.	Since Sept. 1.	BALTIMORE. This week.	Since Sept. 1.
New Orleans.	7,524	125,959	......	......	......	......	......	......
Texas	18,316	167,4[illegible]7	......	......	......	......	......	......
Savannah	4,397	112,753	1,922	27,691	758	12,277	3,540	22,140
Mobile	......	......	......	......	......	......	......	......
Florida	1,207	3,630	......	......	......	......	......	......
So. Carolina	8,174	64,537	1,100	10,950	09	8,525	......	......
No. Carolina	1,375	10,031	......	......	......	......	527	3,416
Virginia	4,926	85,461	3,078	30,180	019	18,921	6,479	44,883
North'n ports	25	332	7,023	80,260	......	......	......	......
Tennessee, &c	3,993	30,070	3,740	18,252	754	14,736	1,500	9,999
Foreign	161	686	......	......	......	......	......	......
This year	45,098	602,725	16,863	167,333	2,251	49,459	12,046	80,438
Last year	57,107	560,203	12,035	126,571	8,048	46,[illegible]93	11,609	78,514

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 181,826 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 City of Richmond, 1,764.... Germanic, 1,787 .... Helvetia, 2,185 .... India, 2,839.... Lake Winnipeg, 573 .... Toronto, 1,614... Wisconsin, 1,129	11,891
To Hull, per steamer Chicago, 2,173	2,173
To Havre, per steamer La Bretagne. 1,522	1,522
To Bremen, per steamer Fulda, 1,650	1,650
To Hamburg, per steamers Bohemia, 2,604 .... Rhaetia, 1,800....Taormina, 1,433	5,837
To Amsterdam, per steamer Zaandam, 195	195
To Antwerp, per steamers Asia, 500....Nederland, 504	1,004
To Copenhagen, per steamer Island, 600	600
To Barcelona, per steamer Noustria, 512	512
To Genoa, per steamer Columbia, 495	495
To Trieste, per steamer Ethiopia, 50	50
To Naples, per steamer Columbia, 105	105
NEW ORLEANS—To Liverpool, per steamers Alava, 4,450.... Francisca, 6,600....Lassell, 3,079....Venezuelan, 3,050	17,179
To Havre, per steamers Hector, 4,303....Teddington, 4,989 ....Per ships Ile Martha, 3,608....King Ceolric, 5,353	18,258
To Rouen, per bark Herradura, 1,918	1,918
To Bremen, per steamers Cormorant, 6,045....Donau, 4,242 ....Huntingdon, 6,025....Turquoise, 5,525	21,837
To Hamburg, per steamer Laurestina, 775	775
To Reval, per steamer Bellmore, 2,800	2,800
To Malaga, per bark H. L. Routh, 3,074	3,074
SAVANNAH—To Liverpool, per steamers Hungarian, 4,008.... Ixia, 5,511....Kate Fawcett, 3,472....Viola, 5,090....Per bark Mary Jane, 2,286	20,367
To Amsterdam, per Steamer Plessy, 4,450	4,450
To Bremen, per steamer Bellini, 4,576	4,576
To Antwerp, per steamer Alvo, 4,950	4,950
To Corunna, per bark Florida, 1,000	1,000
CHARLESTON—To Liverpool, per steamers Amethyst, 3,500.... Ravensheugh, 4,321....Per ship Bessie Morris, 4,423	12,244
To Havre, per barks Kong Karl, 1,300....Progress, 1,300	2,600
To Bremen, per steamer Europa, 3,700	3,700
GALVESTON—To Liverpool, per bark Glitner, 1,256	1,256
To Havre, per barks Nicolay H. Knudzen, 830....Queens Cliff, 2,014	2,844
To Amsterdam, per steamer River Gary, 3,300	3,300
WILMINGTON—To Liverpool, per bark Herman, 1,258	1,258
NORFOLK—To Liverpool, per steamers Chancellor, 5,846.... Eddystone, 5,179....Enrique, 5,611	16,636
WEST POINT—To Havre, per bark Imperatore Francesco Giuseppe I, 2,150	2,150
BALTIMORE—To Liverpool, per steamer Caspian, 1,387	1,387
To London, per steamer Teutonia, 500	500
BOSTON—To Liverpool, per steamers Bavarian, 1,325....Cephalonia, 1,049....Roman, 1,977	4,351
To Yarmouth, per steamer Dominion, 30	30
PHILADELPHIA—To Liverpool, per steamers British Princess, 1,428....Indiana, 924	2,352
Total	181,826

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

	Liverpool.	Havre and Rouen.	Bremen and Hamburg.	Amsterdam, Antwerp & Copenhagen.	Reval.	Barcelona and Malaga	Genoa, Corunna, Trieste & Naples.	Total
New York.	11,891	1,522	7,467	1,799	......	512	650	26,034
N. Orleans.	17,179	29,176	22,012	......	2,300	3,074	......	65,841
Savannah..	20,3 7	......	4,576	9,100	......	......	1,000	35,343
Charleston.	12,214	2,600	3,700	......	......	......	......	18,514
Galveston.	1,256	2,844	......	3,300	......	......	......	7,400
Wilmingt'n	1,258	......	......	......	......	......	......	1,258
Norfolk....	16,636	......	......	......	......	......	......	16,636
West Point	......	2,150	......	......	......	......	......	2,150
Baltimore.	1,887	......	......	......	......	......	......	1,887
Boston	4,381	......	......	......	......	......	......	4,381
Philadel'ia.	2,352	......	......	......	......	......	......	2,352
Total...	89,121	29,292	38,375	14,499	2,300	3,586	1,650	181,826

Included in the above totals are 2,173 bales from New York to Hull, and from Boston 30 bales to Yarmouth.

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

GALVESTON—For Liverpool—Dec. 8—Steamer Highfield, 6,500.
For London—Dec. 3—Steamer Rowena, 1,450.
For Havre—Dec. 8—Bark Queen of the West, 1,370.
For Vera Cruz—Dec. 3—Steamer Harlan, 1,13 .
NEW ORLEANS—For Liverpool—Dec. 3—Steamers Australian, 6,450; Ship Prince Henry, 4,343....Dec. 4—Steamer Engineer, 5,550....Dec. 7—Steamer Cadiz, 6,200.
For Havre—Dec. 3—Steamer Elphinstone, 4,828; Ship Riverside, 4,215....Dec. 4—Bark M. & E. Cox, 3,860....Dec. 7—Steamer Loch Etive, 6,227.
For Bremen—Dec. 6—Steamer Azalea, 4,850.
MOBILE—For Liverpool—Dec. 4—Steamer Daylesford, 3,175....Dec. 8—Steamer Wylo, 3,257.
SAVANNAH—For Liverpool—Dec. 3—Steamer Strathleven, 5,983.
For Havre—Dec. 3—Bark Braekka, 1,175.
For Bremen—Dec. 6—Steamer Nymphaea, 5,619.
For Barcelona—Dec. 4—Steamer Conlegany, 4,900.
CHARLESTON—For Havre—Dec. 7—Steamer Sappho, 3,900.
For Bremen—Dec. 3—Steamer Colina, 4,267.
For Barcelona—Dec. 3—Steamer Crane, 4,586....Dec. 6—Steamer Henri IV, 3,8 0.
WILMINGTON—For Havre—Dec. 7—Bark Elena, 2,850.
NORFOLK—For Liverpool—Dec. 6—Steamer Glenrath, 5,420....Dec. 8—Steamer Greystroke, 6,914....Dec. 9—Ship Carnarvonshire, 4,911.
BOSTON—For Liverpool—Dec. 1—Steamers Tarifa, 652; Venetian, 2,612.
For Yarmouth—Dec. 7—Steamer Dominion, 30.
BALTIMORE—For Liverpool—Dec. 3—Steamer Menimore, 3,155.
For Havre—Dec. 3—Steamer Bedouin, 1,100.
For Bremen—Dec. —Steamer Main, 781.
PHILADELPHIA—For Liverpool—Dec. 3—Steamer Ohio, 1,857....Dec. 7—Steamer Lord Gough, 91 .
For Antwerp—Nov. 30—Steamer Switzerland, 500.

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

BERESFORD, steamer (Br.)—Up to evening of Nov. 30 there had been discharged from the steamer Beresford, before reported on fire at New Orleans, 936 bales cotton, more or less damaged by fire and water.
CHEROKEE, steamer—Barge Ino, with cotton from steamer Cherokee, took fire at 8 A. M. Dec. 3 at Pier 29, E. R., N. Y. The fire was got under control by tugs Indian and Havemeyer, which afterward towed her to Pier 60, N. R. When off Pier 45, N. R., about 5 bales of cotton blew on to the deck of tug Havemeyer, and about 8 bales went overboard, all on fire. The lighter is badly damaged by fire and water.
GLER, barque (Nor.), at Savannah loading for Hamburg. About 7 P. M. of Dec. 8 fire broke out in the forehold of barque Gler, loading cotton. The vessel had between 1,200 and 1,300 bales stowed. The fire burned furiously and it was decided to fill the vessel with water, which was done. The cargo is insured in American and foreign companies. The extent of the damage to the vessel cannot be estimated as yet.
MENTMORE, steamer (Br.)—A barge loaded with 200 bales cotton while being towed up Baltimore Harbor Dec. 2 had the cotton set on fire about 12:30 P. M. by a spark from the tug. The barge was towed around to Fort McHenry, where the cotton was thrown overboard, then put on the shore, where the bales were opened and drenched with water. The cotton was in transit from South Carolina to Liverpool, and was to go on steamer Mentmore. Total loss is about $1,000.
SIR WM. ARMSTRONG, steamer (Br.)—Ninety-eight bales of cotton per steamer Sir Wm. Armstrong, McKenzie, from Galveston, were damaged by fire while lying at the wharf at Liverpool Dec. 2, and 95 bales were damaged by water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16
Do sail...d.	....	....	....	....	....	....
Havre, steam ...c.	7/16	7/16	7/16	7/16	7/16	7/16
Do sail......c.	....	....	....	....	....	....
Bremen, steam..c.	7/16	7/16	7/16	7/16	7/16	7/16
Do sail ....c.	....	....	....	....	....	....
Hamburg, steam.c.	7/16	7/16	7/16	7/16	7/16	7/16
Do sail....c.	...	...	....	....	...	....
Amst'd'm, steam c.	50@55*	50@55*	50@55*	50@55*	50@55*	50@55*
Do sail... c.	...	....	....	....	....	...
Reval, steam.... d.	9/32@3/8	9/32@3/8	9/32@3/8	9/32@3/8	9/32@3/8	9/32@3/8
Do sail......d	....	....	....	....	....	...
Barcelona, steam d.	7/32@15/64	15/64@1/4	15/64@1/4	15/64@1/4	15/64@1/4	15/64@1/4
Genoa, steam....d.	15/64@1/4	15/64@1/4	15/64@1/4	15/64@1/4	15/64@1/4	15/64@1/4
Trieste, steam...d.	9/32@5/16	9/32	9/32	9/32	9/32	9/32
Antwerp, steam.d.	3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32

* 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. 19.	Nov. 26.	Dec. 3.	Dec. 10
Sales of the week........bales	77,000	69,000	59,000	71,000
Of which exporters took	6,000	4,000	5,000	6,000
Of which speculators took..	2,000	2,000	2,000	4,000
Sales American	56,000	53,000	45,000	48,000
Actual export................	5,000	4,000	12,000	10,000
Forwarded.....................	17,000	26,000	23,000	27,000
Total stock—Estimated.........	401,000	436,000	509,000	521,000
Of which American—Estim'd	237,000	313,000	329,000	345,000
Total import of the week......	151,000	178,000	110,000	113,000
Of which American	131,000	147,000	85,000	83,000
Amount afloat..................	286,000	245,000	252,000	272,000
Of which American	271,000	229,000	239,000	251,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday.	Wednes	Thursd'y.	Friday.
Market, 12:30 P.M.	Steady.	Good demand.	Hardening tendency.	Steady.	Good business doing.	Quiet.
Upl'ds	5 1/8	5 3/16	5 3/16	5 3/16	5 1/4	5 1/4
Mid. Orl'ns.	5 1/4	5 5/16	5 5/16	5 5/16	5 3/8	5 3/8
Mid. Sales .	8,000	10,000	12,000	12,000	12,000	12,000
Spec.&exp.	1,000	1,000	2,000	2,000	2,000	2,000
Futures.						
Market, 12:30 P.M.	Quiet at 1-64 decline.	Firm at 2-64 advance.	Firm at 2-64 to 3-64 advance.	Steady at 1-64 decline.	Firm at an advance.	Buoyant at an advance.
Market, 4 P. M.	Steady.	Steady.	Irregular.	Steady.	Easy.	Quiet.

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

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Dec. 4.				Mon., Dec. 6.				Tues., Dec. 7.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	5 04	5 04	5 04	5 04	5 07	5 07	5 07	5 07	5 09	5 09	5 09	5 09
Dec.-Jan....	5 03	5 03	5 03	5 03	5 06	5 06	5 06	5 06	5 08	5 08	5 08	5 08
Jan.-Feb....	5 03	5 03	5 03	5 03	5 06	5 06	5 06	5 06	5 08	5 08	5 08	5 08
Feb.-March	5 03	5 03	5 03	5 03	5 06	5 06	5 06	5 06	5 08	5 09	5 08	5 09
Mar.-April..	5 04	5 04	5 04	5 04	5 07	5 08	5 07	5 08	5 10	5 11	5 10	5 11
April-May..	5 06	5 06	5 06	5 06	5 09	5 10	5 09	5 10	5 12	5 13	5 12	5 13
May-June .	5 08	5 08	5 08	5 08	5 11	5 12	5 11	5 12	5 14	5 15	5 14	5 15
June-July..	5 11	5 11	5 11	5 11	5 14	5 14	5 14	5 14	5 17	5 18	5 17	5 18
July-Aug....	5 13	5 13	5 13	5 13	5 16	5 17	5 16	5 17	5 19	5 20	5 19	5 20

	Wednes., Dec. 8.				Thurs., Dec. 9.				Fri., Dec. 10			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	5 09	5 09	5 09	5 09	5 13	5 13	5 13	5 13	5 13	5 14	5 13	5 14
Dec.-Jan....	5 08	5 08	5 08	5 08	5 11	5 12	5 11	5 12	5 12	5 14	5 12	5 14
Jan-Feb....	5 08	5 08	5 08	5 08	5 11	5 12	5 11	5 12	5 12	5 14	5 12	5 14
Feb.-March	5 09	5 09	5 09	5 09	5 12	5 12	5 12	5 12	5 13	5 14	5 13	5 14
Mar.-Apr ..	5 11	5 11	5 11	5 11	5 15	5 15	5 14	5 14	5 15	5 16	5 15	5 16
Apr.-May ..	5 13	5 13	5 13	5 13	5 17	5 17	5 17	5 17	5 18	5 19	5 18	5 19
May-June..	5 15	5 15	5 15	5 15	5 19	5 19	5 19	5 19	5 20	5 21	5 20	5 21
June-July..	5 17	5 17	5 17	5 17	5 21	5 21	5 21	5 21	5 22	5 23	5 22	5 23
July-Aug ..	5 20	5 20	5 19	5 19	5 23	5 23	5 23	5 23	5 24	5 26	5 24	5 26

BREADSTUFFS.

FRIDAY, P. M., December 10, 1886.

A snow-storm, which has made transportation through our streets difficult and expensive, has greatly retarded the buying of flour and meal during the past week, and in conjunction with the check to the advance in those grain markets, caused some depression in values,—not to the extent, however, of effecting any material reduction in the range of quotations. Good "lines" of No. 1 extras of well-known brands are not plenty, and at the close they meet with a fair demand with holders generally showing renewed firmness.

There was a fierce struggle between the "bulls" and "bears" to the speculation in wheat on Saturday last, but the latter obtained the advantage, under the falling off in the export demand and the consequent check to the buying, attended by a freer selling movement to realize profits, many parties who had gone in for a "flyer" on the rise selling out and retiring from the "deal." It was not until Thursday morning that the decline could be checked, when renewed buoyancy was developed, which continued to about mid-day to-day, prices advancing fully 2 cts. from the lowest figures, on reports of large export orders from Great Britian and the Continent. The market became depressed in the later dealings and closed unsettled.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery...... ...	89	88 3/4	88 3/8	88 1/8	89 1/4	89 5/8
January delivery..........	90 1/4	89 7/8	89 3/8	89 1/4	90 1/4	90 5/8
February delivery..........	91 7/8	91 1/2	91	90 7/8	91 7/8	92 1/4
March delivery.............	93 1/2	....	92 5/8	92 1/2	93 1/2	93 7/8
May delivery....	96 1/2	96 1/2	95 1/2	95 3/8	96 1/2	97
June delivery...............	....	....	96 1/8	....	....	....

Indian corn declined steadily throughout Monday, Tuesday and Wednesday. The export demand was slow, the local trade impeded by the difficulties of transportation, and the speculation relapsed into sluggishness. A slight recovery yesterday was followed to-day by variable prices and an uncertain tone.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	48	48	48	....	....	....
January delivery	49⅛	49	48¾	48⅛	48¼	48⅜
February delivery	50⅛	50	49⅞	49⅛	49⅜	49½
May delivery	52½	52⅜	52¼	51¾	51⅞	52

Oats have declined under a freer selling movement and a natural sympathy with the more active staples. A little more steadiness yesterday was followed by a firm market to-day.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	34⅛	34⅝	34⅜	34	34	34
January delivery	35⅛	35¼	35	34¾	34¾	34⅝
February delivery	35⅞	36⅛	35⅞	35½	35⅝	35⅜
May delivery	37⅛	37⅛	37	36⅝	36¾	36¾

Barley has sold to a moderate extent only, and generally at prices favoring buyers. Rye is more firmly held but quiet. Buckwheat has a moderate sale at full prices. The inquiry is fair for Canada peas.

The following are the closing quotations:

FLOUR.

Fine........ ℔ bbl.	$2 00 @ $2 85	Southern bakers' and family br'ds. ℔ bbl	$3 60 @ $1 75
Superfine....	2 25 @ 3 00	Rye flour, superfine..	3 15 @ 3 40
Spring wheat extras.	2 85 @ 3 30	Fine........	2 30 @ 2 65
Minn. clear and stra't.	3 50 @ 4 65	Corn meal—	
Winter shipp'g extras.	3 00 @ 3 40	Western, &c.....	2 30 @ 2 85
Winter XX & XXX..	3 50 @ 4 75	Brandywine....	2 85 @ 2 90
Patents........	4 35 @ 5 00	B'kwh't flour, ℔ 100 lbs	1 90 @ 2 00
Southern supers......	2 75 @ 3 15		
South'n com. extras..	3 25 @ 3 50		

GRAIN.

Wheat—		Rye—Western. ℔ bush.	.... @ ....
Spring, per bush.	78 @ 94	State and Jersey....	56 @ 59
Spring No. 2, new	88 @ 90	Oats—Mixed........	32 @ 36
Red winter, No. 2	89 @ 90¼	White........	36 @ 40
Red winter	77 @ 93	No. 2 mixed........	34 @ 35¼
White........	80 @ 92	No. 2 white........	37 @ 38¼
Corn—West. mixed	44 @ 49½	Barley—Canada......	68 @ 78
West. mix. No. 2.	47¾ @ 49	Western........	60 @ 68
West. white......	45 @ 50	Two-rowed State....	61 @ 63
West. yellow.....	45 @ 50	Six-rowed State....	65 @ 69
White Southern..	50 @ 55	Peas—Canada........	64 @ 65
Yellow Southern.	47 @ 50	Buckwheat........	50 @ 51

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 4, 1886, and since July 24 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lb
Chicago......	90,568	583,599	642,939	534,156	303,247	13,097
Milwaukee...	99,602	120,099	27,300	42,700	87,630	2,940
Toledo.......	6,523	139,542	53,002	3,811	11,435	9,264
Detroit......	4,012	250,013	81,615	32,070	18,877	......
Cleveland ...	5,848	50,000	38,000	16,577	8,449	.....
St. Louis....	16,748	120,920	147,085	77,940	80,400	7,772
Peoria.......	2,200	10,250	148,550	143,675	6,600	5,000
Duluth.......	......	675,676	.....	.....	.....	..
Tot. wk. '86	225,482	1,950,290	1,138,551	850,929	526,658	38,173
Same wk. '85	176,880	2,115,708	2,702,537	957,8 5	695,309	79,202
Same wk. '84	209,376	3,126,566	2,396,920	848,236	602,730	60,668
Since July 24						
1886........	8,858,691	52,170,337	36,713,053	30,041,897	11,914,010	1,152,587
1885........	3,390,[illegible]	35,768,270	36,098,596	26,917,264	10,163,117	1,824,880
1884.... ...	4,123,034	63,096,259	34,056,423	27,859,332	8,260,226	3,079,169

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to Dec. 4, 1886, inclusive, for four years, show as follows:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour.......bbls.	10,150,653	10,552,131	11,[illegible]95,324	9,265,914
Wheat.......bush.	56,966,710	47,348 216	63,747,261	45,876,280
Corn........	79,366,859	89,158,103	79,682,576	102,051,287
Oats........	47,061,683	50,617,868	50,222,680	48,593,353
Barley	9,857,928	6,960,617	5,431,954	9,[illegible]09,634
Rye	1,533,323	2,124,691	5,936,825	5,683,657
Total grain	194,751,568	196,539,525	205,001,299	211,714,21 1

Below are the rail shipments from Western lake and river ports for four years:

	1886. Week Dec. 4.	1885. Week Dec. 5.	1884. Week Dec. 6.	1883. Week Dec. 8.
Flour..........bbls.	171,980	202,503	239,893	28[illegible],219
Wheat.........bush.	189,034	131,862	246,226	462,874
Corn........	322,546	1,349,227	1,360,558	846,423
Oats........	432,150	487,983	519,323	664,319
Barley........	268,673	352,654	172,497	289,501
Rye........	17,890	53,278	21,179	38,280
Total........	1,230,213	2,425,104	2,322,783	2,301,397

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 4,'86	264,077	818,666	1,060,532	5 1,809	268,673	17,890
Nov.27,'86	244,516	1,427,067	864,019	548,059	268,330	35,605
Nov.20,'86	29[illegible],615	1,297,146	1,429,541	665,813	414,967	42,880
Nov.13,'86	244,908	1,374,308	932,479	845,591	41[illegible],862	21,302
Tot., 4 w.	1,0 0,146	4, 17,187	4,285,674	2,561,602	1,360,932	120,187
4w'ks'85	1,049,555	2,515,078	5,546,685	2,938,747	1,647,405	258 303

The receipts of flour and grain at the seaboard ports for the week ended Dec. 4, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	189,916	1,009,130	482,650	230,900	449,350	5,522
Boston........	77,974	46,080	174,798	106,181	28,839	......
Portland	......	......	......	......	......	......
Montreal.......	24,453	32,234	66,000	5,600	4,300	......
Philadelphia...	19,687	159,939	68,608	36,484	37,200	1,800
Baltimore......	77,159	211,964	270,711	23,386	......	3,134
Richmond......	2,850	59,754	2,697	53	......	447
New Orleans...	15,859	35,550	121,139	14,047	......	......
Total week...	399,898	1,504,651	1,186,693	416,651	519,689	10,903
Cor. week '85..	324,187	587,720	1,620,038	685,610	316,708	54,117

The total receipts at the same ports for the period from Dec. 21, 1885, to Dec. 4, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour......bbls.	12,793,513	12,897,990	13,216,638	13,301,174
Wheat......bush.	69,298,704	45,012,378	68,538,533	59,795,880
Corn........	75,373,088	80,141,068	44,417,702	82,109,420
Oats........	36,037,797	40,802,451	31,591,676	80,508,196
Barley........	5,935,862	6,039,909	5,962,932	5,672,390
Rye........	587,153	1,157,774	5,493,227	5,522,472
Total grain....	187,232,609	173,111,578	155,974,070	183,633,353

The exports from the several seaboard ports for the week ending Dec. 4 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	609,630	440,783	88,902	14,415	8,477	3,705
Boston. ..	12,176	136,722	50,158	......	......	......
Portland.	7,687	......	214	......	......	36,328
Montreal	......	100	6,872	......	......	......
Philadel..	125,022	......	2,358	......	......	......
Baltim're	454,037	133,896	17,303	......	......	......
N. Orl'ns	36,522	175,183	1,531	......	......	......
Richm'nd	......	......	6,083	......	......	......
Tot. w'k	1,245,074	886,684	173,421	14,415	8,877	40,133
S'me time 1885.	251,345	915,141	176,854	42,850	......	48,851

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

Exports for week to—	Flour. 1886. Week, Dec. 4.	Flour. 1885. Week, Dec. 5.	Wheat. 1886. Week, Dec. 4.	Wheat. 1885. Week, Dec. 5.	Corn. 1886. Week, Dec. 4.	Corn. 1885. Week, Dec. 5.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	98,837	102,297	485,342	70,058	539,570	473,023
Contin'nt	13,550	9,199	759,232	181,297	312,802	361,122
S.& C.Am	21,200	32,095	500	90	23,627	67,918
W. Indies	22,900	22,622	....	....	10,275	6,686
Brit.col's	15,616	9,677	....	....	100	3,962
Oth.c'n'ts	1,318	964	....	....	310	2,428
Total..	173,421	176,854	1,245,074	251,345	886,684	915,141

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

Exports to—	Flour. Sept. 1,'86, to Dec. 4, 1886.	Flour. Sept. 1, '85, to Dec. 5, 1885.	Wheat. Sept. 1,'86, to Dec. 4, 1886.	Wheat. Sept. 1, '85, to Dec. 5, 1885.	Corn. Sept. 1, '86, to Dec. 4, 1886.	Corn. Sept. 1, '85, to Dec. 5, 1885.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.Kingdom	1,601,122	1,209,055	9,947,210	3,855,014	5,683,625	8,392,245
Continent ...	163,001	88,099	8,149,156	1,862,783	2,599,666	2,411,042
S. & C. Am...	302,431	245,240	15,863	2,704	296,126	492,551
West Indies.	200,853	237,457	3,071	4,107	139,249	98,531
Brit. Col'nies	203,990	209,373	....	13	5,659	29,120
Oth. countr's	16,363	9,59	65,711	16,320	15,585	22,406
Total.......	2,487,760	1,908,823	18,181,014	5,741,543	8,649,910	11,475,895

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 4, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	11,804,301	4,551,156	1,577,175	60,538	127,193
Do afloat......	1,480,000	273,000	13,100	5,000	200,000
Albany.......	10,595	73,575	99,570	7,300	95,435
Buffalo.......	3,693,513	590,666	5,311	44,753	239,979
Chicago.......	11,418,348	3,300,337	972,351	131,982	349,538
Do afloat......	......	......	......	......	......
Milwaukee.......	2,744,448	......	......	3,957	290,147
Do afloat......	......	......	......	......	......
Duluth.......	7,834,677	......	......	......	......
Do afloat......	......	......	......	......	......
Toledo	3,927,979	122,122	43,661	45,842	......
Do afloat......	22,500	......	......	......	......
Detroit.......	1,803,127	62,283	15,374	......	95,410
Oswego.......	1[illegible]5,000	110,0 0	....	25,300	978,627
St. Louis.......	4,549,651	814,257	526 900	24,870	111,208
Cincinnati	92,000	9,000	1 4 000	26,000	38,000
Boston	356,895	226,811	401,655	932	63,194
Toronto.......	90,197	......	5,493	4,249	131,835
Montreal	160,774	62,008	52,338	15,743	50,567
Philadelphia	1,018,837	279,953	82,4[illegible]8		......
Peoria.......	10,479	122,051	916,146	11,669	441
Indianapolis	129,100	71,800	325,700	1,550	......
Kansas City.......	368,310	170,5[illegible]2	29,041	6,444	......
Baltimore	963,246	259,464	......	1 386	......
Do afloat......	......	......	......	......	......
Minneapolis	6,105,[illegible]92	......	......	......	......
St. Paul.......	542,000	......	......	......	......
On Mississippi...	......	382,400	58,400	......	......
On lakes.......	245,500	261,500	......	......	......
On canal & river.	51,200	......	......	......	......
Tot. Dec. 4, '86.	59,558,521	11,738,795	5,281,576	420,315	2,794,629
Tot. Nov. 27, '86.	[illegible]9,572,078	11,428,026	5,5[illegible]5,2[illegible]2	4[illegible]5,945	2,643,650
Tot. Dec. 5, '85.	56,[illegible]95,6 8	5,6[illegible]2,373	2,900,025	8[illegible]3,696	2,660,375
Tot. Dec. 6, '84†	40,8[illegible]9,033	5,365,656	3,302,21[illegible]	70[illegible],0[illegible]8	2,075,368
Tot. Dec. 8, '83†	34,185,933	8,329,842	5,945,507	2,663,432	3,563,303

† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Dec. 10, 1886.

There was a fairly satisfactory business in dry goods the past week, making due allowance for the time of year. The recent cold weather has enabled retailers in many parts of the country to place large quantities of fall and winter goods in the channels of consumption, and there was consequently an improved re-order demand at the hands of jobbers. Seasonable goods were more or less quiet in commission and importing circles, operations on the part of jobbers having been governed by actual wants, as is always the case on the approach of the "stock-taking" period. There was, however, a good demand for various descriptions of domestic spring goods by buyers on the spot, and liberal orders in this connection were placed with salesmen traveling in the West and South. Jobbers and the manufacturing trade were also freer buyers of staple cotton goods, the strong condition of the market arising from exceptionally small stocks on hand having induced shrewd merchants to anticipate future requirements to some extent. Prices of nearly all staple and patterned fabrics are firmly maintained, and such changes in values as have occurred during the week were all in an upward direction.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 7 were 3,752 packages, including 2,426 packages to Great Britain, 272 to Venezuela, 256 to Argentine Republic, 199 to Hayti, 137 to U. S. of Colombia, &c. Since the above date large shipments have been made to China, Japan and India by steamer from this port via Suez Canal, and there is still a fair demand by exporters. Colored cottons, as denims, tickings, cheviots, checks, &c., were more active in first hands, and very firm in price. Brown and bleached goods were in steady request and firm, and other descriptions of staple cotton goods were in fair demand by package buyers. Print cloths were active, and the market closed strong on the basis of 3⅜c. for 64x64s and 2⅞@3c. for 56x60s, at which figures only "spots" and "near futures" could be obtained in the latter part of the week. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	*Dec. 4,* 1886.	*Dec. 5,* 1885.	*Dec. 6,* 1884.	*Dec. 8,* 1883.
Held by Providence manuf'rs.	74,000	103,000	419,000	129,000
Fall River manufacturers...	187,000	98,000	363,000	438,000
Providence speculators......	42,000	240,000	320,000	256,000
Outside speculators (est).....	35,000	50,000	250,000	75,000
Total stock, (pieces)........	338,000	491,000	1,352,000	898,000

Shirting prints were in very active demand, and leading makes have been opened at a slight advance upon last season's prices. Large orders were also placed for printed lawns; and ginghams, seersuckers and cotton dress goods adapted to the coming season were quite active—for later delivery.

DOMESTIC WOOLEN GOODS—The market for clothing woolens has developed few new features of special interest. The demand for heavy woolens was chiefly of a hand-to-mouth character and unimportant in the aggregate, while but few re-orders for spring weights were received by the commission houses. There was, however, a steady movement in light-weight cassimeres, suitings, worsteds, indigo-blue flannels, &c., on account of former transactions, and the tone of the market is generally firm. Cloakings, Jersey cloths and stockinettes continued in fair request, and desirable makes are steadily held. Kentucky jeans, doeskins and satinets were in light demand, but steady in price. Spring styles of all-wool and worsted dress goods were fairly active, but seasonable makes ruled quiet. For flannels, blankets and shawls there was a fair re-assorting demand, but selections averaged light, as usual at this stage of the season. Carpets have been opened at somewhat irregular prices, and very fair orders have been placed for certain makes.

FOREIGN DRY GOODS have shown very little animation in first hands, comparatively few orders having been placed for spring goods, while nearly all seasonable fabrics and staple goods ruled quiet. The jobbing trade was quite moderate, other than a few specialties for the holiday trade having been in meagre demand. The auction season is nearing its close, and no important offerings of imported goods were presented through their medium during the week.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 9, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	Week Ending Dec. 10, 1885.		Since Jan. 1, 1885.		Week Ending Dec. 9, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885.								
Manufactures of—		$		$		$		$
Wool............	792	258,948	50,663	17,656,581	930	325,735	87,193	21,662,745
Cotton	1,075	295,757	55,796	15,253,712	1,372	357,235	69,064	16,898,304
Silk............	759	408,193	44,927	23,308,094	1,218	548,307	61,499	28,731,910
Flax	1,321	149,015	77,952	11,320,655	1,145	226,837	92,302	12,196,282
Miscellaneous......	615	109,234	64,496	7,126,316	3,291	195,574	120,880	8,637,288
Total	4,562	1,219,147	293,834	74,665,358	3,256	1,653,688	410,943	88,126,529
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool............	200	66,961	20,996	7,386,972	212	66,981	22,122	7,314,798
Cotton............	293	81,583	14,558	4,209,647	190	73,278	14,904	4,292,882
Silk	109	53,635	9,304	4,816,546	123	55,252	8,870	4,226,960
Flax............	248	31,951	20,132	3,098,177	160	20,004	15,498	2,509,389
Miscellaneous......	2,665	51,439	115,757	2,333,859	427	23,587	89,008	2,144,727
Total............	3,515	285,549	180,747	21,835,201	1,112	239,102	150,398	20,488,756
Ent'd for consumpt	4,562	1,219,147	293,834	74,665,358	8,256	1,653,688	410,943	88,126,520
Total on market...	8,077	1,504,696	474,581	96,500,559	9,368	1,892,790	561,341	108,615,285
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool............	310	113,993	19,786	6,864,576	529	182,072	25,102	8,228,174
Cotton............	300	107,673	12,831	3,914,332	271	74,284	14,013	4,106,504
Silk............	96	56,639	7,707	3,858,912	175	85,720	8,766	4,087,542
Flax	447	39,061	18,382	2,862,256	510	78,318	15,934	2,547,374
Miscellaneous......	1,388	20,484	98,336	2,056,634	1,150	58,878	87,329	2,204,287
Total	2,341	337,850	157,042	19,556,710	2,635	477,272	151,141	21,173,881
Ent'd for consumpt.	4,562	1,219,147	293,834	74,665,358	8,256	1,653,688	410,943	88,126,529
Total at the port...	7,103	1,556,997	450,876	94,222,068	10,891	2,130,960	562,087	109,300,410

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York from Jan. 1 to Dec. 7, in 1886 and 1885:

	Jan. 1 to Dec. 7, 1886.	*Same time previo's year.*
Ashes............bbls.	1,963	2,862
Beans............bbls.	94,663	87,121
Breadstuffs—		
Flour, wheat............bbls.	5,074,314	5,569,729
Corn meal............bbls.	324,061	276,986
Wheat............bush.	39,414,226	23,990,390
Rye............bush.	213,139	641,208
Corn............bush.	31,602,696	33,898,714
Oats............bush.	19,040,219	25,287,428
Barley............bush.	8,309,952	7,980,616
Peas............bush.	449,501	282,780
Cotton............bales.	1,190,251	1,051,949
Cotton seed oil............bbls.	93,706	61,144
Flax seed............bags.	981,703	772,048
Grass seed............bags.	61,401	88,184
Hides............No.	96,925	121,015
Hides............bales.	52,201	63,379
Hops............bales.	85,881	135,421
Leather............sides.	2,590,181	1,817,592
Lead............pigs.	292,537	268,899
Molasses............hhds.	......	158
Molasses............bbls.	74,138	50,478
Naval Stores—		
Turpentine, crude............bbls.	3,017	1,769
Turpentine, spirits............bbls.	81,930	73,245
Rosin............bbls.	299,908	305,747
Tar............bbls.	23,560	23,959
Pitch............bbls.	950	1,401
Oil cake............pkgs.	606,801	548,035
Oil, lard............bbls.	3,293	5,427
Oil, whale............galls.	......	......
Peanuts............bags.	98,113	119,993
Provisions—		
Pork............pkgs.	109,921	176,229
Beef............pkgs.	35,868	40,621
Cutmeats............pkgs.	828,590	858,606
Butter............pkgs.	1,552,951	1,615,279
Cheese............pkgs.	1,916,638	2,050,752
Eggs............bbls.	1,118,592	940,020
Lard............tcs. & bbls.	510,599	405,172
Lard............kegs.	275,795	181,109
Hogs, dressed............No.	59,105	140,409
Rice............pkgs.	82,629	66,316
Spelter............slabs.	83,379	141,416
Stearine............pkgs.	13,188	22,567
Sugar............bbls.	1,329	2,398
Sugar............hhds.	1,600	5,816
Tallow............pkgs.	79,524	63,028
Tobacco............boxes & cases.	131,694	129,005
Tobacco............hhds.	120,181	133625
Whiskey............bbls.	189,209	251,932
Wool............bales.	170,475	166,589

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, Chas. N. Fowler, V. P. — Boston, 23 Court St. H. H. Fitch, Man'ger.

Phila., 112 S. 4th St., C. B. Wilkinson, Man'ger. — Kansas City, Mo., J. C. Avery, Gen. Man.

KANSAS FARM MORTGAGES.

KANSAS SECURITY COMPANY

N.Y. Office, 96 Broadway, cor. Wall St.

Strictly first-class Kansas Farm Mortgages paying a guaranteed interest of SEVEN PER CENT PER ANNUM.

Interest coupons payable at the CHASE NATIONAL BANK, NEW YORK. Send for circular.

References: CHASE NATIONAL BANK, WINSLOW, LANIER & CO., etc., etc.

W. S. GROSVENOR, Kingman, Kan., President.
J. P. JONES, Kingman, Kan., Vice-President.

INVEST THROUGH THE SOUND AND RELIABLE

WESTERN FARM MORTGAGE CO.,

LAWRENCE, KAN.

F. M. PERKINS, Pres't. L. H. PERKINS, Sec.

Paid Up Capital, - - - - $250,000

The choicest First Mortgage Farm Loans, also the Company's Ten Year Debentures, based upon its paid up capital and assets of over $650,000. No losses. Eleven years' experience, with absolute satisfaction to over 1,500 investors. Send for circulars, forms and full information. Branch offices in N. Y. City and Albany. New York Office 137 Broadway.

C. C. HINE & SON, Agents.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, with a paid-up capital of **$600,000, surplus $75,000**, offers first Mortgage Loans drawing seven per cent, both **Principal and Interest fully guaranteed.** Also 6 per cent 10-year Debenture Bonds, secured by 105 per cent of first Mortgage loans held in trust by the **Mercantile Trust Co., N. Y.** Five per cent certificates of deposit for periods under one year. Write for full information and references to the company at **150 Nassau St., N. Y.**

A. L. ORMSBY,
Vice-President and General Manager.

Farm Mortgages

In Sums of $100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID
SEND FOR PAMPHLET.

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

NORTH-WESTERN GUARANTY LOAN CO., MINNEAPOLIS.
Paid-Up Capital, $200,000.
Authoriz'd Capital $2,000,000.

Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, **Interest 6 per cent to 7 per cent**, principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company, of Boston, Mass.
Send for circulars to
NEHER & CARPENTER,
Bankers, Troy, N. Y.
Eastern Managers for Company

Important Notice.

TO HOLDERS OF KANSAS REAL ESTATE MORTGAGES:

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

Trust Companies.

The Brooklyn Trust Co.,

Cor. of Montague and Clinton Sts., Brooklyn, N.Y.

This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low,	E. F. Knowlton,	H'y K. Sheldon,
Alex. M. White,	John T. Martin,	C. D. Wood,
A. A. Low,	Fred. Cromwell,	Wm. H. Male,
Alex. McCue,	John P. Rolfe,	Ripley Ropes,
Mich'l Chauncey,	E. W. Corlies,	Abram B. Baylis,
Wm. B. Kendall,	H. E. Pierrepont,	H. W. Maxwell,

JAMES ROSS CURRAN, Secretary.
FREDERICK C. COLTON, Asst. Sec'y.

Trust Companies.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital $1,000,000
Paid-up Capital 500,000

Acts as Executor, Administrator, Assignee, etc. and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at $5 to $60 per annum.
Wills kept in vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't.
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D. Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Nayler, Thos. G. Hood, Edward L. Perkins, William Watson, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reily, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER.

Union Trust Company

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - - - $1,000,000
SURPLUS, - - - - - - - $2,000,000

Authorized to act as Executor, Administrator Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	S. T. Fairchild,
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
James Forsyth,	A. A. Low,
George Cabot Ward,	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	J. B. Johnston,
D. H. McAlpin,	Edward Schell,
George B Carhart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Barger,
Robert Lenox Kennedy,	Geo. C. Magoun.

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
James M. McLean,	E. B. Wesley,
J. B. Johnston,	C. D. Wood,
D. C. Hays,	A. C. Kingsland.

EDWARD KING, President,
JAMES M. McLEAN, First Vice-Pres't,
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

Mercantile Trust & Deposit

COMPANY, OF

BALTIMORE.

Capital, - - - - - $500,000
Authorized Capital, - - $2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks and acts as Trustee of mortgages or corporations.

Takes charge of property, collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.

Money received on deposit. All Trust Assets kept separate from those of the Company.

Burglar-proof Safes and Boxes (having chrome steel doors) to rent at $10 to $100 per annum in their new and elegant chrome steel FIRE AND BURGLAR-PROOF VAULTS, protected by improved Time Locks.

Wills kept in vaults without charge. Bonds and Stocks, Plate and all Valuables securely kept under guarantee at moderate charges. Paintings, Statuary, Bronzes, etc., kept in fire-proof vaults.

JOHN GILL, President. W. W. SPENCE, Vice-Pres't. L. C. FISCHER Treas. & Sec.

DIRECTORS:

W. W. Spence,	Louis McLane,	John E. Hurst,
Christian Devries	Robert Lehr,	Stewart Brown,
C. Mort'n Stewart	W. A. Tucker,	W. H. Blackford,
Robert Garrett,	Jas. Carey Coale,	E. A. Jenkins,
Chas. D. Fisher,	Oliver A. Parker,	Bernard Cahn,
Geo. P. Thomas,	W. H. Whitridge,	J. Willcox Brown,
G. H. Williams,	J. A. Hambleton,	Alex. Frank,
Andrew Reid,	Thos. Deford.	John Gill.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, $1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRITTIN, Secretary.

Trust Companies.

United States Trust Co.

OF NEW YORK.
No. 49 WALL STREET.

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

This company is a legal depository for moneys paid into court and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates and females unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this company a convenient depository for money.

JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold,	D. Willis James,	Robt. B. Minturn,
Thos. Slocomb,	John J. Astor,	Geo. H. Warren,
Charles E. Bill,	John A. Stewart,	George Bliss,
Wilson G. Hunt,	S. M. Buckingham,	William Libbey,
Wm. H. Macy,	H. E. Lawrence,	John C. Brown,
Clinton Gilbert,	Isaac N. Phelps,	Edward Cooper,
Daniel D. Lord,	Erastus Corning,	W. Bay'rd Cutting
Samuel Sloan,	S. B. Chittenden,	Chas. S. Smith,
James Low,	John H. Rhoades,	Wm. Rockefeller,
Wm. W. Phelps,	Anson P. Stokes,	Alex. E. Orr.

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

Financial Companies.

FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK

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

Assets, January 1st, 1886, $590,500 42.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

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

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y
ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS:

G. G. Williams,	David Dows,	W. G. Low,
J. S. T. Stranahan,	A. S. Barnes,	Charles Dennis,
A. B. Hull,	H. A. Hurlbut,	Alex. Mitchell,
J. L. Riker,	J. D. Vermilye,	S. B. Chittenden.
Geo. S. Coe.	Wm. M. Richards,	

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital $300,000
Assets and Resources 830,000
Deposit with Insurance Department 240,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:
NO. 111 BROADWAY.
D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

G. H. BURFORD, President,
C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.
WM. T. STANDEN, Actuary.

All the profits belong to the Policy-holders exclusively.

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

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

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

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

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

GOOD AGENTS, desiring to represent the Company are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885	1,339,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,915,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685
Loans secured by Stocks and otherwise	1,438,60
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Josiah O. Low,	Charles D. Leverich,
Thomas B Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Morgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edward Floyd-Jones,
William H. Webb,	Anson W. Hard,
Charles P. Burdett,	Thomas Maitland.
Edmund W. Corlies,	

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

A. A. RAVEN, 3d Vice-President

Insurance.

THE

MUTUAL BENEFIT

LIFE INSURANCE COMPANY,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values)	$38,615,319 32
Liabilities (4 per cent Reserve)	35,857,827 70
Surplus	2,757,491 62
Surplus (New York Standard)	5,411,241 50

Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the third year Policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

UNION MUTUAL

Life Insurance Company

PORTLAND, MAINE.

JOHN E. DE WITT, President.

ORGANIZED 1849.

Write to the Company or its Agents for circulars explaining

The Maine Non-Forfeiture Law.

LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.

The Company is strong, reliable and popular; and issues a variety of policies suited to the different circumstances of insurers.

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.

ASSETS, JANUARY 1st, 1886	$66,553,387 50
LIABILITIES, 4 per cent Valuation	52,691,148 37
SURPLUS	$13,862,239 13

(Surplus on N. Y. Standard $4\frac{1}{2}$ per cent interest, $17,495,329,40.)

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

NEW ASSURANCE in 1885	$96,011,378 00
OUTSTANDING ASSURANCE	357,338,246 00
Total paid Policy-Holders in 1885	7,138,8[illegible] 05
Paid Policy-Holders since Organization	88,211,175 63
INCOME in 1885	16,590,053 13

Auction Sales.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

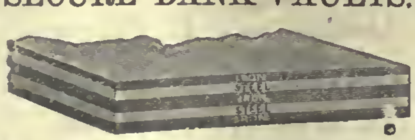
ADRIAN H. MULLER & SON,

No. 12 PINE STREET, NEW YORK.

(EQUITABLE BUILDING.)

Miscellaneous.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON

In Round and Flat Bars, and 5 ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS,

Circulars Free. **BROOKLYN, N. Y.**

20 YEARS EXPERIENCE IN LENDING MONEY ON ILLINOIS FARMS. NO LOSSES. SEND FOR LIST.

C. E. & C. M. ANTHONY,

BANKERS. PEORIA, ILL.

Miscellaneous.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock

No. 109 Duane Street.

BAGGING.

WARREN, JONES & GRATZ

ST. LOUIS, Mo.

Manufacturers of Pure Jute Bagging.

IMPORTERS OF

IRON COTTON TIES.

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,

(HANOVER SQUARE.)

JOSEPH GILLOTT'S STEEL PENS

GOLD MEDAL PARIS EXPOSITION—1878.

THE MOST PERFECT OF PENS

Cotton.

JOHN L. BULLARD. HENRY H. WHEELER.

Bullard & Wheeler,

COTTON COMMISSION MERCHANTS

NEW YORK.

ALSO

BAGGING AND IRON TIES,

(FOR BALING COTTON).

Advances made on Cotton Consignments and Special Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

Alexander & Cargill,

COTTON BROKERS,

AUGUSTA, GEORGIA.

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

CORRESPONDENCE SOLICITED.

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

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

WALTER & FATMAN,

COTTON BROKERS,

58 BEAVER STREET, NEW YORK.

CHARLES B. TAINTER,

COTTON MERCHANT,

COTTON EXCHANGE BUILDING.

SPECIAL ATTENTION TO COTTON FUTURES

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

Geo. Copeland & Co.,

COTTON BROKERS,

134 PEARL STREET, NEW YORK.

Cotton.

Woodward & Stillman,

MERCHANTS,

Post Building, 16 & 18 Exchange Place,

NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.

SPECIAL ATTENTION TO ORDERS FOR CONTRACTS FOR FUTURE DELIVERY OF COTTON.

COTTON, ALL GRADES, SUITABLE TO WANTS OF SPINNERS

OFFERED ON TERMS TO SUIT.

Robert Tannahill & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, New York.

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

J. C. Graham & Co.,

19 South William St. & 51 Stone St., NEW YORK.

COTTON.

BUYERS FOR AMERICAN MILLS.

Selma, Montgomery and New York.

R. Macready & Co.,

COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING,

NEW YORK.

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

Henry Hentz & Co.,

COMMISSION MERCHANTS,

8 South William St., New York.

EXECUTE ORDERS FOR FUTURE DELIVERY

COTTON

at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for

COFFEE

at the NEW YORK COFFEE EXCHANGE, and

GRAIN AND PROVISIONS

at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:

Messrs. Smith, Edwards & Co., Cotton Brokers, Liverpool.
Jas. Lea McLean, New Orleans.

Rountree & Co.,

COMMISSION MERCHANTS,

COTTON EXCHANGE, NEW YORK, and NORFOLK, VA.

COTTON, GRAIN, PROVISIONS, Stocks and Petroleum.

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

Geo. H. McFadden & Bro.

COTTON MERCHANTS,

PHILADELPHIA.

LIVERPOOL CORRESPONDENTS,

FREDERIC ZEREGA & CO.

G. Schroeder & Co.,

Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS,

Cotton Exchange Building,

NEW YORK.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

Williams, Black & Co.,

BANKERS AND COMMISSION MERRCAANTS

1 WILLIAM STREET,

NEW YORK.

COTTON, GRAIN, PROVISIONS, COFFEE, STOCKS, PETROLEUM,

ORDERS EXECUTED IN

NEW YORK, CHICAGO, NEW ORLEANS, ST. LOUIS, LIVERPOOL, HAVRE, &c.

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

LEHMAN BRO'S,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,

MEMBERS OF THE COTTON, COFFEE AND PRODUCE EXCHANGES.

UP-TOWN OFFICE, No. 204 CHURCH STREET,

New York.

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

Mohr, Hanemann & Co.,

COTTON EXCHANGE BUILDING,

New York.

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

Hubbard, Price & Co.,

Cotton Exchange, New York.

AND

Price, Reid & Co.,

NORFOLK, VA.

Cotton Brokers & Commission Merchants,

Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign and domestic markets. Orders for Future Contracts executed in New York and Liverpool.

Gwathmey & Bloss,

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

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

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

FELLOWES, JOHNSON & TILESTON,

COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N. Y Cotton Exc

Miscellaneous.

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

W. T. Hatch & Sons,

BANKERS,

14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { **132 Church Street, N. Y., 808 Chapel St., New Haven**

Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.

DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.

Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

Edward H. Coates & Co.,

Cotton Commission Merchants,

No. 116 CHESTNUT STREET, PHILADELPHIA.

No. 49 MAIN STREET, NORFOLK, VA.

SPINNERS' ORDERS SOLICITED.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of SAM'L D. BABCOCK, 32 Nassau Street, New York.

Bethlehem Iron Comp'y

40 and 42 Wall Street,

Manhattan Building, New York.

North British & Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1886.

Invested and Cash Fire Assets	$3,421,870 76
LIABILITIES:	
Reserve for Unearned Premiums	$1,199,247 42
Reserve for Unpaid Losses	150,887 77
Other Liabilities	56,150 39
Net Surplus	2,015,585 18
	$3,421,870 76
Losses paid in U. S. in 19 years	$16,220,138 03

U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.

CHAS. E. WHITE, SAM. P. BLAGDEN, Managers.

JAS. F. DUDLEY, Deputy Manager.

Phenix Insurance Co.

OF BROOKLYN,

Office, 195 Broadway, New York City

Statement of Company 1st Day of Jan., 1886.

CASH CAPITAL	$1,000,000 06
Reserve for unearned premiums	2,845,048 84
Reserve for unpaid losses	344,473 63
Net surplus	714,1d7 42
	$4,910,483 36

STEPHEN CROWELL, President.

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

ÆTNA Insurance Company

OF HARTFORD.

Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41

Assets Jan. 1, 1886.....$9,260,096 65

No. 2 Cortlandt St., New York

JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

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