

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## Financial.

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Bank Note Company,  
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Business Founded 1795.

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 Stocks, Bonds and United States Government Securities Bought and Sold on Commission.  
 JAS. D. SIMONS, BEVERLY CHEW.  
 Member N. Y. Stock Exchange.  
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**Simon Borg & Co.,**  
**No. 17 NASSAU ST., NEW YORK,**  
**DEALERS IN ALL KINDS OF**  
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 JAMES W. WALSH, JR., NICOLL FLOYD JR.  
 Member N. Y. Stock Exchange.

## Canadian and Foreign Banks and Bankers.

## CANADIAN.

## Bank of Montreal.

CAPITAL, - - - \$12,000,000 Gold.  
SURPLUS, - - - - \$6,000,000 Gold.

C. F. SMITHERS, President.

W. J. BUCHANAN, General Manager.

## NEW YORK OFFICE:

Nos. 50 & 61 WALL STREET,

WALTER WATSON, } Agents.  
ALEX'R LANG, }

Buy and Sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the World; issue drafts on, and make Collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

## Imperial Bank of Canada

CAPITAL (paid up), - - \$1,500,000  
SURPLUS, - - - - - \$500,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.  
HEAD OFFICE, TORONTO.

## BRANCHES IN ONTARIO.

Essex Centre. Niagara Falls. Toronto.  
Fergus. Port Colborne. Toronto, Yonge St.  
Galt. St. Catharines. Welland.  
Ingersoll. St. Thomas. Woodstock.

## BRANCHES IN NORTHWEST.

Winnipeg. Brandon. Calgary.

Agents in London: Lloyd's, Barnett's & Bosquet's Bank, limited.  
Agents in New York: BANK OF MONTREAL.

Promptest attention paid to collections payable in any part of Canada.  
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Dealers in American Cur'y and Sterling Exchange.

## Merchants' Bank OF CANADA.

Capital, . . . \$5,799,200 Paid Up.  
Reserve, . . . . . \$1,500,000

President, ANDREW ALLAN, Esq.  
Vice-President, ROBERT ANDERSON, Esq.

## HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.  
W. N. ANDERSON, Assistant Gen'l Manager.

## BANKERS:

LONDON, ENG.—The Clydesdale Bank (Limited).  
NEW YORK—The Bank of New York, N. Y. A.  
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world; makes collections in Canada and elsewhere and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.

HENRY HAGUE, } Agents.  
JOHN B. HARRIS, JR., }

## AGENCY OF THE BANK

OF

BRITISH NORTH AMERICA,  
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco.

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazil, River Plate, &c.

Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents.  
H. STIKEMAN, }

## FOREIGN.

## THE Anglo-Californian Bank (LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.  
NEW YORK Agents, J. & W. Seligman & Co.  
BOSTON Correspond'ts, Massachusetts N. BK.

Authorized Capital, - - - \$6,000,000  
Paid-up Capital, - - - - 1,500,000  
Reserve Fund, - - - - - 400,000

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

FRANK F. LOW, } Managers.  
IGNATZ SPRINHART, }

11P. N. LILIENTHAL, Cashier

## FOREIGN.

## Hong Kong &amp; Shanghai

## BANKING CORPORATION.

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

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

A. M. TOWNSEND, Agent, 47 William St.

Blake, Boissevain & Co.,  
LONDON, ENGLAND.

Negotiate Railway, State and City loans.

Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.

Special attention given to the execution of orders for Securities on the New York, London and Amsterdam Exchanges in correspondence with

BLAKE BROTHERS & CO.,  
18 Wall Street, New York,  
28 State Street, Boston, Mass.

AND

ADOLPH BOISSEVAIN & CO.  
Amsterdam, Holland.

## Heinemann &amp; Co.,

62 Gresham House, E. C.,

## LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

THE

## Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS  
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

## Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England  
Paid-up Capital, - - - - £1,600,000  
Reserve Fund, - - - - - £700,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.

Bills negotiated or sent for collection. Telegraphic transfers made.

Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

## George Eustis &amp; Co.,

BANKERS,

CINCINNATI, OHIO.

## Special Investments.

## E. S. BAILEY,

5½ PINE STREET.

DEALINGS IN

INSURANCE STOCKS  
A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

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Toledo & Ohio Central.

Kanawha & Ohio.

East Tennessee Va. & Georgia.

American Speaking Telephone.

Southern Telegraph.

BOUGHT AND SOLD BY

## J. S. Stanton,

16 and 18 BROAD STREET.

## DEGHUEE'S

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PUBLISHED AND FOR SALE BY

GEO. W. DOUGHERTY,

Room D. Mills Building.

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ALL OF THE

NEW YORK AND BROOKLYN  
COMPANIES'

BOUGHT AND SOLD BY

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96 Broadway.

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

## Specialists in Railroad Bonds.

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18 WALL STREET, NEW YORK.

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## Cahoone &amp; Wescott,

18 Wall Street, New York,

Execute Orders in all Securities Listed on  
NEW YORK STOCK EXCHANGE.

Special Attention given to  
Government & other Investment Bonds  
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&c. Send for list published Mondays.  
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## Steamships.



ONLY

## Direct Line to France.

## GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

LA BOURGOGNE, Frangeul, Sat., Dec. 18, 11 A. M.  
LA CHAMPAGNE, Traut, Sat., Dec. 25, 5 A. M.  
LA BRETAGNE, de Jousselin, Sat., Jan. 1, 10 A. M.

From Pier (new) 42, North River, foot of Morton St. Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

PRICE OF PASSAGE (including wine)—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

## Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,

No. 3 Bowling Green.

**Banks, Bankers and Brokers Out of New York.**

**BANKS.**

GEO. STURGES, Pres't. F. W. COOKIN, Asst. Cash.  
**North-Western Nat'l Bank,**  
**CHICAGO, ILLINOIS.**  
 Capital, \$200,000. Surplus, \$50,000.

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

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres.  
 WILLIAM C. CORNWELL, Cashier.

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

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

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

**The Bank of Durham,**  
**DURHAM, N. C.,**

Pay Special Attention to Collections.  
 FIRST-CLASS FACILITIES.

New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

H. GARDES, E. P. HILL, R. A. GIRAUD,  
 President. Vice-Pres't. Cashier.

**Commercial National Bank,**  
**HOUSTON, TEXAS.**

Capital, - - - - - \$200,000  
 Collections receive our special attention and are promptly remitted for.

J. G. Fletcher, { STATE BANK, } C. T. Walker,  
 President. { Incorporated 1875. } Cashier.

**German National Bank,**  
**LITTLE ROCK, ARKANSAS.**

Capital (Paid In) - - - - - \$200,000

Prompt attention given to all business in our line. N. Y. CORRESPONDENTS.—Importers' & Traders' National Bank and National Bank of the Republic.

E. E. BURRUS, Pres't. A. K. WALKER, Cashier.

**First National Bank,**  
**WILMINGTON, N. C.**

Collections made on all parts of the United States.

**MERCHANTS' NATIONAL BANK,**  
**RICHMOND, VIRGINIA.**

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANC, President.  
 JOHN F. GLENN, Cash. FRED. B. SCOTT, Vice-Pres't

**NEW ENGLAND.**

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**& Estabrook,**

**BANKERS,**

**No. 35 CONGRESS STREET,**  
**BOSTON.**

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

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Dealers in Municipal, State, Railroad and United States Bonds.

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**BANKERS AND BROKERS,**

**No. 52 WEYBOSSET STREET,**  
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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.  
 Private Telegraph Wire to New York and Boston.

**Swan & Barrett,**

**BANKERS AND BROKERS,**  
**186 Middle Street,**  
**PORTLAND, MAINE.**

Dealers in Government, State, County, City and Railroad Bonds, Bank Stocks, &c.  
 Desirable Investment Securities constantly on hand

**Joseph G. Martin,**

**STOCK BROKER,**

AND DEALER IN INVESTMENT SECURITIES  
**No. 10 State Street, Boston.**

**PENNSYLVANIA.**

**Narr & Gerlach,**  
**BANKERS AND BROKERS,**  
**No. 437 CHESTNUT STREET,**  
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Members of the Philadelphia and New York Stock Exchanges.  
 Cable Transfers, Bills of Exchange and Letters of Credit.

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**BANKERS AND BROKERS,**

**No. 35 South Third St., Philadelphia.**

Railroad, Municipal and other desirable Investment Securities for sale.

Transact a general banking business. Allow interest on deposits.

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**Rea Bros. & Co.,**

**BANKERS AND BROKERS,**

AND DEALERS IN FOREIGN EXCHANGE,

**425 Wood Street, Pittsburg, Pa.**

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New York and Philadelphia Stock Exchanges.  
 Pittsburg Petroleum, Stock and Metal Exchange.  
 Private wires to New York, Boston, Philadelphia, Baltimore and Washington.

**PITTSBURG, PA.**

ESTABLISHED 1871.

**Whitney & Stephenson,**

**BANKERS AND BROKERS,**

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Oldest Pittsburg members N. Y. Stock Exchange.

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**Wm. Fisher & Sons,**

**BANKERS,**

And Dealers in Governments, Stocks and Investment Securities,

OPPOSITE SECOND ST., 32 SOUTH STREET,  
**BALTIMORE, MD.,**

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

**Wilson, Colston & Co.,**

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(INVESTMENT AND SOUTHERN SECURITIES a specialty.)

Correspondence solicited and information furnished.

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TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

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SPECIALTIES:

TOWN, COUNTY AND CITY BONDS,  
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 AND STREET RAILROAD SECURITIES

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**CLEVELAND, OHIO.**

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 Bank of Cleveland, Ohio.

ESTABLISHED 1871.

**P. F. Keleher & Co.,**

**305 OLIVE STREET, ST. LOUIS.**

**Dealers in Western Securities.**

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

**N. W. Harris & Co.,**

**CHICAGO and BOSTON.**

**BONDS** of Counties, Cities, &c., of high grade a specialty. Send for Descriptive Lists.

**SOUTHERN.**

**ATLANTA.**

**Humphreys Castleman,**

**BROKER AND DEALER IN ALL KINDS OF SECURITIES.**

Bonds and Stocks bought or sold on commission Georgia and Alabama Securities specially dealt in. Correspondents: Tobey & Kirk and A. Dutchenhofer, New York.

Reference: Atlanta National Bank, Atlanta, Ga. and Fourth National Bank, New York.

**W. H. Patterson,**

**BOND AND STOCK BROKER,**

**ATLANTA, GA.**

State, City, Railroad and other Corporate Securities of Southern States wanted and for sale at all times. Mortgage Loans on city and farm property, two to ten years, paying six to eight per cent, furnished. Prompt replies to correspondence, mail or wire.

**THOMAS BRANCH & CO.,**

**BANKERS AND COMMISSION MERCHANTS**

**RICHMOND, VIRGINIA.**

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

**C. W. Branch & Co.,**

**BANKERS AND BROKERS,**

**STATE BANK BUILDING,**

**RICHMOND, VA.**

Private wires connecting with Washington, Baltimore, Philadelphia and New York.  
 New York correspondents, Prince & Whitely.

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**At Auction.**

The Undersigned hold **REGULAR AUCTION**

**SALES** of all classes of

**STOCKS AND BONDS,**

OR

**WEDNESDAYS AND SATURDAYS.**

**ADRIAN H. MULLER & SON,**

**No. 12 PINE STREET, NEW YORK.**

(EQUITABLE BUILDING.)

**STEWART BROWN'S SONS,**

**STOCK BROKERS,**

**64 Broadway & 19 New St., New York**

**John F. Douglas,**

**41 & 43 WALL STREET,**

**NEW YORK.**

**INVESTMENT SECURITIES.**

**R. T. Wilson & Co.,**

**BANKERS AND COMMISSION MERCHANTS,**

**2 Exchange Court, New York.**

## 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.

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

To meet the requirements of the Stock Exchange, this bond has been newly engraved and the new bond is ready for delivery. The holders are requested to send them to Winslow, Larler & Co., New York J. H. P. HUGHART, Secretary.

The Investors' Agency,  
234 La Salle St., Chicago, Ill.,  
M. L. SCUDDER, Jr., Proprietor,  
ANSWERS INQUIRIES CONCERNING  
American Stocks and Securities

Large Library of Railroad Documents.  
Competent Experts.  
Confidential Reports.  
Moderate Charges

H. L. Grant,  
No. 145 BROADWAY,  
NEW YORK.  
CITY RAILROAD STOCKS & BONDS  
BOUGHT AND SOLD,  
See Quotations of City Railroads in this paper.Indiana Bloomington & Western  
FIRSTS, SECONDS AND EASTERN DIVISION  
BONDS.

Assenting to the plan of reorganization, must be deposited with the Central Trust Company (for which ENGRAVED CERTIFICATES are now ready) on or before Jan. 15, 1887. After that date bonds will not be received except on payment of such penalty as shall be imposed by the committee. Only bonds actually deposited are entitled to participate in the proposed purchase of the property. INCOME BONDS must be deposited on or before March 1, 1887.

Holders of STOCK are required to pay to the Central Trust Company THREE AND ONE-HALF PER CENT of the par value of their holdings on or before Feb. 1, 1887, and the like amount on or before March 2, 1887.

Application has been made to list the Trust Company's certificates on the New York Stock Exchange.  
F. P. OLCOTT, J. L. FARWELL,  
F. O. FRENCH, DUMONT CLARKE,  
J. R. MAXWELL, Purchasing Committee,  
J. D. Campbell, Secretary, 115 Broadway, N. Y.

## Investment Securities

BOUGHT AND SOLD.

WANTED:

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

ALBERT E. HACHFIELD,

No. 5 1/2 Pine Street.

## Interest, Dividends, &amp;c.

OFFICE OF THE PHILADELPHIA  
COMPANY, 933 Penn Avenue, Pittsburg, Pa.,  
Dec. 8th, 1887.

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.

OFFICE HOMESTAKE MINING CO.,  
MILLS BUILDING, 15 BROAD STREET, NEW  
YORK, Dec. 10, 1886.

DIVIDEND NO. 101.

The regular Monthly Dividend—TWENTY CENTS per share—has been declared for November, payable at the office of the Company, San Francisco, or at the Transfer Agency 16 New York, on the 24th inst.

Transfer books close on the 20th inst.  
LOUNSBERY & CO., Transfer Agents.

## 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, Esq.; John 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.

The Bondholders' Committee for the  
Reorganization of the Denver &  
Rio Grande Railway Company.

The United States Trust Company of New York will deliver on and after Monday, the 20th instant, against the certificates for Denver & Rio Grande Railway Company Stock, assessment paid, orders upon the new Company for the Preferred and Common Stock receivable therefor under the plan of reorganization. Certificates may be lodged with the said Trust Company in advance from the 15th instant.

By order of the Committee,

A. MARCUS,  
Secretary.

Holders of Atlantic & Pacific Rail-  
road Co. First Mortgage Six Per  
Cent Bonds

are hereby notified that, MORE THAN A MAJORITY OF the bonds having been deposited here and abroad, the success of the refunding plan is assured. Holders desirous of enjoying early benefits of the plan are requested to deposit their bonds at once with the MERCANTILE TRUST CO., of this city.

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 RAIL-  
ROAD CO.—TREASURER'S OFFICE, 333 WAL-  
NUT 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 this date.  
ROBERT W. SMITH Treasurer.

## Henry S. Ives &amp; Co.,

BANKERS,

No. 25 NASSAU ST., NEW YORK.

P. O. BOX 1422.

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.

THE MERCANTILE NATIONAL  
BANK, 101 BROADWAY, NEW YORK, Dec. 11,  
1886.—The annual election for Directors of this bank will be held at the banking house on Tuesday, Jan. 11, 1887, between the hours of 12 M. and 1 P. M.  
F. B. SCHECK, Cashier.

## Financial.

Jarvis-Conklin  
Mortgage Trust Co.,

SUCCESSOR TO

Jarvis, Conklin & Co.,  
KANSAS CITY, MO.

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

SAMUEL W. 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.

Massasoit House,  
SPRINGFIELD, MASS.

THE BEST APPOINTED HOUSE IN WESTERN  
NEW ENGLAND.

Convenient for the tourist or business man. Near  
Union Depot.

W. H. CHAPIN.

Fifth Avenue  
HOTEL,

Madison Square, NEW YORK.

The Largest Best Appointed and Most Liberally  
Managed Hotel in the City, with the Most Central  
and Delightful Location.

HITCHCOCK, DARLING &amp; CO.

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

Moore & Schley,  
BANKERS AND BROKERS,  
26 BROAD STREET, NEW YORK.

BRANCH OFFICES:

72 Wall St., N. Y. 114 So. Third St., Phila.  
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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 43.

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## CLEARING HOUSE RETURNS.

Notwithstanding the near approach of the holiday season with its accompanying slackening of activity in most whole sale branches of trade, the exchanges continue of very large volume. In fact, for the week under review (which is the one ending December 11) the decline from the preceding period is only \$73,842,211, of which over forty-five millions is at New York. The falling off at New York is, moreover, almost wholly accounted for by the reduction in clearings arising out of stock operations. The movement of crops to market was somewhat interrupted during the week by the severe weather, the result being a diminution of exchanges at some points. There are, however, sixteen cities which record gains over December 4, and of these St. Louis, Denver and Memphis are most prominent. The loss at San Francisco compared with the figures of the previous week (which were abnormally large) has no special significance, but marks the subsidence of the excitement in mining properties.

In comparison with the corresponding period of 1885 the increase at New York reaches 14.6 per cent, and in the whole country it is 15.2 per cent, the excess outside of New York being 16.7 per cent. Many cities continue to exhibit large percentages of gain compared with last year, Indianapolis still leading with 112.4, followed by Omaha 80.1, Memphis 73.9, San Francisco 64.7, and Minneapolis, Pittsburg, Kansas City and Peoria. At New Orleans and Denver alone there are decreases, at the former city reaching 3.4 per cent and at the latter only 0.4 per cent.

The exchanges at New York due to transactions other than those in shares (the market value of the dealings in which on the Stock Exchanges was respectively \$161,516,000 and \$160,-

9 1,000 in the two years) are \$537,719,302, against \$129,232,421 a year ago, or an excess of 25.3 per cent.

	Week Ending Dec. 11.			Week Ending Dec. 4.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$60,751,302	\$751,110,421	+14.6	\$605,905,714	+22.1
Sales of—					
(Stocks...shares.)	(8,133,849)	(2,836,850)	(+10.5)	(3,591,173)	(+104.1)
(Cotton...bales.)	1,040,000	(523,800)	(+97.8)	(282,000)	(+27.8)
(Grain...bushels.)	(64,898,000)	(41,055,000)	(+57.8)	(103,064,000)	(+133.9)
(Petroleum...bbls.)	(67,319,000)	(60,556,000)	(+11.2)	(43,826,000)	(+52.2)
Boston.....	\$88,122,431	\$81,169,954	+4.7	\$93,149,030	+2.3
Providence.....	5,054,700	5,529,600	-8.4	4,873,200	-12.8
Hartford.....	1,688,291	1,430,742	+16.9	1,694,543	-3.8
New Haven.....	1,260,710	1,049,825	+20.1	1,185,951	-4.0
Portland.....	1,163,229	911,844	+27.6	1,067,200	+4.4
Worcester.....	878,092	878,104	+0.3	680,713	+13.3
Springfield.....	881,953	760,907	+13.3	880,124	+8.2
Lowell.....	640,700	502,920	+29.2	557,943	+20.9
Total N. England	\$99,660,954	\$95,252,932	+4.6	\$101,533,704	+1.5
Philadelphia.....	\$63,348,550	\$52,875,798	+19.6	\$70,698,598	+10.4
Pittsburg.....	10,276,552	7,127,865	+44.2	10,007,297	+25.5
Baltimore.....	13,137,025	11,537,101	+11.9	14,171,548	+6.6
Total Middle...	\$88,792,127	\$71,740,264	+20.9	\$100,907,213	+11.2
Chicago.....	\$1,630,577	\$52,457,523	+17.5	\$64,689,577	+3.4
Cincinnati.....	11,333,100	9,773,100	+15.9	11,953,000	+20.8
Milwaukee.....	4,578,340	4,098,828	+11.7	5,701,203	-4.0
Detroit.....	3,881,173	2,652,219	+46.2	3,823,778	+13.4
Indianapolis.....	3,621,271	1,705,956	+112.4	3,804,437	+119.4
Cleveland.....	3,193,928	2,324,982	+37.4	2,996,710	+25.0
Columbus.....	2,129,515	1,523,403	+39.8	2,269,251	+23.3
Peoria.....	1,059,971	775,052	+40.6	1,040,975	+23.0
Omaha.....	5,146,872	2,857,929	+80.1	4,935,997	+49.4
Minneapolis.....	4,525,530	3,046,900	+48.5	4,408,744	+24.8
Denver.....	3,533,915	3,548,457	-0.4	3,130,483	+2.4
Total Western...	\$104,974,208	\$84,961,904	+23.2	\$108,754,504	+10.3
St. Louis.....	\$17,772,893	\$16,069,898	+10.6	\$16,684,768	+9.6
St. Joseph.....	1,937,922	807,360	+19.7	1,107,875	+84.0
New Orleans.....	12,214,078	12,683,522	-3.4	12,146,950	-6.0
Louisville.....	5,977,518	4,321,477	+24.0	7,309,245	+24.2
Kansas City.....	7,093,041	5,091,054	+41.7	7,003,585	+20.0
Memphis.....	2,867,651	1,649,184	+73.9	2,575,109	+22.2
Galveston.....	2,303,234	2,323,083	+0.4	2,112,491	+18.1
Total Southern...	\$19,296,465	\$43,374,278	+13.6	\$49,000,130	+0.5
San Francisco.....	\$14,951,982	\$9,079,830	+64.7	\$26,837,024	+52.5
Total all.....	\$1,216,006,188	\$1,055,521,738	+15.2	\$1,289,898,349	+17.8
Outside New York	\$355,344,836	\$304,411,317	+16.7	\$383,932,635	+8.2

For the five days ended this evening the returns of exchanges as received by telegraph are uniformly favorable. There is an increase in the aggregate compared with the similar period of last week of \$123,331,161, of which New York contributes over one hundred and twenty millions, the clearings at this city to-day (Friday) reaching \$310,037,015. Contrasted with the corresponding five days of 1885 gains are recorded at all points, the excess in the whole country being 23.6 per cent.

	Five Days Ending Dec. 17.			5 Days End'g Dec. 10.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$549,512,110	\$676,688,228	+25.4	\$726,011,094	+17.2
Sales of Stock (shs.)	(8,478,403)	(2,846,539)	(+21.4)	(2,589,741)	(-3.7)
Boston.....	80,340,282	71,883,316	+12.5	71,746,877	+0.3
Philadelphia.....	56,900,414	45,599,811	+21.1	52,473,061	+20.7
Baltimore.....	11,138,515	9,830,488	+15.0	10,853,513	+11.2
Chicago.....	43,011,906	44,451,000	+3.0	51,440,600	+15.3
St. Louis.....	14,992,220	12,480,222	+20.1	15,800,965	+15.9
New Orleans.....	12,065,132	11,113,745	+8.8	10,394,000	-5.5
Total.....	\$1,071,692,703	\$971,532,810	+23.0	\$939,410,719	+15.4
Balance, Country*	82,493,764	62,057,209	+31.7	86,419,598	+22.3
Total all.....	\$1,154,101,467	\$934,010,019	+23.0	\$1,025,830,308	+16.0
Outside New York	\$305,679,357	\$257,321,791	+18.8	\$299,418,412	+13.0

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

*THE FINANCIAL SITUATION.*

Money represented by bankers' balances, has loaned at the Stock Exchange this week at 186 and at 5 per cent, the first named rate being the highest recorded since the panic in May, 1884, when loans were made at 3 per cent per day and interest. It was not until Wednesday that there were any indications of the real flurry. On Monday and Tuesday loans on good collateral ruled as previously at an average of  $6\frac{1}{2}$  to 7 per cent, though borrowers having less acceptable security paid from 10 to 20 per cent. Wednesday the rate advanced steadily from 15 to 50 per cent per annum, when there was doubtless some manipulation for the purpose of influencing the stock speculation, and the quotations speedily jumped to the high point mentioned above; then came a reaction to 6 per cent, followed, however, quickly by a recovery to  $\frac{1}{4}$  of 1 per cent and interest, equal to 96 per cent per annum, the market closing at that figure. Good judges put the average for that day at at least 25 per cent, very large sums having been loaned at 50 per cent and renewals being in most cases at 10 to 15 per cent. Thursday there was a rise to  $\frac{1}{4}$  of 1 per cent again, and it is said that transactions at near that rate were heavy; but when the most urgent demand had been satisfied there was a fall late in the afternoon to 5 per cent. Yesterday the market continued very irregular, the rate touching  $\frac{1}{8}$  of 1 per cent and interest, but the larger part of the business was done at 15@20 per cent, the close being at 3 per cent.

Though this movement was sudden, it was not altogether unheralded. Our readers have been kept well informed of the condition of the money market which made such stringency possible, and yet there were several causes contributing, one under the surface not generally known. The main feature was the circumstance we have so often referred to, that the banks have been all along discriminating against certain collaterals, for while they were willing to lend on satisfactory security at reasonable rates, they were unwilling to take at any figure, except in a very limited way, stocks that have been recently sharply advanced far beyond their intrinsic value. This conservative policy forced borrowers with undesirable collateral to resort to the Stock Exchange, and there they were required to deal with bankers who though conservative also, were a little less particular and for good consideration would accommodate the needy. Another circumstance which should not in this connection be forgotten was that the agreement of the conference committee of the two Houses of Congress last week on the Reagan bill encouraged a feeling akin to distrust, especially of course in weak properties unable to bear any strain, and this had been growing day by day, so that the public mind was peculiarly sensitive.

Another influence operating on the banks and forcing some of them at this juncture to contract loans was not generally known. Everyone, of course, expected that with such small reserves the preparations on the part of the banks for the first of January payments would make money more active as the year closed. But surplus reserves have been small before in other years, yet at these times of special pressure banks have intrenched upon them, and so tided over an exceptional period. A reserve is not a mass of metal cast in a mold or a bunch of greenbacks spiked down to be looked at; but is understood to be an emergency fund to be used in the discretion of bank managers for meeting a special need or relaxing a temporary strain. In the present case the national associations, instead of letting out this money,

were quite zealous in keeping it intact, and in making good any deficiencies which appeared the previous week. This had become necessary on account of urgent notices from the Comptroller of the Currency. It was therefore under these circumstances respecting loans, stocks and the banks, that the result of the New York & New England election was announced. This announcement was made Tuesday afternoon and was immediately followed by a sharp decline in the shares of that property, with an unsettling effect upon the whole list, particularly of those stocks like the New England which had so recently and largely advanced and had so little standing in the loan market. The next morning the New England again fell rapidly, carrying down the whole market, until loans on low grade collateral were called in, and additional margin demanded on all loans whatever the collateral. Furthermore as banks did not have any funds to put out but were feeling very sensitive about their reserves for the reasons already stated, needy borrowers were drawn to the Stock Exchange with the results heretofore set out.

We should also state in this connection that with the object of relieving the money market the Secretary of the Treasury directed the payment of the January interest without rebate, it having previously been ordered paid at a rebate of 3 per cent. This will have some influence but it is not expected to be very effective. The most of the interest yet unpaid will go to savings banks, and, of course, just to that extent will provide for their first of January dividends and relieve them in the same measure from calling in loans for that purpose. It is also reported that the Secretary is about to call 9 million 3 per cent bonds, ordering their redemption at once. We doubt the rumor, at least in the form in which it has appeared, and also doubt whether the call would be of much service to the market. Under the amended option call issued in September holders of uncalled 3 per cents have made very light offerings of their bonds, but the option is still open and the higher rates now may be more potent. Nearly  $1\frac{1}{2}$  million dollars gold came in on Thursday and nearly a half million more during the week. Large amounts are now under way or will start to-day from England and France. We have been notified that about 5 millions dollars have been withdrawn from the Bank of England for shipment and half that amount from the Continent. All of this will be available in time to tide over the strain which the first of January payments were expected to produce. It would seem, therefore, that our money market ought to get back to a normal state speedily, and with the decline in the more speculative stock properties confidence be restored.

The Bank of England minimum rate of discount was advanced on Thursday to 5 per cent from 4 per cent, at which it had stood since October 21st. This was the natural result of the decline and unsettled condition of our exchange market, and the withdrawals of gold from the Bank of England for shipment to New York. It is reported that £380,000 were withdrawn on that day and other amounts earlier in the week. On Wednesday the discount rate for 60 day to 3 months bills rose to  $3\frac{3}{4}$  per cent from  $3\frac{1}{4}$  per cent. As soon as the advance in the official minimum was announced the rate rose further to  $4\frac{3}{8}$  per cent, but yesterday it was reported at  $4\frac{1}{4}$  per cent. As we write we have heard of no change in money in the open market at Paris, though it is reported that the Bank of France rate will be advanced, and that the premium on gold is already up to  $\frac{5}{8}$ @ $\frac{3}{4}$  per cent. At Berlin private discounts are at 4 per cent, the same as the Bank rate. By private cable we learn that the net loss by the Bank of England for the week ending Wednesday, which is reported at

£157,000, was made up by receipts from abroad, in part from South America of £100,000, and by receipts from the interior of Great Britain of £83,000, and by exports of £340,000, of which exports about £160,000 were to the United States. Since then the withdrawals from the Bank for New York have been £380,000 on Thursday, as stated above, and probably £400,000 yesterday, making altogether about £940,000. We also learn that there is afloat from France about 2½ million dollars.

On account of the activity in money here, the demand for foreign exchange has been greatly limited. This lack of demand was a feature early in the week and with an abundant supply of bankers' sterling drawn against securities bought on European account, caused a fall of half a cent per pound on Tuesday. On Wednesday the market was so demoralized by the stringency in money that the little business which was done was at very irregular rates with the views of sellers and buyers greatly at variance. So unsettled was the market on the following day that the change in the Bank of England rate had scarcely any influence. Towards the close of business, however, there was a little steadier feeling, due mainly to the expectation that the money market would soon resume its normal condition. Yesterday this latter expectation was not realized, and with money still in very active demand the rates were reduced to \$4 80 for long and \$4 84 for short. The state of our export trade for November is foreshadowed in the following statement, which we have made up from figures issued this week by the Bureau of Statistics.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U.S.	1886.		1885.		1884.	
	November.	5 Months.	November.	5 Months.	November.	5 Months.
<b>Quantities.</b>						
Wheat, bush.	8,201,099	43,608,838	2,553,404	16,904,060	7,602,191	43,894,618
Flour...bbls.	917,614	4,808,080	618,988	3,185,820	721,555	3,762,425
Wheat, bu.	12,890,997	64,340,220	5,385,700	31,185,250	10,856,180	60,765,530
Corn...bush.	3,018,580	13,737,312	2,803,516	18,156,204	1,845,897	8,381,612
Tot. bush..	15,543,881	78,077,565	8,190,216	49,341,454	12,702,078	69,397,142
<b>Values.</b>	\$	\$	\$	\$	\$	\$
Wht & Flour	10,998,343	57,489,782	5,191,078	30,530,531	9,551,532	57,161,791
Corn & meal.	1,492,845	6,803,452	1,592,106	10,063,703	1,097,514	5,471,886
Rye.....	1,800	25,187	.....	88,907	253,602	1,400,164
Oats & meal.	32,390	303,166	419,572	3,090,752	147,367	1,021,089
Barley.....	208,437	913,521	14,034	78,218	10,497	231,035
Brd'stuff..	12,598,811	65,215,105	7,149,785	42,821,514	11,050,402	65,398,965
Provisions..	7,370,796	35,753,209	6,403,941	38,703,265	7,283,121	40,834,223
Cotton.....	31,244,030	79,915,997	32,906,809	76,161,327	39,372,485	81,587,115
Petrol'm. &c.	8,937,190	39,721,752	3,483,171	22,593,779	4,340,493	23,103,725
Tot. value.	55,400,817	294,613,970	49,951,509	278,375,415	62,553,501	313,894,028

The Inter-State Commerce bill has been a theme of earnest discussion since the announcement a week or so ago that the conference committees of the two houses of Congress had agreed upon a report. If the current version of the nature of that report be not misleading, we should think there was very little likelihood of the bill in its present shape receiving the support at least of the Senate. The measure as proposed is so full of crudities and so totally at variance with all economic and we might almost say moral laws, that it passes comprehension how an intelligent body of men can countenance or recommend certain of its main provisions. Judging, therefore, from the well-known views of the members of the Senate, it may well be doubted whether the bill can pass that House without very important modifications, and even if it should pass, the President, with his usual sturdy common sense, would probably see its defects and veto it. This much is certain, however, the measure must be very materially altered before it will meet with the approval of the business world. Passing by the provision which prohibits pooling between the railroads, the long-and-short-haul clause alone is fatal to the bill. At first

such a requirement seems reasonable and fair, but a different phase is put upon the matter when we remember that the short haul would represent local business and the long haul through business, and it is a well-known principle of railroad operations that the latter must always be carried for less relatively than the former, and sometimes absolutely less. If the provision in question should be adopted, this would be changed hereafter, and in effect through and local business alike would have to be carried at local rates. This follows from the fact that the profits of a railroad come from the local or way traffic, the through traffic being taken at a very trifling margin of profit and often at no profit at all, and hence the local rate would have to be maintained and made the basis of all rates.

This admitted, consider for a moment the effects of such a condition of things, not upon the railroads, but upon our mercantile interests—upon our export trade, and upon the great producing classes of the West. Would it not mean ruin and disaster to them all. The Cleveland Columbus Cincinnati & Indianapolis road is one of the few roads in the country that gives local rates on its traffic distinct from through rates, and in the last report of that company we find an average for the ten years ended with 1885 on each class of business. This period covers years of railroad war as well as of peace, and therefore furnishes a reliable basis of comparison. We find that on east bound freight the average per ton per mile for the decade reaches 566 thousandths of a cent on through business, and 1,161 thousandths on local business. In these same ten years the average cost of moving a ton of freight, all classes, one mile, was 581 thousandths of a cent, or more than the average realized on the through business. With the road compelled to make the local rate the basis of the through charge, the latter would thus be raised from 566 thousandths to 1,161 thousandths—that is, six-tenths of a cent, or more than double the existing rate. This six-tenths additional represents 30 cents per 100 lbs. on freight Chicago to New York, and with that added to the 25-cent rate on grain now in force, the total charge would be 55 cents. Would not such a charge place an absolute embargo on the grain movement east by railroad? If the additional charge could be added to the market price of our cereals, there might be less room for objection, but, as is well known, it is the price at Liverpool that controls, and if we cannot lay down our produce there as cheaply as other competitors, we must retire from the field. But if it is not possible to make our wheat sell for more, the additional charge forced upon the roads would, as the only alternative, have to come out of the pockets of the producers, and at present quotations would not that mean the bankruptcy of every farmer in the West? Wheat-raising for export would thenceforward become a thing of the past, and the mercantile interests based on the export trade would also vanish. Under the circumstances, we cannot understand how any Western representative, desirous of guarding the interests of his constituents, can take it upon himself to vote for this long-and-short haul provision.

The Philadelphia & Reading plan as modified was issued this week and strongly commends itself to the approval of the various parties interested. It has not attracted as much attention as it otherwise would, because of the demoralization of the stock market. We give the plan in full in our investment department. It will be seen that it provides for reorganization both with and without foreclosure, and in all essential features is the same as the plan of March 22, 1886, though in quite a

number of minor particulars changes have been made. Thus the position of some of the junior holders has been slightly altered, and the form of security to be given them has been changed. Also, the right is reserved to pay off the general mortgage bonds before July 1, 1888. A reorganization, to be effective and lasting, must be on the basis of obligatory charges within the minimum of net earnings. It was the chief recommendation of the original plan that it met this requirement so fully. The amended agreement is even stronger in this respect, for the total fixed call per annum is figured at only \$6,583,055, against \$6,971,637 by the first plan, the reduction having been brought about by scaling down the rentals of leased lines, it being proposed to negotiate with the Schuylkill Navigation and the Susquehanna Canal Company, as well as the Central of New Jersey, for a continuance of their respective leases on the basis only of actual net earnings. In the year 1885 the total of net earnings excluding the Central of New Jersey was \$7,926,303. For the 11 months of 1886 the net earnings including the Central of New Jersey show a falling off of \$940,035. Assuming that none of the loss occurred on the Central (the figures have not been published separately), which of course would be an extreme assumption, even then net earnings of about 7 million dollars would be left for 1886—one of the very worst years that the coal trade has ever seen. The fixed charges, as above, would be only \$6,583,055. It goes without saying that a very material increase in net earnings must occur, when the company is reorganized and extricated from the financial embarrassments which have hampered it in all its operations. The issue of this plan is a great triumph for those who have from the first been engaged in seeking to effect a reorganization. All interests are now substantially in accord and the full success of the arrangement cannot be doubted. No announcement has yet been made by the trustees with reference to the deposit of securities under the plan, but we are informed that it will probably be made next week.

Railroad earnings for the first week of December, as reported in detail on another page, are not quite as favorable as expected, owing in part to the snow storm and cold weather that prevailed, but a preliminary statement for the second week of the month on eleven roads making early returns shows a much better state of things and a decidedly heavier percentage of gain. Nothing, however, could illustrate more strikingly the difference between a year of good results and a year of bad results than is afforded by the quarterly statement of the New York Central issued this week. We had a preliminary estimate of the results for the quarter (ended September 30) early in October, but the figures now submitted show that this estimate, favorable as it was, was hardly favorable enough. After paying all charges, including the increase on account of the West Shore, there remained a surplus for the stock of \$1,912,586, or equivalent to 2.14 per cent, so that taking out enough to pay the one per cent quarterly dividend, there remained an undistributed balance of over a million dollars—\$1,018,303. In the corresponding quarter of 1885, when the Central had only its own charges to meet, the surplus remaining amounted to only \$89,482, so that the company fell \$357,660 short of meeting the one-half of one per cent dividend then paid. As compared with this profit of \$89,482, the present profit of \$1,912,586 represents a degree of improvement that ought to satisfy the most sanguine. From the subjoined exhibit, moreover, it will be seen that the profit is greater than in any other quar-

ter since the road first began to make returns—in other words, it is the best for the whole three years.

Quarter ended.	Gross Earnings.	Operating Expenses & Taxes.*	Net Earnings.	Interest, Rentals, &c.	Profit for Stock.
Dec. 31, 1883.....	\$7,014,128	4,691,799	\$2,322,329	1,395,000	1,827,329
Mar. 31, 1884.....	6,710,591	4,218,893	2,491,698	1,395,000	1,096,698
June 30, 1884.....	6,391,071	4,232,253	2,128,813	1,395,000	733,813
Sept. 30, 1884.....	7,162,879	4,716,363	2,416,516	1,445,500	1,000,920
Dec. 31, 1884.....	6,810,170	3,933,056	2,877,984	1,500,000	1,377,984
Mar. 31, 1885.....	5,962,222	4,007,216	1,955,006	1,495,000	470,003
June 30, 1885.....	5,603,634	3,478,861	1,724,770	1,485,000	290,770
Sept. 30, 1885.....	6,033,415	4,500,207	1,533,208	1,463,729	89,482
Dec. 31, 1885.....	6,879,601	4,135,209	2,741,392	1,167,000	1,274,392
Mar. 31, 1886.....	7,842,201	4,736,361	2,585,840	1,626,000	659,840
June 30, 1886.....	7,570,411	4,811,131	2,729,280	1,626,000	803,280
Sept. 30, 1886.....	8,717,147	4,977,075	3,839,472	1,626,889	1,912,586

\* All taxes, except taxes on earnings and capital.

† West Shore operations included.

For the fiscal year ended September 30, the surplus for the stock is more than double that of the year before, notwithstanding that the fixed charges were \$1,312,159 greater. This surplus stands at \$4,650,098, against only \$2,176,342 in 1884-5, and it was sufficient to pay the 4 per cent dividends and leave a balance of \$1,072,966. In 1884-5 only 3½ per cent was paid, and this was not earned by \$953,618. In short, 5.15 per cent was earned in the late year and only 2.43 per cent in the previous year.

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 17, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$633,000	\$4,300,000	Loss..\$3,667,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$633,000	\$4,300,000	Loss..\$3,667,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$1,400,000 through the operations of the Sub-treasury and \$800,000 by Assay office payments for gold imports. Adding these items to the above, we have the following, which should indicate the net loss to the New York Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day. 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 17, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$633,000	\$1,300,000	Loss..\$3,667,000
Sub-treasury oper. and gold import.	8,900,000	0,700,000	Gain.. 2,200,000
Total gold and legal tenders.....	\$9,533,000	\$11,000,000	Loss..\$1,467,000

The Bank of England lost £157,000 bullion during the week. This represents £83,000 drawn from the interior and £240,000 net sent abroad. The Bank of France lost 13,200,000 francs gold and 275,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Dec. 16, 1886.		Dec. 17, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	19,941,941	.....	20,563,107	.....
Bank of France.....	50,843,136	45,710,253	46,602,803	43,623,254
Bank of Germany.....	17,348,810	13,828,190	14,413,900	17,656,100
Total this week.....	88,636,887	61,538,443	41,611,813	61,279,354
Total previous week.....	89,321,089	61,549,547	81,441,665	61,024,104

The Assay Office paid \$337,853 through the Sub-treasury for domestic and \$800,515 for foreign bullion during the week.

## PHILOSOPHY OF GOLD MONOMETALLISM.

Color-blindness is the clever description the *Evening Post* gives of our views of the silver question. Could we think the suggestion true as well as clever, it would relieve us of a world of anxiety. It is so much more comfortable not to bother oneself with conditions; so much easier to take one's principles straight than to make them bend to the limitations and infirmities of society as we find it; such a relief from responsibility to be able to feel that it is suffering humanity that is at fault and not our theories—that we would most gladly, if we could, charge to defective vision the threatening aspect gold monometallism presents.

For it is not by any means the existing, but the future condition of the peoples of the world, with reference to this change that mainly disturbs us. We can see no warrant whatever for the *Post's* assumption that "prices, values and wages have since the German demonetization become adjusted to the single gold standard," and that "the injury, if any, has been done." The derangement can as yet only be in its inception, for the change from the double to the single basis has not been effected but is merely in process—in its first stages as it were. Even Germany has but in part superseded silver, while every other nation is using it for domestic purposes as much as ever. To be sure free coinage, except in India, is stopped, and thereby for international purposes its uses have been abridged. But that does not solve the question for the 700 millions of silver currency in the various kingdoms of the world.

Take a view from a point when the market value of the white metal shall get down very much lower per ounce than it now is and shall stay there; when discredit has worked into the interior of nations, and confidence lost has led to the general rejection of silver as money except for subsidiary purposes. That point cannot be far off unless by some action, governmental or other, depreciation is arrested. We have been approaching it for thirteen years. The bullion value of the metal has all the time been settling, of course with fluctuations, but with each decline to a lower level. If it is claimed that the decline is to go no further, or if going further, that the developing blight will not discredit the metal among the people and bring it into disuse as money—if this is claimed, then the principle according to which, or the means by which, the arrest in the action of the forces now at work, is to be effected, should be clearly stated. One must have something more tangible than mere dictum to put against the experience of late years, some influence that obviously has the power to reverse the perfectly simple process that experience illustrates is in operation. We assume therefore that unless commercial nations see fit to restore the uses of silver, it can only be a question of time before we shall have the world's entire stock of that metal, except such as may be reserved for "stage-coach" purposes, for sale as bullion and a corresponding demand made for gold to fill the vacuum. The present scramble at the world's monetary centres for the yellow metal, is but a premonitory symptom of the wild and reckless struggle which would take place then. Can any one, in view of this fact and of the other changes which the revolution when it comes will entail, conclude that all the harm to be produced by gold monometallism has been experienced yet?

But the *Post* sets up the claim, wholly original so far as our reading has gone, that the movement to adopt a gold standard was put in motion under pressure of the business classes of the world, and consequently that there is no use in striving to arrest it. "There is a class of monometal-

lists," it says, "not doctrinaires in any sense, whose joint and concurrent action forever thwarts and confounds the other side. \* \* \* They are the business world. It will hardly answer to say that they are not practical, because practice is the only thing they fully understand." Again, "every reason except the true one is ascribed to Germany for doing what she did. The true one was the silent but irresistible preference of the business world growing with the growth of commerce, not in Germany merely, but in all the market places of Europe," &c. Here we have it plainly stated that it was the irresistible preference of the business world that started Germany and set the "row of bricks" in motion. Were that a fact, and not merely another theory, we should be able to find some evidence of it in the history of the times. There would be acts, essays, public meetings on the part of merchants and manufacturers leading up to the event. Boards of trade, chambers of commerce, mercantile and financial exchanges would have met and passed resolutions, and committees from all these commercial bodies have called upon Bismarck and urged the change they so earnestly desired upon his attention. An "irresistible preference" could not exist among business classes without the expression of it being made in divers ways and such action taken as would presumably aid in its advancement. And yet there is no record to be found anywhere so far as we can discover of a pushing movement in favor of gold monometallism on the part of a single body of merchants, manufacturers or traders prior to the action of the German Government. Furthermore, since then, these classes have been protesting against it, with a unanimity which would be surprising, were it not that all know how harmful it is and will be to their interests. May we not then very properly ask for proof of the assertion that an "irresistible preference of the business world" was what led the German Government into adopting gold monometallism?

We half suspect, however, that the *Post* is simply indulging in philosophy again, and has no facts to support its theory. We find reason for this belief in the following assertion made in a subsequent part of the same article. It says: "to suppose that the German monetary change came about without a commercial cause is as unphilosophical as to suppose that great revolutions, social or economical, are due to the whim and caprice of a few individuals." And yet changes in coinage by European nations have in the past been notoriously arbitrary; hence if we were seeking a presumption in support of our argument could we not safely claim it rested with us in the German case? We admit that the general proposition laid down is excellent in its way, and so are all economic theories, but they are too often ideal, and when applied to the living world without due regard to the real conditions, they are like ready-made clothing cut by rule, almost invariably a misfit. Besides, the facts relating to the German action are too notorious for this unsupported philosophical solution of the question to have any weight; it is needless to cite them—they are too familiar.

## THE DIVIDEND RECORD.

The improvement in business and in railroad earnings which has been the distinguishing feature of the year now so near its close, has, as would be expected under the circumstances, left marked evidences of its presence in the list and record of railroad dividends. There is no better indication of the value of a railroad stock than the record of the dividends paid for a series of years, and at the same time there is no better test of the course and progress of

the railroad industry than is afforded by the changes in such a record. It is gratifying to note, therefore, that we are now on the up grade again, and that many companies which during the years of depression were obliged to suspend the payment of dividends, are once more making returns to their shareholders.

The improvement is perhaps more decided than generally supposed, and is probably not yet fully disclosed. Many dividends earned in the current period will not be paid or declared till after the close of the year, when the accounts for the period have been made up. Hence in not a few cases it is the 1887 dividends (out of 1886 earnings) that will show the full measure of the progress made. As an illustration the Vanderbilt Western lines are expected to declare dividends out of current earnings, but these dividends have not yet been announced, and when announced will count entirely in the 1887 results, as nothing whatever has been paid in the present year. Even as it is, however, 1886 shows a decided improvement upon its immediate predecessors. In our Investors' Supplement, next week, we shall publish a full list of the dividends paid for a series of years past on all railroad stocks dealt in on either of the four leading stock exchanges—New York, Boston, Philadelphia and Baltimore—and propose in the present article to anticipate the results of that investigation so far as to exhibit the changes by some of the more prominent companies.

Of course, while the tendency in general is towards better and larger dividends than in other recent years, there are not wanting exceptions to the rule. Thus such well-known companies as the Baltimore & Ohio and the Illinois Central have lessened the returns to stockholders, but these are both roads which had been paying a high rate (the Baltimore had been paying 10 per cent a year, and reduced to 8, and the Illinois Central reduced from 8 to 7), and neither of them had made any reduction previously during the years of depression, though the Illinois Central omitted the extra dividend of 2 per cent of 1884 in all the years since then. The Lehigh Valley, the Lehigh Coal & Navigation, and the Delaware & Hudson have also lowered their distribution, but are all dependent upon the same industry—anthracite coal, which has not been in an altogether satisfactory condition, owing in great part to the unfortunate position of Philadelphia & Reading. Besides these, there are a few minor roads that have likewise reduced their dividends, usually, however, for some exceptional reason or circumstance.

On the other hand, the roads that have during the last twelve or eighteen months increased their rate of distribution, or resumed after previous suspension, are very numerous. We might mention the New York Central, the Pennsylvania (this company paid only 2 per cent in November, 1885, against 2½ semi-annually now), the Oregon Navigation, the Cincinnati Hamilton & Dayton, the Cincinnati Indianapolis St. Louis & Chicago, the Boston & Maine, the Boston & Providence, and others, but a better idea of the extent of the movement can be got by bringing together in tabular form all the main companies that exhibit improved results in this respect, the idea being of course to show, not what roads are doing better than in other good years, but those that record improvement on the recent bad years. Following is such a list.

Boston & Maine.	Cin. Ham. & Dayton.	Nashv. Chatt. & St. L.
Boston & Providence.	Cin. Ind. St. L. & Chic.	New York Central.
Central of Georgia.	Evans. & Terre Haute.	N. Y. Prov. & Boston.
Cent. Branch U. Pac.	Fitchburg.	Oregon Navigation.
Cheshire preferred.	Flint & Pere Marq. pf.	Pennsylvania.
Chic. & Eastern Ill.	Kan. C. Ft. S. & G. com.	Rutland preferred.
Chic. & West Mich.	Marq. Hough. & Ont pf.	

Here are twenty distinct companies, without including the Lake Shore, the Michigan Central, or the Canada

Southern. These 20 roads represent widely separately districts, showing that the improved results are not confined to any particular section of the country. It is noticeable, however, that Eastern roads predominate, leading to the inference that this section has been particularly favored, and the inference is correct. It can be said unqualifiedly that these have done better individually and collectively than those of any other section of the country. Here is an exhibit for 10 years past of the dividends of nine Eastern roads.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
Boston & Albany.....	6	8	8	6	6	8	*8	8	8	*8
Boston & Lowell.....	.....	4	2	4	4	4	5	5½	6	6
Boston & Maine.....	5	6	6	7½	8	8	8	8	8	9½
Boston & Providence	6	6	6½	8	8	8	8	8	8	8½
Fitchburg.....	6	7	6	6	7	0	0	5½	5	5
Maine Central.....	.....	.....	.....	.....	.....	2	5½	6	6	6
N. Y. N. H. & Hartf..	10	10	10	10	10	10	10	10	10	10
Old Colony.....	6	6	.....	6	6	6½	7	7	7	7
Rutland, pref.....	.....	.....	.....	.....	1½	2	.....	1	1	1½

\* And 10 in stock.

† And 3½ in stock.

The features of this exhibit are (1) the high rates paid by the companies, 8 per cent being a quite common figure, and three of the roads now paying even more than that; in this they are unequalled by any other class of roads. (2) The faint impress left by the years of depression, only two of the nine roads having lowered dividends between 1883 and 1885; in this also Eastern companies excel all others. (3) The noteworthy enlargement of the rate of distribution in 1886, with the revival of business. Thus the Boston & Maine, which had been paying 4 per cent semi-annually, increased in May, 1886, to 4½ per cent, and in November further increased to 5 per cent, or 10 per cent per annum. The Boston & Providence increased from 8 per cent to 9 per cent, and the Boston & Albany, in addition to its regular 8 per cent, distributed 3½ per cent additional in stock (being the remainder of the State stock purchased). It will also be noted that the Maine Central, which paid nothing in the first half of the decade, is paying regular 6 per cent now; and that Rutland preferred paid in 1886 1½ per cent, against only 1 per cent in both 1884 and 1885. There are two main reasons to account for the good results by Eastern roads, first, the comparatively small addition of new mileage in the territory, and secondly, the settled condition of things in that section. In the nine years ended with 1885 only 627 miles all told were built in the whole of the New England States, being an increase of only about 11 per cent on the 5,683 miles in operation in those States at the end of 1876. In the same interval the mileage of the whole country increased from 76,808 miles to 128,967 miles, or nearly 70 per cent. The Eastern section, therefore, has had a great advantage over other sections in the matter of new competition, and that of course has operated greatly to the benefit of the roads in that section. At the same time the settled condition of industrial interests there, and the comparative steadiness in business, have prevented such wide fluctuations in income as occur elsewhere. There is a falling off in dull times, of course, but an immediate recovery in good times, while the roads get the benefit of the growth of business and traffic which is constantly in progress.

Next after the New England roads come the North-western roads—we mean as regards the size of their dividends. Taking six leading companies, however, the Burlington & Quincy is the only one among them that pays as much as 8 per cent, though on the other hand the St. Paul is the only one that pays as little as 5 per cent. There has been no very decided extension of business in that section this year, while there have been quite a number of new competitors for the business, and thus in no case has there been any increase in the rate of dis-

tribution. On the contrary, some of the roads record a lower figure than in the previous year, though it is to be said that the falling off in such cases is the result of a reduction inaugurated in 1885 rather than in 1886. The Burlington & Quincy and the Rock Island have not varied their rate in recent years, and the St. Paul preferred stock also gets the old 7 per cent, but the remaining five of the eight stocks below all show a falling off in dividends in the last two years. Here is the record for a decade.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
Chicago & Northw'n.	5	5	6	6	7	7	7	7	8½	6
Do pref.	8½	7	7	7	7	7½	8	8	7½	7
Chic. Milw. & St. P.			2½	7	7	7	7	7	4	5
Do pref.	3½	10½	7	7	7	7	7	7	7	7
Chic. Burl. & Quincy	9	8	8	10½	8	8	8	8	8	8
Chic. Rock Isl. & Pac.	8	8	10	8½	7	7	7	7	7	7
Chic. St. P. M. & O., pref.					7	7	7	7	7	7
St. P. M. & Manitoba					8	10	8	7½	6	6

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

The roads running southwest from either Chicago or St. Louis, also show good results. The Chicago & Alton pays 8 per cent on both its common and preferred stock, while the Missouri Pacific and the St. Louis & San Francisco (1st preferred) distribute 7 per cent. The Illinois Central, as already stated, has reduced from 8 to 7 per cent, though for 1886 the amount foots up 7½ per cent. Here are the figures since 1876.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
Chicago & Alton	7½	7	8	8½	8	8	8	+10	8	8
Do pref.	7½	7	7	7	8	8	8	+10	6	8
Illinois Central	4	6	6	6	7	7	8	10	8	7½
Missouri Pacific				1½	6	6½	7	7	7	7
St. L. & San Fr., 1st pref.					7	7	7	7	7	7

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

On the trans-Continental or Pacific roads the showing is different, owing to the multiplication of new lines and the virulence of competition engendered by the same. Both the Central and the Union Pacific (forming the original through route) pay nothing. The Atchison Topeka & Santa Fe, one of the new roads, pays 6 per cent regularly, but we may safely assume that the profits come from the local and not from the through business. On the Pacific Coast, the Oregon Navigation distributed a total of 7 per cent in 1886. Since 1876 these roads have done as follows.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
Atch. Top. & San. Fe			8	8½	8	6	6	6	6	6
Central Pacific	8			6	6	6	6	6		
Oreg. Railway & Nav.			8	18	8	8	10	6½	8½	7
Union Pacific	8	6½	6	6	6½	7	7	3½		

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

The trunk line figures possess probably as much interest as any others. As compared with the best previous year, the dividends of these roads for 1886 all exhibit a heavy decline, but as already said the tendency now is in the other direction. The New York Central distributed 4 per cent in 1886, against 3½ per cent in 1885, and in the September quarter alone, as shown on another page, earned over 2 per cent. The Lake Shore, the Michigan Central, and the Canada Southern, will probably again join the ranks of the dividend payers at an early day. Below is the record on these trunk line roads.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
N. Y. Central	8	8	8	8	8	8	8	7½	8½	4
N. Y. L. E. & W., (pref.)						6	6	6		
Pennsylvania	4	2	4½	7	8	8½	8½	7	5	5
Baltimore & Ohio	8	8s.	8	9	10	10	10	10	10	8
Lake Shore & Mich. S.	2	8	5½	8	+10	8	8	7		
Michigan Central		2	3½	8	6½		5	8		
Canada Southern					2½		2	2		

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

As to Southern companies, there are only a very few of the prominent ones that pay any dividends. The Central of Georgia at the last semi-annual period distributed 4 per cent, against only 2 per cent at the three preceding periods. The Nashville Chattanooga & St. Louis distributed one per cent in October, 1886, after paying nothing since 1884. The Wilmington & Weldon has continued at 8 per cent, and the Wilmington Columbia & Augusta at 6 per cent. Annexed is a statement for the last ten years.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
Cent. RR. & Bank	2½	5	5	6½	8	8	7½	5½	4	6
Cin. N. O. & Tex. Pac.						1½	3			
Col. & Greenv. pref.					6	6				
Louisville & Nashv.	1½	3	4	*8	6	3				
Nash. Chat. & St. L.	1½	3	3	2	3	1½	2	2		1
Norfolk & West., pref.						4	+3½			
Richmond & Danv'le					5	7				
Wilm. Col. & Augusta						8	6	6	6	6
Wilm. Col. & Weldon	7	3	3	3	3	6	6	8	8	8

\* And 100 per cent in stock. † Out of 1883 earnings. ‡ And 40 per cent in certificates.

The anthracite coal roads belong in a class by themselves, and as to these it is only necessary to say that their dividends are all lower than in other recent years—in fact the lowest in the present downward movement. The reason is that prices were very unsatisfactory the greater part of the year. Dividends have been as follows.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
Delaware Lack. & W.				1½	6½	8	8	8	7½	7
Delaware & Hudson					4½	7	7	7	8	5
Lehigh Valley	5½	4	4	4	5½	6½	8	9	6	4
Lehigh Coal & Nav.					2	4	5½	6	5½	4½

RAILROAD EARNINGS.

For the first week of December we have returns from sixty-two roads, whose aggregate earnings this year exceed those of last year \$31,094, being equivalent to an increase of about 2 per cent. Snow and the cold weather have reduced receipts this year.

1st week of December.	1886.	1885.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y rep'd (10 roads)	1,157,327	1,169,450	65,283	77,436
Buff. N. Y. & Phila.	41,900	45,900		4,000
Calro Vin. & Chic.	13,452	11,215	2,237	
Canadian Pacific	202,000	174,000	28,000	
Central Iowa	26,673	28,461	1,788	
Chicago & Alton	18,653	180,109	544	
Chicago & East. Illinois	43,192	45,014		1,822
Chicago & Northwest	505,500	491,700	13,800	
Chic. St. P. Minn. & O.	181,400	118,500	12,900	
Chicago & West. Mich.	23,155	24,326		1,171
Cin. Ind. St. L. & C.	48,156	47,964		196
Cin. N. O. & Texas Pac.	50,709	53,537		2,828
Alabama Great So.	23,834	24,695		861
New Orleans & N. E.	14,722	16,140		1,414
Vicksburg & Meridian	11,482	14,290		2,808
Vicksburg Shrev. & Pac.	13,515	12,949		567
Cincinnati Rich. & Ft. W.	7,311	7,111		200
Cincinnati Wash. & Balt.	39,226	38,715		511
Cleveland Akron & Col.	9,298	9,007		291
Col. & Cin. Midland	6,658	6,768		110
Col. H. V. & Toledo	71,900	72,900		1,000
Des Moines & Fort Dodge	6,722	7,933		1,211
Det. Lansing & Northern	20,657	20,933		622
Evansville & Terre H.	16,191	15,558		633
Flint & Per. Marquette	43,100	39,929		3,171
Grand Rapids & Ind.	40,836	39,699		1,137
*Grand Trunk of Canada	335,410	319,017		16,393
Ill. Cent. (Ill. & So. D.)	248,360	272,981		24,681
Cedar Falls & M.	3,200	2,854		346
Dubuque & Sioux City	19,500	19,204		296
Iowa Falls & S. G.	15,100	13,759		1,341
Indiana Bloom. & West.	52,885	63,785		10,900
Louisville & St. Louis	16,200	15,600		600
Louisville & Nashville	290,645	273,430		17,215
Louisv. New Alb. & Chic.	37,307	30,627		6,680
Marquette H. & Ont.	8,401	5,100		3,301
Memphis & Charlestou	43,557	45,785		2,228
Mexican Central	87,815	77,798		10,017
Minnesota & Northwest	14,330	5,205		9,125
N. Y. Ont. & Western	20,619	22,331		1,712
Norfolk & Western	53,638	57,991		3,733
Ohio & Mississipp.	8,348	89,493		6,145
Peoria Dec. & Evansville	14,687	15,222		535
St. Jos. & Grand Island	25,174	23,428		1,746
St. L. All. & T. H., M. Line	27,110	27,896		2,877
Branches	18,440	14,080		4,360
St. Louis Ark. & Texas	47,449	38,273		9,176
St. Paul & Duluth	32,131	26,533		5,598
Toledo & Ohio Central	20,641	15,895		4,746
Wabash St. L. & Pacific	262,589	274,744		12,155
Wisconsin Central	32,221	26,361		5,860
Minn. St. Croix & Wis.	6,103	2,988		3,115
Wisconsin & Minnesota	12,354	3,062		9,292
Total (62 roads)	4,579,387	4,498,293	240,521	159,427
Net increase			81,094	

\* Week ending December 4.

Eleven roads have reported their earnings for the second week of December, and they all show gains, the total gain reaching \$142,814, or nearly 13 per cent.

2d week of December.	1886.	1885.	Increase.	Decrease.
	\$	\$	\$	\$
Chicago & Atlantic.....	40,554	29,251	11,303	.....
Chic. Mil. & St. Paul.....	517,000	510,217	6,783	.....
Cincinnati Ham. & Day.....	60,008	57,812	2,196	.....
Col. H. Val. & Toledo.....	65,600	52,300	13,300	.....
Denver & Rio Grande.....	143,000	113,845	29,155	.....
Long Island.....	42,305	42,092	213	.....
Milwaukee L. S. & West.....	46,655	23,995	22,750	.....
*N. Y. City & Northern.....	9,327	8,742	585	.....
Northern Pacific.....	213,832	184,954	28,878	.....
St. Louis & San Francisco.....	106,100	79,057	27,043	.....
St. Paul & Duluth.....	27,091	26,533	558	.....
Total (11 roads).....	1,271,522	1,123,703	142,814	.....
Net Increase.....			142,814	.....

\* Week ending December 11.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, December 4, 1886.

If an extensive increase in fresh capital creations is to be accepted as a sign of reviving prosperity then the prospect at the present moment must certainly be considered bright. They at least show that a more hopeful tone pervades the commercial world, or the money would not be so readily forthcoming to promote new ventures. In financial circles money has been moving about rather freely during the year, and the company promoter appears to have been having a good time of it. Stock Exchange speculators seem also to have been making money, but whether it exists otherwise than on paper has yet to be ascertained. Be that as it may, there is just now more "go," accompanied by a decided inclination to give up the indulgence in gloomy apprehensions, and instead look at the position of affairs from a more optimistic standpoint. Only a few months ago one would have thought from the drift of conversation in commercial and financial circles that we were on the brink of a serious disaster. Now the reverse is the case.

It is to be hoped that we shall not rush from one extreme to the other, and from heavy depression spring into financial inflation and thus court fresh troubles. Since the commencement of the year the fresh capital creations, supposing that all the companies advertised have gone to allotment, have amounted, roughly, to £95,000,000, or say £25,000,000 more than last year. This is a respectable increase, and if it could only be ascertained with certainty that this fresh capital would be employed in the *bona fide* development of commercial enterprise, we should have good cause for satisfaction. But those who are at all behind the scenes know perfectly well that the capital of many of the miscellaneous and mining industries introduced to public notice of late has been very considerably "watered," and it is therefore not surprising that those who look further ahead than to-morrow may be somewhat anxious about the more remote future of many of these undertakings. How often does it occur that the brilliant anticipations published in the columns of a glowing prospectus fail to become verification. What may yield a good return on a moderate capital becomes a doubtful investment when unduly weighted. However, we are now looking at the bright side of affairs, trusting in the hope of escaping ultimate disappointment. From now until the close of the year a quieter feeling is expected to prevail in commercial circles, but that does not mean that the progress already made will not receive a fresh stimulus with the new year. Some disappointment has been expressed at the way in which the colonial wool sales opened, there being an average reaction of 5 to 10 per cent from last sales prices; but the general state of affairs in the manufacturing districts does not appear to have deteriorated.

Money has been wanted during the week, and has at times been strong; but the easy rates at which the Treasury bills were allotted caused a weaker tendency towards the close. The advance in the rate of the Imperial Bank of Germany to 4 per cent has not been without some effect upon our market, but it has only partially steadied values. The fact is, the commercial demand for money is not increasing with sufficient rapidity to bring the market into a permanently sound condition. It is very singular that whilst we are doing a larger amount of business, the supply of commercial paper does not become larger, unless it can be explained by the existence of a large number of cash transactions and fewer operations on credit. The position is not so strong as it was a year ago. The private deposits held by the Bank of England show a deficiency of £1,650,000, and there are losses of £892,000 and £300,000 respec-

tively in the stock of bullion and reserve of notes and coin compared with then. Clearly, therefore, it should require very little extension of the demand to bring about a much firmer money market. But what ought to happen does not happen. Just now the demand is spasmodically active and quiescent. A day or two ago money was wanted by Messrs. Rothschild in connection with the recent Chilean conversion scheme, but with the satisfaction of that demand the market has again become quieter, and the Treasury bills having gone off at lower prices than were expected, the close has been dull. In the ordinary course of events, steadiness should now prevail until the close of the year, but permanent firmness can hardly exist until the January dividends have been absorbed. In the weekly Bank of England return there is no special variation, the proportion of reserve to liabilities being only slightly less than last week, namely 41'11, against 41'66 per cent.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Oct. 29	4	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	2 1/2	2 1/2	2 1/4 - 2 1/4
Nov. 5	4	3 1/4 @ 3/4	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	2 1/2	2 1/2	2 1/4 - 2 1/4
" 12	4	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	2 1/2	2 1/2	2 1/4 - 2 1/4
" 19	4	2 3/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2 1/2	2 1/2	2 1/4 - 2 1/4
" 26	4	2 3/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2 3/4 @	2 1/2	2 1/2	2 1/4 - 2 1/4
Dec. 3	4	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	3 1/4 @	2 1/2	2 1/2	2 1/4 - 2 1/4

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.....	24,383,880	24,432,840	24,735,821	25,201,120
Public deposits.....	2,027,477	2,770,451	5,791,423	7,142,284
Other deposits.....	22,046,842	24,268,955	23,304,911	22,225,124
Government securities.....	13,135,151	12,704,914	13,412,619	15,103,798
Other securities.....	18,904,255	20,009,020	22,351,234	19,480,025
Reserve of notes and coin.....	11,364,061	12,162,467	11,163,700	12,497,085
Coin and bullion.....	20,602,941	20,894,947	20,170,520	21,948,205
Reserve to liabilities.....	3,078,861	4 1/2 p. c.	3 1/4 p. c.	4 1/2 p. c.
Bank rate.....	4 p. c.	3 p. c.	5 p. c.	3 p. c.
Consols.....	101 1/16 d. x	99 3/4 d. x	99 3/4 d. x	100 3/4 d. x
Clearing-House return.....	150,001,000	135,758,000	123,305,000	134,331,000

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

Rates of Interest at	Dec. 3.		Nov. 20.		Nov. 10.		Nov. 13.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	3	3 1/2	3	3 1/2	2 3/4	3 1/2	2 3/4
Frankfurt.....	4	3	3 1/2	3 1/2	3 1/2	3	3 1/2	2 3/4
Hamburg.....	4	3	3 1/2	3 1/2	3 1/2	2 3/4	3 1/2	2 3/4
Amsterdam.....	2 1/2	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/4
Brussels.....	2 1/2	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 3/4
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg.....	5	5	5	4 1/2	5	5	5	5
Copenhagen.....	3 1/2	3 1/2	3 1/2	3 1/2	3	3	3	3

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

Gold has not been in demand during the week, and the transactions at the Bank are as follows: Bought, £32,000. Sold, £390,000, of which £300,000 was sent to Buenos Ayres. The arrivals are £33,000 from the West Indies and £10,000 from the Cape.

Silver—The arrivals per Cotopaxi, West India mail, and Spenser, have been sold at 45d., showing a further decline of over 1 1/2d. during the week. Indian exchanges have rapidly declined since the cessation of Continental orders, and the Indian banks having consequently refused to operate, there have been no buyers in the market during the week. The arrivals are £33,000 from New York, £10,000 from Chili and £7,000 from River Plate; total, £55,000. The Indian mail takes £29,000.

Mexican dollars per Nilo, to the value of about £75,000 were mostly sold to arrive; but the balance has not yet been placed. The P. & O. steamer takes £57,000 to Penang.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Dec. 2.	Nov. 25.	London Standard.	Dec. 2	Nov. 25.
Bar gold, fine. . . . .	s. d. 77 9	s. d. 77 9	Bar silver, . . . . .	d. 45	d. 46 1/2
Bar gold, contain'g 20 dwts. silver. . . . .	77 10	77 10	Bar silver, contain'g 5 grs. gold. . . . .	45 3/4	46 3/4
3-paa. doubloons. . . . .	.....	.....	Cake silver. . . . .	48 15-16	50 1/2
3-Am. doubloons. . . . .	.....	.....	Mexican dols. . . . .	.....	.....

The Bank of England has received tenders for \$1,936,000 Treasury bills to replace a similar amount maturing. The allotments were as follows: In bills at 3 months £1,446,000, and 6 months at £540,000. Tenders for bills at 3 months at £99 5s. 4d. will receive about 73 per cent, above in full; and for bills at 6 months at £98 11s. 3d. and above in full. The aver-

age rate for three-months' bills was £3 17s. 4d., 128 per cent, and for the six months £3 17s. 1d., 316 per cent. These rates are distinctly lower than a month ago when the three months' bills were allotted at an average of £3 9s. 4½d. per cent and six months at £3 8s. 11d. per cent.

The total amount of bills and checks which passed through the Bankers' Clearing House on the last fortnightly Stock Exchange settling day was about £6,500,000 more than for the corresponding period last year. On the consol pay day the increase over last year was nearly £5,000,000. On that day there certainly was some appreciable movement in money in connection with the Chilean loan, but the heavy investments on account of the Guinness' company sensibly affected the market.

The Cleveland Ironmasters' Association return for November shows a decrease in the stocks of about 22,900 tons, the present total being 667,800, against 470,000 tons a year ago. The month's make was 107,000 tons of Cleveland and 79,000 tons of other iron. The total make was 202,501 tons, against 102,399 tons in the previous month. The shipments were about 71,000 tons, against 66,321 tons in November, 1885.

The disposition of the wheat trade to assume a firmer position has been accentuated during the week by the wintry weather. Values have been further advanced 6d. to 1s. per qr., and the market has closed strong at about the best points. Statistically the influences remain practically unchanged, and we shall no doubt continue to receive fair supplies from the United States, supposing of course that a remunerative market be offering here. The question is, what will be the level of prices here, sufficiently attractive to draw supplies at all freely? From our telegrams we learn that the value of wheat in New York is steadily hardening, the improvement on the week being fully on a par with that in our markets. From the chief Continental shipping ports, also, advices notify a general movement of quotations adverse to the buyer. This, of course, points to the establishment of a better market here, but it will be difficult to gauge the probable extent of the anticipated rise. India presents a wide field to draw upon, and a strong market here would naturally result in larger shipments there, neutralizing, at least to some extent, the effects of the strengthening influences at work. It is some satisfaction to know that in the course of the past six weeks the Imperial weekly average has risen 2s. 3d. per quarter, and a continuance of the movement seems promised.

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

IMPORTS.

	1886.	1885.	1884.	1883.
Wheat.....owl	13,522,132	14,910,993	13,645,817	17,754,645
Barley.....owl	7,176,763	4,117,414	5,830,670	6,263,775
Oats.....owl	4,929,022	3,391,217	3,214,105	3,424,775
Peas.....owl	577,618	587,172	600,420	346,831
Beans.....owl	607,797	926,171	928,359	697,470
Indian corn.....owl	6,421,029	6,524,981	4,514,400	7,127,808
Flour.....owl	4,020,928	3,205,206	3,856,479	3,660,005

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

	1886.	1885.	1884.	1883.
Imports of wheat, owl	13,522,132	14,910,993	13,645,817	17,754,645
Imports of flour.....owl	4,020,928	3,205,206	3,856,479	3,660,005
Sales of home-grown.....owl	9,578,150	11,967,954	13,149,218	12,695,697

Total.....owl 27,120,314 29,984,153 30,651,512 34,110,317

	1886.	1885.	1884.	1883.
Aver. price wheat.....week	31s. 11d.	30s. 9d.	30s. 5d.	40s. 2d.
Aver. price wheat.....season	30s. 11d.	30s. 11d.	32s. 5d.	40s. 7d.

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

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,543,090	1,397,000	1,473,000	1,765,000
Flour, equal to qrs	194,000	236,000	170,000	142,000
Maize.....qrs.	107,000	209,000	263,000	113,000

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. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46¼	46½	46½	46¾	46¾	46¾
Consols for money.....	100½	100½	100½	100½	100½	100½
Consols for account.....	100½	100½	100½	100½	100½	100½
Fr'ch routes (in Paris) fr	83.95	83.85	83.90	83.92½	x 2-7½	82.87½
U. S. 4½s of 1891.....	113½	113½	113½	113½	113	114
U. S. 4s of 1907.....	134½	133½	132½	x 131½	131	130½
Canadian Pacific.....	70½	70½	71	70¾	69½	69¾
Chic. Mil. & St. Paul.....	97¼	96¼	96¾	94¼	94¾	94
Erie, common stock.....	37½	36¾	36¾	35¼	35¼	34¾
Illinois Central.....	137¼	137	137	135½	136	136
Pennsylvania.....	50¾	50¾	58¾	58¾	58¾	58¼
Philadelphia & Reading	25½	23	23¾	20¾	19¾	19
New York Central.....	119¾	117½	117¾	116¾	116¾	116¾

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,499,732, against \$3,801,833 the preceding week and \$6,145,502 two weeks previous. The exports for the week ended Dec. 14 amounted to \$6,723,383, against \$6,541,609 last week, and \$6,045,301 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 9 and for the week ending (for general merchandise) Dec. 10; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,118,073	\$1,703,676	\$1,556,997	\$2,130,960
Gen'l mer'chise..	6,665,637	6,430,263	5,988,299	7,368,532
Total.....	\$8,783,770	\$8,133,942	\$7,545,296	\$9,499,732
Since Jan. 1.				
Dry Goods.....	\$115,761,660	\$107,046,214	\$94,222,068	\$169,300,410
Gen'l mer'chise..	319,150,090	301,162,004	270,351,583	301,493,016
Total 49 weeks.	\$434,911,150	\$408,203,218	\$364,573,657	\$410,793,456

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. 14, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week...	\$7,384,122	\$7,845,104	\$6,459,860	\$8,723,388
Prev. reported..	327,954,329	316,984,771	303,880,145	296,050,165
Total 49 weeks.	\$335,338,951	\$318,709,375	\$310,333,805	\$302,773,553

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 11, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,000	\$12,556,425	\$.....	\$3,762,318
France.....	.....	11,580,539	863,457	8,033,246
Germany.....	.....	5,473,012	448,151	11,433,922
West Indies.....	4,000	6,571,246	8,528	3,005,692
Mexico.....	.....	.....	2,000	50,052
South America.....	20,005	651,102	20,511	396,458
All other countries..	9,000	732,475	.....	273,849
Total 1886.....	\$34,205	\$37,571,800	\$1,342,675	\$27,055,535
Total 1885.....	441,000	7,337,461	1,019,424	14,219,747
Total 1884.....	24,563	38,052,188	468,662	22,664,057
Silver.				
Great Britain.....	\$230,500	\$8,620,121	\$.....	\$1,092
France.....	20,000	466,777	.....	68,760
Germany.....	.....	103,650	.....	31,238
West Indies.....	12,246	248,321	8,137	1,081,684
Mexico.....	.....	.....	2,200	233,684
South America.....	.....	97,580	54,250	476,918
All other countries..	3,560	108,852	.....	55,337
Total 1886.....	\$271,306	\$9,645,304	\$64,637	\$1,948,743
Total 1885.....	303,773	15,133,121	102,439	1,939,764
Total 1884.....	221,728	13,545,206	68,532	3,418,330

Of the above imports for the week in 1886, \$4,815 were American gold coin and \$10,836 American silver coin. Of the exports during the same time \$13,200 were American gold coin and \$9,246 were American silver coin.

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

IMPORTS INTO NEW YORK.

Month.	1886.			1885.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 8,410,164	\$ 23,389,735	\$ 32,799,899	\$ 10,808,800	\$ 17,648,208	\$ 28,457,008
February....	12,070,425	29,921,316	38,991,741	10,214,498	15,630,822	28,845,320
March.....	12,916,725	28,364,401	39,191,186	10,385,089	25,261,039	35,646,728
April.....	8,666,330	26,813,380	37,179,719	8,292,984	25,996,497	32,289,481
May.....	7,689,337	24,775,633	32,464,990	5,245,225	22,856,830	28,101,855
June.....	6,981,571	20,228,610	26,110,190	6,271,511	24,703,187	30,974,698
July.....	8,830,757	27,603,768	37,199,521	8,721,583	24,649,018	33,370,601
August....	14,218,301	24,227,534	38,475,835	10,201,609	24,899,536	31,900,145
September.	10,024,222	28,273,593	36,297,816	11,170,773	21,750,829	32,920,402
October....	8,018,055	23,132,140	31,148,197	7,865,269	20,599,050	34,464,319
November.	8,115,581	26,955,621	37,071,182	7,860,840	24,677,078	32,037,924
Total....	107,189,456	294,450,879	401,620,329	94,598,787	257,419,601	352,078,481

EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.		
Month.	Total Merchandise.		Month.	At New York.	
	1886.	1885.		1886.	1885.
January.....	23,723,818	32,718,154	January.....	10,925,448	10,295,591
February.....	22,314,321	23,715,450	February.....	11,709,732	10,458,966
March.....	23,204,081	26,137,314	March.....	12,500,293	11,277,042
April.....	24,596,455	26,967,843	April.....	10,434,186	9,977,753
May.....	26,268,431	28,341,066	May.....	9,021,800	9,520,647
June.....	29,395,320	28,535,930	June.....	11,679,019	9,637,334
July.....	29,731,941	26,892,735	July.....	12,605,425	11,717,836
August.....	25,657,301	27,118,832	August.....	14,826,578	13,242,451
September.....	29,547,577	28,140,209	September.....	12,936,564	12,154,709
October.....	26,065,729	28,181,182	October.....	11,561,899	10,755,182
November.....	23,886,274	24,962,901	November.....	9,781,653	8,829,119
Total.....	289,594,040	301,196,542	Total.....	128,272,027	117,668,900

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Dec. 11.	1,335,584	1,060,268	127,019,351	31,435,400	21,128,240
" 13.	1,439,958	1,494,447	127,045,462	31,462,293	21,020,750
" 14.	2,319,442	1,403,200	126,504,494	32,909,099	21,031,160
" 15.	1,609,993	1,943,550	126,507,879	32,669,280	20,886,223
" 16.	1,456,854	1,463,800	128,666,158	32,604,618	20,828,465
" 17.	1,315,417	2,132,363	126,817,732	32,698,130	19,765,933
Total ..	9,477,248	8,503,128			

**Atchison Topeka & Santa Fe.**—In the suit of Clarence H. Venner Judge Wallace, of the United States Circuit Court, has issued an injunction restraining the Farmers' Loan & Trust Company from delivering the \$3,400,000 of Atchison stock Jan. 1, 1887, to the former stockholders of the Gulf Colorado & Santa Fe Railroad Company pending decision on the application for a permanent injunction.

**Baltimore City Bonds.**—The commissioners of Baltimore city invite proposals until 27th inst. for \$173,500 five per cent bonds, payable in 1916, and \$308,500 4 per cent bonds payable in 1920. The interest on both issues is payable semi-annually, on 1st of May and 1st of November, and the bonds carry accrued interest from 1st November last.

**Buffalo Rochester & Pittsburg.**—The Union Trust Company of New York last week obtained a judgment for \$1,046,712 against the Rochester & Pittsburg Railroad, in Pa., by the decision of Judge Acheson in the U. S. Circuit Court at Pittsburg, Pa. This suit involved the question of the right to hold the property in Pennsylvania under a judgment rendered in New York State, and the opinion of the Judge is broad in holding that the road in Pennsylvania is entirely subject to such a judgment rendered in this State.

**Des Moines & Fort Dodge.**—Mr. Charles E. Whitehead, the President, has issued a circular to bond and stock holders, under date of Dec. 15, showing the decided advantage to them of giving their assents speedily to the lease which has been negotiated with the Chicago & Rock Island.

**Illinois Midland.**—Justice Harlan has made final orders in the Illinois Midland Railroad case. The offer of the purchaser to pay, in addition to his bid of \$1,127,000, the sum of \$18,500 for benefit of labor claims, is accepted and confirmed. The purchaser is directed to pay his bid into court in three instalments on the 1st days of January, February and March next.

**Little Rock Miss. River & Texas.**—This railroad was sold at public sale December 15. There was only one bidder, Mr. John Rose, who bid it off for Mr. Jay Gould for \$50,000.

**Nashville Chattanooga & St. Louis.**—The directors have directed the issuance of bonds to the amount of \$500,000, for the purchase of the Tennessee Coal & Iron Railroad from Cowan to Tracy City.

**Philadelphia & Reading.**—The complete reorganization plan has been issued, and it is a document of so much importance that it is published at length on a following page under the head of "Reports and Documents." Some comments upon the plan will be found in the editorial columns of the CHRONICLE in the article on the "Financial Situation."

**Providence & Worcester.**—The stockholders of the Providence & Worcester Railroad Company have the privilege of subscribing on or before February 15, 1887, for one new share of stock, at par, for each five shares of old stock.

**Richmond & Danville.**—An adjourned meeting of the Richmond & Danville RR. Co. was held in Richmond, December 16, at which Colonel A. S. Buford resigned the presidency of the company and Mr. Alfred Sully, of New York, was unanimously elected his successor. The following board of directors was then elected: Thomas M. Logan, J. B. Pace, J. H. Dooley and E. D. Christian of Richmond; J. A. Rutherford, George F. Stone, H. M. Flagler, John H. Inman, Emanuel Lehmann, Isaac L. Rice, R. K. Doand, John G. Moore of New York.

**Seloto Valley.**—The revival of the iron interests has improved the earnings of this road sufficiently to pay the whole interest on the funded debt, but considerable outlay has been made for betterments. It is reported that a compromise between the several interests is proposed on a basis of 6 per cent on the first mortgage bonds of 1896 and 5 per cent on the seconds and consols.

**Sienango & Allegheny.**—This railroad is advertised for sale on January 25, 1887.

**Union Pacific.**—At a meeting of the Union Pacific Railway directors in Boston President Adams stated why the Government requirements for the first nine months of the present year were only \$500,000, as estimated, against \$787,000 in 1885; this was due to the war in rates which existed since February last among the transcontinental roads, and which had destroyed the profit on the whole transcontinental traffic of the year.

A draft of an indenture in three parts between the Union Pacific, the Oregon Short Line and the Oregon Railway & Navigation Companies was submitted by President Adams. The Oregon Short Line under this instrument leases the property of the Oregon Railway & Navigation Company, and the covenants of the lease are guaranteed by the Union Pacific. The main conditions of the lease have already been made public. A 6 per cent dividend is guaranteed on the stock of the Oregon Railway & Navigation Company, and provision is made for the early extension of the railroad system of the Navigation Company and the Oregon Short Line. The instrument as submitted was approved by the board and referred to the Executive Committee for such changes in details as might be advised by counsel and agreed upon by the parties.

**Wabash St. Louis & Pacific.**—Judge Thomas M. Cooley, of Ann Arbor, Mich., was appointed Receiver of the Wabash by Judge Gresham at Chicago on the 16th inst., to take possession of the property Jan. 1, in place of the present receivers, Messrs. Solon Humphreys and Thomas M. Tutt. By the order as finally settled the receiver's bond is fixed at \$100,000, and he is appointed to take charge of all the road in Illinois covered by the thirteen sectional mortgages and the mortgages of 1867 and 1879.

—The receivers of the Wabash Road have filed their report of receipts and disbursements from Sept. 1, 1886, to Nov. 30, 1886. The exhibit shows the following totals: Balance cash on hand Aug. 31, 1886, \$65,283; total receipts Sept. 1, 1886, to Nov. 30, 1886, inclusive, \$5,124,235; total, \$5,189,513. Total disbursements Sept. 1, 1886, to Nov. 30, 1886, \$4,918,082. Balance cash on hand Nov. 30, 1886, \$271,431. Some of the items under the head of disbursements are the following: Foreign roads for overcharges and for rebates, \$179,277; supplies and materials, \$513,151; fuel, \$129,255; cross ties, \$64,560; steel rails, \$123,155; taxes, 1884, 1885 and 1886, \$115,895.

**Western Maryland.**—This company gives notice that its Treasurer will pay off on the 2d of January, 1887, all the first mortgage bonds due January 1890 and overdue coupons or certificates; all the preferred second mortgage bonds due 1895, and overdue coupons or certificates; all second mortgage bonds guaranteed by Baltimore city. The second mortgage bonds guaranteed by Washington County will be paid off on Friday, Dec. 31.

—Messrs. Griswold & Gillett invite the attention of investors to the bonds advertised by them in the CHRONICLE. These are water bonds of the borough of Danbury, Conn., and are said to be considered legally one of the strongest class of municipal bonds issued in that State.

**Auction Sales.**—The following were sold this week at auction by Messrs. Adrian H. Muller & Son, 12 Pine Street:

Shares.	Bonds.
180 Citizen's Gas Light Co. of Brooklyn..... 60	\$2,000 New York County 7s, Soldiers' Bounty Fund, due 1896..... 125 1/2 & int.
40 Ohio Central RR. Co..... \$16	\$3,000 Ohio Central RR., (River Division), incomes, due 1922..... \$13
300 People's Gas Co., B'klyn. 51 1/2	\$200 Ohio Central RR. incomes, bond scrip..... \$2
75 Oxford Iron Co..... \$23 lot	\$7,000 The Richmond County, N. Y., RR., 1st 6s, due 1915..... 25
30 American Coal Co..... 20	
\$200 Ohio Central RR., 1st mort., scrip (River Div.)..... \$1	
\$4,000 Broadway and Seventh Ave. RR., 5s, due 1914, 164 1/2 & int	

**Banking and Financial.**

**CITY OF SCRANTON**

**4 PER CENT BONDS.**

TERMS ON APPLICATION TO

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

**\$100,000**

**FOUR PER CENT BONDS**

Of the Borough of Danbury, Conn.

AVERAGE ABOUT 17 1/2 YEARS.

No better security can be issued in the State of Connecticut.

For sale by

**GRISWOLD & GILLETT,**

No. 2 WALL STREET, NEW YORK.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Beech Creek	5	.....	.....
Boston Revere Beach & Lynn	3	.....	.....
Connecticut River (quar.)	2	.....	.....
Lehigh Valley (quar.)	1	Jan. 15	Dec. 19 to .....
Menhatten	1 1/2	Jan. 3	Dec. 19 to Jan. 3
Mil. Lake Shore & West, pref.	3 1/2	Jan. 15	Dec. 29 to Jan. 16
N. Y. Lack. & West, guar. (quar.)	1 1/4	Jan.	.....
Northern Central	4	Jan. 15	Jan. 1 to .....
Providence & Worcester	3	Jan.	.....
<b>Banks.</b>			
Central National	4	Jan. 3	Dec. 24 to Jan. 5
Madison Square	3	Jan. 3	Dec. 25 to Jan. 3
<b>Miscellaneous.</b>			
American Bell Telephone (quar.)	\$3	Jan. 15	Jan. 1 to Jan. 12
Equitable Gas	2	Jan. 15	.....
Joliet Steel	\$6	Jan. 16	.....

WALL STREET, FRIDAY, December 17, 1886-5 P. M.

**The Money Market and Financial Situation.**—The stock market experienced an electric shock the past week. With a perfectly clear financial horizon; without a serious cloud in the shape of disasters, frauds, failures, political disturbances, or the like, the Stock Exchange witnessed a sudden collapse in prices that has hardly been matched in the worst periods of a financial crisis.

The market simply toppled over. After special stocks had been pushed up by clique manipulation far beyond their reasonable values, and a large outside following had been obtained, a general attempt to realize, on the appearance of tight money, sent everything spinning and caused the prices of those clique stocks to fall prodigiously within a single twenty-four hours. On Wednesday the total reported sales at the New York Stock Exchange were 1,074,000 shares—much the largest day's business ever known. There has been a healthy recovery since Wednesday; and upon the whole, the fact that only one or two small failures occurred among stock-brokers in all the flurry of the week, with money once quoted as high as 1/2 of 1 per cent a day, shows a greater vitality and general carefulness among Stock Exchange men than could possibly have been anticipated.

As long ago as November 13 we began to call attention in this column to the extraordinary rise which was taking place in the prices of certain stocks, and at that time the following words were used: "The stock market has lately witnessed a decided inclination towards the 'booming' of different specialties selling at low prices. First one stock or bond and then another has been taken up, and the price sharply pushed upward on the hope of—selling it again at a higher figure. There have been large profits in many of these things, but experience shows that it is usually dangerous to have them left on one's hands for any length of time, unless there is certainty of some combination or other movement that will be tolerably sure to add value to them."

Almost every week since that date the same feature has been referred to in language more or less pointed, and our readers have certainly had time to consider the situation and to sell out such stocks as they thought it inadvisable to hold.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 6 per cent plus 1/4 of 1 per cent a day, the usual rate to stockbrokers with good collateral being 6@8 per cent; to-day the rates were 4@6 plus 1/4 per cent per day. Prime commercial paper is quoted at 6@6 1/4 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £157,000, and the percentage of reserve to liabilities was 43 1/2, against 45 1/2 last week; the discount rate was advanced from 4 to 5 per cent. The Bank of France lost 13,200,000 francs in gold and 275,000 francs in silver.

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. 11.	Differences fr'm Previous Week.	1885. Dec. 12.	1884. Dec. 13.
Loans and dis.	\$352,413,500	Inc. \$1,566,500	\$333,726,800	\$290,225,900
Specie	76,052,800	Dec. 1,795,400	94,019,500	86,042,600
Circulation	7,931,000	Dec. 41,400	19,082,500	11,642,600
Net deposits	\$60,174,000	Dec. 807,400	378,121,800	330,954,000
Legal tenders	19,091,200	Dec. 491,900	29,069,300	38,948,400
Legal reserve	\$90,043,500	Dec. \$201,850	\$94,530,450	\$82,738,500
Reserve held.	94,124,000	Dec. 2,287,300	123,058,800	124,991,000
Surplus	\$4,090,500	Dec. \$2,085,450	\$28,558,350	\$12,252,500

**Exchange.**—Sterling exchange early in the week was less firm, owing to the continued dulness and the pressure of bankers' bills, the result of purchases of stocks for foreign account. On Wednesday the market was very much unsettled by the extremely high rates for money here, and rates were depressed, with little doing. Posted rates at the close are unsettled and lower at 4 80 and 4 84. The arrivals of gold for the week have been about \$2,000,000 and a good deal more is reported on the way, the arrival of which is expected to somewhat relieve the strained condition of the money market.

To-day the rates on actual business were as follows, viz., Bankers' 60 days' sterling, 4 79@4 80; demand, 4 82@4 83. Cables, 4 82 1/2@4 84. Commercial bills were 4 77@4 78; Continental bills were: France, 5 27 1/2@5 28 1/2 and 5 24 1/2@5 25; reichmarks, 94 1/2 and 94 1/2@94 1/2; guilders, 39 1/2 and 39 1/2@39 1/2.

The rates of leading bankers are as follows:

	December 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 80	4 84	4 84
Prime commercial	4 77 @ 4 78	.....	.....
Documentary commercial	4 78 @ 4 77	.....	.....
Paris (francs)	5 28 1/2 @ 5 26 1/2	5 26 1/2 @ 5 25	5 26 1/2 @ 5 25
Amsterdam (guilders)	39 1/2 @ 39 1/2	39 1/2 @ 39 1/2	39 1/2 @ 39 1/2
Frankfort or Bremen (reichmarks)	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2

**United States Bonds.**—Government bonds have been only moderately active and prices were bid down during the depression of the stock market, the 4s being offered at one per cent lower than last Friday. Several sales of the currency 6s of 1893 occurred at 132 1/2.

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

	Interest Periods.	Dec. 11.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.
4 1/2s, 1891	reg. Q.-Mar.	*110 5/8	*110 3/4	*110 1/2	*110 3/8	*110 1/4	*110 1/8
4 1/2s, 1891	coup. Q.-Mar.	110 3/4	*110 5/8	*110 1/2	*110 3/8	*110 1/4	*110 1/8
4s, 1907	reg. Q.-Jan.	128 3/8	128 1/2	*128 1/8	*127 7/8	127 1/2	127 1/8
4s, 1907	coup. Q.-Jan.	*129 1/4	*129 1/4	129 1/8	*129 1/8	128 1/4	128 1/8
3s, option U. S.	reg. Q.-Feb.	*100 5/8	*100 3/4	*100 5/8	*100 3/8	*100 1/4	*100 1/8
6s, our'cy, '95	reg. J. & J.	*124 5/8	*124 5/8	*124 5/8	*124 5/8	*123 3/8	*124 1/4
6s, our'cy, '96	reg. J. & J.	*127 1/4	*127 1/4	*127 1/4	*127 1/4	*126 1/4	*126 1/4
6s, our'cy, '97	reg. J. & J.	*129 7/8	*129 7/8	*129 7/8	*129 7/8	*128 7/8	*128 7/8
6s, our'cy, '98	reg. J. & J.	*132 1/2	*132 1/2	132	*131 7/8	*130 7/8	*130 7/8
6s, our'cy, '99	reg. J. & J.	*135	*135	*135	*135	*134	*134

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

**State and Railroad Bonds.**—State bonds were somewhat neglected during the excitement that prevailed in the stock market, but early in the week a fair amount of business was done.

The railroad bond market has been pretty weak most of the time, and on Wednesday prices for nearly all classes were much unsettled, in sympathy with the heavy decline in stocks. The transactions were largely in the lower-priced and more speculative issues, and many of them declined very sharply, though the weakness to a less extent was shared in by many bonds of the better class. The most active and weakest were Erie 2ds, Atlantic & Pacific incomes, Columbus & Hocking Valley 5s, Fort Worth & Denver 1sts, West Shore 4s and Texas & Pacific Rios and land grants. A healthier tone prevailed on later days of the week and prices partially recovered from their extreme declines.

**Railroad and Miscellaneous Stocks.**—During the early part of the week the stock market showed a tendency to decline from the high prices which had been current for some time past, and sharp declines were noticeable in the "specialties," which have been so successfully boomed of late. There was no particularly unsettling news, but a general disposition prevailed to liquidate, or to sell out at the handsome profits which were available to those who had purchased during the rise. Some fears were entertained as to the effect of the passage by Congress of the Inter-State Commerce bill and also of the continued tightness of money; but aside from these there was nothing new of importance.

The speculation culminated on Wednesday in a very much excited and panicky market, when the rush to sell swelled the transactions to unprecedented proportions, and all stocks tumbled down precipitately, though the fancies marked the heaviest decline. The total sales at the New York Stock Exchange amounted to 1,074,000 shares, as reported, being the largest single day's business ever recorded. The rapidity of the decline in prices was equal to the worst periods heretofore experienced in times of panic. The most conspicuous in the decline were Reading, New England and the other "specialties" and Southern stocks, which had until lately been noticeable for great strength. The decline was very general, however, and extended to every stock on the list, many of the high-priced dividend payers being also very weak. Money was bid up to exceedingly high rates, and this fact increased the unsettled feeling, as high as 1/2 per cent per day having been paid during the excitement.

The fact that this rapid decline, which wiped out many millions in values, caused no financial disasters nor failures of importance, soon stimulated a better feeling, and on Thursday a decidedly improved tone prevailed, and prices recovered a considerable part of the decline. The improvement was specially marked in the case of the better class of dividend-paying stocks which had declined for no particular reason, but only as a result of the scare and demoralization of speculators, and in sympathy with the over-advanced stocks, in which a fair reaction was to be expected. However, money was still very stringent. Throughout most of the week London was a liberal purchaser of our stocks, the purchases weakening exchange and causing considerable shipments of gold to this side, and the latter fact induced the Bank of England to advance its rate of discount to 5 per cent.

To-day, Friday, prices were again unsettled and lower in the early part of the day, but much steadier in the afternoon.

PRICES OF STOCKS AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DEC. 17, AND SINCE JAN. 1, 1886.

HIGHEST AND LOWEST PRICES.

Table with columns: STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, Range since Jan. 1, 1886 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, and Express Stocks.

\* These are the prices bid and asked; no sale was made at the Board.

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

Main table of bond prices with columns for Name of Bond, Closing (Dec. 10, Dec. 17), Range Since Jan. 1, '86 (Lowest, Highest), Name of Bond, Closing (Dec. 10, Dec. 17), Range since Jan. 1, '86 (Lowest, Highest). Includes entries like Atl. & Pac. W. D., W. D. Inc., Can. South., etc.

INACTIVE BONDS.

Table of inactive bond prices with columns for Name of Bond, Closing (Dec. 10, Dec. 17), Range Since Jan. 1, '86 (Lowest, Highest), Name of Bond, Closing (Dec. 10, Dec. 17), Range since Jan. 1, '86 (Lowest, Highest). Includes entries like Burl. C. Imp., Consol. & Col. R., etc.

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 17, 1896.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Missouri, North Carolina, Tennessee, Virginia, West Virginia, and District of Columbia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for Railroad Bonds and various entries for different railroads and companies.

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

+ Coup 8 off.

Quotations in Boston, Philadelphia and Baltimore.

Table of securities and stocks in Boston, Philadelphia, and Baltimore. Columns include Bid, Ask, and descriptions of various securities like bonds, stocks, and canal stocks.

New York Local Securities.

Table of New York local securities, including Bank Stock List and Insurance Stock List. Columns include Bid, Ask, and company names.

Table of Gas and City Railroad Stocks and Bonds. Columns include Bid, Ask, and company names like Brooklyn Gas-Light and Citizens Gas-Light.

Table of Unlisted Securities. Columns include Bid, Ask, and descriptions of various securities not listed on the main exchange.

Table of Boston Banks. Columns include 1886 Loans, Specie, L. Tenders, Deposits, Circulation, and Aggregate Capital.

Table of Philadelphia Banks. Columns include 1886 Loans, Lawful Money, Deposits, Circulation, and Aggregate Capital.

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

\* 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 11, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	10,810,000	2,050,000	390,000	9,750,000	45,000
Manhattan Co.	3,930,000	1,898,000	228,000	9,612,000	45,000
Mechanics	7,125,000	1,194,100	624,000	7,179,100	45,000
Mechanics & Tr.	8,684,000	1,478,000	349,000	7,805,000	.....
America	10,876,000	1,106,500	430,300	8,090,200	.....
Phenix	3,180,000	747,000	48,000	3,104,000	260,000
City	10,041,400	2,348,500	855,000	10,203,100	.....
Tradesman's	2,577,000	388,200	191,100	2,109,800	00,000
Fulton	1,282,200	586,400	91,600	1,618,500	.....
Chemical	18,733,000	9,833,100	540,400	23,983,700	.....
Merchants' Exch.	3,065,100	671,900	158,000	3,363,000	105,500
Gallatin National	8,428,500	962,500	397,200	5,273,800	611,700
Butchers' & Drov.	1,773,700	471,000	194,400	1,899,500	231,500
Mechanics' & Tr.	1,580,000	129,000	248,000	1,768,000	.....
Greenwich	1,112,600	128,400	180,200	1,130,900	2,800
Leather Mann'g	3,364,800	527,000	124,700	2,803,200	537,300
Seventh Ward	1,175,500	341,700	48,700	1,190,000	44,700
State of N. Y.	3,827,200	867,400	198,200	4,071,100	.....
Americ'n Exch'gs.	15,792,200	2,962,000	480,000	13,039,000	.....
Commerce	2,858,750	2,407,400	828,400	12,713,700	995,000
Broadway	5,078,500	963,500	153,800	4,597,900	45,000
Mercantile	6,401,500	1,403,800	413,700	6,948,500	45,000
Pacific	2,518,400	472,900	140,800	2,861,600	.....
Republic	7,370,300	1,678,100	267,600	7,090,200	317,200
Chatham	4,453,800	956,900	205,000	4,779,300	45,000
Peoples'	2,420,000	273,600	18,000	2,445,000	.....
North America	3,247,400	565,200	174,200	3,868,900	.....
Hanover	9,652,400	2,491,800	344,700	10,781,600	180,000
Irving	2,836,000	572,100	224,100	2,841,000	183,900
Citizens'	2,518,800	899,500	149,800	3,159,000	45,000
Nassau	2,500,000	181,100	340,400	2,872,800	.....
Market	3,174,100	510,200	129,100	2,824,400	442,700
St. Nicholas	2,015,100	272,000	91,200	1,883,000	.....
Shoe & Leather	3,607,000	845,000	160,000	3,918,000	435,000
Corn Exchange	5,891,500	651,800	259,000	5,771,100	.....
Continental	6,008,800	910,800	543,500	5,802,000	48,500
Oriental	2,420,000	238,500	358,000	2,950,100	.....
Importers' & Trad.	18,853,000	5,074,200	927,900	22,071,800	988,900
Park	18,983,200	4,380,700	1,018,300	22,334,400	45,000
North River	1,977,000	168,000	153,000	2,113,000	.....
East River	1,203,200	132,000	128,500	887,800	223,800
Fourth National	18,474,300	4,181,800	618,500	19,091,700	360,000
Central National	9,185,000	1,501,000	929,000	9,818,000	45,000
Second National	3,122,000	848,000	184,000	3,763,000	44,000
Ninth National	5,517,900	1,398,800	296,200	6,100,600	45,000
First National	19,834,500	4,117,400	468,300	19,548,900	271,600
Third National	5,159,200	1,319,300	235,700	5,480,900	.....
N. Y. Nat. Exch.	1,321,000	168,100	134,500	1,119,900	201,200
Bowery	2,302,200	388,400	845,000	2,616,500	225,000
N. Y. County	2,341,400	313,900	172,400	2,768,100	180,000
German-Americ'n	2,721,200	463,300	10,200	2,443,000	.....
Chase National	3,737,800	1,055,600	144,700	4,821,700	45,000
Fifth Avenue	3,279,200	791,700	104,100	3,459,000	.....
German Exch'gs.	2,364,000	260,000	400,000	3,005,500	.....
Germania	2,430,000	110,000	383,200	2,771,000	.....
United States	4,513,300	1,083,500	45,500	4,938,900	45,000
Lincoln	2,543,900	637,400	150,500	3,131,100	44,700
Garfield	1,571,300	234,400	140,900	1,761,300	45,000
Fifth National	1,882,000	249,500	147,500	1,514,500	134,500
Bank of the Metropol.	3,557,400	922,300	120,700	4,340,700	.....
West Side	1,737,900	286,500	200,100	2,054,200	.....
Board	1,995,500	357,400	118,100	1,905,100	45,000
Sixth National	1,766,000	338,400	80,600	1,920,800	180,000
<b>Total</b>	<b>352,413,500</b>	<b>76,032,800</b>	<b>18,091,200</b>	<b>360,174,000</b>	<b>7,931,000</b>

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	App. C ear s
N.Y. 27	344,646,000	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	360,914,400	7,972,400	805,903,713
Nov. 11	352,413,500	76,032,800	18,091,200	360,174,000	7,931,000	880,751,302

The Boston and Philadelphia banks will be found on p. 743.

**RAILROAD EARNINGS.**

The latest railroad earnings and the totals from Jan. 1 to latest date are given below.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1886.	1885.	1886.	1885.
Ach. T. & S. F.	October ...	1,087,348	1,676,075	12,740,023	12,714,611
*Bonora	September ...	26,172	24,708	201,239	222,302
Balt. & Potomac	October ...	129,641	125,145	1,108,342	1,099,416
Buff. N. Y. & Phil.	1st wk Dec	41,900	45,900	2,410,844	2,255,598
Buff. Roch. & Pitt	1st wk Dec	27,885	27,855	1,159,703	1,171,166
Bur. Ced. R. & No.	4th wk Nov	84,967	84,560	2,626,530	2,826,605
Calvo V. & Chic.	1st wk Dec	13,452	11,215	605,358	.....
Cal. Southern	4th wk Nov	18,859	.....	648,383	.....
Camden & Atl	October ...	37,048	33,749	437,883	502,615
Canadian Pacific	1st wk Dec	202,000	174,000	9,389,416	7,811,283
Cp. F. & Ynd. Val	November	21,407	16,765	205,883	188,103
Centawissa	September	132,000	119,000	.....	.....
Central Iowa	1st wk Dec	29,673	28,461	1,227,791	1,208,336
Central Pacific	September	1,555,411	1,482,205	11,798,251	10,817,344
Chesap. & Ohio	October ...	372,031	307,436	3,397,316	2,762,359
Eliz. Lex. & S. W.	October ...	90,674	70,932	766,285	580,441
Ches. O. & S. W.	October ...	181,437	163,107	1,367,467	1,272,023
Chicago & Alton	1st wk Dec	180,635	180,109	7,486,428	7,469,353
Chic. & Atlantic	2d wk Dec	40,554	29,251	1,554,966	1,275,326
Chic. Burl. & Q.	October ...	2,776,774	2,858,258	22,103,937	21,908,399
Chic. & East. Ill.	1st wk Dec	43,192	45,014	1,642,106	1,554,891
Chic. Mill. & St. P.	2d wk Dec	517,000	510,217	23,488,876	23,163,531
Chic. & Northw.	1st wk Dec	505,500	491,700	23,680,284	22,821,361
Ch. St. P. Min. & O.	1st wk Dec	131,400	118,500	5,711,035	5,467,499
Ch. & W. Mich.	1st wk Dec	23,155	24,326	1,310,455	1,217,082
Cin. & Eastern	September	19,848	14,704	.....	.....
Cin. Ham. & D.	d wk Dec	60,008	57,812	.....	.....
Cin. Ind. St. L. & C.	1st wk Dec	48,156	47,960	2,403,585	2,215,771
Cin. J. & Mack.	November	16,009	12,019	165,432	118,202
Cin. N. O. & T. P.	1st wk Dec	50,709	53,537	2,640,209	2,473,371
Ala. Gt. South.	1st wk Dec	23,844	24,695	1,109,506	985,181
N. Ori. & N. E.	1st wk Dec	14,723	16,140	593,334	614,606
Vicksb. & Mer.	1st wk Dec	11,482	14,290	468,370	426,417
Vicks. Sh. & P.	1st wk Dec	13,516	12,919	459,178	391,604
Cin. Rich. & Ft. W.	1st wk Dec	7,311	7,111	356,267	350,024
Cin. Wash. & Balt	1st wk Dec	39,226	38,715	1,867,603	1,883,059
Clev. Akron & Col	1st wk Dec	9,298	9,007	493,470	467,003
Clev. & Canton	October ...	33,816	27,119	296,263	212,316
Clev. Col. C. & Ind	October ...	379,780	362,084	3,398,033	2,594,356
Clev. & Marlet	September	24,633	28,450	.....	.....

\* Mexican currency.

† And branches.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1886.	1885.	1886.	1885.
Col. & Cin. Mid.	1st wk Dec	6,658	6,768	297,164	194,239
Col. Hoek. V. & T.	2d wk Dec	65,600	52,300	2,345,970	2,226,788
Danbury & Nor.	October ...	23,882	22,604	200,181	190,864
Den. & Rio Gr.	2d wk Dec	113,000	113,815	6,115,896	5,842,567
Den. & R. G. W.	November	92,850	98,564	952,800	946,851
Des. Mo. & F. L. D.	1st wk Dec	6,722	7,933	310,795	355,353
Det. B. City & Alp.	October ...	28,002	.....	188,473	.....
Det. Laus. & G. No.	1st wk Dec	20,657	20,035	1,139,527	1,150,918
E. Tenn. Va. & Ga.	4th wk Nov	127,913	114,167	3,856,564	3,711,883
Evans. & Ind'pls	1st wk Dec	4,007	.....	.....	.....
Evans. & T. H.	1st wk Dec	16,191	15,558	701,703	685,636
Flint & P. Marq.	1st wk Dec	43,100	39,429	2,001,424	1,809,128
Fla. Ry. & Nav. Co	November	93,152	108,214	.....	.....
Ft. W. & Den. City	November	50,500	43,514	397,195	430,266
Georgia Pacific	October ...	88,267	69,005	651,964	522,203
Gr. Rap. & Ind.	1st wk Dec	40,836	39,699	1,941,960	1,835,040
Grand Trunk	Wk Dec. 4	335,410	319,047	15,722,035	13,904,734
Gulf Col. & S. Fe.	November	292,631	243,064	2,053,339	1,648,097
Hous. & Tex. Cent	4th wk Nov	89,015	88,652	2,706,792	2,391,855
Ill. Cent. (Ill. & So)	1st wk Dec	248,800	272,981	9,831,951	10,089,448
Cedar F. & Minn.	1st wk Dec	3,200	2,854	159,205	127,577
Dub. & Slou. C.	1st wk Dec	19,500	19,204	874,610	843,468
Is. Falls & S. C.	1st wk Dec	15,100	13,759	577,029	582,427
Tot. Iowa lines	1st wk Dec	37,800	35,917	1,610,852	1,553,472
Total all lines.	1st wk Dec	256,100	308,798	11,442,804	11,642,921
Ind. Bloom. & W.	1st wk Dec	52,885	63,785	2,834,206	2,158,360
Ind. Dec. & Spr.	November	40,107	39,549	388,300	337,245
Jack. Tenn. & K. W.	October ...	29,213	7,352	206,546	85,868
K. C. Ft. B. & Gulf.	4th wk Nov	71,414	54,188	2,285,456	2,343,991
Kan. C. Sp. & M.					

**Investment  
AND  
Railroad Intelligence.**

**ANNUAL REPORTS.**

**New York Central & Hudson River Railroad.**  
(For the year ending September 30, 1886.)

The quarterly report for the last quarter of the fiscal year ending Sept. 30, 1886, has just been issued, and from this, with the quarters previously reported, a statement is compiled of the operations for the year.

The company furnished an estimate of the business for the quarter ended Sept. 30, which showed a surplus over 1 per cent dividend on the stock of \$647,000. The corrected statement now made for that quarter shows a surplus of \$1,018,303 over the dividend of 1 per cent, or \$353,000 better for the company. After payment of the dividend of 1 per cent for that quarter, there remained a surplus of \$1,018,303, against a deficit for the same quarter of 1885, after the payment of only 1/2 per cent dividend, of \$357,659. The discrepancy between the present report for the quarter and the estimate of Sept. 30 is principally due to the operating expenses proving to be \$4,877,675 instead of \$5,211,000, as was estimated.

The statement for the year ended Sept. 30 gives a surplus over first charges of \$4,650,099, or 5 20-100 per cent on the stock, against \$2,176,342, or 2 43-100 per cent on the stock for the year ended Sept. 30, 1885; hence after the payment of 4 per cent on the stock for the late fiscal year the surplus is \$1,072,967. The operations of the West Shore are included for nine months of the year ending Sept. 30, 1886, and, of course, were not included in any part of the year 1884-5. The following is a comparison of mileage and results for three years:

Years ended Sept. 30—	1884.	1885.	1886.
Number of miles.....	953	953	1,465
Gross earnings.....	\$28,148,669	\$24,429,441	\$30,506,361
Operating expenses.....	17,849,313	16,319,372	18,616,377
Net earnings.....	\$10,299,356	\$8,110,069	\$11,895,984
First charges.....	5,630,596	5,933,727	7,245,885
Balance of profits.....	\$4,668,760	\$2,176,342	\$4,650,099
Dividends paid.....	(3) 7,159,614	(3) 3,129,990	(4) 3,577,132
Deficit.....	\$2,490,834	\$953,648	—
Surplus.....	—	—	\$1,072,967

The balance sheet shows that the construction account has been increased \$600,000, other permanent investments \$200,000 and surplus \$250,000, with no addition to the funded debt. The following are the balance sheets of Sept. 30, 1885 and 1886:

GENERAL BALANCE SHEET, SEPT. 30.

	1885.	1886.
<b>Assets—</b>		
Cost of road and equipment.....	\$146,074,836	\$146,630,682
Stock and bonds of other companies.....	3,472,331	3,469,321
Ownership in other lines, real estate, &c.....	6,395,552	6,607,590
Due by agents and others.....	3,801,106	3,120,072
Supplies on hand.....	1,220,221	1,470,869
Cash on hand.....	711,998	2,193,638
Money on construction account.....	101,715	26,056
Equipment Harlem line.....	404,394	404,394
West Shore construction account.....	—	39,285
<b>Total assets.....</b>	<b>\$162,342,153</b>	<b>\$163,961,617</b>
<b>Liabilities—</b>		
Capital stock.....	\$89,428,700	\$89,428,300
Funded debt.....	56,424,333	56,424,333
Bonds and mortgages on real estate.....	107,000	107,000
Part due bonds.....	67,855	13,855
Interest accrued.....	879,926	1,379,926
Interest unpaid.....	9,179	7,487
Dividend payable October 15.....	447,142	89,243
Dividends unpaid.....	67,122	0-525
Due for wages, supplies, &c.....	2,340,791	2,410,521
Due other funds, &c.....	2,062,100	317,503
Profit and loss (excess assets over liabilities).....	10,088,332	11,473,469
<b>Total liabilities.....</b>	<b>\$162,342,153</b>	<b>\$163,961,617</b>

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

The report of the Long Island Railroad Company for the year ending Sept. 30, 1886, has been made to the State Commissioners. The figures present the following comparisons with previous years:

	1883-84.	1884-85.	1885-86.
<b>EARNINGS AND EXPENSES.</b>			
Passenger earnings.....	1,759,597	1,807,282	1,874,447
Freight earnings.....	720,630	727,913	798,817
Miscellaneous earnings.....	276,005	291,284	317,503
Gross earnings.....	2,756,232	2,826,478	2,994,772
Expenses and taxes.....	1,859,505	1,856,351	1,872,325
Net earnings.....	896,727	970,127	1,122,447

INCOME ACCOUNT.

	1883-84.	1884-85.	1885-86.
Net earnings.....	\$ 896,727	\$ 970,127	\$ 1,122,447
<b>Deduct—</b>			
Interest less interest received.....	190,877	176,358	233,179
Rentals.....	287,698	197,560	301,063
Dividends.....	400,000	400,000	400,000
Miscellaneous.....	—	31,564	—
	878,575	905,482	937,242
Surplus.....	18,152	64,645	185,205

**Georgia Pacific Railway.**

(For the year ending September 30, 1886.)

The number of miles, main and branch lines, operated this and last year, were:

	1884-5.	1885-6.
First Division.....	185 3	186 24
Second Division.....	77 0	79 06
Third Division.....	52 0	52 00
<b>Total.....</b>	<b>314 3</b>	<b>317 3</b>

The total gross earnings, compared with the previous year, are as follows:

EARNINGS AND EXPENSES.

	1884-5.	1885-6
<b>Earnings—</b>		
From freight.....	\$164,095	\$550,736
From passengers.....	167,860	190,719
From express.....	3,617	3,420
From mail.....	14,824	15,397
From telegraph.....	1,963	2,797
From excess baggage.....	648	1,311
From miscellaneous.....	13,652	20,430
<b>Total.....</b>	<b>\$668,662</b>	<b>\$784,811</b>
Operating expenses.....	484,097	587,138
Net earnings.....	\$202,662	\$221,042

INCOME ACCOUNT FOR 1885-6.

Net earnings.....	\$221,042
Taxes.....	\$23,369
Interest on first mortgage bonds.....	190,650
Change of gauge—First Division.....	29,381
Interest on floating debt.....	4,081
Extraordinary repairs to road way.....	1,345—
Deficit.....	\$27,786
Charges to "Betterment Account"—	
For construction.....	\$27,468
For equipment.....	20,415—
	\$47,883

**N. Y. Providence & Boston Railroad (Stonington).**

(For the year ending Sept. 30, 1886)

The report of Mr. Saml. D. Babcock, the President, states that the business of the road for the last fiscal year shows an increase of \$97,231. "The ordinary operating expenses, including taxes, are \$14,426 more than in the previous year. The extraordinary expenses are \$85,105 more. The increase in outlay grows out of the cost of reconstructing bridges, \$54,207; of rebuilding steamer Groton, \$12,123; and of expenses arising from the freshet of February, 1886, \$12,639, and other minor items." \* \* "If the outlay for the new iron bridges and for rebuilding steamer Groton be deducted from the operating expenses, it will be found that the cost of running the road is a fraction less than 63 per cent of its gross earnings, excluding dividends received from the Steamboat Company." \* \* \*

"In August last a contract was made between this company and the New York & New Haven and the New London Northern Railroads for the construction of a union depot at New London, at a cost of about \$150,000, each company paying one-third. From this company's share is to be deducted the value of the real estate taken from it for the grounds of the new depot."

Below are the earnings and income account for four years:

	1882-83.	1883-84.	1884-5	1885-6.
<b>Earnings—</b>				
Passenger.....	\$599,765	\$633,241	\$599,653	\$652,882
Freight.....	450,613	473,397	464,514	508,051
Mail, express, &c.....	84,068	78,692	75,719	76,187
<b>Total gross earnings.....</b>	<b>\$1,133,444</b>	<b>\$1,185,330</b>	<b>\$1,139,886</b>	<b>\$1,237,120</b>
Oper. expenses, inc. extra'y and taxes.....	714,305	727,655	761,516	861,047
Net earnings.....	\$419,139	\$457,675	\$378,370	\$376,073
<b>INCOME ACCOUNT.</b>				
Net earnings*.....	\$419,139	\$457,675	\$118,615	\$456,563
<b>Disbursements—</b>				
Balance of int. acc't.....	\$80,286	\$31,991	\$33,226	\$80,918
Dividends.....	240,000	240,000	240,000	240,000
Total disbursements.....	\$320,286	\$321,994	\$323,226	\$320,918
Balance, surplus.....	\$98,853	\$155,681	\$95,399	\$135,645

\*Including amount received from investments.

**GENERAL INVESTMENT NEWS.**

**Central Pacific.**—The following is a comparative statement of the earnings, expenses and fixed charges of this company for September and from January 1 to Sept. 30. The mileage is 1,694, against 1,649 last year:

	September, 1886.	September, 1885.	Jan. 1 to Sept. 30, 1886.	Jan. 1 to Sept. 30, 1885.
Gross earnings.....	\$1,555,411	\$1,482,205	\$11,798,251	\$10,817,344
Operat'g expenses.....	691,135	545,982	5,333,940	4,710,970
Net earnings.....	\$864,276	\$936,223	\$6,464,311	\$6,106,374
Fixed charges.....	557,453	672,651	5,035,077	—
Net profit.....	\$306,823	\$263,572	\$1,429,234	—
Const'n & imp'tl.....	4,716	—	69,832	—
Balance.....	\$300,107	\$263,372	\$1,359,352	—

\*Fixed charges include rentals, interest, taxes and U.S. Gov. Sinking Fund.

**Burlington Cedar Rapids & Northern.**—Following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE:

	October, 1886.	October, 1885.	Jan. 1 to Oct. 31, 1886.	Jan. 1 to Oct. 31, 1885.
Gross earnings.....	\$316,204	\$349,503	\$2,335,860	\$2,513,590
Operating expenses.....	196,298	159,966	1,729,937	1,747,836
Net earnings.....	\$119,906	\$189,537	\$605,923	\$765,754

**Chesapeake & Ohio.**—Two bondholders have commenced an action in the New York Supreme Court against the Chesapeake & Ohio Railroad Company and the Central Trust Company of New York to restrain the railway company from applying its revenues to the detriment of the holders of the bonds of series "B." It is charged that the company is discriminating against the bonds of this series by paying only part of the interest in cash, while the interest on series "A" is paid in full. It is also charged that those bondholders of series "B" who assented to the scaling of the interest from 0 to 4 per cent are paid 4 per cent, while those who did not consent are paid but a fraction of their interest in cash.

—Mr. Huntington, under date of Nov. 27, issued a circular to bondholders setting forth at length the reasons why they should adopt his proposed plan of exchanging their securities. As a document issued by the President of the road this circular is worthy of perusal by all bondholders before deciding as to what course they will pursue.

**Denver & Rio Grande.**—The gross and net earnings for October, and for the ten months to Oct. 31, were as follows:

	October.		10 m. ended Oct. 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$703,260	\$626,363	\$5,453,936	\$5,041,892
Operating expenses....	404,356	352,985	3,456,976	3,270,230
Net earnings.....	\$298,904	\$273,378	\$1,996,960	\$1,771,662

**Fitchburg—Troy & Boston.**—A dispatch from Troy says that the Troy & Boston will soon pass into the control of the Fitchburg Company. The Troy & Boston Company's directors a few days ago adopted a resolution directing that the proposition to consolidate with the Fitchburg be submitted to the stockholders. This resolution is now being carried into effect, and a majority of the answers thus far received are said to be favorable to consolidation.

**Honston & Texas Central.**—Following is a statement of the gross and net earnings of this road, as specially obtained by the CHRONICLE:

	October.		10 m. Jan. 1 to Oct. 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$386,460	\$461,538	\$2,319,260	\$2,000,231
Oper. expenses.....	217,039	197,868	1,813,165	1,574,912
Net earnings.....	\$169,422	\$263,670	\$476,104	\$425,319

—About half of each class of the several issues of bonds are said to have assented up to Oct. 1st to the proposed funding measure, and recently some of the larger holders have come in, so that the prospects of a settlement are more favorable.

**Kentucky Central.**—A decree of foreclosure is expected in January. It is proposed to exchange the general mortgage bonds into a new bond bearing 4 per cent for first few years and then 5 per cent.

**Lake Erie & Western.**—The opposing committees in the Lake Erie & Western reorganization settled their differences last week and formed a joint committee, consisting of Messrs. C. R. Cummings, John T. Martin, E. H. R. Lyman, Alexander M. White, Calvin S. Brice, Nelson Robinson, Clarence Cary, Daniel P. Eells and William M. Fleiss.

The three divisions of the Lake Erie & Western were sold on Tuesday to Samuel Thomas and C. S. Brice, representing a syndicate. The amounts realized were as follows:

Bloomington to Muncie, 201 miles.....	\$3,145,000
Muncie to Fremont, 153 miles.....	2,150,000
Fremont to Sandusky, 23 miles.....	445,000
Total.....	\$5,740,000

**Missouri Pacific.**—The stockholders of the Missouri Pacific Railroad Company held a special meeting at St. Louis in response to a call by President Gould. Three-fifths of the stock was represented. The first proposition voted on was to increase the capital stock \$4,000,000 over and above the present capital stock, the board of directors to give stockholders of the old issue preference in the purchase of the new stock at not less than par. The next proposition was to increase the bonded indebtedness of the company \$5,000,000 over the present indebtedness, by the issue of collateral trust bonds bearing interest at the rate of 5 per cent, to be secured by a deposit with a trustee of first mortgage bonds of railway companies controlled or operated by the Missouri Pacific Company as a part of its system, the issue of such bonds to be limited, as specified in the trust indenture. The propositions were adopted unanimously. The leases of the Leroy & Caney Valley Air Line Railway of Kansas and of the Verdigris Valley Independence & Western Railway of Kansas were ratified, as was also the company's guaranty of their first mortgage bonds.

**Nashville Chattanooga & St. Louis.**—The gross and net earnings for November and for five months of the fiscal year were as below:

	November.		July 1 to Nov. 30, 5 mos.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$213,769	\$181,488	\$1,090,023	\$913,982
Operating expenses..	122,496	107,294	633,743	540,735
Net earnings.....	\$91,273	\$74,194	\$456,280	\$373,247
Interest and taxes....	\$60,902	\$56,310	\$294,165	\$281,471
Improvements.....	7,687	4,153	31,010	22,592
Surplus.....	\$22,684	\$13,731	\$131,105	\$70,173

**Minneapolis Sault Ste. Marie & Atlantic.**—Gen. W. D. Washburn, President of this road, confirms the report of the

negotiation of \$9,000,000 bonds of the road, and says that the lines of the Canadian Pacific and South Shore & Atlantic will build a joint bridge at Sault Ste. Marie.

**New York & New England.**—At the election in Boston the successful ticket was as follows: Eustis T. Fitz, Stanton Blake, Jonas H. French, of Boston; George M. Rice, of Worcester; Nicholas Sheldon and B. F. Vaughan, of Providence; Frederick J. Kingsbury, of Waterbury, Conn.; W. H. Stevenson, of Bridgeport, Conn.; Elijah Smith, H. V. Newcombe, Heman Clark, F. D. Tappen, A. E. Bateman, John G. Moore, W. H. Starbuck, John L. Macauley, Vernon H. Brown, and J. A. Bostwick, all of New York.

Col. Jonas H. French presented a resolution, which was adopted, that the stock of the Springfield & New London Railroad be purchased in accordance with the terms set forth in the annual reports, and that the franchises of the three railroads connecting East Hartford with the present terminus in Springfield should be acquired.

The new directory elected J. A. Bostwick President and J. W. Perkins assistant to the President. Mr. J. A. Bostwick, the newly-elected President, has been well known in New York as a prominent Standard Oil man.

**N. Y. Stock Exchange.**—The Mexican Central Company asks the New York Stock Exchange to list \$8,128,000 income bonds and \$33,170,900 of its capital stock; the Missouri Kansas & Texas Railroad Company applies for listing \$1,725,000 6 per cent general mortgage bonds.

**N. Y. Susquehanna & Western.**—The directors of the New York Susquehanna & Western Railroad Company have adopted a plan for the relief of the company. It is proposed to issue now fifty year 5 per cent gold bonds to the extent of \$3,750,000 with part of which to retire the present 6 p. c. bonds, and the interest scrip, about \$150,000, and the car trusts. It was stated that the reduction in the interest rate had been made with the approval of some of the largest bondholders and that the greater part of the amount would be exchanged immediately. The coupon on the present mortgage due January 1st will be paid at the rate of 5 per cent per annum, at the Central Trust Co. A second mortgage for \$1,000,000 has been authorized to retire the \$600,000 of debenture bonds and \$86,000 of scrip, and also for the purchase of double-tracking the road to Paterson and purchasing additional equipment.

**Oregon Improvement Company.**—The earnings and expenses for October and from Dec. 1 to Oct. 31 were as below given:

	October.		Dec. 1 to Oct. 31.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	\$303,983	\$309,358	\$2,659,816	\$2,646,649
Operating expenses....	217,018	205,859	1,934,139	2,072,570
Net earnings.....	\$86,965	\$103,499	\$675,679	\$574,079

**Rortown & Ogdensburg.**—The gross and net earnings for October, 1885 and 1886, are as follows:

	October.	1885.
	1886.	1885.
Gross earnings.....	\$299,866	\$182,244
Operating expenses.....	139,735	97,029
Net earnings.....	\$160,131	\$85,215

**Southern Pacific Company.**—The following is a comparative statement of the earnings, expenses and fixed charges of this company for October, and from Jan. 1 to Oct. 31. The total mileage is 4,792, against 4,697 last year:

	October.		Jan. 1 to Oct. 31.	
	1886.	1885.	1886.	1885.
Gross Earnings—				
Pacific system.....	\$2,116,230	\$2,113,219	\$13,242,555	\$17,915,610
Atlantic system....	775,166	931,184	6,889,535	7,223,274
Total gross.....	\$2,891,336	\$3,044,403	\$26,132,090	\$25,138,884
Net Earnings—				
Pacific system.....	\$1,054,178	\$1,266,336	\$9,621,321	\$9,693,553
Atlantic system....	174,362	481,821	1,575,419	2,916,925
Total net.....	\$1,228,533	\$1,748,157	\$11,196,740	\$12,610,478
Rent'l leased lines ..	46,680		466,805	
Total net income...\$1,275,213			\$11,663,515	
*Fixed charges... 1,162,836			1,162,836	
Net profits.....	\$112,382		\$35,185	
Construction & Imp	96,726		354,797	
Balance.....	\$15,656		def. \$19,612	

\* Includes inte est, rentals, Cent. Pac. guarantee, taxes and U. S. dues.

—The gross and net earnings of the Atlantic system of the Southern Pacific Company in detail for October, and from January 1 to October 31, were as follows.

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
Oct. 1 to Oct. 31—				
Gal. Har. & S. A....	\$220,236	\$319,306	\$16,606	\$162,399
G. W. Tex. & Pacific	3,253	5,413	def. 2,421	def. 825
Louisiana Western.	52,011	59,615	25,743	32,395
Morgan's La. & Tex.	395,062	427,959	94,170	233,584
N. Y. Tex. & Mexican.	17,729	26,725	4,001	9,602
Texas & N. Orleans..	86,785	91,665	36,213	44,665
Tot. Atlantic sys'm	\$775,106	\$931,182	\$174,362	\$481,820
Jan. 1 to Oct. 31—				
Gal. H. & S. A.....	\$2,140,818	\$2,522,432	\$256,714	\$1,131,829
G. W. Tex. & Pacific	37,905		def. 13,924	
Louisiana Western.	521,268	484,433	262,751	248,472
Morgan's La. & Tex.	3,259,585	3,218,029	725,807	1,127,252
N. Y. Tex. & Mexican	128,939		4,576	
Texas & N. Orleans..	801,097	860,242	339,519	358,842
Tot. Atl'ic sys'm.	\$6,889,562	\$7,025,136	\$1,575,443	\$2,865,995

REPORTS AND DOCUMENTS.

Plan of Reorganization of the Philadelphia & Reading Railroad Company and Affiliated Companies.

REORGANIZATION WITHOUT FORECLOSURE.

The company will make the following issues :-

A.

\$100,000,000 in 70-year New General Mortgage 4 per cent bonds, secured by a mortgage upon the railroads, leased lines, rolling stock, ships, boats, real estate, and franchises of the company, now or hereafter acquired, and the coal lands and other real estate, plant, and leasehold estates, now or hereafter acquired, of the Philadelphia & Reading Coal & Iron Company, to be executed to of the city of Philadelphia as trustee, bearing interest at the rate of 4 per cent per annum, free of taxes, payable semi-annually or quarterly as may be hereafter determined.

Of this issue there will be reserved for the payment of bonds secured by mortgages prior to the Consolidated Mortgage of 1871..... \$5,216,700  
Of bonds secured by Consolidated Mortgage of 1871..... 18,811,000  
" " " Improvement " " 1873..... 9,364,000

[Bonds to the amount of \$3,140,000, of the said Improvement mortgage, are now subject to be drawn under the provisions of the Sinking Fund ]

For the settlement, purchase, or exchange of the principal of outstanding General Mortgage bonds.....	\$33,421,700
To take up outstanding General Mortgage Sterling Scrips and Coupons.....	24,681,000
For exchange or redemption of existing bonds and mortgages on real estate.....	\$1,697,220
To cover advances made in paying four per cent interest per annum during three years, if reorganization be not sooner effected, on certificates issued to holders of General Mortgage bonds depositing under the plan.....	2,100,000
[Any balance not used of the above \$6,797,220 of bonds after the fulfillment of the above specified purposes may be used for any purpose which the company may desire.] To take up the shares or bonds of leased or controlled lines now belonging to the Reading system, which will thereupon be made an adjunct to the plan of this mortgage, but so as not to interfere with the right of merger said leased or controlled lines. In case the bonds reserved to take up said securities of leased or controlled lines have not been used for that purpose within ten years from the date of reorganization, the company shall then have the right to use the same for betterments, equipment, and other after-acquired property.....	3,000,000
For exchange or purchase of Divisional Mortgages of The Philadelphia & Reading Coal & Iron Company, which when acquired shall be deposited as security for this mortgage.....	6,797,220
Leaving as a reserve for betterments, equipment, and other after-acquired property.....	15,000,000
To redeem collateral.....	10,000,000
And for working capital.....	\$89,890,920
	3,600,080
	3,500,000
	3,000,000
	10,100,080
	\$100,000,000

Until the final retirement and satisfaction of the present income mortgage and consolidated 5 per cent mortgage, this issue will be protected by a deposit with the said trustee, of all the present improvement and general mortgage bonds of the Railroad Company and divisional mortgages of the Coal & Iron Company surrendered, retired or acquired under this plan, or of respectively equal amounts of first series 5 per cent consolidated mortgage bonds, to be issued in lieu of any or all thereof.

The principal and interest of this issue will be payable in gold coin of the United States of America of standard weight and fineness, free of all Federal, State and municipal taxes, and the interest will be payable at such times and places as may be hereafter determined.

The bonds of this issue will be in the denominations of \$100,000, \$10,000 and \$1,000, and may be either coupon or registered on the books of the company in Philadelphia, with the privilege to the holders of the registered bonds to have them registered for payment of interest in New York or London.

B.

An issue of 70-year first preference, non-cumulative 5 per cent income mortgage bonds, secured by a mortgage upon above property, but subordinate in lien to that given to secure issue A, bearing non-cumulative interest from June 1, 1887, at 5 per cent per annum, payable only out of earnings available for the purpose up to 5 per cent per annum, after providing for interest on issue A and all other fixed charges. To be issued as follows :

For cash subscriptions.....	\$12,463,942
In case the general mortgage bonds are not paid off or purchased before July 1, 1888, then as compensation for reduction of rate of interest on general mortgage bonds and accrued interest.....	11,946,830
Total.....	\$24,410,822

If the general mortgage bonds are so paid off or purchased, the bonds of this issue intended to be used for their account may be used by the company for any other purpose.

C.

An issue of 70-year second preference non-cumulative 5 per cent income mortgage bonds, secured by a mortgage upon above property, but subordinate in lien to that given to secure issue B, bearing non-cumulative interest from June 1, 1887, at 5 per cent per annum, payable only out of earnings available for the purpose up to 5 per cent per annum, after providing

for interest on issue A and all other fixed charges and for interest on issue B. To be issued as follows :

In exchange for income mortgage bonds or convertible adjustment scrip and coupons to May 31, 1887.....	\$12,158,098
Debiture and guarantee scrip and accrued interest to May 31, 1887.....	707,288
First series 5s and accrued interest to May 31, 1887.....	8,981,487
Fifty per cent of second series fives and accrued interest to May 31, 1887.....	4,293,645
[NOTE—The remaining 50 per cent of second series fives are provided for in issue D.]	
Total.....	\$26,140,519

\* In this plan all bonds outstanding, including those pledged as collateral, are included in the amounts named.

D.

An issue of 70-year Third Preference, Non-Cumulative 5 per cent Income Mortgage Bonds, secured by mortgage upon above property, but subordinate in lien to that given to secure issue C, bearing non-cumulative interest from June 1, 1887, at 5 per cent per annum, payable only out of earnings available for the purpose up to 5 per cent per annum, after providing for interest on issue A and all other fixed charges, and for interest on issue B and for interest on issue C.

To be issued as follows :	
In exchange for 50 per cent 2d series 5's, and accrued interest to May 31, 1887.....	\$4,293,645
Convertible 7's and accrued interest to May 31, 1887.....	7,662,362
Debiture Bonds Railroad Company and accrued interest to May 31, 1887.....	792,551
Debiture Bonds Coal & Iron Company and accrued interest to May 31, 1887.....	1,386,308
Preferred stock at \$55 per share.....	821,150
Total.....	\$14,956,016

All Third Preference Bonds issued in exchange for Convertible Bonds will have the right to be converted into common stock of the company.

The company shall have the power reserved to it at any time to increase this issue for value, subject, however, to the approval of the Voting Trust, if such increase be made within five years after reorganization.

Certificates for fractional amounts of \$1,000 of any of the bonds of the foregoing issues will be issued, exchangeable into bonds of the issue into which they are to be converted on presentation in sums of \$1,000.

The fixed amounts of the foregoing issues are assumed as the proper amounts required for the conversion of securities against which they are to be issued, and may be increased, decreased and varied in case of errors in computation.

RENTALS AND GUARANTEES.

It is proposed to reduce the aggregate of rentals and guarantees (exclusive of the Central Railroad Company of New Jersey, the Schuylkill Navigation Company, and the Susquehanna Canal Company) to an annual charge of less than \$2,850,000 by direct negotiations with the companies affected by such reduction, and to deal directly with the three companies above named upon the basis of a continuance of their respective leases at rentals involving no fixed liability beyond the earning power of the leased line, or a surrender of the said leases and the cancellation of the traffic agreement of the Schuylkill Navigation Company for a consideration, the said companies, in case of surrender, to release all arrears of rent and to convey all real estate in use by the railroad company for railroad purposes, and to procure the release of the guarantees of the Philadelphia & Reading Railroad Company upon their several bonds or obligations.

RECEIVERS' CERTIFICATES, SECURED FLOATING DEBT, ETC.

Receivers' Certificates, secured floating debt, expenses of reorganization, and other indebtedness of like character, will be adjusted, under the direction and at the discretion of, the Board of Reconstruction Trustees.

GENERAL MORTGAGE.

The Company shall have the privilege of paying the General Mortgage Bonds, or causing them to be purchased at par and accrued interest until July 1st, 1888.

Interest at 4 per cent per annum will be paid to the bondholders semi-annually in the interim, and the interest so paid will be deducted upon payment or purchase of the bonds; and upon such payment or purchase the \$3,000,000 of bonds reserved to cover advances of interest, on certificates issued to depositors of General Mortgage Bonds, may be used by the company to provide for accrued interest, or for other purposes.

If the bonds are not so paid, or purchased on or before July 1st, 1888, the holders of each \$1,000 General Mortgage Bond with overdue coupons, being those payable January 1st, 1885, and following, depositing the same with Messrs. Drexel & Co., to be held and used for the purposes of reorganization under this Plan, will be entitled to receive from the company through Messrs. Drexel & Co., upon reorganization under this Plan, the following settlement :

A four per cent new General Mortgage Bond.....	\$1,000
First Preference Income Mortgage Bond.....	480
	\$1,480

Which is issued upon the following basis of settlement :-

Principal of bonds.....	\$1,000 00
Three coupons maturing January 1st, 1885, July 1st, 1885, January 1st, 1886.....	90 00
	\$1,090 00

Interest : six per cent per annum for the period of three years after January 1st, 1886 (coupon of July 1st, 1886), to January 1st, 1888..... \$180 00



If the acceptance of security holders sufficient in amount to satisfy the Reconstruction Trustees is not secured within the said sixty days, then reorganization will take place by foreclosure, and only for the benefit of those who have previously accepted this Plan, provided that security holders sufficient in amount to satisfy the Reconstruction Trustees have deposited their securities under this Plan.

By the acceptance of the certificates of deposit to be issued respectively by Drexel & Co. and Brown Brothers & Co., the

parties respectively depositing their stock, bonds, and other obligations, become parties to the said agreement of March 23d, 1886, as now modified, between the Reconstruction Trustees and the stockholders and bondholders of the Philadelphia & Reading Railroad Company and affiliated companies, with the same force and effect as if they had severally affixed their signatures and seals to the said agreement and this Plan, and copies of the said agreement and of this Plan may be had upon application at the time of deposit.

ESTIMATED CAPITALIZATION AFTER PROPOSED CONVERSIONS UNDER THE PLAN.  
(Computing Interest to May 31, 1887.)

	Capital.	Annual Charges.
Prior Mortgage Loans.....	\$33,421,700	\$3,137,807
<i>New General Mortgage Bonds to be issued:</i>		
For Real Estate Loans.....	\$2,100,000	
General Mortgage Scrip.....	1,697,220	
P. & R. Coal & Iron Co. Mortgages.....	12,186,000	
Car Trusts.....	2,222,000	
Outstanding General Mortgage Bonds.....	21,681,000	
To cover advances of interest at four per cent on General Mortgage Bonds.....	3,000,000	
of Cash Collaterals.....	3,500,000	
And for working capital.....	3,000,000	
	52,386,220	2,095,418
Annual rental of leased lines not to exceed.....	\$95,807,920	\$4,233,055
		2,350,000
Total fixed charges.....		\$6,583,055
<i>First Preference Income Bonds:</i>		
For General Mortgage.....	\$11,916,880	
For Cash Subscriptions, viz.:		
Interest on convertible adjustment scrip.....	\$9,931,730	\$933,473
First Series 5s.....	7,733,329	773,833
Second Series 5s.....	7,275,051	1,091,257
Convertible 7s.....	6,310,000	952,339
Debentures R. R. Co.....	652,200	97,810
Debentures C. & I. Co.....	1,117,000	167,559
Debentures and Guaranteed Scrip.....	557,569	55,757
Stock.....	39,115,576	7,823,115
Deferred incomes.....	23,751,000	518,777
Total Cash Subscriptions.....	12,463,912	21,410,822 @ 5%
Total including First Preference Income Bonds.....		1,220,512
		\$7,803,597
<i>Second Preference Income Bonds:</i>		
For Income and Convertible Adjustment Scrip.....	\$9,931,730	
Interest to May 31, 1887.....	2,923,353	
For Debentures and Guaranteed Scrip.....	\$557,569	
Interest to May 31, 1887.....	140,719	
For First Series 5s.....	7,733,329	707,288
Interest to May 31, 1887.....	1,213,158	
For Second Series 5s.....	7,275,053	8,931,487
Interest to May 31, 1887.....	1,312,247	
	\$8,587,200 @ 50%	4,233,615
Total including Second Preference Income Bonds.....		23,149,518 @ 5%
		1,307,026
		\$9,110,623
<i>Third Preference Income Bonds:</i>		
For Second Series 5s.....	\$7,275,053	
Interest to May 31, 1887.....	1,312,237	
	8,587,200 @ 50%	4,233,615
Convertible 7s.....	6,949,000	
Interest to May 31, 1887.....	1,313,362	
Debentures R. R. Co.....	652,200	7,662,362
Interest to May 31, 1887.....	140,351	
Debentures C & I Co.....	1,117,000	792,551
Interest to May 31, 1887.....	269,808	
For Preferred Stock at \$55 per share.....	1,386,303	
	821,150	14,956,016 @ 5%
Total, including Third Preference Income Bonds.....		747,800
		\$9,858,428
Common Stock.....		88,369,076
Deferred Incomes, \$20,751,000, at issue price.....		6,225,327
Total Capitalization.....		\$125,909,079

NOTE:—The above table includes the proposed compensation in First Preference Bonds for present General Mortgage in case the latter are not paid or purchased by July, 1888, and also includes the amounts of Second and Third Preference Bonds proposed to be issued against the present joint obligations of the company now outstanding as collateral for the floating debt.

If the above are not used, the fixed and income charges will be as follows:—

Fixed charges as above.....	\$6,583,055
First Preference charges.....	557,047
Total including First Preference.....	7,140,102
Second Preference charges.....	811,031
Total including Second Preference.....	7,951,733
Third Preference charges.....	603,276
Total including Third Preference.....	\$8,555,009

REORGANIZATION BY FORECLOSURE.

In case of reorganization after foreclosure, the present Plan, confined, however, to those who have deposited their securities and paid their subscriptions under it, will be followed with these exceptions:—

A.—In lieu of the First Preference Income Mortgage Bonds there will be issued First Preferred Stock with voting power, entitled to dividends of 5 per cent non-cumulative, with the privilege of conversion into the common stock at par.

B.—In lieu of Second Preference Income Mortgage Bonds there will be issued Second Preferred Stock with voting power, entitled to non-cumulative dividends payable only out of earnings after payment of 5 per cent dividends on the First Preferred Stock, with the privilege of conversion into common stock at par.

C.—In lieu of Third Preference Income Mortgage Bonds there will be issued Third Preferred Stock, with voting power, entitled to dividends of 5 per cent non-cumulative, payable only out of earnings, after payment of 5 per cent dividends on First Preferred Stock, and 5 per cent dividends on Second Preferred Stock, with privilege of conversion into common stock at par.

D.—The Common Stock of the present company will be convertible at par into Common Stock of the new company at par.

E.—All preferred and Common Stock of the new company must be deposited in the same voting trust provided in the above Plan of Reorganization without foreclosure.

F.—The Deferred Income Bonds will be convertible at par into like Deferred Income Bonds of the new company at par.

G.—The leased and controlled lines and guaranteed obligations will be provided for only on such terms and conditions as the Board of Reconstruction Trustees may deem proper.

H.—In the reorganization of the company no property will be disposed of, or aliened, without the consent of the Voting Trustees.

JOHN B. GARRETT, *Chairman.*  
HENRY W. BARTOL, SAMUEL DICKSON,  
SAMUEL R. SHIPLEY, JOHN LOWBER WELSH,  
HARRY F. WEST, ALFRED SULLY,  
HENRY A. DUPONT, ROBERT K. DOW,  
THOMAS COCHRAN, JOHN WANAMAKER,  
EDWARD C. KNIGHT, BEAUCHEAU BORIE,  
Philadelphia, Dec. 14th, 1886. *Reconstruction Trustees.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 17, 1886.

The panic on the Stock Exchange, the stringency in the money market and the unsettled state of exchanges caused on Wednesday important declines in Rio coffee, cotton, wheat and Straits tin—all articles in which there is an active speculation. Other staples of commerce were also depressed, but only to a slight extent. The weather has continued wintry, but not severely so, except in extreme Northern latitudes.

Miners in extensive districts of Ohio have struck for higher wages, and differences in the knit-goods district about Cohoes are still unsettled; but of other labor troubles nothing serious is reported. The Knights of Labor are, however, again active in this city and vicinity, and fresh disturbances are not improbable. Congress makes little progress with practical legislation, but it is understood that an effort will be made at once to bring up the tariff duties for revision.

The speculation in lard for future delivery was quite active throughout the week, and in spite of adverse influences from financial circles, which unfavorably affected other staples, prices made a steady improvement, and the close is at a considerable advance on the figures of last Friday. To-day speculation was active and the close slightly dearer. Lard on the spot has been held so firmly as to check business, and keep prices nearly nominal. To-day, however, there was more doing at 6'35c. for prime city, 6'51@6'56c. for prime to choice Western and 6'85c. for refined for the continent.

DAILY CLOSING PRICES OF LARD FUTURES.

Satur'd'y. Mond'y. Tues'd'y. Wednes'd'y. Thurs'd'y. Friday.

Jan. delivery ..	6'46	6'45	6'46	6'49	6'55	6'56
February ..	6'53	6'52	6'54	6'58	6'63	6'66
March ..	6'60	6'60	6'62	6'66	6'72	6'74
April ..	6'68	6'68	6'70	6'73	6'79	6'82
May ..	6'75	6'75	6'77	6'80	6'87	6'91

Pork is firmer but quiet, at \$12@12 50 for new mess, \$10 50@10 75 for extra prime and \$14 50@15 50 for clear. Cut meats have declined, but close more active; pickled bellies 6 1/2@6 3/4c., hams 8 1/8@9 1/4c. and shoulders 5@5 1/4c.; smoked hams 10@10 1/2c. and shoulders 6@6 1/2c. 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 active at 4 1/2c. Stearine is firm at 7@7 1/2c. and oleomargarine is quoted at 6@6 1/2c. Butter is in moderate demand at 20@31 1/2c. for creamery. Cheese is firm at 11 1/2@13c. for State factory full cream, and 6@11 1/2c. for skims. The following is a comparative summary of aggregate exports from Nov. 1 to Dec. 11:

	1886.	1885.	Dec.	511,000
Pork.....lba.	5,368,200	5,879,200	Dec.	5,243,033
Bacon, &c.....	57,645,357	63,438,890	Dec.	19,132,921
Lard.....	61,117,238	41,984,317	Inc.	

The speculation in Rio coffee opened the week active and buoyant—so continuing until near the close of Tuesday's business, when the panic in railway securities began to be felt; a rapid decline followed, and in the course of Wednesday morning the reduction from the highest figures amounted to 80@90 "points." Yesterday, however, saw renewed activity and buoyancy, but to-day the feeling was again almost panicky; prices declined nearly a half-cent, and at the close there were sellers at 12'25@12'35c. for the near months, and 12'40@12'60c. for the spring and summer months. Coffee on the spot has been active, but at variable and unsettled prices, closing depressed, with fair cargoes Rio quoted at 14 1/2c., but prime Java sold at 20@20 1/2c. Raw sugars are more freely offered, but steady at 4 11-16c. for fair refining Cuba and 5 1/2c. for centrifugal. The sales to-day embraced a cargo of Rio Grande at 4 11-32c. There has been a large business in molasses—about 30 cargoes of new crop Cuba have been sold to arrive at 20 1/2@21c. for 50 deg. test.

Kentucky tobacco has continued in moderate demand, and sales for the week are 450 hhds., of which 325 were for export. Prices are unchanged. Seed leaf has also been in fair request, and sales for the week are 1,280 cases, as follows; 180 cases 1882-83 crops, Pennsylvania, 11@13c.; 750 cases 1885 crop, Pennsylvania, 9 1/2@15c.; 100 cases 1885 crop, Pennsylvania Havana seed, private terms; 100 cases 1885 crop, Wisconsin Havana seed, private terms; 200 cases 1884-85 crops, State Havana, 10 1/2@15c., and 150 cases sundries, 6 1/2@28c.; also 350 bales Havana, 60c.@1 05, and 200 bales Sumatra, \$1 20@1 50.

Crude petroleum certificates have been feverishly unsettled, and close with the speculative spirit quite subdued at 36 3/4@37c., with common to good strained rosins quoted at \$1@1 10.

Pig iron is firmer, but the speculation on the Metal Exchange this week has been limited to Straits tin, which declined sharply on Wednesday and partially recovered yesterday, and was dull to-day, closing at 22'40c. on the spot, with futures nominal.

There is a better supply of tonnage in port, and rates of freight are unsettled. There is, however, a disposition to hold freight-room very firmly.

COTTON.

FRIDAY, P. M., DEC. 17, 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. 17), the total receipts have reached 260,659 bales, against 227,886 bales last week 275,716 bales the previous week and 280,262 bales three weeks since; making the total receipts since the 1st of September, 1886, 3,236,135 bales, against 3,154,224 bales for the same period of 1885, showing an increase since September 1, 1886, of 81,911 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,307	12,168	2,369	7,430	4,448	5,465	37,187
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	10,177	25,277	17,858	16,987	11,045	13,768	95,092
Mobile.....	1,681	4,498	2,125	1,250	1,401	2,531	13,486
Florida.....	.....	.....	.....	.....	.....	.....	967
Savannah.....	7,182	6,473	5,148	4,082	4,576	6,051	33,514
Brunswick, &c. ....	.....	.....	.....	.....	.....	.....	966
Charleston.....	2,833	3,989	2,798	4,120	2,839	2,897	19,516
Pt Royal, &c. ....	.....	.....	.....	.....	.....	.....	363
Wilmington.....	1,941	1,422	773	1,268	1,539	1,095	8,038
Morehead City, &c. ....	.....	.....	.....	.....	.....	.....	326
Norfolk.....	1,658	6,413	3,551	3,037	6,676	2,432	23,820
West Point, &c. ....	1,833	1,517	1,300	2,576	1,314	6,286	15,326
New York.....	.....	150	1,836	.....	411	527	2,924
Boston.....	302	303	509	392	260	751	2,546
Baltimore.....	.....	.....	.....	.....	.....	5,000	5,000
Philadelph'a, &c. ....	1,036	232	101	69	65	85	1,588
<b>Totals this week</b>	<b>34,000</b>	<b>62,472</b>	<b>38,370</b>	<b>41,211</b>	<b>35,076</b>	<b>49,530</b>	<b>260,659</b>

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. 17.	1886.		1885.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1886.	1885.
Galveston...	37,187	516,636	25,899	494,015	132,938	104,295
Indianola, &c. ....	.....	.....	.....	781	.....	.....
New Orleans.....	95,092	904,674	92,324	971,461	362,858	331,495
Mobile.....	13,486	129,399	14,004	129,017	31,003	42,582
Florida.....	967	13,010	2,688	30,836	.....	3,702
Savannah.....	33,514	591,369	27,961	542,525	112,939	109,389
Brunswick, &c. ....	966	20,507	1,435	10,998	.....	.....
Charleston.....	19,516	297,093	17,463	351,686	78,931	101,814
Pt. Royal, &c. ....	363	12,383	758	7,838	414	545
Wilmington.....	8,038	105,528	3,185	72,569	23,913	15,581
Morehead City, &c. ....	326	2,941	200	3,922	.....	.....
Norfolk.....	23,820	358,162	25,669	326,867	58,900	62,294
W. Point, &c. ....	15,326	192,421	11,438	157,078	15,807	3,953
New York.....	2,924	33,903	3,598	21,006	187,927	197,193
Boston.....	2,546	22,530	3,107	7,956	10,000	6,310
Baltimore.....	5,000	19,687	6,300	11,757	12,598	27,394
Philadelph'a, &c. ....	1,588	17,910	1,982	12,852	15,272	12,938
<b>Total.....</b>	<b>260,659</b>	<b>3,236,135</b>	<b>233,011</b>	<b>3,154,221</b>	<b>1,043,302</b>	<b>1,019,448</b>

\* 84,000 bales added as correction for receipts at Newport News. 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.
Galveston, &c. ....	37,187	25,899	14,519	21,657	38,417	17,113
New Orleans.....	95,092	92,324	93,797	95,590	66,362	59,947
Mobile.....	13,486	11,001	12,453	13,927	15,261	12,039
Savannah.....	33,514	27,961	31,908	30,575	36,602	31,698
Charlat'n, &c. ....	19,879	18,221	23,081	15,118	22,639	18,307
Wilm'gt'n, &c. ....	8,364	3,335	5,469	2,709	9,782	6,974
Norfolk.....	23,820	25,669	36,860	33,796	31,225	28,743
W. Point, &c. ....	15,326	11,433	21,763	10,326	13,187	6,291
All others ..	13,991	19,110	19,485	24,035	24,195	27,743
<b>Tot. this wk.</b>	<b>260,659</b>	<b>238,011</b>	<b>253,340</b>	<b>247,733</b>	<b>258,170</b>	<b>206,855</b>

Since Sept. 1. 3,236,135 3,154,224 3,329,548 3,214,684 3,203,539 3,032,439  
Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 193,910 bales, of which 112,442 were to Great Britain, 15,312 to France and 71,156 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Dec. 17.				From Sept. 1, 1886, to Dec. 17, 1886.			
	Great Brit'n.	France	Continent.	Total	Great Brit'n.	France	Continent.	Total.
Galveston.....	11,709	.....	1,150	12,879	152,482	20,720	32,884	212,566
New Orleans.....	39,012	12,073	17,489	65,004	255,465	139,128	111,073	506,566
Mobile.....	.....	.....	.....	.....	6,432	.....	.....	6,439
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	25,749	.....	19,151	44,900	174,528	5,375	100,093	280,494
Charleston.....	4,963	.....	12,471	17,434	107,250	25,285	84,865	150,130
Wilmington.....	.....	.....	4,118	10,811	60,411	2,830	8,415	68,712
Norfolk.....	7,915	.....	.....	7,915	154,801	.....	.....	154,804
West Point, &c. ....	8,100	.....	.....	8,100	22,163	2,180	4,303	28,519
New York.....	7,519	1,609	10,326	19,454	216,923	22,714	108,000	347,207
Boston.....	1,910	.....	80	1,990	45,418	.....	1,045	46,463
Baltimore.....	7,776	1,633	4,161	13,569	48,771	8,030	10,114	61,915
Philadelph'a, &c. ....	959	.....	.....	959	19,936	.....	1,224	21,180
<b>Total.....</b>	<b>112,442</b>	<b>15,812</b>	<b>71,156</b>	<b>193,910</b>	<b>1,223,519</b>	<b>221,632</b>	<b>445,112</b>	<b>1,890,463</b>
<b>Total 1885...</b>	<b>64,659</b>	<b>26,988</b>	<b>41,049</b>	<b>138,566</b>	<b>959,162</b>	<b>185,770</b>	<b>611,412</b>	<b>1,768,844</b>

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

Dec. 17, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	43,092	59,360	35,036	4,081	142,069	220,789
Mobile.....	7,000	None.	None.	2,000	9,000	22,005
Charleston.....	16,900	7,200	14,400	1,000	39,400	39,531
Savannah.....	8,200	1,600	16,600	3,100	29,500	83,339
Galveston.....	28,831	3,343	10,161	9,939	52,274	80,609
Norfolk.....	42,267	None.	616	1,000	43,883	14,917
New York.....	4,500	1,200	5,250	None.	10,950	176,977
Other ports.....	8,000	None.	2,000	None.	10,000	68,000
<b>Total 1886.....</b>	<b>159,740</b>	<b>73,208</b>	<b>84,063</b>	<b>21,120</b>	<b>337,131</b>	<b>706,171</b>
<b>Total 1885.....</b>	<b>133,798</b>	<b>29,832</b>	<b>48,740</b>	<b>28,563</b>	<b>240,933</b>	<b>772,526</b>
<b>Total 1884.....</b>	<b>152,278</b>	<b>27,208</b>	<b>65,857</b>	<b>20,450</b>	<b>266,793</b>	<b>749,610</b>

The speculation in cotton for future delivery at this market has been quite active for the week under review, but feverishly unsettled in both tone and values. Some depression on Saturday and early on Monday was followed by an advance and on Tuesday the early dealings were at buoyant prices, but in the last hour of that day the market began to feel the influence of the panic on the Stock Exchange, the stringency in the money market and the depression in sterling exchange. A decline of 18@20 points followed in the next 24 hours, but toward the close of Wednesday's business prices made a slight recovery, and on Thursday the last hour afforded a fresh exhibition of strength. To-day the market was dull and unsettled with a slight depression in the later dealings. Cotton on the spot has been dull and unsettled. Nominal quotations were advanced 1-16c. on Tuesday and reduced 1-16c. on Wednesday. To-day the market was dull and nominal at 9 1/4 c. for middling uplands.

The total sales for forward delivery for the week are 672,400 bales. For immediate delivery the total sales foot up this week 1,872 bales, including 540 for export, 1,332 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Dec. 11 to Dec. 17.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #8	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	7	6 1/4	6 1/4	7
Strict Ord.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 1/2	7 3/4	7 3/4	7 3/4
Good Ord.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Str. G'd Ord	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g	9	9	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Str. L'w Mid	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Mid.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	10	9 3/4	9 3/4	10
Str. G'd Mid	10	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Midd'g Fair	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRAMIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul'n	Tran- sil.	Total.	Sales.	Deliv- eries.
Sat.	Q't & S'y @ 1 1/2 dec	.....	138	.....	.....	139	163,900	.....
Mon	Steady	510	105	.....	.....	735	97,300	100
Tues	Firm @ 1 1/2 adv.	.....	439	.....	.....	439	111,800	100
Wed	Dull & easy @ 1 1/2 dec	.....	166	.....	.....	166	134,600	100
Thurs	Quiet	.....	288	.....	.....	288	86,800	.....
Fri.	Dull and easy	.....	108	.....	.....	100	78,000	200
<b>Total.....</b>		<b>540</b>	<b>1,332</b>	<b>.....</b>	<b>.....</b>	<b>1,872</b>	<b>672,400</b>	<b>600</b>

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

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	
Saturday, Dec. 11— Sales, total..... Prices paid (range)..... Closing.....	Lower: 163,300 9-48 @ 9-58 9-48 @ 9-58 Dull.	Aver: 9-53 9-48 @ 9-58 9-47 @ 9-48	Aver: 9-54 8-90 @ 9-40 9-49 @ 9-50	Aver: 9-64 9-60 @ 9-69 9-60 @ 9-60	Aver: 9-74 62,400 @ 9-82 9-71 @ 9-72	Aver: 9-84 9-81 @ 9-81 9-81 @ 9-82	Aver: 9-95 9-91 @ 9-90 9-91 @ 9-92	Aver: 10-04 11,900 @ 10-01 10-02 @ 10-02	Aver: 10-12 10-08 @ 10-01 10-09 @ 10-10	Aver: 10-22 10-16 @ 10-18 10-18 @ 10-17	Aver: 10-32 10-24 @ 10-14 10-24 @ 10-24	Aver: 10-42 10-36 @ 10-18 10-36 @ 10-36	Aver: 10-52 10-46 @ 10-25 10-46 @ 10-46	Aver: 10-62 10-56 @ 10-38 10-56 @ 10-56
Sunday, Dec. 13— Sales, total..... Prices paid (range)..... Closing.....	Variable: 97,300 9-48 @ 9-18 Lower: 9-51 @ 9-43	Aver: 9-46 9-43 @ 9-48 9-44 @ 9-43	Aver: 9-48 9-45 @ 9-48 9-45 @ 9-43	Aver: 9-58 9-55 @ 9-62 9-58 @ 9-59	Aver: 9-69 29,800 @ 9-73 9-69 @ 9-70	Aver: 9-80 2,300 @ 9-83 9-79 @ 9-80	Aver: 9-90 11,900 @ 9-87 9-89 @ 9-90	Aver: 10-00 10-00 @ 10-07 10-07 @ 10-08	Aver: 10-08 10-08 @ 10-03 10-09 @ 10-10	Aver: 10-18 10-16 @ 10-11 10-15 @ 10-23	Aver: 10-24 2,500 @ 10-25 10-24 @ 10-24	Aver: 10-34 2,500 @ 10-22 10-34 @ 10-34	Aver: 10-44 2,500 @ 10-32 10-44 @ 10-44	Aver: 10-54 2,500 @ 10-42 10-54 @ 10-54
Tuesday, Dec. 14— Sales, total..... Prices paid (range)..... Closing.....	Higher: 111,300 9-46 @ 9-55 Dull.	Aver: 9-50 9-46 @ 9-55 9-51 @ 9-53	Aver: 9-52 10,500 @ 9-53 9-54 @ 9-53	Aver: 9-66 22,900 @ 9-70 9-66 @ 9-67	Aver: 9-76 33,100 @ 9-81 9-77 @ 9-78	Aver: 9-87 16,000 @ 9-81 9-87 @ 9-88	Aver: 9-98 15,400 @ 9-92 9-97 @ 9-98	Aver: 10-07 10-00 @ 10-11 10-07 @ 10-08	Aver: 10-16 10-10 @ 10-11 10-16 @ 10-17	Aver: 10-24 2,500 @ 10-25 10-24 @ 10-24	Aver: 10-34 2,400 @ 10-17 10-34 @ 10-34	Aver: 10-44 2,400 @ 10-12 10-44 @ 10-44	Aver: 10-54 2,400 @ 10-37 10-54 @ 10-54	Aver: 10-64 2,400 @ 10-42 10-64 @ 10-64
Wednesday, Dec. 15— Sales, total..... Prices paid (range)..... Closing.....	Lower: 134,600 9-37 @ 9-47 9-37 @ 9-17	Aver: 9-42 500 @ 9-38 9-37 @ 9-38	Aver: 9-43 13,100 @ 9-51 9-42 @ 9-43	Aver: 9-55 20,100 @ 9-60 9-54 @ 9-55	Aver: 9-66 39,000 @ 9-67 9-66 @ 9-67	Aver: 9-78 16,000 @ 9-81 9-78 @ 9-81	Aver: 9-88 22,900 @ 9-88 9-87 @ 9-88	Aver: 9-98 13,300 @ 9-93 9-97 @ 9-98	Aver: 10-07 10-03 @ 10-04 10-05 @ 10-05	Aver: 10-16 10-10 @ 10-11 10-16 @ 10-17	Aver: 10-24 2,400 @ 10-12 10-24 @ 10-24	Aver: 10-34 2,400 @ 10-17 10-34 @ 10-34	Aver: 10-44 2,400 @ 10-12 10-44 @ 10-44	Aver: 10-54 2,400 @ 10-37 10-54 @ 10-54
Thursday, Dec. 16— Sales, total..... Prices paid (range)..... Closing.....	Variable: 86,300 9-41 @ 9-18 Firm.	Aver: 9-43 300 @ 9-45 9-45 @ 9-46	Aver: 9-43 11,300 @ 9-17 9-43 @ 9-43	Aver: 9-56 12,400 @ 9-60 9-56 @ 9-61	Aver: 9-68 30,900 @ 9-72 9-72 @ 9-73	Aver: 9-78 8,400 @ 9-81 9-78 @ 9-81	Aver: 9-88 16,600 @ 9-93 9-88 @ 9-93	Aver: 9-98 10,000 @ 9-93 9-98 @ 9-99	Aver: 10-07 8,700 @ 10-07 9-98 @ 10-00	Aver: 10-16 10-10 @ 10-11 10-16 @ 10-17	Aver: 10-24 2,500 @ 10-12 10-24 @ 10-24	Aver: 10-34 2,500 @ 10-17 10-34 @ 10-34	Aver: 10-44 2,500 @ 10-12 10-44 @ 10-44	Aver: 10-54 2,500 @ 10-37 10-54 @ 10-54
Friday, Dec. 17— Sales, total..... Prices paid (range)..... Closing.....	Variable: 78,000 9-42 @ 9-21 Lower: 9-42 @ 9-43	Aver: 9-42 1,500 @ 9-42 9-42 @ 9-43	Aver: 9-43 7,200 @ 9-45 9-43 @ 9-45	Aver: 9-59 9,700 @ 9-64 9-58 @ 9-64	Aver: 9-72 25,000 @ 9-76 9-67 @ 9-69	Aver: 9-82 9,700 @ 9-86 9-78 @ 9-79	Aver: 9-93 1,100 @ 9-90 9-88 @ 9-90	Aver: 10-03 8,700 @ 10-03 9-99 @ 10-00	Aver: 10-12 10-06 @ 10-07 10-06 @ 10-07	Aver: 10-22 2,500 @ 10-13 10-13 @ 10-13	Aver: 10-32 2,500 @ 10-17 10-32 @ 10-32	Aver: 10-42 2,500 @ 10-12 10-42 @ 10-42	Aver: 10-52 2,500 @ 10-37 10-52 @ 10-52	Aver: 10-62 2,500 @ 10-42 10-62 @ 10-62
Totalsales this week.	672,400	10,400	70,200	103,700	220,200	77,200	99,300	59,900	52,900	23,600	14,900	10,17	.....	
Average price, week.	9-45	9-45	9-45	9-50	9-55	9-60	9-65	9-70	9-75	9-80	9-85	9-90	9-95	
Sales since Sep. 1, 86.	7,070,800	761,000	1,575,100	916,800	1,188,500	504,300	475,800	559,400	223,400	94,700	.....	.....	.....	

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

\* 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, 9-50c.; Monday, 9-45c.; Tuesday, 9-55c.; Wednesday, 9-40c.; Thursday, 9-50c.; Friday, 9-45c.

The following exchanges have been made during the week:  
 41 pd. to exch. 100 Mar. for Aug.      21 pd. to exch. 200 Jan. for Mar.  
 49 pd. to exch. 700 Feb. for July.      20 pd. to exch. 200 Apr. for June.  
 40 pd. to exch. 200 Jan. for May.      11 pd. to exch. 100 Mar. for Apr.  
 22 pd. to exch. 700 Jan. for Mar.      12 pd. to exch. 100 Feb. for Mar.  
 42 pd. to exch. 300 Jan. for May.      16 pd. to exch. 100 Dec. for Feb.  
 02 pd. to exch. 100 Dec. for Jan.      12 pd. to exch. 200 Jan. for Feb.  
 44 pd. to exch. 800 Dec. for May.      12 pd. to exch. 200 Feb. for Mar.  
 43 pd. to exch. 400 Dec. for May.      03 pd. to exch. 200 Jan. for July.  
 10 pd. to exch. 300 Apr. for May.      24 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. 17), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 5 columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Total European stocks, and various regional stocks (India, Amer'n, Egypt, etc.) for years 1883, 1885, 1884, and 1883.

Total visible supply 2,930,717 2,877,729 3,058,531 3,300,539

Table showing receipts at the ports and stocks at interior towns for various weeks from Nov. 12 to Dec. 17, 1884, 1885, and 1886.

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 3,599,038 bales;

2. That, although the receipts at the outports the past week were 260,659 bales, the actual movement from plantations was 269,527 bales, the balance going to increase the stocks at the interior towns.

AMOUNT OF COTTON IN SIGHT DEC. 17.—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.

Table with 4 columns: Receipts at the ports to Dec. 17, Interior stocks on Dec. 17 in excess of September 1, Total receipts from plantations, Net overland to Dec. 1, Southern consumption to Dec. 1, Total in sight Dec. 17, Northern spinners' takings to Dec. 17.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 24,358 bales, the increase as compared with 1884 is 43,340 bales and the increase over 1883 is 88,057 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate that there has been an improvement in the weather during the week. The temperature has been higher and but little rain has fallen.

Galveston, Texas.—There has been no rain all the week. The thermometer has ranged from 43 to 67, averaging 56.

Palesine, Texas.—Rain has fallen on one day of the week, to the extent of three hundredths of an inch. Average thermometer 52, highest 65 and lowest 35.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 50.

Shreveport, Louisiana.—Telegram not received.

Leland, Mississippi.—Rain has fallen on one day of the week to the extent of one hundredth of an inch. Average thermometer 47, highest 74 and lowest 18.

Greenville, Mississippi.—The earlier part of the week was clear and pleasant, but during the latter portion there has been rain. About all the crop has now been secured and is being marketed freely.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has ranged from 12 to 56, averaging 39.

Clarksdale, Mississippi.—The weather has been cold and dry all the week. Picking is being rapidly pushed. The thermometer has averaged 41.3, ranging from 16 to 62.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 55, highest 70 and lowest 23.

Helona, Arkansas.—We have had rain on three days of the week, the rainfall reaching thirty hundredths of an inch. The weather has been too cold. Not much cotton picked this week.

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.

Table with 7 columns: Week ending Dec. 17, and 6 columns for days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) showing quotations for Middling Cotton at various ports like Galveston, New Orleans, Mobile, etc.

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.

Table with 4 columns: Week ending, Receipts at the Ports, Stocks at Interior Towns, and Receipts from Plantations for weeks from Nov. 12 to Dec. 17, 1884, 1885, and 1886.

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 3,599,038 bales;

2. That, although the receipts at the outports the past week were 260,659 bales, the actual movement from plantations was 269,527 bales, the balance going to increase the stocks at the interior towns.

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Helona, Arkansas.—We have had rain on three days of the week, the rainfall reaching thirty hundredths of an inch. The weather has been too cold. Not much cotton picked this week.

Large table showing movement to Dec. 17, 1886, and movement to Dec. 19, 1885, with columns for Towns, Receipts, Shipments, and Stocks.

The above table shows that the total receipts from the plantations during the week 7,273 bales, and are to-night 69,073 bales less than at the same period last year. The receipts at the same towns have been 22,276 bales less than the same week last year, and since September 1 the receipts at all the towns are 50,815 bales less than for the same time in 1885.

It is raining now. The thermometer has averaged 43, ranging from 20 to 62.

**Memphis, Tennessee.**—It has rained on three days of the week, and is now raining. The rainfall reached twenty-eight hundredths of an inch. The thermometer has ranged from 22 to 61, averaging 44.

**Nashville, Tennessee.**—We have had rain on three days of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 36, highest 53 and lowest 11.

**Mobile, Alabama.**—There has been no rain all the week. Snowfall last week was three quarters of an inch and not three inches and three quarters. The thermometer has averaged 48, the highest being 60 and the lowest 26.

**Montgomery, Alabama.**—We have had rain on two days of the week, the rainfall reaching twelve hundredths of an inch. There has been killing frost during the week. The thermometer has averaged 45, ranging from 23 to 64.

**Selma, Alabama.**—There has been no rain all the week. The thermometer has ranged from 22 to 61, averaging 45.

**Auburn, Alabama.**—It has rained constantly on one day of the week, the rainfall reaching one inch and fifty hundredths, and snow fell, but to an inappreciable extent. Average thermometer 43.7, highest 59, lowest 16.

**Birmingham, Alabama.**—We have had rain on three days and the remainder of the week has been cloudy. Marketing has been interfered with by bad weather.

**Madison, Florida.**—Telegram not received.

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

**Columbus, Georgia.**—It has rained on one day of the week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 38, highest 52, lowest 18.

**Savannah, Georgia.**—We have had rain on one day and the remainder of the week has been pleasant. The rainfall reached nineteen hundredths of an inch. The thermometer has averaged 49, the high at being 67 and the lowest 25.

**Augusta, Georgia.**—There has been light rain on two days and the remainder of the week clear and cold. The rainfall reached fourteen hundredths of an inch. Planters are marketing their crop freely. The thermometer has averaged 41, ranging from 20 to 64.

**Atlanta, Georgia.**—Telegram not received.

**Albany, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—We have had rain on four days of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 50, the highest being 61 and the lowest 24.

**Statesburg, South Carolina.**—Rain has fallen on three days of the week to the extent of fifty-six hundredths of an inch. Ice formed in this vicinity on Wednesday night. The thermometer has averaged 44.5, ranging from 22 to 60.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 16, 1886, and Dec. 17, 1885.

	Dec. 16, '86.		Dec. 17, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		3	0
Memphis.....	Above low-water mark.		7	4
Nashville.....	Above low-water mark.		6	2
Birmingham.....	Above low-water mark.		8	2
Vicksburg.....	Above low-water mark.		11	5

**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. 16.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	3,000	7,000	10,000	334,000	703,000	1,042,000	30,000	1,552,000
1885	7,000	7,000	14,000	225,000	490,000	715,000	19,000	1,105,000
1884	10,000	3,000	13,000	521,000	686,000	1,207,000	22,000	1,649,000
1883	11,000	18,000	29,000	134,000	328,000	1,314,000	30,000	1,751,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales, and an increase in shipments of 3,000 bales, and the shipments since Jan. 1 show an increase of 327,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Calcutta—</b>						
1886.....	2,000	.....	2,000	65,000	37,000	102,000
1885.....	.....	.....	.....	60,000	17,000	77,000
<b>Madras—</b>						
1886.....	3,000	.....	3,000	44,000	5,000	50,000
1885.....	.....	4,000	4,000	14,000	5,000	19,000
<b>All others—</b>						
1886.....	1,000	2,000	3,000	68,000	17,000	125,000
1885.....	1,000	.....	1,000	67,000	65,000	135,000
<b>Total all—</b>						
1886.....	6,000	2,000	8,000	177,000	100,000	277,000
1885.....	1,000	4,000	5,000	141,000	90,000	231,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 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:

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	10,000	1,042,000	7,000	715,000	13,000	1,207,000
All other ports.	8,000	277,000	5,000	231,000	3,000	306,500
<b>Total.....</b>	<b>18,000</b>	<b>1,319,000</b>	<b>12,000</b>	<b>946,000</b>	<b>16,000</b>	<b>1,513,500</b>

**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. 15.	1886.	1885.	1884.
Receipts (cantars*)—			
This week.....	160,000	160,000	170,000
Since Sept. 1.....	1,622,000	1,753,000	1,833,000
Exports (bales)—			
To Liverpool.....	11,000	10,000	11,000
To Continent.....	7,000	8,000	10,000
<b>Total.....</b>	<b>18,000</b>	<b>18,000</b>	<b>21,000</b>

This statement shows that the receipts for the week ending Dec. 15 were 160,000 cantars and the shipments to all Europe 18,000 bales.

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

	1886.						1885.					
	32s Op.	32s Twil.	8 1/2 lbs.	8 1/2 lbs.	Upl's	Upl's	32s Op.	32s Twil.	8 1/2 lbs.	8 1/2 lbs.	Upl's	Upl's
Oct. 15	7 1/8	7 3/8	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	5 1/2
" 22 7/8	7 1/8	7 1/8	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	5 1/2
" 29 7/8	7 1/8	7 1/8	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	5 1/2
Nov. 5	7 3/8	7 1/8	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	5 1/2
" 12 7/8	7 3/8	7 1/8	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	5 1/2
" 19 7/8	7 3/8	7 1/8	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	5 1/2
Dec. 3	7 3/8	7 1/8	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	5 1/2
" 10 7/8	7 3/8	7 1/8	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	5 1/2
" 17 7/8	7 3/8	7 1/8	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	5 1/2	7 1/2	7 1/2	5 1/2	5 1/2

**EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.** We have received to-day (Friday), by cable, Mr. Ellison's figures for November and since October 1. We give also the revised figures for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

	Oct. 1 to Dec. 1.	Great Britain.	Continent.	Total.
<b>For 1886.</b>				
Takings by spinners...bales	565,000	383,000		948,000
Average weight of bales....	447	438		443
Takings in pounds.....	252,555,000	166,440,900		418,995,000
<b>For 1885.</b>				
Takings by spinners...bales	523,000	464,000		987,000
Average weight of bales....	450	453		451.5
Takings in pounds.....	236,900,000	210,201,000		447,101,000

According to the above, the average weight of the deliveries in Great Britain is 447 pounds per bale this season, against 450 pounds during the same time last season. The Continental deliveries average 438 pounds, against 453 pounds last year, and for the whole of Europe the deliveries average 443 pounds per bale, against 451.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

	1886.			1885.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Oct. 1 to Dec. 1.						
Bales of 400 lbs. each, 000s omitted.						
Spinnners' stock Oct. 1.	55,	218,	273.	88,	107,	195,
Takings to Dec. 1....	631,	416,	1,047.	592,	525,	1,117.
Supply.....	686,	631,	1,320.	68 1/2,	632,	1,312.
Consumption 8 weeks	576,	528,	1,104.	532,	514,	1,076.
Spinnners' stock Dec. 1.	110,	106,	216.	148,	88,	236.
<b>Weekly Consumption, 00s omitted.</b>						
In October.....	72.0	66.0	133.0	57.8	64.0	121.8
In November.....	72.0	62.0	132.0	68.0	64.0	132.0

NOTE.—The consumption for both Great Britain and the Continent in 1885 covers 8 1/2 weeks.

The foregoing shows that the weekly consumption in Europe is now 138,000 bales of 400 pounds each, against 132,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 60,000 bales during the month, but are still 20,000 bales less than at the same date last season.

WEATHER RECORD FOR NOVEMBER.—Below we give the rainfall and thermometer record for the month of November and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Rainfall (1886, 1885, 1884) and months August, September, October, November. Rows list various locations including Virginia, N. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, and Arkansas.

Table with columns for August, September, October, November and years 1880, 1885, 1884. Rows list locations like Fort Smith, Tennessee, Texas, and Alabama.

\* Rain gauge upset during the storm and about an inch lost.

Table with columns for August, September, October, November and years 1886, 1885, 1884. Rows list various locations including Virginia, N. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, and Arkansas.

\* Figures prior to February, 1885, are for Spartanburg. † Figures for 1884 are for Greene Springs. ‡ Figures for 1884 are for Macon.

\* Figures prior to February, 1885, are for Spartanburg. † Figures for 1884 are for Macon.

Thermometer	August.			September.			October.			November.		
	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.
<b>Mobile.</b>												
Highest...	97.0	91.2	93.9	91.7	90.4	94.4	88.8	82.2	89.4	78.4	75.0	78.7
Lowest...	67.4	69.7	63.0	64.7	59.8	61.1	37.1	40.7	43.7	30.5	32.0	34.1
Average...	79.9	79.0	78.7	77.8	76.0	78.3	67.4	62.9	74.2	58.1	58.2	55.5
<b>Tuscaloosa.</b>												
Highest...	91.6	89.0	99.0	89.0	89.0	93.0	89.0	77.0	91.5	77.0	77.0	71.0
Lowest...	70.3	61.0	64.0	46.0	53.0	57.0	31.0	34.0	39.0	30.0	30.0	27.0
Average...	80.8	78.3	77.0	70.9	73.4	76.2	70.1	67.5	69.8	59.5	59.5	53.2
<b>Belmont.</b>												
Highest...	93.0	93.0	90.0	89.0	92.0	...	85.0	77.0	89.0	79.0	75.0	70.0
Lowest...	73.0	70.0	61.0	73.0	68.0	...	34.0	45.0	39.0	30.0	30.0	32.0
Average...	83.0	80.0	76.0	80.0	79.0	...	67.0	64.0	61.0	59.0	54.0	52.0
<b>Adams.</b>												
Highest...	97.5	91.0	93.0	92.0	88.0	91.5	88.5	78.8	94.0	78.0	77.5	75.0
Lowest...	65.8	62.0	61.0	59.0	56.0	57.5	31.0	37.5	45.0	27.5	27.0	30.0
Average...	78.9	77.5	77.0	76.0	74.0	76.0	64.8	60.9	69.3	52.3	53.0	54.0
<b>LOUISIANA.</b>												
<b>N. Orleans.</b>												
Highest...	94.7	93.2	93.4	92.0	92.0	93.8	87.4	80.2	90.0	82.2	84.7	75.0
Lowest...	87.8	84.8	85.5	81.8	85.8	79.2	45.3	48.9	49.0	34.4	40.0	42.2
Average...	81.4	80.4	82.3	77.8	77.1	80.9	69.5	65.7	74.4	59.1	59.7	59.7
<b>Shreveport.</b>												
Highest...	101.0	100.7	104.0	97.0	95.2	97.3	84.4	83.4	92.7	79.4	80.6	78.2
Lowest...	68.8	61.8	64.0	54.9	54.8	62.0	39.4	38.4	42.5	29.7	31.6	30.8
Average...	82.0	81.8	81.0	76.9	75.9	80.8	61.7	60.9	68.0	54.8	56.0	53.0
<b>Orléans.</b>												
Highest...	94.6	95.6	94.1	90.2	89.2	93.0	89.8	80.3	89.4	79.0	82.0	75.9
Lowest...	71.8	69.0	67.0	54.9	56.2	62.7	42.8	41.7	45.7	32.5	34.5	39.6
Average...	83.0	82.0	81.8	73.3	73.3	81.3	66.9	65.7	72.5	57.5	60.1	57.3
<b>Lafayette.</b>												
Highest...	91.0	91.0	...	88.0	87.0	...	80.0	76.0	...	73.0	79.0	...
Lowest...	71.0	70.0	...	69.0	69.0	...	55.0	54.0	...	41.0	47.0	...
Average...	87.0	85.9	...	81.7	78.5	...	71.0	66.7	...	60.0	60.5	...
<b>MISSISSIPPI.</b>												
<b>Columbus.</b>												
Highest...	105.0	100.0	99.0	89.0	90.0	97.0	80.0	78.0	...	72.0	74.0	...
Lowest...	54.0	57.0	51.0	42.0	46.0	55.0	29.0	32.0	...	22.0	24.0	...
Average...	76.0	80.0	77.0	72.0	72.0	86.0	60.0	59.0	...	51.0	59.0	...
<b>Vicksburg.</b>												
Highest...	94.3	97.2	97.0	92.3	93.0	93.6	85.0	81.8	93.7	81.1	84.8	75.3
Lowest...	66.1	61.8	62.5	59.4	58.0	62.5	36.3	36.4	39.2	27.8	31.2	32.2
Average...	80.4	79.7	79.2	76.7	76.7	78.5	65.4	61.2	69.3	55.0	56.1	54.7
<b>Brookhaven.</b>												
Highest...	95.0	91.0	92.0	94.0	88.0	98.0	87.0	75.0	92.0	81.0	74.0	80.0
Lowest...	65.0	65.0	67.0	56.0	59.0	64.0	34.0	35.0	42.0	34.0	32.0	34.0
Average...	78.0	73.0	77.0	76.0	73.0	78.0	63.0	59.0	70.0	59.0	55.0	56.0
<b>Greenville.</b>												
Highest...	93.0	94.0	99.0	93.0	87.0	97.0	...	80.0	83.0	...	82.0	...
Lowest...	65.0	64.0	63.0	58.0	57.0	74.0	...	49.0	55.0	...	50.0	...
Average...	82.5	79.0	85.5	72.0	75.0	82.9	...	63.5	73.3	...	60.0	...
<b>Leland.</b>												
Highest...	91.0	85.0	...	91.0	90.0	...	90.0	...	...	79.0	...	...
Lowest...	63.0	60.0	...	49.0	50.0	...	30.0	...	...	27.0	...	...
Average...	79.4	79.5	...	75.1	73.1	...	63.3	...	...	50.2	...	...
<b>Clarksville.</b>												
Highest...	...	...	...	...	...	...	...	...	...	77.0	...	...
Lowest...	...	...	...	...	...	...	...	...	...	25.0	...	...
Average...	...	...	...	...	...	...	...	...	...	51.5	...	...
<b>ARKANSAS.</b>												
<b>Little Rock.</b>												
Highest...	98.0	99.0	...	93.5	90.0	99.0	89.8	84.0	83.0	72.7	76.0	71.9
Lowest...	62.0	62.0	...	52.9	62.0	69.0	33.1	36.0	37.0	25.0	34.6	25.0
Average...	80.0	80.0	...	73.9	74.4	76.0	62.0	58.0	63.0	49.0	53.0	50.0
<b>Mount Ida.</b>												
Highest...	90.5	95.0	103.0	89.0	90.0	95.0	82.0	83.0	89.0	74.0	80.0	76.0
Lowest...	60.0	56.0	53.0	49.0	49.0	52.0	27.0	28.0	32.0	22.0	21.0	15.0
Average...	79.0	73.0	75.6	74.0	71.5	75.3	61.7	59.5	63.0	48.5	54.0	49.0
<b>Helena.</b>												
Highest...	99.0	99.0	97.0	90.0	89.0	91.0	81.0	80.0	90.0	72.0	82.0	72.0
Lowest...	69.0	61.0	60.0	52.0	51.0	59.0	32.0	35.0	33.0	29.0	28.0	26.0
Average...	86.0	81.0	83.0	74.0	74.0	77.0	64.4	61.0	70.0	51.0	53.0	50.0
<b>Fort Smith.</b>												
Highest...	101.5	97.5	103.7	97.9	91.0	100.9	82.2	88.0	94.6	75.0	80.0	77.8
Lowest...	67.1	67.1	67.4	49.8	49.0	58.8	31.0	32.0	39.0	22.0	25.1	23.5
Average...	79.0	77.2	79.2	73.3	71.2	77.8	61.2	67.2	64.3	47.0	51.2	49.7
<b>TENNESSEE.</b>												
<b>Nashville.</b>												
Highest...	97.7	96.1	91.2	97.2	88.2	91.2	84.1	77.8	91.9	73.6	79.3	73.1
Lowest...	59.7	55.3	58.5	45.0	48.2	51.3	33.2	33.2	30.2	22.7	30.0	27.3
Average...	78.7	75.3	75.4	71.1	70.3	74.3	58.9	55.7	63.2	46.0	43.3	48.1
<b>Memphis.</b>												
Highest...	97.8	98.5	97.0	91.0	88.3	91.0	85.0	81.5	92.0	74.3	80.5	71.2
Lowest...	60.4	59.5	62.0	51.4	51.8	61.0	34.5	42.0	36.0	29.7	30.4	23.7
Average...	78.8	79.5	77.8	73.4	71.7	76.0	62.3	59.2	65.3	49.8	52.0	51.2
<b>Ashwood.</b>												
Highest...	99.0	99.0	99.0	90.0	90.0	92.0	82.0	80.0	91.0	72.0	89.0	72.0
Lowest...	62.0	60.0	66.0	47.0	50.0	54.0	39.0	32.0	28.0	29.0	25.0	24.0
Average...	79.0	76.4	78.0	72.0	70.0	72.0	59.0	55.4	60.3	45.6	45.0	47.0
<b>Austin.</b>												
Highest...	99.0	98.0	95.0	88.0	92.0	92.0	80.0	78.0	91.0	74.0	72.0	70.0
Lowest...	64.0	62.0	56.0	48.0	42.0	54.0	32.0	32.0	30.0	19.0	26.0	29.0
Average...	77.4	75.3	75.6	71.3	71.9	75.8	59.2	55.9	65.7	47.1	49.0	45.4
<b>TEXAS.</b>												
<b>Galveston.</b>												
Highest...	94.4	92.5	93.0	89.3	90.7	90.5	83.4	81.7	87.2	85.1	80.3	75.0
Lowest...	71.3	72.3	70.6	61.4	65.5	71.0	50.2	49.4	57.3	44.5	49.4	44.5
Average...	83.2	81.2	83.8	80.1	79.9	83.5	71.0	69.7	74.8	62.0	64.9	61.9
<b>Palatine.</b>												
Highest...	98.7	97.5	97.9	95.5	98.3	95.0	81.2	83.2	89.1	79.8	83.4	77.6
Lowest...	63.4	64.2	62.0	55.3	54.4	61.4	39.5	39.5	43.1	26.1	31.8	32.1
Average...	81.2	80.4	80.1	78.3	74.8	79.6	64.5	62.1	69.8	54.9	57.9	51.5
<b>Fort Worth.</b>												
Highest...	98.9	98.8	100.8	91.2	89.0	95.0	82.9	85.7	87.0	73.5	83.4	72.3
Lowest...	59.9	59.5	53.8	50.9	49.5	45.0	33.2	31.0	33.5	10.3	21.0	19.5
Average...	77.2	74.6	73.9	74.5	67.9	72.9	58.8	53.6	59.4	42.3	47.4	44.6
<b>Clarendon.</b>												
Highest...	94.0	95.0	96.0	91.0	91.0	99.0	80.0	84.0	89.0	81.0	81.0	80.0
Lowest...	64.0	56.0										

	Total bales.
<b>GALVESTON</b> —To Liverpool, per steamer Highfield, 6,500....Per bark Flora, 1,632.....	8,132
To London, per steamer Rowena, 1,450.....	1,450
To Havre, per bark Queen of the West, 1,370.....	1,370
To Vera Cruz, per steamer Harlan, 1,132.....	1,132
<b>WILMINGTON</b> —To Liverpool, per bark Mida, 1,500.....	1,500
To Havre, per bark Elena, 2,850.....	2,850
<b>NORFOLK</b> —To Liverpool, per steamers Glenrath, 5,420....Grey-stroke, 6,914....John Knox, 5,490....Per ship Carnarvon-shire, 4,911.....	22,735
<b>WEST POINT</b> —To Liverpool, per bark Nataut, 3,852.....	3,852
<b>BALTIMORE</b> —To Liverpool, per steamer Mentmore, 3,155.....	3,155
To Havre, per steamer Bedouin, 1,400.....	1,400
To Bremen, per steamer Main, 781.....	781
<b>BOSTON</b> —To Liverpool, per steamers Norseman, 1,028....Tarifa, 652....Venetian, 2,642.....	4,322
To Yarmouth, per steamer Dominion, 30.....	30
<b>PHILADELPHIA</b> —To Liverpool, per steamers Lord Gough, 918....Ohio, 1,857.....	2,773
To Antwerp, per steamer Switzerland, 500.....	500
<b>Total</b> .....	194,122

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

	Hull and London.	Havre.	Bremen.	Amsterdam.	Genoa.	Barcelona.	Yarmouth and Vera Cruz.	Total.
New York	5,025	2,491	1,609	5,933	3,991	302	.....	19,354
N. Orleans	30,618	.....	27,300	4,950	.....	.....	.....	62,774
Mobile	6,432	.....	.....	.....	.....	.....	.....	6,432
Savannah	5,933	.....	1,175	5,619	.....	10,350	.....	23,127
Charleston	.....	.....	3,900	4,267	.....	8,336	.....	16,563
Galveston	8,132	1,450	1,370	.....	.....	1,132	.....	12,084
Wilmington	1,500	.....	2,850	.....	.....	.....	.....	4,350
Norfolk	22,735	.....	.....	.....	.....	.....	.....	22,735
West Point	3,852	.....	.....	.....	.....	.....	.....	3,852
Baltimore	3,155	.....	1,400	781	.....	.....	.....	5,336
Boston	.....	.....	.....	.....	.....	.....	30	4,352
Philadelphia	2,773	.....	.....	.....	.....	500	.....	3,273
<b>Total</b> .....	04,530	3,941	39,610	21,450	4,491	19,038	1,162	194,122

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

<b>GALVESTON</b> —For Liverpool—Dec. 11—Steamer Queen, 4,915....Dec. 14—Steamer Eglshire, 5,452.... Dec. 15—Bark Stockon, 1,432. For Genoa—Dec. 11—Bark Ceres, 1,180.
<b>NEW ORLEANS</b> —For Liverpool—Dec. 10—Steamer Carolina, 4,100—Dec. 11—Steamer Historian, 3,787.... Dec. 13—Steamer Navarro, 7,800. For Havre—Dec. 10—Steamer Alexandre Bixio, 4,472....Dec. 14—Steamer Sultana, 5,205. For Bremen—Dec. 10—Steamer Beresford, 6,072.... Dec. 15—Steamer Bernola, 7,167. For Sebastopol—Dec. 11—Steamer Gloubernie, 4,325.
<b>SAVANNAH</b> —For Liverpool—Dec. 11—Steamers Bothal, 5,176; Dragnman, 8,225....Dec. 14—Steamer Ealing, 5,269....Dec. 15—Steamer Ariel, 7,079. For Bremen—Dec. 11—Steamer Albania, 5,125. For Amsterdam—Dec. 11—Steamer Ardahan, 3,575....Dec. 13—Steamer Cydonia, 4,700. For Antwerp—Dec. 15—Steamer Macedonia, 4,543. For Salerno—Dec. 11—Bark Diana, 1,208.
<b>CHARLESTON</b> —For Bremen—Dec. 11—Steamer Euripides, 4,215. For Sebastopol—Dec. 15—Steamer Marlborough, .... For Barcelona—Dec. 10—Bark Isabel, 1,000. For Genoa—Dec. 10—Steamer Thane, 3,100.
<b>WILMINGTON</b> —For Liverpool—Dec. 10—Steamer Thorn Holme, 4,563. For Bremen—Dec. 10—Steamer Phoenix, 4,900. For Ghent—Dec. 10—Bark Erragon, 1,518.
<b>NORFOLK</b> —For Liverpool—Dec. 15—Bark Queen of the Fleet, 3,135.... Dec. 16—Steamer Wallachia, 4,810.
<b>NEWPORT NEWS</b> —For Liverpool—Dec. 10—Steamer Cascapedia, .... Dec. 11—Steamer Duke of Westminster, 1,930.
<b>BOSTON</b> —For Liverpool—Dec. 7—Steamer Istria, 1,930. For Yarmouth—Dec. 14—Steamer Dominion, 80.
<b>BALTIMORE</b> —For Liverpool—Dec. 11—Steamer Baltimore, 3,419.... Dec. 14—Steamer Carthaginian, 4,357. For Havre—Dec. 10—Steamer Sahara, 1,650. For Bremen—Dec. 15—Steamer America, .... For Antwerp—Dec. 8—Steamer Energia, 3,199....Dec. 15—Steamer City of Truro, 962.
<b>PHILADELPHIA</b> —For Liverpool—Dec. 14—Steamer British King, ....

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

**ALICE**, steamer (Br.) from Galveston for Bremen, which put into Nassau Nov. 2, having been ashore on Memory Rock, was surveyed on Dec. 4 and found to have sustained no injury and would proceed. The cargo consists of 3, 11 bales cotton.

**HORSEGUARDS**, steamer (Br.)—The damaged cotton saved from steamer Horseguards, at Charleston, was sold at auction Dec. 5 by order of Board of Survey for the account of the insurance companies. It was divided into two lots, one consisting of 2,000 bales damaged by sea water and the other 300 bales burnt cotton. The cotton was sold at unusually good prices, averaging about \$30 to the bale.

**J. M. WHITE**, Miesle-Ippel River steambout, with 2,500 bales cotton, was burned above Baton Rouge Dec. 14.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 <sup>64</sup> @3 <sup>16</sup>	11 <sup>64</sup>	11 <sup>64</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	7 <sup>16</sup>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	7 <sup>16</sup>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	7 <sup>16</sup>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	50@255*	50@255*	50@255*	55*	55*	55*
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	9 <sup>32</sup> @3 <sup>8</sup>	9 <sup>32</sup> @5 <sup>16</sup>				
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	16 <sup>64</sup> @1 <sup>4</sup>					
Genoa, steam...d.	16 <sup>64</sup> @1 <sup>4</sup>	16 <sup>64</sup>	16 <sup>64</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>
Trieste, steam...d.	9 <sup>32</sup>					
Antwerp, steam...d.	3 <sup>16</sup> @7 <sup>32</sup>	3 <sup>16</sup> @13 <sup>64</sup>				

\* Per 100 lbs.

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

	Nov. 23.	Dec. 3.	Dec. 10.	Dec. 17.
Sales of the week.....bales	69,000	59,000	71,000	63,000
Of which exporters took.....	4,000	5,000	6,000	5,000
Of which speculators took.....	2,000	2,000	4,000	5,000
Sales American.....	53,000	45,000	48,000	45,000
Actual export.....	4,000	12,000	10,000	9,000
Forwarded.....	28,000	23,000	27,000	22,000
Total stock—Estimated.....	486,000	509,000	521,000	571,000
Of which American—Estim'd.....	313,000	329,000	345,000	390,000
Total import of the week.....	176,000	110,000	113,000	132,000
Of which American.....	147,000	85,000	83,000	108,000
Amount afloat.....	245,000	252,000	272,000	296,000
Of which American.....	229,000	239,000	251,000	251,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 17, 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. }	Quiet.	Freely offered.	In buyers' favor.	Fair business doing.	Barely supported.	Quiet.
Upl'ds and Ord'ns.	5 <sup>1</sup> / <sub>4</sub>					
Mid. Sales.	12,000	10,000	8,000	10,000	10,000	10,000
Spec.&exp.	2,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, { 12:30 P.M. }	Quiet at 1-84 decline.	Easy at 2-64 to 3-64 decline.	Steady.	Steady at 1-64 advance.	Steady at 1-64 decline.	Quiet at 1-64 advance.
Market, { 4 P. M. }	Steady.	Barely steady.	Very steady.	Barely steady.	Steady.	Easy.

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. 11.				Mon., Dec. 13.				Tues., Dec. 14.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5 15	5 15	5 15	5 15	5 13	5 13	5 13	5 13	5 13	5 14	5 13	5 14
Dec.-Jan....	5 14	5 14	5 14	5 14	5 12	5 12	5 12	5 12	5 12	5 13	5 12	5 13
Jan.-Feb....	5 14	5 14	5 14	5 14	5 12	5 12	5 12	5 12	5 12	5 13	5 12	5 13
Feb.-March..	5 14	5 14	5 14	5 14	5 13	5 13	5 13	5 13	5 13	5 14	5 13	5 14
Mar.-April..	5 16	5 16	5 16	5 16	5 14	5 14	5 14	5 14	5 14	5 15	5 14	5 15
April-May..	5 18	5 18	5 18	5 18	5 16	5 16	5 16	5 16	5 16	5 17	5 16	5 17
May-June..	5 21	5 21	5 21	5 21	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19
June-July..	5 23	5 23	5 23	5 23	5 21	5 21	5 21	5 21	5 21	5 22	5 21	5 22
July-Aug...	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 23	5 24	5 23	5 24

	Wednes., Dec. 15.				Thurs., Dec. 16.				Fri., Dec. 17.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5 13	5 13	5 13	5 13	5 12	5 13	5 12	5 13	5 14	5 14	5 13	5 13
Dec.-Jan....	5 12	5 12	5 11	5 11	5 11	5 12	5 11	5 12	5 13	5 13	5 11	5 11
Jan.-Feb....	5 12	5 12	5 11	5 11	5 11	5 12	5 11	5 12	5 13	5 13	5 11	5 11
Feb.-March..	5 13	5 13	5 12	5 12	5 12	5 13	5 12	5 13	5 13	5 13	5 12	5 12
Mar.-Apr..	5 15	5 15	5 13	5 13	5 13	5 14	5 13	5 14	5 15	5 15	5 14	5 14
Apr.-May..	5 17	5 17	5 16	5 16	5 15	5 16	5 15	5 16	5 17	5 17	5 16	5 16
May-June..	5 19	5 19	5 18	5 18	5 17	5 18	5 17	5 18	5 19	5 19	5 18	5 18
June-July..	5 21	5 21	5 20	5 20	5 19	5 21	5 19	5 21	5 21	5 21	5 21	5 21
July-Aug..	5 23	5 23	5 23	5 23	5 22	5 23	5 22	5 23	5 24	5 24	5 23	5 23

**BREADSTUFFS.**

FRIDAY, P. M., December 17, 1836.

The market for flour and meal has been quite dull. Shippers have not been able to go on, owing to the unsettled state of exchanges, while the snow in the streets has obstructed the local trade. Prices, however, are without general or important reduction, and the close is firm.

The speculation in wheat futures opened the week on Saturday last with another excited struggle between the bulls and bears. The former acted on favorable foreign advices, attended with sales of more than a quarter million bushels for export, and the latter acted upon the enormous accumulations in American markets. After dealings of the greatest magnitude, the advantage remained at the close with the bulls. But in the course of Tuesday afternoon and Wednesday morning there was a sharp decline in sympathy with the panic in financial circles. The lower prices, however, in conjunction with a better supply of tonnage, led to a brisk business for export, followed by a partial recovery in speculative values, and yesterday there was a further advance, although new export business was checked by the difficulty with exchange. Today an early decline was nearly recovered on reports of large purchases for export in this market as well as at Southern ports.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
January delivery.....	90 3/4	90 3/8	91 1/4	89 3/4	90 1/2	89 3/4
February delivery.....	92 3/8	92	91 1/4	91 1/4	91 1/4	91 1/4
March delivery.....	94	93 3/8	93	92 3/4	93 3/8	93
April delivery.....	95 3/8	.....	.....	91 1/4	93	91 1/4
May delivery.....	97	96 3/8	96	95 3/4	96 3/8	96
June delivery.....	97 3/4	.....	.....	96 3/8	97	96 3/8
July delivery.....	93 1/4	.....	.....	97 1/4	97 3/8	97 1/4

Indian corn has shared but little in the excitement and variations of the wheat market. The export demand has been small and spots declined; but for future delivery the fluctuations were limited to small fractions. Stocks are moderate and generally held with confidence; but the disposition to operate for an advance has been almost wholly wanting. To-day the market was dull and somewhat unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
January delivery.....	43 3/4	43 3/8	43 1/4	43 1/4	43 1/4	43 1/4
February delivery.....	49 3/8	49 1/2	49 1/4	49 3/8	49 3/8	49 3/8
May delivery.....	52 1/4	52	51 7/8	51 3/8	51 7/8	51 3/8

Oats have shown much the same features as corn, except that there is this season no export demand to affect values. The local trade has continued slow. To-day the market was very dull.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
January delivery.....	31 3/4	31 3/8	31 1/4	31 1/4	31 1/4	31 1/4
February delivery.....	35 3/8	35 3/8	35 3/8	35 1/4	35 1/4	35 1/4
May delivery.....	37 3/8	37 3/8	36 3/4	36 3/4	36 3/4	36 3/4

Rye is firm but quiet. Buckwheat is doing a little better. Barley is quiet and prices are nominally unchanged. Barley malt meets with a fair demand. Canada peas are held higher. The following are the closing quotations:

WHEAT.

Spring.....	91 3/8	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Spring, per bush.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Spring No. 2, new.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Red winter, No. 2.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Red winter.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
White.....	80	80	80	80	80	80
Corn—West. mixed.....	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
West. mix. No. 2.....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
West. white.....	45	45	45	45	45	45
West. yellow.....	45	45	45	45	45	45
White Southern.....	47	47	47	47	47	47
Yellow Southern.....	50	50	50	50	50	50

OATS.

Spring, per bush.....	73	73	73	73	73	73
Spring No. 2, new.....	84	84	84	84	84	84
Red winter, No. 2.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Red winter.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
White.....	80	80	80	80	80	80
Corn—West. mixed.....	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
West. mix. No. 2.....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
West. white.....	45	45	45	45	45	45
West. yellow.....	45	45	45	45	45	45
White Southern.....	47	47	47	47	47	47
Yellow Southern.....	50	50	50	50	50	50

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 11, 1886, and since July 24 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	96,197	581,736	923,333	735,502	312,851	21,492
Milwaukee.....	101,727	189,586	23,449	44,800	111,630	4,400
Toledo.....	8,183	155,841	61,601	11,879	613	8,517
Detroit.....	3,220	229,000	92,738	18,579	21,912	.....
Cleveland.....	4,310	71,000	92,000	39,000	10,720	.....
St. Louis.....	17,177	121,155	23,725	99,800	103,000	2,750
Peoria.....	6,903	8,500	14,759	209,375	15,600	10,000
Duluth.....	.....	923,920	.....	.....	.....	.....
<b>Total.....</b>	<b>240,428</b>	<b>1,680,842</b>	<b>1,491,610</b>	<b>1,137,729</b>	<b>581,339</b>	<b>42,159</b>
Since July 24.....	118,331	1,732,399	1,900,951	814,849	613,849	61,932
1885.....	251,023	3,117,443	1,413,415	787,987	505,597	98,714
1884.....	4,371,037	66,213,791	36,496,938	29,016,373	8,853,823	3,178,174

Below are the rail shipments from Western lake and river ports for four years:

	1886.	1885.	1884.	1883.
Flour.....	228,782	140,334	271,929	267,656
Wheat.....	329,017	151,155	226,993	439,290
Corn.....	531,105	1,348,850	1,674,756	991,147
Oats.....	628,110	573,003	554,563	474,593
Barley.....	257,771	241,139	182,201	254,985
Rye.....	15,240	37,871	17,023	89,877
<b>Total.....</b>	<b>1,760,713</b>	<b>2,372,013</b>	<b>2,637,511</b>	<b>2,252,992</b>

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Dec. 11, '86.....	228,732	327,813	571,305	623,170	257,771	15,240
Dec. 4, '86.....	261,077	818,686	1,060,932	591,809	248,673	17,330
Nov. 27, '86.....	214,516	1,427,067	884,919	518,059	268,330	35,805
Nov. 20, '86.....	229,015	1,297,116	1,423,541	655,813	414,987	42,690
<b>Total.....</b>	<b>1,032,028</b>	<b>4,707,722</b>	<b>3,934,700</b>	<b>2,344,881</b>	<b>1,208,841</b>	<b>111,125</b>
4 wks '85.....	955,612	1,884,507	6,043,359	2,771,945	1,580,537	213,534

The receipts of flour and grain at the seaboard ports for the week ended Dec. 11, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	139,443	402,050	131,750	285,350	161,275	1,100
Boston.....	60,979	47,691	210,270	108,894	54,823	562
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	8,955	42,500	.....	5,663	1,200	.....
Philadelphia.....	16,067	120,036	81,721	36,289	25,400	1,900
Baltimore.....	53,974	247,069	216,320	12,003	.....	8,294
Richmond.....	3,417	45,358	4,090	2,930	.....	255
New Orleans.....	7,032	22,522	63,609	9,860	.....	.....

Total week... 289,907 923,226 710,760 460,924 243,698 12,011  
Cor. week '85... 287,235 365,070 1,862,565 318,913 176,250 9,120

The exports from the several seaboard ports for the week ending Dec. 11, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	710,542	129,973	76,678	4,878	8,573	11,681
Boston.....	35,727	105,563	35,756	.....	.....	.....
Portland.....	83,109	.....	3,133	.....	.....	29,739
N. News.....	93,600	10,000	.....	.....	.....	.....
Pall Mall.....	185,678	.....	1,485	.....	.....	.....
Baltim'r.....	186,406	127,833	11,994	20	.....	.....
N. Orleans.....	11,000	.....	20	45,511	.....	.....
Richm'd.....	.....	.....	1,404	.....	.....	.....
<b>Total.....</b>	<b>1,292,081</b>	<b>372,171</b>	<b>130,426</b>	<b>50,409</b>	<b>8,573</b>	<b>41,417</b>
Same time 1885.....	219,423	1,163,976	137,696	19,829	.....	37,636

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1886. Week. Dec. 11.	1885. Week. Dec. 12.	1886. Week. Dec. 11.	1885. Week. Dec. 12.	1886. Week. Dec. 11.	1885. Week. Dec. 12.
Un. King.....	82,501	81,645	3,366,420	142,889	267,541	866,652
Continent.....	3,376	2,678	3,666,1	76,531	91,721	283,235
S. & C. Am.....	14,263	10,102	.....	.....	408	8,248
W. Indies.....	19,407	22,172	.....	.....	10,919	5,841
Brit. Col's.....	9,622	17,989	.....	.....	62	.....
Other ports.....	1,263	109	.....	.....	1,520	.....
<b>Total.....</b>	<b>130,426</b>	<b>137,696</b>	<b>1,292,081</b>	<b>219,423</b>	<b>372,171</b>	<b>1,163,976</b>

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

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '86, to Dec. 11, 1886.	Sept. 1, '85, to Dec. 12, 1885.	Sept. 1, '86, to Dec. 11, 1886.	Sept. 1, '85, to Dec. 12, 1885.	Sept. 1, '86, to Dec. 11, 1886.	Sept. 1, '85, to Dec. 12, 1885.
Un. Kingdom.....	1,083,623	1,293,700	10,892,000	3,093,503	5,031,160	9,238,907
Continent.....	104,371	40,787	8,503,820	1,939,317	2,601,387	2,724,277
S. & C. Am.....	316,991	255,312	15,583	2,703	296,534	500,799
W. Indies.....	220,261	279,929	3,071	4,107	150,195	104,372
Brit. Col's.....	213,812	227,362	.....	13	5,721	39,193
Other countries.....	17,926	9,093	93,711	10,320	17,103	23,406
<b>Total.....</b>	<b>2,818,180</b>	<b>2,103,519</b>	<b>10,473,125</b>	<b>6,930,903</b>	<b>9,022,081</b>	<b>12,830,871</b>

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. 11, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	11,294,652	4,364,614	1,507,025	41,272	170,569
Do do.....	1,256,000	207,500	.....	.....	240,000
Albany.....	10,995	50,500	71,500	8,500	120,700
Buffalo.....	3,421,821	511,152	5,311	43,753	127,114
Chicago.....	11,853,934	3,681,900	973,653	135,013	317,779
Do do.....	.....	.....	.....	.....	.....
Milwaukee.....	2,806,934	1,128	.....	4,170	277,914
Do do.....	.....	.....	.....	.....	.....
Duluth.....	8,275,580	.....	.....	.....	.....
Do do.....	75,000	.....	.....	.....	.....
Toledo.....	3,994,119	145,746	19,740	46,469	.....
Do do.....	22,500	.....	.....	.....	.....
Detroit.....	2,012,136	107,172	20,597	.....	25,675
Oswego.....	120,000	105,000	.....	27,300	1,061,684
St. Louis.....	4,542,923	912,509	542,926	22,751	96,897
Cincinnati.....	93,000	9,000	160,000	26,000	41,000
Boston.....	394,637	260,595	396,877	8,7	62,378
Toronto.....	99,426	.....	3,200	4,249	193,036
Montreal.....	178,681	61,908	32,996	20,743	50,977
Philadelphia.....	1,070,850	324,718	70,278	.....	.....
Peoria.....	10,479	129,621	970,374	12,787	174
Indianapolis.....	131,100	125,000	329,900	1,550	.....
Kansas City.....	371,357	191,535	19,577	6,879	.....
Baltimore.....	977,				

Broadstuffs Exports.	November.		1886.		1885.		Five Months.	
	1886.		1885.		1886.		1885.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.								
New York.....	50,640	\$ 42,676	41	\$ 49	81,442	\$ 7		
Boston.....								
Philadelphia.....								
Baltimore.....								
New Orleans.....								
San F. & W. Ill'm'te	240,725	160,957	19,566	19,991	821,242	545,364		
Other cus. dist's*								
Total, barley.....	291,365	203,439	19,607	14,034	902,684	613,621		
Corn, bush.								
New York.....	1,167,879	553,318	1,010,512	571,094	6,045,353	2,990,172		
Boston.....	884,691	206,035	300,723	163,199	1,192,195	634,061		
Philadelphia.....	280,098	132,283	145,007	77,359	478,948	280,683		
Baltimore.....	496,218	232,306	385,800	192,433	1,574,153	806,247		
New Orleans.....	850,556	187,896	819,719	304,404	1,539,070	704,149		
San F. & W. Ill'm'te	3,493	2,916	1,578	1,104	11,167	7,635		
Other cus. dist's*	340,674	132,822	334,377	147,495	2,569,071	1,057,498		
Total, corn.....	8,013,659	1,420,886	2,803,516	1,457,385	13,787,345	6,519,515		
Corn-meal, bbls.								
New York.....	11,838	32,570	12,200	40,256	50,605	147,455		
Boston.....	8,820	23,318	8,742	23,038	45,991	112,522		
Philadelphia.....	200	590			1,911	5,065		
Baltimore.....	350	756	2	8	882	855		
New Orleans.....	1	2	1,906	4,891	9	25		
San F. & W. Ill'm'te								
Other cus. dist's*	3,466	8,429	2,127	6,828	17,724	47,955		
Total, corn-meal	25,864	60,000	24,067	74,721	116,512	319,937		
Oats, bush.								
New York.....	18,439	7,568	728,264	251,920	119,966	47,728		
Boston.....	273	106	867	390	2,021	92		
Philadelphia.....	875	330	65,442	19,500	2,484	1,007		
Baltimore.....	1,160	525			1,126	538		
New Orleans.....	356	140	21	740	21	740		
San F. & W. Ill'm'te	6,728	2,782	5,848	2,590	36,050	15,930		
Other cus. dist's*	18	7	4,422	1,789	72,692	21,890		
Total, oats.....	27,787	11,464	804,808	276,199	235,095	88,393		
Oatmeal, lbs.								
New York.....	258,475	6,758	690,179	17,835	1,221,239	26,729		
Boston.....	340,760	10,128	1,258,400	30,745	1,734,020	47,052		
Philadelphia.....			645,662	14,224	608,500	19,159		
Baltimore.....	28,000	700	1,284,440	61,688	164,400	4,496		
New Orleans.....			50	2				
San F. & W. Ill'm'te	10,400	327	27,545	767	49,045	1,532		
Other cus. dist's*	150,220	3,005	938,700	18,782	6,158,230	106,842		
Total, oatmeal.....	788,075	20,918	4,842,418	143,873	8,981,434	214,773		
Rye, bush.								
New York.....					39,734	23,857		
Boston.....	3,000	1,800			3,000	1,800		
Philadelphia.....								
Baltimore.....								
New Orleans.....								
San F. & W. Ill'm'te								
Other cus. dist's*								
Total, rye.....	3,000	1,800			42,734	25,187		
Wheat, bush.								
New York.....	2,628,044	2,251,977	687,521	590,528	19,913,693	12,159,909		
Boston.....			41,918	57,728	849,678	730,069		
Philadelphia.....	532,655	470,689	93,240	96,941	3,992,042	3,208,221		
Baltimore.....	850,214	707,058	84,399	79,124	7,885,163	6,881,602		
New Orleans.....	82,946	75,083	666	668	959,809	820,023		
San F. & W. Ill'm'te	4,033,470	3,808,975	1,690,820	1,393,354	13,962,076	10,648,534		
Other cus. dist's*	78,700	61,820			3,141,440	2,537,448		
Total, wheat.....	8,201,020	6,870,480	2,553,404	2,204,141	43,603,833	36,775,228		
Wheat-flour, bbls								
New York.....	352,551	1,481,783	277,052	1,280,851	1,504,487	6,278,371		
Boston.....	178,465	863,270	140,319	761,562	1,072,821	5,474,912		
Philadelphia.....	14,564	50,921	38,831	201,173	126,700	601,255		
Baltimore.....	150,904	893,375	49,130	197,372	4,334,543	10,729,999		
New Orleans.....	1,532	6,704	1,588	8,774	23,959	107,299		
San F. & W. Ill'm'te	140,093	521,490	79,220	326,748	644,410	2,464,871		
Other cus. dist's*	45,447	191,510	41,158	197,512	334,427	1,388,503		
Total, wheat-flour	917,614	3,907,563	618,388	2,979,937	4,608,086	20,664,554		
Totals.....								
New York.....	4,356,950		2,758,827		21,750,336			
Boston.....	1,104,670		1,010,657		8,601,332			
Philadelphia.....	863,940		412,197		4,865,581			
Baltimore.....	1,834,817		529,920		11,837,253			
New Orleans.....	249,813		319,260		1,831,733			
San F. & W. Ill'm'te	3,891,447		1,741,056		19,674,743			
Other cus. dist's*	597,393		371,868		5,154,175			
Grand total.....	12,608,841		7,149,785		65,215,108			

* Other custom districts:				
Brazos, Texas.....	\$5,351	New Haven, Connecticut....	\$4,240	
Chicago, Illinois.....	41,146	Portland, Maine.....	15,270	
Detroit, Michigan.....	95,029	Richmond, Virginia.....	54,388	
Duluth, Minnesota.....	37,654	Yorktown, Virginia.....	45,825	
Illinois, Michigan.....	21,177			
Miami, Ohio.....	57,200	Total.....	\$397,989	

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

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Dec. 17, 1886.

As is usually the case at this time of year, there was a comparatively light demand at first hands for goods required for immediate distribution, operations on the part of jobbers having been chiefly of a hand-to-mouth character, and moderate in the aggregate amount. Preparations for next season were, however, continued on a fairly liberal scale, and many additional orders for spring and summer fabrics were placed (for later delivery) with manufacturers' agents and importers. The jobbing trade has subsided into the quiet condition generally witnessed at this stage of the season, though the order demand for small parcels of staple and department goods was somewhat above the average, owing to the late activity in the retail branches. Values of nearly all textile fabrics continue firm, and the upward tendency of cotton (coupled with the actual scarcity of many descriptions of staple cotton goods) has imparted a very strong tone to the cotton goods market. Accounts from interior markets are generally satisfactory, and the aspect of the spring trade is considered highly encouraging by the best posted merchants. Collections have materially improved of late, and both jobbers and retailers are paying up promptly as a rule.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending December 14 were 8,584 packages, and the principal shipments were as follows: Great

Britain, 2,782 packages; China, 1,804; Hodeidah, 750; Aden, 660; Chili, 597; Japan, 386; British East Indies, 250; Santo Domingo, 289; United States of Colombia, 215; Venezuela, 194; Hayti, 153; Brazil, 123; and Mexico, 113. Brown cottons were in good demand by exporters and converters, and in moderate request by the jobbing trade, and prices ruled firm. Bleached goods were in irregular demand but firm, with an upward look. Colored cottons continued in steady request by jobbers and the manufacturing trade, and stocks are in such good shape that prices are stiffly maintained. Print cloths were less active than the previous week, but prices are firm at 3 3/4c. for 64x64 "spots" and 3c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Dec. 11, 1886.	Dec. 12, 1885.	Dec. 13, 1884.	Dec. 15, 1883.
Held by Providence manufacturers.....	59,000	120,000	413,000	127,000
Fall River manufacturers.....	94,000	81,000	327,000	450,000
Providence speculators.....	42,000	240,000	320,000	258,000
Outside speculators (est.).....	20,000	65,000	250,000	75,000

Total stock, (pieces)..... 215,000 506,000 1,310,000 908,000

Shirting prints continued in brisk demand, but other calicoes ruled quiet. Gingham, seersuckers, low-grade printed lawns, white goods, scrim curtains and cotton hosiery were fairly active, but transactions were almost wholly for later delivery.

DOMESTIC WOOLEN GOODS.—The demand for clothing woollens was comparatively light, but there was a steady movement in spring cassimeres, worsteds and suitings in execution of back orders. Overcoatings have met with rather more attention from early buyers, and some orders for the lower grades were placed for later delivery. Aside from a few specialties, in which there was a fair business, cloakings ruled quiet, and Jersey cloths and stockinets were comparatively dull in first hands. Kentucky jeans continued sluggish but firm, and there was rather more inquiry for satinets by the clothing trade. Dress goods were fairly active, and moderately large orders for both all-wool and worsted makes were placed for next season. Flannels and blankets ruled quiet but steady in price, and there was a light business in shawls, skirts and woolen hosiery. Carpets were fairly active in some quarters, but prices are low and not very remunerative to manufacturers, because of the keen competition existing at present.

FOREIGN DRY GOODS.—There was a continuation of the light hand-to-mouth demand for imported goods noted of late, selections on the part of both jobbers and retailers having been governed by pressing requirements. Holiday goods were less active than in preceding weeks, and there was a limited business in dress goods, silks, linen goods, &c., but staple fabrics are generally firm in price. Fine grade men's wear woollens were in better request for next fall, but comparatively few orders have thus far been placed for the lower qualities of worsted suitings, &c., because the asking prices in foreign markets are relatively high.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 16, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Total at the port.	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1886 AND 1885.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET		
	Week ending Dec. 17, 1885.	Since Jan. 1, 1885.	Week ending Dec. 16, 1886.	Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—	Woolen.....	656	215,732	51,319	17,873,313
	Cotton.....	924	300,204	45,672	15,563,921
	Woolen.....	1,009	429,752	55,936	23,738,846
	Cotton.....	634	109,900	78,586	11,427,555
	Flax.....	880	114,249	65,376	7,240,565
	Woolen.....	80	14,249	297,937	75,881,200
	Cotton.....	4,103	1,165,842	697,937	15,530,430,029
	Woolen.....	194	65,060	21,190	7,452,032
	Cotton.....	320	129,893	14,875	4,339,530
	Woolen.....	777	325,285	9,881	4,831,792
Flax.....	137	107,909	1,66	3,119,230	
Woolen.....	2,099	38,867	117,856	2,372,728	
Cotton.....	2,827	300,099	183,574	22,135,300	
Woolen.....	4,103	1,165,842	297,937	75,881,200	
Flax.....	6,930	1,465,941	481,511	97,966,500	
Woolen.....	1,211	368,924	158,233	19,945,334	
Cotton.....	4,103	1,165,842	297,937	75,881,200	
Flax.....	5,314	1,534,468	456,190	95,756,534	
Woolen.....	272	101,832	20,058	6,956,408	
Cotton.....	322	129,747	13,153	4,339,530	
Woolen.....	1,521	307,123	17,994	3,951,035	
Flax.....	116	107,202	1,649	3,882,463	
Woolen.....	313	30,718	98,040	2,092,349	
Cotton.....	1,211	368,924	158,233	19,945,334	
Flax.....	4,103	1,165,842	297,937	75,881,200	
Woolen.....	507	172,532	469,861	15,350,430,029	
Cotton.....	600	134,578	1,430,029	429,473	
Woolen.....	118	50,662	481	8,569	
Flax.....	481	3,882,463	1,645	16,415	
Woolen.....	1,222	73,491	1,222	83,531	
Cotton.....	57	172,532	154,032	21,643,749	
Woolen.....	600	134,578	1,430,029	429,473	
Flax.....	481	3,882,463	1,645	16,415	
Woolen.....	1,222	73,491	1,222	83,531	
Cotton.....	57	172,532	154,032	21,643,749	
Flax.....	481	3,882,463	1,645	16,415	
Woolen.....	1,222	73,491	1,222	83,531	
Cotton.....	57	172,532	154,032	2	

Bank Statements.

QUARTERLY REPORT OF THE BANK OF THE STATE OF NEW YORK on the morning of Saturday, the 11th day of December, 1886:

RESOURCES. Loans and discounts, as per schedule... \$4,002,796 69 Overdrafts... 181 84 Due from trust companies, State and National banks, as per schedule... 61,645 41 Bank bills and notes, as per schedule... 204,000 00 Bonds and mortgages, as per schedule... 20,407 60 Stocks and bonds, as per schedule... 20,423 50 Specie... 585,569 07 U. S. legal tender notes and circulating notes of national banks... 217,047 00 Cash items, viz.: Bills and checks for the next day's exchanges... \$13,376,690 39 Other items credited as cash, as per schedule... 6,022 53 -13,382,713 91 Current expenses... 6,862 82 \$18,600,849 94

LIABILITIES. Capital stock paid in, in cash... \$800,000 00 Surplus fund... 200,000 00 Undivided profits, viz.: Discount... \$1,422 69 Exchange... 293 08 Interest... 26,899 00 Other profits... 202,408 38 - 231,063 15

State of New York, City and County of New York, ss. R. L. EDWARDS, President, and JOHN H. ROLSTON, Cashier of the Bank of the State of New York, a bank located and doing business at Nos. 33 and 35 William St., in the city of New York, in said county, being duly sworn, each for himself, saith that the foregoing report, with the schedule accompanying the same, is in all respects a true statement of the condition of the said bank before the transaction of any business on the 11th day of December, 1886, to the best of his knowledge and belief; and they further say that the business of said bank has not been transacted at the location named, and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of the Banking Department designating Saturday the 11th day of December, 1886, as the day on which such report shall be made.

Several subscribed and sworn to by both depositors, the 15th day of December, 1886, before me, HANSON C. GIBSON, Notary Public, New York County.

QUARTERLY REPORT.—STATEMENT showing the true condition of the BANK OF AMERICA, an associated bank, on the morning of Saturday, the 11th day of December, 1886:

RESOURCES. Loans and discounts, except to directors... \$10,574,347 82 All sums due from directors of this bank... 90,000 00 Total of loans and discounts... \$10,664,247 82

WM. L. JENKINS, President, and DALLAS B. PRATT, Cashier, of the above-named bank, an associated bank, located and doing business at the city of New York, in said county, being duly and severally affirmed, each for himself, saith that the foregoing is, in all respects, a true statement of the condition of the said bank, before the transaction of any business on the morning of Saturday, the 11th day of December, one thousand eight hundred and eighty-six, in respect to each and every of the items and particulars above specified, according to the best of his knowledge and belief; and that the business of the said bank has been and is transacted at the location aforesaid.

Several subscribed and affirmed by both depositors, the 15th day of December, 1886. HENRY F. MILLER, Commissioner of Deeds, City and County of N. Y.

Farm Mortgages.

EQUITABLE Mortgage Company.

CAPITAL \$600,000. 6 AND 7 PER CENT GUARANTEED FARM MORTGAGES, Principal and interest guaranteed and payable at any of the offices of the Company.

New York, 208 B'way, Boston, 23 Court St. Chas. N. Fowler, V. P. M. H. Fitch, Man'ger. Phila., 112 S. 4th St., Kansas City, Mo., C. B. Wilkinson, Man'ger. 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, 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 187 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. Author'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. Recur 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 relative 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, Alex. M. White, John P. Martin, A. A. Low, Fred. Cromwell, Alex. McQue, John P. Rolfe, Mich'l Chauncey, E. W. Corlies, Wm. B. Kendall, H. E. Pierrepont, H. W. Maxwell, James Ross Curran, Secretary. Frederick C. Colton, Asst. Sec'y. Hy K. Sheldon, C. D. Wood, Wm. H. Hale, Ripley Ropes, Abram K. Baylis, Wm. 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 J. G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D. Jos. I. Keeffe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, William Watson, PHILADELPHIA; Samuel Riddie, GLEN RIDDIE, Pa.; Dr. George W. Rely, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eichel, Reading; Edm'd S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Munshan, 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 I. Ogilvie, Wm. F. Russell, E. T. Fairchild, C. D. Wood, I. H. Frothingham, James N. Clatt, George A. Jarvis, C. H. Hays, C. V. 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, James G. Carhart, Amos S. 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. A. O. DONALDSON, 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 of corporations. Takes charge of property, collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law. Money received on deposit. All Trust Assets kept separate from those of the Company. Burglar-proof Safes and 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, W. W. SPENCE, L. C. FISCHER, President, Vice-Pres't, Treas. & Sec. DIRECTORS: W. W. Spence, Louis McLane, John E. Huret, Christian Reyer, Robert Lebr, Stewart Brown, C. Mort'n Stewart, W. A. Tupper, 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. Wilcox Brown, O. H. Williams, J. A. Hambleton, Alex. Frank, Andrew Reid, Thos. DeFord, John Gill.

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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. BRITTON, Secretary.

Farm Mortgages.

20 YEARS EXPERIENCE IN LENDING MONEY ON ILLINOIS FARMS. NO LOSSES. SEND FOR LIST. C. E. & C. M. ANTHONY, BANKERS. PEORIA, ILL.

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 of 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-President.

TRUSTEES:

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THE

Provident Life & Trust Co

OF PHILADELPHIA. Incorporated Third Mo., 22d, 1885. (CHARTER PERPETUAL) CAPITAL \$1,000,000 ASSETS \$15,621,530 63.

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FIDELITY & CASUALTY CO.

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Assets, January 1st, 1886, \$390,600 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

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NEW YORK OFFICE:

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79 & 81 WILLIAM STREET, NEW YORK

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 58

Cash in Bank..... 228,897 88

Amount..... \$12,740,326 48

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 Biles, 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 Maltland, 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.

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.

ASSETS, JANUARY 1st, 1886..... \$66,563,387 50 LIABILITIES, 4 per cent Valuation .. 52,691,148 37

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

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

New Assurance in 1885..... \$96,011,378 00 OUTSTANDING ASSURANCE..... 357,338,246 00 Total paid Policy-Holders in 1885..... 7,138,846 06 Paid Policy-Holders since Organization 88,211,175 63 INCOME in 1885..... 16,560,063 13

THE

MUTUAL BENEFIT

LIFE INSURANCE COMPANY,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values)..... \$38,615,819 82 Liabilities (4 per cent Reserve)..... 35,857,827 70 Surplus..... 2,757,991 63 Surplus (New York Standard)..... 5,411,241 50

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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.

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UNION MUTUAL

Life Insurance Company

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(ORGANIZED IN 1850.)

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

WM. T. STANDEN, Actuary.

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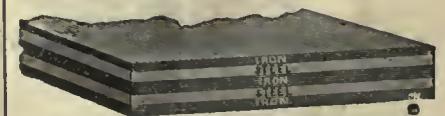
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Invested and Cash Fire Assets.....\$3,421,870 76  
LIABILITIES:  
Reserve for Unearned Premiums.... \$1,199,247 49  
Reserve for Unpaid Losses..... 190,887 77  
Other Liabilities..... 53,150 89  
Net Surplus.....2,015,585 18  
\$3,421,870 76  
Losses paid in U. S. in 19 years..\$16,220,138 03  
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Office, 195 Broadway, New York City  
Statement of Company 1st Day of Jan., 1886.  
CASH CAPITAL..... \$1,000,000 00  
Reserve for unearned premiums..... 2,845,048 84  
Reserve for unpaid losses..... 944,478 63  
Net surplus..... 714,167 43  
\$4,910,488 36

**STEPHEN CROWELL, President.**  
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**ÆTNA**  
Insurance Company  
OF HARTFORD.

Capital..... \$4,000,000 00  
Liabilities for unpaid losses  
and re-insurance fund..... 2,057,778 24  
Net Surplus..... 3,202,320 41

Assets Jan. 1, 1886.....\$9,260,096 85  
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