

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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NEW YORK, DECEMBER 25, 1886.

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Financial.

AMERICAN
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78 to 86 TRINITY PLACE,
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Business Founded 1795.
Incorporated under Laws of State of New York, 1854.
Reorganized 1879.

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SURPLUS, - - - - \$400,000

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SAN FRANCISCO Office, 422 California St.

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Paid-up Capital, - - - 1,500,000

Reserve Fund, - - - 400,000

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

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BANKING CORPORATION.

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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, Hioogo, San Francisco and London.

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Negotiate Railway, State and City loans.

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ADOLPH BOISSEVAIN & CO.

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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., on the Stock Exchange.

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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.

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PRIDEAUX SELBY, Secretary.

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East Tennessee Va. & Georgia.

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6% 7% 8% The American Investment Company, of Emmetsburg, Iowa, with a paid-up capital of \$600,000, surplus \$75,000, offers a first Mortgage Loans drawing seven per cent, both Principal and Interest fully guaranteed.

NORTH-WESTERN GUARANTEE LOAN CO., MINNEAPOLIS. Paid-Up Capital, \$200,000. Author's Capital \$2,000,000.

Important Notice. TO HOLDERS OF KANSAS REAL ESTATE MORTGAGES: Send to HODGES & KNOX, TOPEKA, KANSAS, for Free Pamphlet containing the compiled Laws of Kansas relating to Real Estate Mortgages.

Trust Companies.

The Brooklyn Trust Co., Cor. of Montague and Clinton Sts., Brooklyn, N.Y. This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

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 trusts.

TRUSTEES: Dan. H. Arnold, Thos. H. Adams, Charles E. Hill, Wilson G. Hunt, Wm. H. Macy, Clinton Gilbert, Daniel D. Lord, Samuel Sloan, James Low, Wm. W. Phelps, HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

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.

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.

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. Takes charge of property, collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.

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.

Interest, Dividends, &c.

THE DENVER & RIO GRANDE RAILROAD COMPANY. Coupon No. 1, due January 1st, 1887, of the First Consolidated Mortgage Bonds will be paid at the office of the company, 47 William Street, New York. J. W. GILLULY, Treasurer. DENVER, Dec. 24, 1886.

CONTINENTAL NATIONAL BANK.- NEW YORK, Dec. 24, 1886. FIFTY-SIXTH DIVIDEND. The directors of this bank have to-day declared a semi-annual dividend of FOUR (4) PER CENT, payable Jan. 5, 1887, to which date from Dec. 31 the transfer books will be closed.

OFFICE OF WELLS, FARGO & CO., No. 65 BROADWAY, NEW YORK, Dec. 20, 1886.- The regular semi-annual dividend of FOUR PER CENT has been declared by the directors of this company, payable Jan. 15, 1887, at our office, as above. The transfer books will close Dec. 31, 1886, at 2 P. M., and reopen Jan. 17th, 1887.

MANHATTAN SAVINGS INSTITUTION, NEW YORK, Dec. 24, 1886. SEVENTY-FIRST SEMI-ANNUAL DIVIDEND. The Trustees of this institution have declared interest on all sums remaining on deposit during the three or six months ending 31st Inst., at the rate of THREE AND ONE HALF PER CENT PER ANNUM on \$1,000 and under, and THREE PER CENT PER ANNUM on the excess of \$1,000, not exceeding \$3,000, payable on and after the third Monday in January next.

THE CHATHAM NATIONAL BANK, 196 BROADWAY, NEW YORK, Dec. 22, 1886. SIXTY-FOURTH DIVIDEND. The Board of Directors of this bank have this day declared a quarterly dividend of THREE (3) PER CENT from the earnings of the past three months, payable on and after Jan. 3, 1887. The transfer books will be closed to that date.

OFFICE OF THE ONTARIO SILVER MINING COMPANY, MILLS BUILDING, 15 Broad Street, New York, Dec. 20, 1886. DIVIDEND No. 127. The Regular Monthly Dividend of FIFTY CENTS per share has been declared for November, payable at the office of the Company, San Francisco, or at the transfer Agency in New York, on the 31st Inst. Transfer books close on the 24th Inst.

NORTHERN PACIFIC RAILROAD COMPANY. TREASURER'S OFFICE, No. 17 BROAD ST., NEW YORK, December 20, 1886. Coupons of the General First Mortgage Gold Bonds of this Company, due Jan. 1, 1887, will be paid upon presentation at this office on and after that date.

NORTHERN PACIFIC RAILROAD COMPANY. TREASURER'S OFFICE, No. 17 Broad Street, NEW YORK, Dec. 20, 1886. Interest due Jan. 1, 1887, on dividend scrip of this company will be paid on and after that date upon presentation of certificates and the indorsement thereon of Payment of Interest at this office, at the office of the Assistant Treasurer at St. Paul, Minn., the New England Trust Company, Boston, or the Guarantee Trust & Safe Deposit Company, Philadelphia.

JOLIET STEEL COMPANY, CHICAGO, Ill., Dec. 18, 1886. NOTICE-A dividend of SIX DOLLARS PER SHARE has this day been declared on the capital stock of this company, payable on the 17th day of January next, to stockholders of record at the close of business hours on the 31st Inst.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY, 62 WALL STREET, NEW YORK, Dec. 20, 1886.- A semi-annual dividend of THREE PER CENT on the preferred stock of this company will be paid at this office on Thursday, Jan. 20, next. Transfer books of preferred and common stocks will be closed on Friday, Dec. 31, inst., and reopened on Saturday, Jan. 22, 1887.

MERCANTILE NATIONAL BANK, NEW YORK, Dec. 21, 1886.-The Directors of this Bank have this day declared a dividend of THREE PER CENT, free of tax, payable on and after Jan. 3, 1887. The transfer books will remain closed until that date.

FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.-New York, Dec. 23, 1886.-The Board of Directors have this day declared a dividend of FOUR PER CENT, payable on and after Jan. 3, 1887. The transfer books will remain closed until that date.

Financial.

Henry S. Ives & Co.,

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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.

Grand Rapids & Indiana R.R.

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 bonds ready for delivery. The holders are requested to send them to Winslow, Lanier & Co. New York J. H. P. HUGHART, Secretary.

Holders of Atlantic & Pacific Railroad 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.

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 certificate 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.

NORFOLK & WESTERN RAILROAD CO.—TREASURER'S OFFICE, 333 WALNUT STREET, PHILADELPHIA, NOV. 20, 1886.

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

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

ROBERT W. SMITH Treasurer.

Investment Securities

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

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The Investors' Agency,

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GEO. B. RIPLEY,

66 Broadway, Room 8.

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, Eckstein 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 Jan. 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,
ECKSTEIN NORTON,
JOSEPH D. POTTS.

TO BONDHOLDERS

OF THE

Mexican National R'y Co.

The agreement for the reorganization of the Mexican National Railway Company, executed between Messrs. Matheson & Co., of London, and General William J. Palmer, of New York, dated Oct. 15, 1886, having been adopted by this committee, bondholders are now notified that they should deposit their bonds with as little delay as possible in the Union Trust Company, subject to the order of the Purchasing Committee—George S. Coe, Eckstein Norton, and Joseph D. Potts.

As the execution of this plan involves many matters wherein assenting bondholders have powers and rights other than those which are held or exercised by the Purchasing Committee, this committee, at the request of a large number of bondholders, continues its organization and will represent bondholders collectively, in order to protect such powers and rights and aid the execution of the plan.

Bondholders, therefore, who desire to be so represented are requested to sign a proxy or power to that effect to this committee.

Bondholders represented by this committee will be notified at the proper time of their pro rata rights of subscription to the new securities and of any other privileges.

Copies of this power and any further information desired can be had by applying to the Secretary of the committee, W. W. NEVIN, 32 Nassau Street, New York.

SPENCER TRASK, SELAH CHAMBERLAIN,
JOHN DE RUYTER, HENRY AMY,
GEORGE BURNHAM, CHARLES J. CANDA,
SAMUEL B. PARSONS, WM. E. D. STOKES,
AUGUST RUTTEN, Committee.

Financial.

Jarvis-Conklin
Mortgage Trust Co.,

SUCCESSOR TO

Jarvis, Conklin & Co.,

KANSAS CITY, MO.

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

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

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

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

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

Interest and principal payable at Mercantile Trust Co.

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

A. D. R. CRAWFORD, Manager.
411 Walnut St., Philadelphia.

OR TO

Messrs. MORGAN & BRENNAN,
Managers,

27 Custom House Street,
Providence, R. I.

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SPRINGFIELD, MASS.

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HOTEL,

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BOSTON,

WORCESTER.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 43.

SATURDAY, DECEMBER 25, 1886.

NO. 1,122.

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The Chronicle.

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A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

WILLIAM B. DANA, } WILLIAM H. DANA & Co., Publishers,
JOHN O. FLOYD. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 935.

CLEARING HOUSE RETURNS.

In the aggregate the bank exchanges for the week ending December 18 are of a decidedly satisfactory character, the present total exceeding that for last week by \$142,785,951, while being at the same time larger than in any week in the past four years, and exceeded only half a dozen times during the year 1882. The increase over the previous week of the current year is, of course, almost wholly at New York, the gain at that city being a little less than one hundred and thirty-three millions of dollars.

With the exception of Providence, Springfield and Galveston (where unimportant losses are exhibited), all the clearing houses record gains over the corresponding period of a year ago, and in many cases they are very large. In the whole country the increase reaches 21.2 per cent, and outside of New York is 18.2 per cent. To show the relations the present figures bear to those for a series of years we have prepared the following:

Week Dec. 18.	1886.	1885.	1884.	1883.	1882.
Aggregate.....	\$1,256,893,090	1,120,775,521	820,737,997	1,080,820,869	1,123,423,354
Outside N. Y.....	363,345,923	309,181,947	202,636,350	281,147,270	294,907,483

From the above it will be seen that in all cases this year's figures exhibit an increase, the percentage being greatest when contrast is made with 1884, reaching 65.6 per cent.

Of course a considerable portion of the increase in clearings at New York during the week was due to the panic on Wall Street and its accompanying heavy stock operations. The dealings in listed shares on the Stock Exchange on Wednesday alone almost reached 1,100,000 shares, and transactions on and outside of the Exchange in unlisted and miscellaneous properties of all kinds were also of large proportions. Estimating in our rough way the market value of the transactions, we do not cover all these, but deducting double the market value of the transactions in listed shares on the New York Stock Exchange (which were \$211,992,000 and \$219,207,000 respectively in the

two years) would leave the clearings ascribable to other business \$569,553,166 in 1886, against \$373,179,574 in 1885, or an excess of 52.6 per cent.

	Week Ending Dec. 18.			Week Ending Dec. 11.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$993,536,166	\$811,593,574	+22.4	\$960,761,302	+14.6
Sales of—					
(Stocks...shares.)	(3,973,205)	(3,430,371)	(+15.8)	(3,133,849)	(+10.5)
(Cotton...bales.)	(472,400)	(451,800)	(+4.9)	(1,048,000)	(+97.8)
(Grain...bushels.)	(40,809,000)	(43,601,000)	(-6.7)	(64,803,000)	(+57.8)
(Petroleum...bbls.)	(39,951,000)	(45,650,000)	(-12.5)	(67,319,000)	(+11.2)
Boston.....	\$98,912,463	\$84,906,042	+14.1	\$88,122,431	+4.7
Providence.....	5,833,000	5,489,700	-8.6	5,054,700	-8.4
Hartford.....	1,628,685	1,499,052	+8.7	1,698,291	+16.6
New Haven.....	1,157,152	1,137,021	+1.8	1,260,740	+20.1
Portland.....	876,943	894,749	+1.4	1,163,229	+27.6
Worcester.....	903,235	796,377	+13.4	878,992	+3.0
Springfield.....	911,415	1,011,796	-9.9	861,953	+13.3
Lowell.....	587,432	560,303	+4.6	649,700	+20.2
Total N. England	\$108,210,930	\$96,205,640	+12.5	\$99,060,034	+4.6
Philadelphia.....	\$68,912,580	\$54,187,427	+27.9	\$63,318,550	+19.8
Pittsburg.....	9,243,359	7,487,335	+23.5	10,276,552	+44.2
Baltimore.....	13,060,955	11,683,968	+11.8	15,137,095	+11.9
Total Middle...	\$91,215,944	\$73,358,750	+24.3	\$80,762,127	+20.9
Chicago.....	\$57,622,238	\$53,231,812	+8.0	\$61,636,577	+17.5
Cincinnati.....	11,740,200	9,134,600	+27.8	11,333,100	+15.9
Milwaukee.....	4,130,167	4,060,818	+1.7	4,576,340	+11.7
Detroit.....	3,561,000	3,588,237	+0.6	3,884,173	+8.6
Indianapolis.....	3,399,854	1,559,612	+118.0	6,624,271	+112.4
Cleveland.....	3,279,551	2,609,932	+22.8	3,193,928	+37.4
Columbus.....	1,700,330	1,636,121	+3.9	2,169,513	+39.8
Peoria.....	1,049,015	778,440	+34.4	1,099,971	+40.6
Omaha.....	4,908,212	3,047,030	+60.9	5,146,872	+80.1
Minneapolis.....	4,141,124	3,369,509	+23.5	4,525,539	+48.5
Denver.....	3,806,016	2,901,723	+31.2	3,133,915	-0.4
Total Western...	\$99,230,297	\$85,981,834	+15.4	\$104,674,203	+23.8
St. Louis.....	\$17,897,723	\$13,565,707	+31.6	\$17,772,993	+10.6
St. Joseph.....	1,616,315	971,334	+66.4	1,037,922	+19.7
New Orleans.....	13,970,337	12,936,950	+8.0	12,214,073	-3.4
Louisville.....	4,893,973	4,492,583	+10.5	5,977,518	+24.0
Kansas City.....	7,222,050	4,220,124	+71.1	7,009,041	+41.7
Memphis.....	3,080,966	1,634,820	+80.6	2,887,681	+73.9
Galveston.....	2,140,828	2,177,232	-1.7	2,893,234	+34.1
Total Southern...	\$50,878,192	\$41,938,750	+21.2	\$49,266,465	+13.6
San Francisco.....	\$15,804,920	\$11,848,973	+35.7	\$14,931,968	+64.7
Total all.....	\$1,358,892,089	\$1,120,775,521	+21.2	\$1,216,066,100	+15.2
Outside New York	\$363,345,923	\$309,181,947	+18.2	\$355,344,639	+19.7

Our usual telegraphic returns of exchanges for the five days ending with Friday evening are given below. In 1885 Christmas fell on Friday, so that the comparison as made is between five days this year and four days a year ago. Making due allowance, however, for the missing day, there would seem to be an increase this year in the whole country of about 1 per cent, and a gain outside of New York of about 15.5 per cent.

	Five Days Ending Dec. 24.			5 Days End'g Dec. 17.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$604,768,628	\$505,234,084	+19.7	\$549,612,110	+25.4
Sales of Stock (shs.)	(1,726,501)	(1,317,928)	(+31.2)	(3,464,403)	(+21.4)
Boston.....	73,379,915	53,144,074	+38.1	80,340,202	+12.5
Philadelphia.....	55,023,541	37,390,962	+47.2	66,600,414	+21.1
Baltimore.....	10,221,832	7,414,397	+37.9	11,138,515	+16.6
Chicago.....	43,048,000	33,698,000	+27.8	42,011,000	+3.0
St. Louis.....	14,348,682	11,038,164	+30.0	14,992,220	+20.1
New Orleans.....	11,630,895	8,340,394	+39.4	12,066,182	+8.8
Total.....	\$812,930,396	\$650,400,075	+23.8	\$1,071,662,703	+23.0
Balance, Country*	80,863,572	60,059,950	+34.6	82,493,764	+31.7
Total all.....	\$893,793,968	\$710,460,025	+24.7	\$1,154,156,467	+23.0
Outside New York	\$289,025,440	\$211,285,951	+36.8	\$303,679,351	+18.8

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There has been a complete change in the monetary condition and outlook this week. As represented by bankers' balances, loans have ranged between 8 and 2 per cent, averaging about 6 per cent, against a range of 3 and 186 per cent, with an average of about 25 per cent last week. The chief cause for this transition is the reduced demand resulting from the liquidation in speculative accounts, particularly in the properties which were recently largely inflated. Another cause of course has been that the supply of funds has been augmented by (1) the arrival of about 2½ millions of gold (which was speedily made available through advances upon it by the assay office), (2) by the payments of interest and other disbursements by the Government, and (3) by an increased inflow of money from the interior early in the week (aggregating \$1,740,000, against \$638,000 last week), due probably to the high interest rates which had been prevailing here. As regards the immediate future any material alteration in the conditions is not anticipated. There will undoubtedly be some changes in loans during the coming week in preparation for the first of January dividends and other disbursements. But there must be now not less than 9 millions of gold afloat from Europe, a good part of which will arrive early in the week; and if advances upon the consignments are made by the assay office, as is probable, the gold will become immediately available so that any possible urgency in the inquiry will be promptly met.

The unsettled condition of the foreign money markets resulting from the disturbance here, appears also to have ended, though with New York quotations for foreign exchange still low, rates for money have not returned to previous figures. Discounts of 60 day to three months bank bills at London are now 4½ per cent with no change in the Bank minimum; but the anticipated rise by the Bank of France has not occurred, and the rate remains as heretofore. The resignation of Lord Churchill from the British ministry, which was announced on Thursday, temporarily depressed consols, but it had no effect on money. There was an inclination in some quarters to draw from that event an inference that foreign affairs were strained, which gave new force to the rumors almost daily received that war on the Continent is inevitable. Still we think the opinion of the best informed is that war will be averted. No one denies the threatening aspect and general irritability prevailing among all the powers, while the state of armaments makes each country look as if it were spoiling for a fight. But the breaking out of general hostilities would involve such frightful risks and open up the possibility of such wide results that we can scarcely think the occurrence at all probable. This view finds some support, too, in the condition in which the Bank of England gold reserve is allowed to remain. If war was so imminent it seems as if steps would be taken to increase the balance. It stands to day at £19,159,733, the lowest point since February 2, 1882. The net loss the past week was £784,000. A private cable to us states that this was made up by receipts from abroad of £61,000 and by receipts from the interior of Great Britain of £202,000 and by exports principally to the United States of £1,047,000.

Foreign exchange has continued quite irregular this week. After the recovery from the unsettled condition caused by the events of last week, there was a steadier tone, but no large inquiry. There was to be sure Monday afternoon an advance of half a cent per pound sterling in the nominal rates, but that was in part in response to

our easier money market, though mainly to an expectation of demand resulting from sales of stocks for European account. But on Tuesday when it was seen that the inquiry was not urgent from any quarter rates fell back again, and on Wednesday the market had a drooping tendency, mainly because of the insignificant demand and liberal offerings of commercial bills. Thursday and yesterday there was a steadier tone, but no change in rates. Exports now cover liberal shipments of naval stores from Southern ports as well as cotton and breadstuffs, and as imports continue on a moderate scale the trade balance is just at present very considerably in our favor.

There is one feature that pervades Judge Peckham's decision, made public this week, in the matter of the Broadway Surface Railway Company, which will prove very satisfactory to all conservative classes. We speak of it as satisfactory because we feel that any determination of the questions involved which weakened invested rights attaching while the company was undeniably in existence, or that left any cloud upon the title of the bona fide holders of its mortgages and contracts, would have been unfortunate and disturbing. We have a principle of law, which has passed into a proverb, that it is better that ten guilty men should escape than that even one not guilty should be punished. Similarly we may say that as a matter of policy (even taking no higher ground) it is better for a State to fall short of its purpose of visiting full justice upon a thief than to imperil the property-title of any one who in good faith has accepted a contract under the semblance of its authority. This was the defect of the laws of last winter annulling the Broadway charter, &c., which were hurried through the legislature under a choleric impulse based upon rightful indignation. The spirit in which they were conceived was consequently the punitive wholly—ignoring entirely the protective—idea of justice. It could not therefore be otherwise than that when the court came to pass upon the equities involved, it should find how imperfect and lopsided a piece of machinery it was called upon to put in motion. Consequently and most naturally the first act of the Judge has been to supply the missing part, and as a mechanic would say, to establish the interrupted communication and so gear up his machine.

No attempt is made in this adjudication to determine who are the bona fide creditors. It is held, however, most distinctly that the road had the right to mortgage and that under the power of repeal a legislature cannot invalidate and render worthless mortgaged debts validly incurred. Furthermore it is stated that the annulling of the charter does not take away the property mortgaged, and prominent among that property are (1) the franchise or right to run cars over the route, and (2) the consents of the property holders and local authorities, which the constitution now makes a condition precedent to a completion of the charter. Hence these rights are still subject to the lien of the mortgages, liable to be sold under foreclosure, the purchaser at such sale, if a corporation, succeeding to these and all other rights and property mortgaged. The decision also upholds the traffic agreements made with other roads. But we have not space here to elaborate that point of the case. There is, however, a moral, not stated but implied, in this decision for our law-makers to heed if they will. No difficulty exists against guarding and limiting charters if the Legislature wishes to. Heretofore, however, its chief study has been how it can best make the biggest splutter after evil has been wrought under the authority it grants. We have often called attention to points of this kind it could guard and to

wrongs it could prevent; but then that would take away from the opportunity of scolding corporations, such a powerful political influence among the less enlightened class. So the evils are permitted to exist, and in moments of indignation statutes are framed, and to the court is left the job of putting the equities into them. It is a matter for grateful remembrance that our judges seem almost always to prove themselves equal to the task.

Action on the Inter-State Commerce measure which has caused so much uneasiness and discussion, has been deferred until after the holidays. In the meantime Senators and Representatives will have an opportunity of consulting their constituents with reference to the bearing of the more notable features of the conference bill. Permit us, then, to make one or two more suggestions with regard to the long-and-short-haul clause for our legislators to carry home with them. We assume that every neighborhood is in this matter looking out for itself solely, having in view the single object of getting its stuff to market at the lowest possible cost. To market of course means to Liverpool, for the prices of Western and Southern productions are governed by the rates ruling there. To give a familiar illustration, within the comprehension of everyone, if 5 cents should to-day be added to the cost of getting a bushel of wheat from Council Bluffs to Chicago, that additional cost would not raise the price of wheat at Chicago and come out of the consumer, but would have to be paid by the owner of the wheat at Council Bluffs or the producer further West. Then again if 5 cents more per bushel was added to the cost of carriage from Chicago to Buffalo, and 5 cents more per bushel from Buffalo to New York, all the wheat held at or further West than Council Bluffs which had to come over that route, would have to pay the entire 15 cents and all from Chicago 10 cents, and that much be deducted from the value of wheat at those points. We take Council Bluffs as the starting point because Senator Wilson of Iowa in his speech in the Senate this week in favor of the bill, took that as his starting point, stopping, however, very conveniently at Chicago, where we presume he expected to get the benefit of the present market out of those innocent Chicagoans. But as this is a large country and does not begin at Council Bluffs nor end at Chicago, he has inadvertently used an illustration which is very defective and misleading. The law when it takes effect, acts alike on all roads from the Atlantic to the Pacific. The residents of Nebraska, Colorado, Dakota, Kansas, &c., &c., are the Council Bluffs men that Mr. Wilson is going to make pay 15 cents more to get across Iowa, while as is evident his own constituents do not save a cent but lose in the operation also, because after the wheat gets to Chicago it has to accept the price ruling in New York and Liverpool, less the cost of carriage to those points.

But it may be claimed that the bill will not make the through wheat cost so much more. We think we proved that point pretty clearly last week, illustrating it by the last ten years' traffic operations on the Cleveland Columbus Cincinnati & Indianapolis. Every one knows, too, that grain from those remote Western States is all the time being brought to market at rates which, if applied to the whole traffic of the roads, would not pay their running expenses. Recall the few facts we last week cited; similar results can of course be given for other systems. Thus we found that in a period of ten years, embracing good and bad seasons, times of peace and times of railroad war—hence affording a very reliable basis of comparison—the average rate realized on east-bound through freight was only 566 thousandths of a cent per ton per mile, while that

on local business was more than twice as much, or 1,161 thousandths. Though this applies only to the east-bound traffic, the result on the west-bound business is practically the same. Remember, too, that the average cost to the road of moving a ton of freight (all kinds and classes) a mile in this period was 581 thousandths of a cent, or more than the average received on the through business. It follows therefore that if compelled to choose between making the through rate or the local rate, the basis for all rates, a company could have no option other than adopting the local rate, or else stop operating the road. Adopting the local rate would be equivalent in the case taken to adding six-tenths of a cent a ton a mile to every ton of through freight, which, as we pointed out last week, would mean 30 cents per 100 lbs. additional to the existing tariff between Chicago and New York. That, however, is not the worst of it, for, as already said, the same rule would apply between Chicago and Council Bluffs (about 500 miles more), and between Council Bluffs and all other points further remote, involving in each case a corresponding addition to the cost of bringing the cereal to the seaboard. The effect must be that at most points it would be more profitable to burn the grain or let it rot in the fields, than to pay the transportation charges which local rates would impose. We think that when this fact is fully realized, Western representatives and Senators will hear from their constituents in no uncertain way.

The speech of Henry W. Grady of the Atlanta *Constitution* at the New England dinner this week, fits in well with the wonderful progress that is at present being made in the development of Southern industries. Mr. Grady's utterances breathe the spirit of fraternal feeling and brotherly love, which since the close of the war have marked the deliverances and the action of the vast body of the Southern people. To those who have studied the South and have watched her course—those who have had no object in distorting or falsifying facts—Mr. Grady's fervent assurances of loyalty do not come in the nature of a revelation; but at this juncture, when the Southern section is the scene of industrial activity never before witnessed in that part of the country, his acknowledgment and declaration that free labor offers greater and grander opportunities than slave labor ever could have offered, is at least noteworthy as evidencing the current of thought that is dominating the men of the new South. The "new" South? It is indeed a new South. In more senses than one does it differ from the South of 25 years ago. Not only politically, socially, and economically, has a vast change taken place, but the South has learned many things as to how to utilize her vast and varied resources to best advantage. It is only a few weeks since Congressman William D. Kelley, after a visit to that section, gave testimony to a newspaper reporter of the progress there being made in the production of iron, and this week the *Tribune* of this city has published a long interview with General Willard Warner on the same subject. General Warner, speaking for himself and those associated with him, says that in Alabama, Georgia and Tennessee the supplies of coal, iron and limestone are practically inexhaustible, and he estimates that in 1888 the three States mentioned will produce no less than 1,500,000 gross tons of iron. Referring to the figures for 1855 we find that in that year these same States produced only 376,394 tons all told. The difference between this and a production of a million and a half tons, marks a degree of progress that speaks volumes for the development going on. As a result of this development new cities are springing up on every

side. Atlanta no longer stands in solitary grandeur, but is surrounded by a galaxy of flourishing cities within railroad embrace. Birmingham, Sheffield, Chattanooga, Tecumseh and South Pittsburg—these are at once the evidences of the new growth, the new conditions, and the new prospect.

Railroad earnings continue very favorable, and the statement for the second week of December which we give on another page is by far the best we have had for some time. Only six of the sixty-five roads reporting show any decrease, and the losses on these are so insignificant that the total for them all only reaches \$10,328, against which the remaining roads have an increase of \$690,024, leaving a net gain in the large sum of \$679,696, or almost 16 per cent. It is only fair to say that the significance of this heavy increase is diminished somewhat by the fact that in certain sections of the country traffic was delayed by snow and cold weather in the first week of the month, so that part of this traffic ought probably to be counted in the second week; further, in this second week last year some of the roads, though by no means all, had losses, which of course tends to make the present gains larger. Allowing for all these facts, however, the exhibit is nevertheless a very satisfactory one. The Pennsylvania November statement, out this week, is also encouraging. To be sure, the net of the Eastern lines are not quite up to those of a year ago, but that is simply because of the heavy augmentation in expenses, they being \$465,243 larger than a year ago. The same feature was noted in the returns of the months immediately preceding. As then stated, we know of no special reasons for this very heavy increase in the expense account, and hence assume that the management (as is natural in good times) are spending increased amounts for betterments, renewals, &c. But whatever the explanation, the fact of chief importance is that the gross earnings are gaining so largely, the increase for November reaching \$375,679, indicating growth in the company's business. On the Western lines the result is also quite satisfactory, for while in November, 1885, these lines showed a deficit of \$48,632 below the amount necessary to meet current liabilities, this year they show a surplus of \$27,396. The following is a comparison of results for six years.

LINES EAST OF PITTSBURG.	1886.	1885.	1884.	1883.	1882.	1881.
November.	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,947,218	3,971,530	8,050,937	4,478,479	4,378,525	3,840,215
Operat'g expenses.....	2,820,407	2,355,234	2,475,226	2,916,392	2,771,464	2,379,871
Net earnings.....	1,520,721	1,616,295	1,475,711	1,557,177	1,602,362	1,460,344
Western lines.....	+27,396	-48,632	-212,105	-52,408	+330,303	+161,331
Result.....	1,554,117	1,567,663	1,263,606	1,504,769	1,932,665	1,621,675
Jan. 1 to Nov. 30.						
Gross earnings.....	45,050,852	41,508,915	44,767,583	47,242,734	44,922,637	40,392,427
Operat'g expenses.....	20,589,452	26,702,277	27,853,911	29,089,881	27,673,083	24,181,246
Net earnings.....	16,301,300	14,776,008	16,943,672	18,152,873	17,247,574	16,211,181
Western lines.....	+22,455	-1105,191	-731,131	+1110,803	+1011,231	+2740,008
Result.....	16,323,755	13,670,817	13,212,541	19,263,676	19,158,805	18,951,189

For the eleven months to November 30, gross earnings on the Eastern lines have thus increased nearly 4½ million dollars; the net have increased \$1,585,232. On the Western lines the improvement amounts to \$1,187,646 which added to the gain on the Eastern lines gives a total gain in the net of the entire system of \$2,772,878.

The stock market this week has very naturally been dull and irregular, with prices see-sawing up and down from day to day. The panic of last week ceased to be a disturbing influence, except so far as any such occurrence always has a quiet period following in its wake, furnishing thus the opportunity as the event does the need for reflection. There has been no real weakening of confidence, either here or abroad, in the strength of the situa-

tion, and European as well as American investors continue to buy our good securities and to believe in them. The chief fluctuations of the market just now are due to reports as to present or prospective action of Congress on various matters of importance. The postponement of the Inter-State measure till the 4th of January was followed by immediate recovery of tone, while the adjournment of Congress over the holidays exercised a like beneficial effect upon all financial and industrial interests. It is a striking commentary upon the public estimate of the uses and abuses of Congress, that business men always feel easier when that body is out of the way—if only temporarily. Work thus far appears to have been limited to the firing off of one or two resolutions of inquiry or investigation aimed at the Secretary of the Treasury and the banks, and these have been so industriously used by speculators for their own ends as almost to suggest that they were privy to their introduction. Money has been comparatively easy and loans less difficult of accomplishment—hence depression from that source is no longer felt. The business situation continues unchanged.

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 24, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,740,000	\$3,917,000	Loss..\$2,177,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$1,740,000	\$3,917,000	Loss..\$2,177,000

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 \$2,000,000 through the operations of the Sub-Treasury and \$3,900,000 by Assay Office payments for gold imports. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement issued yesterday.

Week ending December 24, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,740,000	\$3,917,000	Loss. \$2,177,000
Sub-Treasury oper. and gold import.	13,900,000	8,000,000	Gain.. 5,900,000
Total gold and legal tenders....	\$15,040,000	\$11,917,000	Gain.. \$3,123,000

The Bank of England reports a loss of £784,000 bullion during the week. This represents £986,000 net sent abroad and £202,000 drawn from the interior. The Bank of France lost 18,250,000 francs gold and gained 1,650,000 francs silver, and the Bank of Germany, since the last report, increased 11,600,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Dec. 23, 1886.		Dec. 24, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	19,159,733	.....	20,302,543	.....
Bank of France.....	50,113,184	45,776,186	46,694,236	43,583,547
Bank of Germany.....	18,156,210	16,100,790	14,260,500	17,429,500
Total this week.....	37,429,127	61,876,976	31,257,329	61,019,047
Total previous week....	38,636,837	61,533,443	41,611,813	61,279,354

The Assay Office paid \$205,931 through the Sub-Treasury for domestic and \$3,893,295 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Dec. 17	\$325,987 65	\$2,300	\$60,000	\$197,000	\$63,000
" 18.	282,815 47	2,000	47,000	184,000	50,000
" 20	190,265 28	3,500	44,000	110,000	33,000
" 21	498,057 97	8,500	87,000	331,000	67,000
" 22.	597,808 66	2,500	114,000	402,000	78,000
" 23.	523,772 75	3,000	98,000	307,000	115,000
Total	\$2,418,707 78	\$22,000	\$450,000	\$1,534,000	\$409,000

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

NEW YORK GRAIN RECEIPTS AND TRUNK LINE EARNINGS.

Eastern trunk lines no longer make such favorable comparisons with last year on the earnings from the through grain tonnage to New York as they have made in other recent months. We are in possession of the figures of the grain receipts at this port for November, and with them as a basis have prepared our usual statement of the comparative gross revenue this year and last which this cereal movement has yielded approximately to each of the five leading roads—allowance being made, of course, for the difference in rates between the two years. The result is contained in the following.

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

	November.			January 1 to Nov. 30.		
	1886.	1885.	Inc. or Dec.	1886.	1885.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
New York Central.	111,000	139,000	Dec. 28,000	1,474,000	1,244,000	Inc. 230,000
Erie.....	104,000	120,000	Dec. 16,000	1,131,000	853,000	Inc. 278,000
Pennsylvania.....	45,000	61,000	Dec. 16,000	545,000	544,000	Inc. 1,000
Del. Lack. & West.	43,000	14,000	Inc. 29,000	533,000	200,000	Inc. 333,000
West Shore.....	80,000	25,000	Inc. 55,000	457,000	349,000	Inc. 111,000
Total.....	383,000	359,000	Inc. 24,000	4,165,000	3,192,000	Inc. 973,000

Here we see that while the five roads as a whole had slightly heavier earnings from this grain traffic to New York in November this year than last, three of the five show a decrease, the gain being confined exclusively to the two new roads, namely, the West Shore and the Lackawanna. How much more favorable previous results have been can be judged from the exhibit for the eleven months ended with November, according to which it appears that these five roads together gained no less than \$973,000 over their earnings in the same period of 1885, every one of the roads recording an increase, the gain on the Erie reaching \$273,000, on the Central \$230,000, on the Lackawanna \$353,000, on the West Shore \$111,000, the Pennsylvania being the only one having a merely nominal increase—\$1,000.

It will be asked what accounts for the less favorable exhibit for November. Has there been a falling off in the arrivals of grain as compared with the same month in 1885? No, but a larger proportion has come by canal. The total receipts (rail and water) for the month were not particularly heavy, and yet they were over 1,300,000 bushels greater than in November 1885. But the arrivals by canal increased over 1,500,000 bushels, so that the movement by rail declined. Still, the total falling off on the roads as a whole amounts to only 107,784 bushels. It is to be remembered however that in this total there is included the "various" or miscellaneous roads, which this year owing to the increased competition of the Lehigh Valley carried 504,927 bushels, against only 155,283 bushels last year, a gain of 349,644 bushels. Allowing for this gain on the outside roads, the movement on the five roads whose earnings we have figured above shows a decrease, not of 107,784 bushels, but of 107,784 plus 319,644, or 427,428 bushels. In the case of the individual roads the changes are even more marked. Thus there is a heavy decrease in the deliveries by the Central, the Erie, and the Pennsylvania—precisely the roads that record a decrease above in the earnings from the grain traffic; while on the other hand the Lackawanna and the West Shore, which as we have seen increased their earnings from the grain business, show very important and very large gains in the deliveries. As the changes in this respect are so decided, it may be well to mention them in detail. Taking the gains first, we find the increase on the West Shore to amount to over 900,000 bushels, and on the Lackawanna to nearly 500,000 bushels. But the losses are no less striking, that of the Pennsylvania being over

400,000 bushels, that of the Erie over 500,000 bushels, and that of the Central more than 800,000 bushels.

But as offsetting the decrease in the volume of traffic, there is the gain resulting from higher tariff charges. In most of the preceding months this latter was so great that a mere ordinary falling off in traffic counted for very little against it. Now, the condition of things in this particular is changed—a very important circumstance which it behooves us not to lose sight of. In some months the margin in favor of the present year has been as much as 15 cents a hundred pounds (Chicago to New York), or three dollars a ton. For November the difference was only slight. It was on the 23d of that month last year that the 25 cent rate on grain was put into force, at which figure it has continued through the whole of the year since then, though in the current week an advance to 30 cents was made. But though from the 23d to the 30th of November the rate in 1885 was the same as in 1886, for the 22 days preceding it was 5 cents less, the tariff then standing at 20 cents per 100 lbs. We may assume, therefore, that the average for the whole month was about 3 cents per 100 lbs. higher this year. But that amounts to only 60 cents per ton, against as much as \$3.00 per ton in some of the other months, and for the distance east of Buffalo to only 30 cents per ton. Summing up, we find the reasons for the less satisfactory results as to the earnings from the grain traffic to be (1) the increased proportion of the movement taken by the canal (2) the increased amount taken by the Lehigh Valley, thus diminishing the amount over the five pool lines, (3) the gains by the new lines, the Lackawanna and the West Shore, reducing to that extent the business of the three older lines, the Pennsylvania, the Erie, and the New York Central, (4) the diminished margin of profit in favor of the present year on the higher tariff charge. The following is our usual table showing the receipts by each of the different rail routes and by water, and the percentages of each, for the last six years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING NOVEMBER.

November.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent. .bush.	1,033,399	2,759,398	3,215,315	2,496,190	4,170,272	3,561,554
Per cent.	13.78	21.68	21.42	22.47	27.85	26.88
Erie.....bush.	1,520,811	2,303,014	1,953,832	2,320,232	3,103,399	1,850,455
Per cent.	19.01	18.50	13.22	20.90	20.75	14.19
Pennsylv'a..bush.	700,260	1,222,752	915,939	934,930	1,501,085	1,124,335
Per cent.	8.93	9.60	6.10	8.42	10.02	8.49
Del. L. & W..bush.	745,106	283,050	504,512	200,187	.....	.....
Per cent.	9.51	2.23	3.68	1.88	.....	.....
West Shore..bush.	1,394,691	499,077	.....	.....	.....	.....
Per cent.	17.84	3.85	.....	.....	.....	.....
Various RR's.bush.	504,927	155,283	1,228,254	145,545	63,424	38,137
Per cent.	6.40	1.23	8.19	1.31	0.44	0.29
Total RR..bush.	7,105,394	7,303,178	7,980,882	6,106,143	8,644,769	6,604,481
Per cent.	51.27	57.88	52.01	54.98	59.00	40.65
River & coastw.h.	271,935	387,180	182,024	284,058	160,010	.....
Per cent.	3.47	3.04	1.21	2.56	1.25	6,640,432
Canal.....bush.	6,585,502	5,030,500	6,584,300	4,715,415	5,941,554	50.15
Per cent.	40.79	39.58	45.88	42.46	39.09	.....
Total all...bush.	14,032,634	12,726,864	15,060,212	11,105,616	14,972,993	13,250,913

NOTE.—In the above table flour has been reduced to grain on the basis of 4 1/2 bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

It is interesting to note that the West Shore has gained more than the Central has lost, both being Vanderbilt lines, so that the two together delivered more grain at New York this year than last, the figures standing at 3,328,290 bushels, against 3,248,470 bushels, and this notwithstanding that the total rail receipts were less, and that an increased amount of the same came by the miscellaneous roads, as already mentioned. It will be noticed that the arrivals by the miscellaneous roads in 1884 were even heavier than now, but that is simply because these roads then included the West Shore, which had not yet reported separately. For the eleven months of the year the miscellaneous roads brought in 5,394,035 bushels, against only 819,334 bushels in 1885, and owing

to that fact and the increased amount coming by canal every one of the leading roads, with the exception of the Lackawanna, suffered a diminution in the amount carried by it. This may be seen from the following detailed statement for this period of eleven months.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES JAN. 1 TO NOV. 30.

Jan. 1 to Nov. 30.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent...bush.	25,136,010	32,917,719	27,578,408	29,339,283	34,144,287	40,737,829
Per cent.	20.82	27.55	25.79	24.93	32.79	30.33
Erie.....bush.	19,139,748	22,474,895	18,418,011	26,719,482	21,450,845	38,817,830
Per cent.	15.71	19.21	17.29	22.75	20.61	25.02
Pennsylv'a. bush.	9,281,593	14,080,952	10,196,585	12,439,443	19,943,515	18,425,412
Per cent.	7.62	12.03	9.53	10.42	18.40	18.73
Del. L. & W. bush.	9,404,248	5,129,041	4,876,289	4,263,871	.....	.....
Per cent.	7.72	4.38	4.56	5.03	.....	.....
West Shore. bush.	7,811,011	9,452,811	.....	.....	.....	.....
Per cent.	6.41	8.08	.....	.....	.....	.....
Various RR's. bush.	5,391,035	819,334	6,203,875	664,877	561,597	859,211
Per cent.	4.43	0.70	5.80	0.56	0.54	0.63
Total RR. bush.	78,163,945	94,204,752	67,270,768	78,231,733	70,114,244	93,719,785
Per cent.	62.51	71.95	62.90	62.81	67.31	69.71
River & coastw. bu.	2,019,906	5,395,729	2,186,011	5,991,707	2,233,853	.....
Per cent.	1.66	2.90	2.03	2.69	2.19	40,740,586
Canal.....bush.	43,660,022	29,433,387	37,592,157	40,830,608	31,728,519	50.29
Per cent.	35.83	25.15	35.07	34.77	30.47	.....
Total all...bush.	121,843,773	117,033,863	106,938,936	117,463,048	104,126,410	154,460,154

Thus while the total deliveries have been nearly five millions greater than last year, and in fact larger than in any other year since 1881, the rail movement records a falling off from last year of over 8 million bushels, the canal having carried over 43½ millions bushels, against less than 29½ millions, a gain of 14 million bushels. More came by canal in this period of eleven months in 1886 than in the same period of any other of the years given. Allowing for the increased proportion of the rail movement that was contributed by the miscellaneous roads, the traffic of the five leading roads amounted to only 70,769,910 bushels this year, against 83,385,418 bushels in 1885, a contraction of about 12½ million bushels. The Lackawanna gained over 4 million bushels, nearly doubling its total of last year, but the West Shore suffered a loss of over a million and a half bushels, the Erie a loss of over 3 millions, the Pennsylvania a loss of nearly 5 millions, and the Central a loss of more than 7 millions. These heavy losses in traffic contemporaneously with the gains in earnings on the same business, noted above, afford a measure of the benefits that have resulted from the higher tariff in force this year.

RAILROAD EARNINGS.

Not since the second week of August have we had a statement of earnings to compare with that below for the second week of December in the extent of the improvement shown. The gain on the 65 roads embraced in the exhibit reaches nearly \$700,000 (actually \$679,696), or nearly 16 per cent, and only six roads fail to record larger earnings than in the same week of 1885. In the case of some roads, snow and cold weather the 1st week of the month forced traffic over into the second week, besides which earnings last year in this second week were not especially favorable.

2d week of December.	1886.	1885.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'ly rep'ted (11 roads)	1,271,522	1,128,708	142,814	.....
Buff. N. Y. & Phila.	42,000	45,000	.....	3,000
Buffalo Roch. & Pittsb...	30,072	27,855	2,217	.....
Cairo Vin. & Chlo.	13,883	10,450	3,433	.....
Canadian Pacific	204,000	152,000	52,000	.....
Central Iowa	37,281	33,278	4,003	.....
Chicago & Alton	179,064	176,525	2,539	.....
Chicago & East. Illinois	40,769	39,231	1,538	.....
Chicago & Northwest	529,700	400,500	129,200	.....
Chic. St. P. Minn. & O.	141,300	110,400	30,900	.....
Chicago & West Mich	24,119	21,288	2,831	.....
Cin. Ind. St. L. & C.	53,681	47,960	5,721	.....
Cin. N. O. & Texas Pac.	56,818	52,256	4,562	.....
Alabama Great So.	28,827	25,570	3,257	.....
New Orleans & N. E.	18,683	17,072	1,611	.....
Vicksburg & Meridian	15,933	15,804	129	.....
Vicksburg Shrev. & Pac.	16,111	16,343	.....	232
Cincinnati Rieb. & Ft. W.	7,751	6,231	1,520	.....
Cincinnati Wash. & Balt.	40,487	38,753	1,734	.....
Cleveland Akron & Col.	9,587	8,525	1,062	.....
Col. & Clu. Midland	6,623	6,199	424	.....
Des Moines & Fort Dodge	9,222	10,191	.....	969
Det. Lansing & Northern	24,380	18,441	5,939	.....
East Tenn. Va. & Ga.	91,055	87,676	3,379	.....
Evansville & Terre H.	14,243	12,645	1,598	.....
Flint & Pere Marquette	44,104	38,244	5,860	.....

2d week of December.	1886.	1885.	Increase.	Decrease.
	\$	\$	\$	\$
Ft. Worth & Denv. City	12,253	8,464	3,789	.....
Grand Rapids & Ind.	42,851	32,19	10,657	.....
Grand Trunk of Canada	358,057	300,505	57,552	.....
Houston & Texas Central	113,138	90,087	23,051	.....
Ill. Cent. (Ill. & So. D.)	295,960	300,654	.....	1,754
Cedar Falls & M.	3,500	3,491	.....	6
Dubuque & Sioux City	22,300	21,170	1,130	.....
Iowa Falls & S. C.	1,660	15,416	1,184	.....
Indiana Bloom. & West	51,822	50,211	1,611	.....
Lake Erie & Western	27,455	24,039	3,416	.....
Louisville & Nashville	306,18	268,220	37,965	.....
Louisev. New Alb. & Chic.	35,270	31,141	4,129	.....
Marquette II. & Ont.	6,330	6,350	.....	30
Memphis & Charleston	44,775	41,767	3,008	.....
Mexican Central	86,700	73,125	13,575	.....
Milwaukee Northern	14,076	9,057	5,019	.....
Minnesota & Northwest	15,827	6,023	9,804	.....
N. Y. Ont. & Western	21,656	22,331	.....	675
Norfolk & Western	71,156	61,034	10,122	.....
Peoria Dec. & Evansville	16,557	12,924	3,633	.....
St. Jos. & Grand Island	22,427	23,125	.....	698
St. L. Alt. & T. H., M. Line	27,275	22,696	4,579	.....
Branches	22,060	17,711	4,349	.....
St. Louis Ark. & Texas	54,690	38,273	16,417	.....
Toledo & Ohio Central	22,627	16,715	5,912	.....
Wabash St. L. & Pacifco	288,809	239,483	49,326	.....
Wisconsin Central	31,399	28,605	2,794	.....
Minn. St. Croix & Wis.	6,750	3,157	3,593	.....
Wisconsin & Minnesota	11,474	3,369	8,105	.....
Total (65 roads)	5,001,184	4,321,438	690,024	10,328
Net increase (15-73 p. ct.)	.....	.....	679,696	.....

* Week ending December 11.

For the third week of December, ten roads show as follows :

3d week of December.	1886.	1885.	Increase.	Decrease.
	\$	\$	\$	\$
Buf. Roch. & Pittsburg	30,256	27,855	2,401	.....
Chicago & Atlantic	41,904	29,251	12,653	.....
Chic. Ml. & St. Paul	489,000	515,308	.....	2,308
Cincinnati Ham. & Day	62,906	57,812	5,094	.....
Denver & Rio Grande	150,000	113,845	36,155	.....
Long Island	43,525	45,361	.....	1,836
Milwaukee L. S. & West	37,360	26,385	10,975	.....
* N. Y. City & Northern	9,135	8,190	915	.....
Northern Pacific	186,524	174,575	11,949	.....
St. Paul & Duluth	27,192	26,533	659	.....
Total (10 roads)	1,032,002	1,025,118	6,884	26,308
Net increase (5.62 p. ct.)	.....	.....	57,681	.....

* Week ending December 18.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 11, 1886.

The holiday season is now close upon us, and for the next week or two we may be prepared for a quieter feeling in the leading industrial and commercial departments, but for all that the year is dying out in such a manner as to lead to the belief that 1887 will witness a greater activity in trade circles than has been the case the current year. In speculative circles the "bullish" feeling is becoming more pronounced, and in the commercial world generally a more confident tone is apparent. There are still numerous complaints of want of employment, but these may be, in some measure at least, attributable to the more economical methods now in vogue for conducting business operations, the result of a general lowering of the scale of profits, brought about by the growth of foreign competition. That business has been appreciably extended in bulk is clearly evident from the latest issue of the Board of Trade returns. In iron and steel, as well as in textile manufactures, the same encouraging features are presented as heretofore.

The outlook for the new year is unquestionably brighter. Whilst we are counting a good deal on a much larger business with America, we are also sanguine enough to believe that the fresh gold discoveries in Australia and at the Cape of Good Hope will be productive of good results commercially, notwithstanding that the merits of some of the schemes are rather doubted. There is in fact quite an active movement in progress in many different departments. Originating first in the American stock markets, it gradually affected our Stock Exchange, and has now permeated all branches of American and British industries. Over-speculation may cause some collapse, but at the present moment trade appears to be in as sound a position as at any time for years, although the actual return on the capital employed is much less.

The only drawback which throws a shade over the prospect is the state of Continental political affairs. Order has not yet been evolved out of the Bulgarian chaos, Germany increases her army by 40,000 men, and France remains as dissatisfied with her rulers as she has been at any time during the life of the present Republic. This complicated condition of things is naturally fraught with considerable danger, and the advent of the spring will be awaited with some anxiety; but it is to

be hoped that the cautious counsels hitherto followed will still from necessity regulate affairs. The failure of Russia to place a new loan either in Berlin or Paris is about as good a guarantee for peace as could be desired. Russia would hardly care to face certain bankruptcy merely to attain her ends in Bulgaria. "The game would not be worth the candle," and without the sinews of war she must be content to bide her time until affairs are more in her favor. This appears to be the view generally entertained, and the chances of peace being disturbed in the spring by any aggressive movement on the part of Russia are thus greatly diminished. Such being the case, commercial and financial circles are looking hopefully to the future to redeem the losses of the gloomy past. Two favorable circumstances have been noticed during the week worthy of attention. The Bankers' Clearing House return shows a gain over last year of fully £10,000,000, both weeks being ordinary business weeks, and the goods traffic on the 17 principal railways of England and Scotland has been some £20,000 in excess of last year. This is certainly statistical evidence of a better state of affairs.

The money market is not as yet exhibiting signs of firmness, and is far from active. Some inquiries for gold are reported, and attention is directed to the gradual drooping of the American exchange. There is also the usual inquiry in connection with the close of the year to be considered. This week's Bank of England return is a very mild, uninteresting document. In the aggregate deposits held the loss is only £148,000, and the reserve has increased £294,997, the proportion to liabilities being 45.51, against 44.11 per cent last week. Bullion has gained £97,792, notwithstanding a net export on balance of £71,000, from which it is clear that there has been an appreciable return of coin from general circulation. Compared with a year ago the reserve shows a loss of £580,000, and the stock of bullion is £548,000 less.

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.....	£ 24,191,575	£ 24,155,505	£ 24,444,060	£ 24,838,150
Public deposits.....	2,836,147	3,220,419	9,364,214	7,260,073
Other deposits.....	92,589,908	23,248,814	32,874,394	22,138,770
Government securities.....	12,685,151	12,555,919	13,162,619	14,492,798
Other securities.....	18,995,801	19,478,632	21,779,315	19,755,161
Reserve of notes and coin.....	11,659,058	12,243,104	12,117,638	12,984,561
Coin and bullion.....	20,150,733	20,648,609	20,211,698	22,066,711
Reserve to liabilities.....	45.51 p. c.	45 p. c.	41.5 p. c.	43.5 p. c.
Bank rate.....	4 p. c.	3 p. c.	5 p. c.	3 p. c.
Consols.....	101 15-16d.	99 2-16d.	99 6/4d.	100 1/4d.
Clearing-House return.....	101,836,000	91,027,000	92,458,000	94,309,000

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

Gold.—There has been a small demand for gold during the week. The Bank has received £75,000, and sovereigns to the value of £146,000 have been withdrawn for transmission to the Cape, Lisbon and South America. The Carthage brought £66,000 from China and Australia.

Silver.—The market rose rather quickly after our last circular, and 46 1/4d. was obtained for some arrivals, which were taken for the Continent; these have since been a slight relapse, owing to a notification that the India Council would offer more drafts for sale next week, and we quote to-day 46 1/4d. per ounce. We have received £20,000 from New York and £18,000 from Buenos Ayres during the week. The Peninsula & Oriental steamer has taken £89,500 to the East.

Mexican Dollars.—The unsold portion of the arrival by the St. Germain was placed at 45d.; the price has since, however, improved, following the rise in silver, and we quote 45 1/2d. as nearest. The only arrivals to hand are: £48,000 from Central America and £8,000 from New York. The Peninsula & Oriental steamer of the 3d Inst. took £10,000 to the Straits.

The most interesting financial item of the week has been the appearance of the Hawaiian Government in the market as a borrower. It is only for a small amount, however, namely, £200,000, being portion of an authorized issue of £400,000. The loan bears 6 per cent interest and is issued at the price of 93 per cent by Messrs. Matheson & Co. The loan is redeemable at any time after ten years and before thirty years from the date of issue. A Brazilian mining company entitled the Cuiaba Gold Mining Company (Limited) has also been announced with a capital of £150,000, in £1 shares.

The Board of Trade returns just issued for November are distinctly more favorable than those recently published. The gain in the exports amounts to the satisfactory total of £1,105,442, principally in yarns and textile fabrics, but metals and machinery also accounting for a fair proportion of the improvement. The loss on the eleven months compared with last year is now only £516,194. The imports show an increase on the month of £3,307,187, about two-thirds of which is caused by the heavier arrivals of raw materials for manufacture. In the eleven months there is a deficiency in the imports of £20,997,922. The returns taken altogether are decidedly encouraging.

The following are the totals of the imports and exports during November and the 11 months:

	Imports Foreign & Colonial Produce.		Imports British & Irish Produce, &c.		Re-exports Foreign & Colonial Mtds. &c.	
	Novem-ber.	11 Mos.	Novem-ber.	11 Mos.	Novem-ber.	11 Mos.
1884....	30,752,453	326,689,579	17,704,213	215,067,472	4,092,030	57,248,943
1885....	29,743,768	339,450,793	16,464,259	203,826,979	3,915,589	52,730,746
1886....	33,050,955	318,452,804	17,599,092	195,310,485	3,869,976	51,511,113

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

	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Oxen and bulls.....No.	5,922	6,037	£106,021	£117,765
Cows.....No.	30	10	528	200
Calves.....No.	.....	.....	.....	.....
Sheep and lambs.....No.	479	.....	958	.....
Wheat—Atlan. ports.cwts.	267,525	1,025,842	108,516	386,137
Pacific ports.....cwts.	212,752	379,388	86,793	145,022
Flour.....cwts.	781,481	931,332	438,928	499,488
Bacon.....cwts.	18,018	174,363	327,314	323,138
Beef—Salted.....cwts.	14,846	16,813	26,458	23,434
Fresh.....cwts.	64,901	60,868	159,516	138,367
Hams.....cwts.	56,614	51,480	137,536	130,048
Meat, unenumerat'd.cwts.	85	38	120	35
Preserved.....cwts.	18,100	19,672	45,393	45,793
Pork—Salted.....cwts.	14,336	13,626	20,123	19,448
Fresh.....cwts.	.....	.....	.....	.....
Butter.....cwts.	5,560	2,633	20,972	10,678
Chesse.....cwts.	36,932	55,305	79,281	140,228
Fish.....cwts.	23,538	6,099	61,175	16,995
Lard.....cwts.	45,098	90,991	76,009	150,156
Sugar, refined.....cwts.	146,494	166,469	136,975	138,457
Copper ore.....tons.	538	.....	6,452	.....
Regulus, &c.....tons.	2,017	327	50,720	8,190
Unwrought and partly wrought.....tons.	50	95	2,150	4,205
Cotton, raw.....cwts.	1,307,083	1,748,534	3,630,942	4,361,445
Tallow.....cwt.	10,764	33,371	13,664	42,247
Wood & timber—Hewn.lds.	4,540	4,387	17,168	18,812
Sawn and split.....loads.	8,522	6,333	23,370	15,812
Clocks.....No.	26,196	22,420	8,100	6,408
Leather.....lbs.	1,739,610	2,322,189	107,866	116,155

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

	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Horses.....No.	45	143	£2,205	£1,235
Bear and ale.....bbis.	3,227	4,036	13,406	17,741
Salt.....tons.	23,192	31,045	23,680	23,896
Spirits.....galls.	22,142	24,132	6,265	7,755
Wool.....lbs.	3,032,900	409,500	105,911	17,487
Cotton piece goods.....yds.	1,524,300	2,186,500	41,550	57,193
Jute—Yarn.....lbs.	1,974,400	509,000	11,634	4,510
Piece goods.....yds.	9,206,000	9,223,500	70,019	66,361
Linen—Yarn.....lbs.	111,300	82,800	3,054	2,612
Piece goods.....yds.	4,094,000	4,337,600	112,709	122,655
Silk broadstuffs.....yds.	31,778	15,524	4,638	3,252
Other articles of silk only.....	.....	.....	1,797	3,288
Articles of silk and other materials.....	.....	.....	29,240	41,904
Woolen fabrics.....yds.	256,800	363,800	45,450	61,038
Worsted fabrics.....yds.	2,773,400	3,220,900	153,294	165,379
Carpets.....yds.	41,200	32,200	9,166	9,096
Hardware and cutlery.....	.....	.....	24,664	24,085
Iron and steel—Pig.....tons.	10,304	10,909	32,326	49,720
Bar, angle, &c.....tons.	275	202	2,205	1,438
Railroad.....tons.	37	2,657	223	81,674
Hoops, sheet, &c.....tons.	1,410	507	10,925	5,104
Cast and wro't.....tons.	259	274	3,595	4,049
Old, for remanfr.....tons.	1,945	8,868	5,493	22,664
Tin—Plates.....tons.	18,417	17,598	207,039	237,140
Steel, unwrought.....tons.	2,154	14,666	27,731	76,227
Lead.....tons.	52	13	5,972	1,901
Tin, unwrought.....cwts.	266	250	1,253	1,301
Steam-engines.....	.....	.....	4,713	7,740
Other kinds machinery.....	.....	.....	23,346	41,369
Apparel and staps.....	.....	.....	6,386	10,292
Haberdashery & millinery.....	.....	.....	8,725	12,125
Alkali.....cwts.	333,199	349,578	99,500	102,517
Bags and sacks.....doz.	34,871	37,093	4,578	3,881
Cement.....cwts.	90,400	159,700	11,345	16,454
Earthenware & porcelain.....	.....	.....	53,121	69,375
Paper—Writing, printing, &c.....cwts.	604	729	2,420	2,984
All other kinds.cwts.	603	637	2,084	1,812
Skins and furs.....	.....	.....	49,047	52,878
Stationery, othr than pap'r.....	.....	.....	3,964	8,338

The movements in the precious metals have been as follows:

	To and from all Countries.			To and from United States.		
	1884.	1885.	1886.	1884.	1885.	1886.
	£	£	£	£	£	£
Imports in Nov....	499,952	1,524,766	659,958	1,354	11,290	3,828
Do 11 months....	10,218,741	12,221,887	12,704,135	5,069,741	906,683	3,014,999
Exports in Nov....	997,840	1,209,165	1,077,753	553,195	98,852	1,993,300
Do 11 months....	11,490,149	9,799,784	11,669,995	2,185,636	288,712	2,622,430
SILVER.						
Imports in Nov....	846,180	884,078	700,850	192,771	104,669	159,935
Do 11 months....	8,787,908	8,594,255	9,745,204	2,270,058	2,530,400	1,874,940
Exports in Nov....	514,070	677,830	468,139	40	5,200	100
Do 11 months....	9,275,144	9,206,924	8,749,985	8,282	6,011	2,850

A meeting has been held of the Central Pacific Railroad Company at the offices of the English association of American bond and shareholders (limited), and the following resolution was passed:

That a committee be appointed to represent the English shareholders in the Central Pacific Railroad Company, and to take such steps as may be necessary to protect their interests, and the following gentlemen be appointed: Mr. J. H. Hutchinson, Mr. E. F. Sturthwaite, Mr. H. C. Mayhew, Mr. R. C. Naylor, Mr. C. H. Stewart, Mr. Joseph Price, with power to add to their number.

The wheat trade has become somewhat quieter during the week, but has nevertheless retained its firm features. Business has been of a retail character, but the recent improvement has been well supported. The trade is evidently in a sounder condition than it has been for some time. The Impe-

rial weekly average has advanced to 32s. 7d. per quarter. This is the highest price touched so far this season, and it is 1s. 7d. per quarter in excess of the corresponding period last year. The way is clearly prepared for a further improvement, supposing that the winter be as seasonable as during the past two years; but those who are anticipating a decided advance will do well to remember that if the eastern portions of Europe are not supplying us with anything approaching to freedom we have liberal resources to draw upon in America and India, and they will no doubt come readily forward should the market here become appreciably stronger. A firm trade may certainly be calculated upon, but that we are on the eve of a rapid advance has yet to be proved.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46¼	46¼	46	48	46	46
Consols for money.....	100½	100¾	100¾	100	100½	100½
Consols for account.....	100½	100¾	100¾	100¼	100½	100¼
Frch rentes (in Parle) fr	82½	82½	82½	82½	82½	82½
U. S. 4½s of 1891.....	113¼	113¼	113¼	113¾	113¾	113¾
U. S. 4s of 1907.....	131	131¼	130¾	130¾	131	131
Canadian Pacific.....	69½	69½	68¼	69¾	69¾	69¾
Chic. Mil. & St. Paul.....	93½	92¾	91¼	93	93¼	92¾
Erie, common stock.....	34¾	34¾	33¾	34½	34¾	34½
Illinois Central.....	136¼	136	136	136¼	136	136
Pennsylvania.....	58¾	58	57¾	58	58¼	58½
Philadelphia & Reading.....	18¾	18¼	18½	17¾	17¾	17
New York Central.....	117	116¾	116	117¼	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 a decrease in both dry goods and general merchandise. The total imports were \$6,972,974, against \$9,499,782 the preceding week and \$8,801,886 two weeks previous. The exports for the week ended Dec. 21 amounted to \$6,398,913, against \$6,723,388 last week, and \$6,511,609 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 16 and for the week ending (for general merchandise) Dec. 17; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886
Dry Goods.....	\$1,905,711	\$819,176	\$1,531,466	\$1,893,890
Gen'l mer'dise..	5,448,915	3,495,303	4,866,964	5,073,084
Total.....	\$10,354,526	\$1,314,539	\$6,401,430	\$6,972,974
Since Jan. 1.				
Dry Goods.....	\$117,666,771	\$107,865,390	\$95,756,534	\$111,200,300
Gen'l mer'dise..	327,598,905	304,637,367	275,218,533	306,566,130
Total 50 weeks.	\$443,265,676	\$412,522,757	\$370,975,087	\$417,766,430

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. 21, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week...	\$9,211,372	\$6,421,539	\$6,441,818	\$6,398,913
Prev. reported..	335,338,951	318,709,575	310,339,805	302,773,553
Total 50 weeks.	\$343,550,323	\$325,131,414	\$316,781,923	\$309,172,466

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 18, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	\$1,040	\$12,557,465	\$.....	\$3,762,316
France.....	.....	11,580,539	1,126,326	9,209,572
Germany.....	.....	5,473,012	643,016	12,127,538
West Indies.....	13,751	6,584,997	188,247	3,192,949
Mexico.....	.....	.....	.....	50,052
South America.....	.....	651,102	6,008	402,466
All other countries..	8,000	747,475	.....	275,549
Total 1886.....	\$22,791	\$37,594,591	\$1,934,197	\$29,019,732
Total 1885.....	553,051	7,890,518	274,806	14,491,553
Total 1884.....	9,450	38,661,638	143,181	22,807,238
Silver.				
Great Britain.....	\$124,000	\$9,744,121	\$.....	\$1,092
France.....	.....	466,777	.....	68,760
Germany.....	.....	103,650	.....	31,236
West Indies.....	.....	248,324	49,650	1,131,314
Mexico.....	.....	.....	.....	233,684
South America.....	2,573	100,153	1,536	178,456
All other countries..	.....	108,852	6,226	61,613
Total 1886.....	\$126,573	\$9,771,877	\$7,414	\$2,006,157
Total 1885.....	263,279	15,396,400	26,358	1,866,122
Total 1884.....	404,533	18,949,741	6,451	3,424,781

Of the above imports for the week in 1886, \$115,413 were American gold coin and \$12,942 American silver coin. Of the exports during the same time \$21,751 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Dec. 13	\$ 1,501,169	\$ 2,017,758	\$ 126,953,956	\$ 31,901,076	\$ 19,880,194
" 20	2,222,924	3,718,416	127,218,497	30,142,103	19,839,103
" 21	1,389,100	2,615,505	127,406,247	29,522,620	19,533,931
" 22	1,933,753	2,964,007	127,549,900	28,252,742	19,839,051
" 23	1,728,793	3,550,036	127,690,010	26,232,559	19,633,051
" 24	1,365,866	1,492,138	127,734,861	26,093,043	19,605,239
Total ..	10,541,605	16,388,250			

Connecticut Central.—At Hartford, Conn., Dec. 19, the Supreme Court of Connecticut revised the decision of the Superior Court in the case of the Connecticut Central Railroad against the New York & New England Railroad Company, and decides in favor of the Connecticut Central. The New England leased the Central, agreeing to pay the stockholders the net earnings if there were any. It also owned all the first mortgage bonds. Under its management the Connecticut Central had no net earnings, and defaulted in its interest on the bonds. Then the New England proceeded to foreclose the mortgage. The stockholders contested, claiming that the road had earned the interest, but that the New England managers had not credited to it all its proper earnings. The Supreme Court set aside the decree of foreclosure, and ordered an accounting.

Dubuque & Sioux City.—Green & Bateman say in their circular letter: "We are authorized to announce that holders of Dubuque & Sioux City can get par for their stock not deposited with Drexel, Morgan & Co. under their circular of December 13."

New York Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings the following securities: Missouri Pacific Railway Company—An additional \$4,000,000 of capital stock, making the total amount listed up to \$40,000,000.

Missouri Kansas & Texas Railway Company—An additional \$1,725,000 of general mortgage 6 per cent bonds, making the total amount listed up to \$33,725,000.

Chicago Rock Island & Pacific Railway Company—An additional \$900,000 first mortgage extension and collateral bonds, making the total amount listed \$4,860,000.

Mexican Central Railway Company—Income bonds to the amount of \$8,128,000 and capital stock to the amount of \$33,170,900.

N. Y. & New England.—Of the new board of directors the following have been appointed an executive and finance committee: W. H. Starbuck, Thomas W. Pearsall, A. E. Bateman, Jonas H. French, Elijah Smith, John L. Macauley, Heman Clark. President Bostwick—who does not contemplate resigning—is ex officio, also a member of this committee. Mr. W. P. Shinn has been elected Vice-President and Mr. W. H. Stevenson General Manager.

Northern Pacific.—At the meeting of the Northern Pacific directors last week the committee on the lease of the Oregon Navigation reported that as that company had made a lease to the Union Pacific, the latter company was the party to negotiate with, and the officers of the company were directed to make harmonious traffic arrangements with the Union Pacific and a division of territory, if possible. The committee was then discharged.

—The interest due January 1, 1887, on the dividend scrip will be paid on and after that date.

Peoria Decatur & Evansville.—The directors of the Peoria Decatur & Evansville road have decided to change \$2,000,000 income bonds from 6 per cent to 5 per cent.

Philadelphia & Reading.—A meeting of the committee of general mortgage bondholders was held in Philadelphia on the 22d at the office of E. Dunbar Lockwood, the chairman.

The committee adopted a series of resolutions, setting forth that it was unanimously opposed to the new plan of reorganization for a number of reasons therein stated.

The committee advised the general mortgage bondholders not to deposit their bonds under the plan, and finally resolved that, as soon as the Masters' report is filed, disposing of the questions referred to them under decree of the Circuit Court of the United States, entered October 8, 1886, and ordered to be filed January 8, counsel for the committee should be instructed to use all possible effort to secure a final decree that a sale may take place at the earliest possible date.

St. Louis & Chicago.—A press dispatch from Springfield, Ill., Dec. 23, says: "The stockholders of the St. Louis & Chicago and the St. Louis Chicago & Peoria railroads met here yesterday and signed articles whereby the two roads were consolidated and given the name of the first mentioned. The St. Louis & Chicago will assume the debts and liabilities of the two roads forming it. The capital stock will be \$2,000,000, and the business will be conducted by a board of five directors to be elected annually. The present members of the board are D. Wing, President; R. S. Hodgen, Secretary and Treasurer; F. C. Hollins of New York, L. H. Thomas of Montgomery and I. H. Waggoner of Chicago.

Shenandoah Valley.—In the examination before a master to ascertain whether \$1,560,000 of unissued first mortgage bonds were subject to the lien of the general mortgage, he finds that the said \$1,560,000 of bonds were never certified by the trustee of the mortgage and are therefore invalid.

South Pennsylvania.—At a meeting of the proprietors of the South Pennsylvania syndicate on Tuesday Mr. Gowen read a letter from Mr. Garrett. Much has been said in the newspapers about this letter, but from the best information obtainable it was quite vague, and merely stated in substance that if the South Pennsylvania syndicate would build that road from Harrisburg to Somerset, Penn., where a connection could be made with one of the lines of the Baltimore & Ohio, the latter would make a close traffic arrangement affording an outlet to Pittsburg, "or if desirable," added the letter, Mr. Garrett would take an interest in the enterprise. Nothing was said, according to a prominent member of the syndicate, as to what Mr. Garrett's interest would be, or in what shape it would be taken.

At Pittsburg, December 23, in an interview with a Commercial *Gazette* reporter, Dr. Hostetter said the South Pennsylvania Railroad would be completed within a year; that the builders of it will be what is known as the Pittsburg syndicate, with Mr. Garrett if he desires, without him if the syndicate and he cannot come to terms. The Pittsburg syndicate, he said, includes about all the stockholders of the South Pennsylvania, outside of the Vanderbilt interest, and the only stockholders of the South Pennsylvania now who want it turned over to the Pennsylvania Company is the Vanderbilt interest, which amounts to \$5,000,000. The South Pennsylvania, when completed, will most likely be over the route originally intended. Thirty-eight per cent of the capital stock (\$20,000,000) has been paid up. The \$9,000,000 necessary to complete the line would in all probability be raised by an assessment upon the stockholders. The road will be completed without the Vanderbilt interest. If Mr. Garrett buys an interest, it will very likely be theirs. If he does not buy it, the Pittsburg syndicate will. This interest amounts to \$5,000,000 with 33 per cent, or \$1,900,000 paid up. The Pittsburg syndicate, with the Philadelphia interest, now hold the controlling number of shares of stock.

Wabash St. Louis & Pacific.—Before Judge Gresham in Chicago Dec. 22, a petition on behalf of the Purchasing Committee of the Wabash Railway was presented, asking that the Chicago Division be turned over to them, they agreeing to pay all the receivers' indebtedness and also the interest on the bonds of this division to date. Judge Gresham decided to postpone further hearing on this matter until next Thursday. It was reported that the same application would be hereafter made for the St. Louis Division, and that the efforts of the purchasing committee would be directed towards retaining hold of these two divisions.

—Messrs. Griswold & Gillett offer this week, in the advertising columns of both the CHRONICLE and INVESTORS' SUPPLEMENT, for the consideration of careful investors, a series of railroad, coal, street railway and municipal bonds that ought to command a large sale at the prices. This well known firm have also just removed to No. 3 Wall Street, where would-be purchasers will find a beautiful and comfortable suite of offices.

—In the advertising columns will be found the notice of the acceptance of Messrs. Geo. S. Coe, Eckstein Norton and Jos. D. Potts, as members of the Purchasing Committee under the Mexican National Railway Company's reorganization agreement, and also the call to bondholders to deposit their holdings at the Union Trust Co.

—Mr. J. P. Wintringham, of 36 Pine Street, whose card appears in our advertising columns, has been recently admitted to a seat in the New-York Produce Exchange. Parties having business in this line, as well as in miscellaneous stocks, will find Mr. Wintringham a broker of experience and business activity.

—The Ontario Silver Mining Company has declared its usual dividend of fifty cents per share, payable at the office of the company, San Francisco, or at the transfer agency of Messrs. Lounsbury & Co., on the 31st inst.

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

Shares.	Bonds.
60 N. Y. Life Ins. & Fr. Co. 510	\$10,500 N. Y. City 7s, City Imp. Stock, due 1889, 110% & int.
45 National Bank of Commerce 177 to 178	\$1,000 Christopher and 10th St. RR. 7s. 1st mort., due 1898. 114% & int.
1 Clinton Hall Association 50	\$500,000 Chicago & Atlantic RR. Co. 2d mort. bonds (hypothecated). 40, 43%, 45
37 1st Nat. Bank, Red Bank N. J. 240	
60 North River Fire Ins. Co. 114 1/2	
1 Fed. Nat. Assn. of Dsgn. \$110	

Banking and Financial.

\$75,000.

FORT SMITH & VAN BUREN BRIDGE CO.'S

FIRST MORTGAGE SIX PER CENT SINKING FUND TWENTY-FIVE YEAR GOLD COUPON BONDS, GUARANTEED, PRINCIPAL AND INTEREST, BY THE

ST. LOUIS & SAN FRANCISCO RAILROAD CO.

GUARANTEE INDORSED ON BONDS.

PRICE - - - - - 106 and INTEREST.

Pays Investor about 5 1-2 Per Cent. 108 is now Bid for the First Preferred Stock of the St. Louis & San Francisco Railway Company.

GRAPE CREEK COAL COMPANY, Of Danville, Ill.

FIRST MORTGAGE 6 PER CENT SINKING FUND BONDS, DUE 1916.

INTEREST PAYABLE APRIL AND OCTOBER, AT THE FARMERS' LOAN AND TRUST CO., N. Y., TRUSTEES.

These bonds are a first and only lien upon one of the most valuable and well-established coal properties in the State of Illinois, consisting of over 2,000 acres of coal land, 122 houses, a well-stocked store, ample farm buildings, and all the machinery, plant and appliances—on which there is no indebtedness whatever except this issue of bonds.

Of this issue \$125,000 are set aside and held in trust by the Farmers' Loan & Trust Company, of New York, and cannot be used for any other purpose than for buying more coal lands, building more houses, and making additional permanent improvements to the property \$300,000 of these bonds have already been sold, and are held for investment by some of the most conservative investors in this city, State, and throughout New England, including many of the leading Savings Banks, Bank Presidents and Trustees.

A sinking fund is provided in the mortgage for the payment to the Farmers' Loan & Trust Company of \$20,000 per annum, beginning April 1, 1891, for the redemption at par of that amount of bonds each year, until the entire issue is redeemed and canceled.

The rental from the houses and the profits from the store, screenings and the farms will more than pay the interest on the entire issue of bonds without touching the profits from the sales of coal.

For the two years and eleven months ending April 1, 1886, the company earned \$169,462 and 51-100, or nearly 6 per cent on \$1,000,000, and with the additional plant to be put upon this property it should earn 6 per cent on \$2,000,000, while the interest charges are only \$30,000 yearly.

We offer a limited amount of these bonds to investors that are seeking safe securities for investment, and we look upon them, at the price offered, as the most profitable investment in the market, paying the investor about 6 1-2 per cent interest.

Price, 95 and accrued interest.

First Mortgage 6 Per Cent 30-Year Bonds

OF THE

KALAMAZOO STREET RAILWAY COMPANY,

KALAMAZOO, MICHIGAN.

Interest May 1 and November 1, at the Central Trust Company, New York.

The company has been in operation two years, and by its annual report, published Jan. 12, 1886, shows net earnings of \$11,953 30 for the previous eighteen months, leaving a surplus of \$2,953 30 over and above all charges and interest on the bonds.

The company, through its Secretary, reports May 12, 1886, that the earnings for January, February, March and April are 63 per cent more than the corresponding months last year, which is sufficient to pay interest on the bonds and a dividend on the stock. We know of no better investment in the market.

PRICE PAR AND INTEREST.

\$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.

KNOXVILLE & OHIO RAILROAD CO.

FIRST MORTGAGE SIX PER CENT GOLD BONDS DUE 1925.

Interest Payable January and July,

At Central Trust Company (Trustee) New York.

For further particulars on all above Bonds call on, or address,

GRISWOLD & GILLETT,

No. 3 Wall Street, New York.

Banking and Financial.

CITY OF SCRANTON

1 PER CENT BONDS.

TERMS ON APPLICATION TO

HARVEY FISK & SONS,

BANKERS,

28 NASSAU 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.)
Railroads.			
Bell's Gap.....	5	Jan. 1	
Chic. St. Paul Minn. & Oin., pref.	3	Jan. 20	Jan. 1 to Jan. 21
Evansville & Terre Haute (quar.)	1 1/4	Jan. 15	Jan. 5 to Jan. 16
Flint & Pere Marquette, pref.	2 1/2	Jan. 15	Dec. 25 to Jan. 16
Granite.....	\$1		
Banks.			
Bank of America.....	4	Jan. 3	Dec. 22 to Jan. 5
Bank of New York, N. B. A.....	5	Jan. 3	Dec. 22 to Jan. 2
Bank of North America.....	3	Jan. 3	Dec. 23 to Jan. 2
Chatham National (quar.).....	3	Jan. 3	Dec. 23 to Jan. 2
Continental National.....	4	Jan. 8	Jan. 1 to Jan. 4
Rowery National.....	6	Jan. 3	
East River National.....	4	Jan. 3	
Eleventh Ward.....	4	Jan. 3	Dec. 22 to Jan. 2
Fourth National.....	4	Jan. 2	Dec. 24 to Jan. 2
Hanover National.....	5 1/2	Jan. 3	Dec. 22 to Jan. 2
Importers' & Traders' National.....	7	Jan. 3	Dec. 23 to Jan. 2
Irving National.....	4	Jan. 3	Dec. 17 to Jan. 2
Leather Manufacturers' Nat.....	5	Jan. 3	Dec. 23 to Jan. 2
Market National.....	4	Jan. 3	Dec. 22 to Jan. 2
Mechanics' National.....	4	Jan. 3	Dec. 23 to Jan. 2
Mechanics' & Traders' National.....	5 1/2	Jan. 3	
Mercantile National.....	3	Jan. 3	Dec. 22 to Jan. 2
Merchants' Exchange National.....	3	Jan. 3	Dec. 21 to Jan. 2
Merchants' National.....	3 1/2	Jan. 3	Dec. 21 to Jan. 4
Mount Morris.....	3	Jan. 3	Dec. 18 to Jan. 6
National Bank of Commerce.....	4	Jan. 10	
National Butchers' & Drovers'.....	4	Jan. 3	Dec. 23 to Jan. 2
National Broadway.....	8	Jan. 3	Dec. 23 to Jan. 2
People's.....	5	Jan. 3	Dec. 28 to Jan. 2
Phenix National.....	3	Jan. 3	Dec. 23 to Jan. 2
Second National.....	5	Jan. 3	Dec. 31 to Jan. 2
Seventh Ward.....	3	Jan. 3	Dec. 25 to Jan. 3
Insurance.			
Hamilton Fire.....	5	Jan. 3	Dec. 21 to Jan. 2
Rutgers Fire.....	5	Jan. 15	
Miscellaneous.			
Brooklyn Trust.....	5	Jan. 3	Dec. 25 to Jan. 4
Long Island Loan & Trust.....	3	Jan. 3	Dec. 25 to Jan. 2
Wells, Fargo & Co.....	4	Jan. 15	Jan. 1 to Jan. 16

WALL STREET, FRIDAY, December 24, 1886-5 P. M.

The Money Market and Financial Situation.—The condition of affairs at the Stock Board has been just about what might have been expected after the shaking up of last week. It usually happens that a violent spasm of that sort is followed by a sharp recovery first and then by a dull, irregular and sagging market, which continues for some time until prices have so far settled down as to permit of some definite action on the part of operators.

The money market has become fairly easy for the time of year, and rates to stock borrowers are quite moderate. Our bank statement issued to-day instead of Saturday shows a decrease of \$5,209,600 in loans, a decrease of \$2,089,200 in deposits, an increase of \$2,917,000 in specie, a decrease of \$215,300 in legal tenders, and a resulting increase in the surplus reserve of \$3,224,000.

The postponement in Congress of the Inter-State Commerce bill is considered favorable, inasmuch as it gives time for the probable effects of the bill to be more carefully considered, and its almost inevitable injury to the remote sections of the West and South to be more clearly shown up. Even should the bill pass, it is possible that Mr. Cleveland, being a lawyer, might discover that some of its provisions were unconstitutional and therefore interpose his veto.

The enormous volume of the retail Christmas trade in New York this year has probably never been equaled, and although this is one degree removed from the business of the Exchanges and the wholesale houses, still it is an indication of no small importance that the past year has been a prosperous one, and that the pocket of the *pater familias* is generally pretty well lined with money—or rather that it was so lined before the Christmas season commenced.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 8 per cent, the usual rate to stockbrokers being 5@3 per cent; to-day the rates were 4@5 per cent. Prime commercial paper is quoted at 6@6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £784,000, and the percentage of reserve to liabilities was 40 3-16, against 43 1/2 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 18,250,000 francs in gold and gained 1,650,000 francs in silver.

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

	1886.		1885.		1884.	
	Dec. 18.	Differences from Previous Week.	Dec. 19.	Dec. 20.	Dec. 19.	Dec. 20.
Loans and dis.	\$348,693,700	Dec. \$3,719,500	\$337,574,300	\$291,342,400		
Specie.....	74,336,000	Dec. 1,646,800	92,818,100	86,852,200		
Circulation...	7,914,100	Dec. 16,900	10,005,700	11,656,300		
Net deposits...	353,781,600	Dec. 6,412,400	377,502,000	335,444,100		
Legal tenders.	19,062,600	Dec. 28,600	28,305,200	37,695,200		
Legal reserve	\$88,440,400	Dec. \$7,603,100	\$94,375,500	\$83,860,775		
Reserve held.	92,448,600	Dec. 1,675,400	121,123,300	124,517,400		
Surplus.....	\$4,008,200	Dec. \$72,300	\$76,747,800	\$10,686,625		

Exchange.—Sterling exchange has been quite dull most of the week, though at one time there was more stimulus to the

demand in consequence of sales of stock for foreign account. Rates have been rather irregular, and after a little strength on the improved demand, they became weak and lower, the market closing weak, with posted rates 4 80 and 4 84. The arrivals of gold have amounted to about \$2,125,000.

To-day the rates on actual business were as follows, viz., Bankers' 60 days' sterling, 4 79 1/2 @ 4 79 1/2; demand, 4 83 1/2 @ 4 83 1/2. Cables, 4 84 1/2 @ 4 84 1/2. Commercial bills were 4 77 1/2 @ 4 78; Continental bills were: France, 5 26 1/2 @ 5 27 1/2 and 5 24 1/2 @ 5 25 reichmarks, 94 1/2 and 94 1/2; guilders, 39 1/2 @ 39 1/2 and 39 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling 1/2 discount; Charleston, buying 1/2 @ 3-16 discount, selling par; New Orleans, commercial, 150c. discount, bank, par; St. Louis, 75c. discount; Chicago, 80c. discount.

The rates of leading bankers are as follows:

	December 24.	Sixty Days.	Demand.
Primebankers' sterling bills on London...	4 80		4 84
Prime commercial.....	4 78 @ 4 79		
Documentary commercial.....	4 77 1/2 @ 4 78		
Paris (france).....	5 27 1/2 @ 5 26 1/2	5 25 @ 5 24 1/2	
Amsterdam (guilders).....	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 @ 95	

United States Bonds.—Government bonds have been moderately active, and the market is without feature. The business has been confined to the 4s and 4 1/2s, and prices are steady and about unchanged.

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

	Interest Periods.	Dec. 18.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.
4 1/2s, 1891.....	reg. Q.-Mar.	*110 1/4	*110 3/8	*110 3/8	110 1/4	*110 3/8	*110 3/8
4 1/2s, 1891.....	coup. Q.-Mar.	*110 1/4	110 5/8	*110 3/8	*110 3/8	*110 3/8	*110 3/8
4s, 1907.....	reg. Q.-Jan.	*127 1/4	127 1/4	127 3/8	127 3/8	127 1/2	127 3/8
4s, 1907.....	coup. Q.-Jan.	128 3/8	128 3/8	128 1/2	128 1/2	128 1/2	128 1/2
3s, option U. S.....	reg. Q.-Feb.	*100 5/8	*100 5/8	*100 3/4	*100 3/4	*100 3/4	*100 3/4
6s, cur'cy, '95.....	reg. J. & J.	*123 5/8	123	*123 5/8	124 1/2	125	124 7/8
6s, cur'cy, '96.....	reg. J. & J.	*126 1/4	125	*126 1/4	126 1/4	127 1/4	127 1/4
6s, cur'cy, '97.....	reg. J. & J.	*128 7/8	127	*128 7/8	128 7/8	130	129 5/8
6s, cur'cy, '98.....	reg. J. & J.	*130 7/8	131 1/2	*131 1/2	131 1/2	132	131 3/4
6s, cur'cy, '99.....	reg. J. & J.	*134	*133	*134	*134	*134 1/2	*134 1/2

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

State and Railroad Bonds.—During the early part of the week there was a little activity noticeable in the market for State bonds, but latterly it has relapsed into extreme dullness. There has been little change in values.

The railroad bond market has been only moderately active during the past week, and the changes in prices have, as a rule, been unimportant. At times a somewhat irregular tone was perceptible, but on the whole prices have been steady or moderately strong, and some of those which suffered most in last week's decline have been gradually recovering. The general market is still more or less influenced by the changes in the stock market, and there has been no advance of moment and no conspicuous activity. Of the more prominent bonds Erie 2ds and West Shore 4s have recovered, though the business has been light and the former class has been irregular.

Railroad and Miscellaneous Stocks.—The stock market has shown unmistakable signs of the approach of the holiday season and the close of the year, business being very light and restricted in volume and the fluctuations slight and unimportant as a rule. A natural reaction from the extreme activity and excitement of last week may also account largely for the dullness of affairs during this week. Prices, however, have not eracted much, the general tone of the market having been quite weak, though there have been fair recoveries at times, giving the appearance of a somewhat irregular and unsettled market. Taken altogether the market has not changed much either one way or the other, though the principal variations in particular stocks have been in the direction of lower prices.

There have been few developments, and those few have not been very important. The tone and the dealings of the London market have had some influence in directing the course of prices here. The decided reaction towards higher prices which occurred Tuesday afternoon, was largely the result of a better tone in London and an improved demand from that quarter. The postponement of action by the Senate on the Inter-State Commerce bill also had a good effect. But the selling on foreign account later in the week lowered prices here and affected the foreign exchange market.

Among the most active stocks Reading is still conspicuous, and has been very weak at times, though rather irregular on the whole. The continued weakness is probably due more to the reaction from the unreasonably high prices recently made by outside speculation than by any new views in regard to the reorganization plan. Jersey Central, after having been pretty well held during the raid of last week, has weakened since, for no particular cause except the uncertainty about its future prospects.

Western Union has been rather prominent for weakness, being adversely influenced by the talk of a bill in Congress providing for the free use by all companies of the telegraph business on subsidized railroads. Union Pacific has also been weak on the postponement of action on the Funding bill.

Besides these, there have been few conspicuous features. Louisville & Nashville has advanced moderately, and there are rumors that this stock is manipulated to a considerable extent.

PRICES OF STOCKS AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DEC. 24, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, Saturday Dec. 18, Monday Dec. 20, Tuesday Dec. 21, Wednesday Dec. 22, Thursday Dec. 23, Friday Dec. 24, Sales of the Week, Shares, Range since Jan. 1, 1886 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

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

† Ex rights.

PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE ON FRIDAY, AND RANGE SINCE JANUARY 1, 1896.

Main table containing bond prices and ranges. Columns include Name of Bond, Closing (Dec. 17, Dec. 24), Range Since Jan. 1, '96 (Lowest, Highest), Name of Bond, Closing (Dec. 17, Dec. 24), Range since Jan. 1, '96 (Lowest, Highest).

INACTIVE BONDS.

Table of inactive bonds. Columns include Name of Bond, Price, Range Since Jan. 1, '96 (Lowest, Highest), Name of Bond, Price, Range Since Jan. 1, '96 (Lowest, Highest).

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

Quotations in Boston, Philadelphia and Baltimore.

New York Local Securities.

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

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.

Table of Gas Companies. Columns include Bid, Ask, and company names.

Table of City RR. Quotations. Columns include Bid, Ask, and company names.

Table of Unlisted Securities. Columns include Bid, Ask, and company names.

Table of Boston Banks. Columns include Loans, Specials, L.T. Inders, Deposits, Circulation, and Agg. Clngs.

Table of Philadelphia Banks. Columns include Loans, Lawful Money, Deposits, Circulation, and Agg. Clngs.

* 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 18, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	10,580,000	2,000,000	400,000	9,880,000	45,000
Manhattan Co.	9,171,000	1,848,000	200,000	9,292,000	—
Merchants'	8,549,160	849,700	674,300	6,140,900	45,000
Buchers' & Drov.	8,533,000	1,504,000	265,000	7,180,000	—
America	10,585,800	1,205,500	402,400	8,605,700	—
Phoenix	8,090,000	558,000	144,000	7,289,000	259,000
City	9,313,000	2,550,400	314,000	10,036,800	—
Tradesmen's	2,523,300	382,500	143,500	2,054,600	90,000
Fulton	1,280,700	586,000	117,200	1,684,400	—
Chemical	18,735,300	9,093,200	587,500	23,506,000	—
Merchants' Exch.	3,036,900	65,000	123,200	3,294,100	105,500
Galatin National	8,225,900	788,500	434,500	4,858,100	607,700
Mechanics' & Tr.	1,519,000	455,500	101,500	1,062,000	230,100
Greenwich	1,022,400	131,300	155,000	1,075,200	2,600
Leather Manuf'rs	3,178,300	583,700	124,400	2,451,100	534,800
Seventh Ward	1,219,200	310,200	89,100	1,192,200	44,800
State of N. Y.	3,091,400	835,100	185,800	3,851,900	—
America'n Exch'g.	18,152,000	2,835,000	583,000	18,994,000	—
Commerce	5,501,000	2,818,000	813,100	12,776,100	898,000
Broadway	4,927,700	1,030,500	204,500	4,570,100	45,000
Mercantile	6,432,300	1,387,000	885,700	6,865,800	45,000
Pacific	2,640,800	383,500	131,600	2,765,800	—
Republic	7,326,400	1,428,700	261,200	7,249,600	317,200
Chatham	4,454,300	915,700	279,000	4,710,500	45,000
Peoples'	1,624,100	328,600	134,200	2,068,200	—
North America	3,195,000	448,700	190,800	3,744,400	—
Hanover	9,925,400	2,399,000	383,100	10,773,500	180,000
Irving	2,949,000	522,400	221,800	2,901,000	188,700
Citizens'	2,551,900	886,100	155,800	3,164,400	45,000
Nassau	2,492,800	246,500	342,500	2,988,800	—
Market	3,116,000	558,100	132,200	2,592,800	141,100
St. Nicholas	2,048,500	235,000	67,900	1,873,200	—
Shoe & Leather	3,329,000	592,000	215,000	3,458,000	435,000
Corn Exchange	5,986,600	595,000	242,000	4,868,600	—
Continental	4,941,800	785,900	593,500	5,573,000	48,500
Oriental	2,050,100	275,000	278,400	2,080,100	—
Importers' & Trad.	19,383,200	4,686,400	1,220,600	21,144,300	891,400
Park	18,385,100	4,605,700	708,900	22,562,200	45,000
North River	1,981,000	159,000	154,000	2,064,000	—
East River	1,207,300	206,000	128,300	1,061,300	224,300
Fourth National	17,715,900	4,079,300	544,800	18,153,900	360,000
Central National	8,722,000	1,483,000	841,000	9,224,000	45,000
Second National	3,178,000	751,000	179,000	3,715,000	45,000
Ninth National	5,410,500	1,459,000	297,500	6,089,700	45,000
First National	20,819,700	4,139,800	402,900	20,002,500	268,800
Third National	5,287,900	1,207,800	270,700	5,532,200	—
N. Y. Nav. Exch.	1,300,300	188,500	137,500	1,118,000	200,700
Bowery	2,404,800	389,700	382,000	2,608,800	225,000
N. Y. County	2,338,100	342,400	150,100	2,768,500	180,000
German-Americ'n	2,697,500	431,400	118,200	2,510,800	—
Chase National	3,735,000	1,037,300	161,800	4,834,100	45,000
Fifth Avenue	3,180,500	860,400	148,900	3,340,900	—
German Exch'g.	2,387,100	206,000	400,000	3,073,400	—
Germania	2,361,500	111,300	412,100	2,660,100	—
United States	4,535,400	840,300	24,800	4,350,000	45,000
Lincoln	2,485,800	699,200	127,200	3,005,800	44,600
Garfield	1,552,500	314,500	131,700	1,740,800	45,000
Fifth National	1,404,700	439,800	149,200	1,594,400	134,500
Ex of the Metropol.	3,547,500	988,300	261,500	4,430,300	—
West Side	1,736,100	303,500	277,400	2,123,300	—
Seaboard	1,977,900	889,400	109,500	1,911,800	45,000
Sixth National	1,171,400	372,900	80,800	1,064,600	180,000
Total	348,693,700	74,888,600	19,082,800	353,781,800	7,914,100

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear's.
Dec. 4	350,847,000	77,523,200	18,533,100	380,981,400	7,972,400	805,905,713
" 11	352,413,500	79,082,800	18,081,200	380,174,000	7,931,000	860,731,302
" 18	348,693,700	74,386,000	18,082,800	353,761,600	7,914,100	893,536,166

The Boston and Philadelphia banks will be found on p. 771.

RAILROAD EARNINGS.

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.
Ach. T. & S. F.	October	1,687,348	1,676,075	12,740,023
*Sonora	September	26,172	24,708	204,239
Balt. & Potomac	October	129,641	125,145	1,108,342
Buff. N. Y. & Phil.	2d wk Dec	42,000	45,000	2,457,981
Buff. Roch. & P.	3d wk Dec	30,256	27,855	1,220,031
Bur. Ced. R. & N.	4th wk Nov	84,967	84,560	2,626,930
Cairo V. & Chic.	2d wk Dec	13,883	10,450	619,241
Cal. Southern	1st wk Dec	20,955	—	669,338
Canadian & Atl	October	37,048	33,749	1,877,883
Canada Pacific	2d wk Dec	204,000	152,000	9,593,416
Cap. F. & Y. Val	November	21,407	16,768	205,883
Catawissa	September	132,000	119,000	—
Central Iowa	2d wk Dec	37,281	33,278	1,265,075
Central Pacific	September	1,555,411	1,482,205	11,798,251
Chesap. & Ohio	October	372,031	307,436	3,397,316
Eliz. Lex. & B. S.	October	90,674	70,932	766,825
Ches. O. & S. W.	October	181,437	163,107	1,367,467
Chicago & Alton	2d wk Dec	179,064	176,525	7,605,492
Chic. & Atlantic	3d wk Dec	41,904	29,251	1,596,870
Chic. Burl. & Q.	October	2,776,774	2,858,258	22,108,637
Chic. & East. Ill.	2d wk Dec	40,769	39,234	1,682,875
Chic. Mil. & St. P.	3d wk Dec	489,000	515,308	23,977,876
Chic. & North. W.	2d wk Dec	529,700	400,500	24,209,984
Ch. St. P. Min. & O.	2d wk Dec	141,300	110,400	5,852,335
Chic. & W. Mich.	2d wk Dec	24,119	21,288	1,334,604
Cin. & Eastern	September	19,848	14,704	—
Cin. Ham. & D.	3d wk Dec	62,906	57,812	—
Cin. Ind. St. L. & C.	2d wk Dec	53,681	47,960	2,457,266
Cin. J. & Mack.	November	16,009	12,019	165,432
Cin. N. O. & T. P.	2d wk Dec	56,818	52,256	2,527,027
Ala. Gt. South.	2d wk Dec	28,827	25,570	1,138,333
N. Or. & N. E.	2d wk Dec	18,683	17,072	612,017
Vicks. & Mer.	2d wk Dec	15,933	15,804	484,303
Vicks. B. & P.	2d wk Dec	16,111	16,343	475,289
Cin. Rich. & Ft. W.	2d wk Dec	7,751	6,231	364,018
Cin. Wash. & Balt	2d wk Dec	40,487	38,753	1,908,090
Clev. Akron & Col	2d wk Dec	9,587	8,525	503,057
Clev. & Canton	October	33,816	27,119	296,263
Clev. Col. C. & Ind.	October	379,780	362,084	3,398,633
Clev. & Marietta	September	24,633	28,450	—

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1886.	1885.	1886.	1885.
Col. & Clin. Mid.	2d wk Dec	\$ 6,023	\$ 6,199	\$ 303,787	\$ 200,438
Col. Hook. 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.	3d wk Dec	150,000	113,845	6,565,896	5,956,412
Den. & R. Q. W.	November	92,850	98,564	952,800	946,851
Des. Mo. & Ft. D.	2d wk Dec	9,222	10,191	320,017	365,544
Det. B. City & Alp.	October	28,002	—	188,673	—
Det. Lana. & No.	2d wk Dec	24,300	18,441	1,163,907	1,169,359
E. Tenn. Va. & Ga.	2d wk Dec	91,055	87,676	4,032,133	3,894,210
Evans. & Ind'pls	2d wk Dec	3,878	—	—	—
Evans. & T. H.	2d wk Dec	14,243	12,645	718,946	698,281
Flint & P. Marq.	2d wk Dec	44,101	38,244	2,045,528	1,847,372
Fla. Ry. & Nav. Co	November	93,152	108,214	—	—
Ft. W. & Den. City	2d wk Dec	12,253	8,464	425,060	449,060
Georgia Pacific.	October	88,267	69,005	651,964	522,043
Gr. Rap. & Ind.	2d wk Dec	42,851	32,194	1,974,811	1,867,444
Grand Trunk	Wk D. c. 11	358,057	300,505	16,080,992	14,205,239
Gulf Col. & S. Fe.	November	292,631	243,004	2,053,330	1,648,697
Hous. & Tex. Cenl	1st wk Dec	113,138	90,087	2,905,450	2,588,901
Ill. Cent. (Ill. & So)	2d wk Dec	235,900	300,654	10,191,748	10,390,102
Cedar F. & Min.	2d wk Dec	3,500	3,494	162,937	131,071
Dub. & Blou. C.	2d wk Dec	22,300	21,170	903,010	864,638
Is. Falls & S. C.	2d wk Dec	16,600	15,416	606,875	575,361
Tot. Iowa lines	2d wk Dec	42,400	40,080	1,672,821	1,593,552
Total all lines	2d wk Dec	338,300	340,734	11,804,370	11,983,655
Ind. Bloom. & W.	3d wk Dec	51,822	50,713	2,437,545	2,362,657
Ind. Dep. & Spr.	November	40,107	39,542	388,300	357,245
Jack. Tam. & K. W.	October	29,213	7,352	206,546	85,868
K. C. Ft. S. & Gulf	1st wk Dec	50,805	48,691	2,336,261	2,392,082
Kan. C. Sp. & M.	1st wk Dec	32,918	29,601	1,426,536	1,409,283
Kan. C. Cl. & S.	1st wk Dec	5,902	—	222,497	—
Keokuk & West.	September	29,789	—	—	—
Lake E. & West.	2d wk Dec	27,455	24,039	1,215,122	1,119,740
Lehigh & Indus.	November	19,105	15,657	196,391	161,429
L. R. & Ft. Smith	October	91,338	82,175	522,187	453,361
L. R. M. R. & Tex	October	43,558	44,792	286,738	256,406
Long Island	3d wk Dec	48,252	45,364	2,947,275	2,798,925
Louis. & Mo. Riv	September	50,960	50,939	401,224	409,831
Louis. Ev. & St. L.	1st wk Dec	16,200	15,600	801,486	667,88

Investment
AND
Railroad Intelligence.

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

ANNUAL REPORTS.

Boston & Lowell Railroad.

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

The annual report in pamphlet form has just been issued. It states that there has been charged in accounts the past year the full amount of money paid the Boston Concord & Montreal Railroad, but said payments have been in excess of the rental due that road by \$23,222. The lease of that road provides that its rental shall be twenty-five per cent of the gross receipts of the Northern Concord & Claremont, N. H., R. R., and the Boston Concord & Montreal Railroad, less \$200,000 per year; and provides, further, that this road shall guarantee that said rental shall be sufficient to pay the interest on its indebtedness, the rental due the Pemigewasset Valley Railroad, and six per cent on the preferred stock of the Boston Concord & Montreal Railroad for the first year of the lease, and five per cent thereafter. Under the lease, therefore, the maximum rental, according to the statement given us at the time of its execution, was \$292,476 for the first year and \$284,476 for the second and thereafter.

"At the time of the lease of the Boston Concord & Montreal Railroad there were turned over to this corporation certain stocks, bonds and miscellaneous assets of a value unknown, but estimated to be sufficient to meet a considerable deficit, should one occur, in the operation of that road under the terms of its lease. These do not appear upon our books, and have not entered into our statement of earnings." Under the lease the rental of the Boston Concord & Montreal Railroad shows a balance of \$162,865 due this corporation, "which we have a right to reimburse ourselves for out of these miscellaneous assets, whether we hold the lease of that road or not. These assets are, in our opinion, ample to cover this amount, and any further sum found due under the lease for several years to come.

A summary of our financial position with the Boston Concord & Montreal Railroad will be found below:

Amount overpaid on guaranteed rental	\$28,222
Amount due from miscellaneous properties not appearing in our books or accounts	162,865
Amount of improvements authorized and made, charged to repairs, but which are due this corporation, about	50,000

Showing that since June 1, 1884, we have earned more than shown by our reports to either stockholders or Railroad Commissioners

Commissioners	\$211,067
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The Central Massachusetts Railroad has been leased for 99 years, and is now fully paying its operating expenses.

The capital stock has been increased by the issue of 5,877 shares, the proceeds of which have been applied to the purchase of the stocks and bonds, and in payment of the indebtedness of the roads named in the authorizing Act.

EARNINGS AND INCOME ACCOUNT.

	1884-5.	1885-6.
Earnings from—		
Local passengers	\$1,239,051	\$1,421,216
Through passengers	336,529	401,557
Local freight	1,100,402	1,246,507
Through freight	1,072,392	1,253,615
Mails	57,781	71,019
Express	93,098	93,297
Miscellaneous	83,186	138,173
Total income	\$4,037,439	\$4,628,336
Operating expenses	2,623,434	3,184,470
Net income	\$1,414,005	1,443,866
Disbursements—		
Taxes	\$163,204	\$170,175
Rents	702,543	718,568
Interest	263,282	253,064
Total disbursements	\$1,129,029	\$1,141,828
Balance	\$234,976	\$302,087
Dividends, 6 per cent	251,151	290,133
Surplus	\$33,925	\$11,954

Maine Central Railroad Co.

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

The President's report states that the past year has been one of prosperity, resulting in an increase of net earnings over last year of \$71,031. The property has not only been well maintained in every respect, but greatly improved, and all expense except the purchase of real estate, has been charged to operating expenses. The loss by freshet of the Augusta Bridge in January and the unprecedented snowstorm late in the winter materially increased the operating expenses for the year. The travel, particularly to and from Bar Harbor shows a large increase over previous years. * * * "The increased traffic has taxed the motive power and rolling stock to the utmost, and large additions to it must be made the coming year." * * * "The cost of the shops will approximate \$200,000—which the company has provided for by an

issue of debenture bonds, bearing 4½ per cent interest, maturing in 1916."

The operations and earnings for four years have been compiled for the CHRONICLE as follows:

	1882-83.	1883-84.	1884-85.	1885-86.
OPERATIONS AND FISCAL RESULTS.				
Miles operated	483	524	535	535
Operations—				
Passengers carried	1,150,937	1,214,380	1,198,250	1,268,409
Ft (tons) moved	777,489	758,937	788,850	863,711
Earnings—				
Passenger	\$1,147,207	\$1,197,413	\$1,190,074	\$1,264,852
Freight	1,541,961	1,475,845	1,502,458	1,585,464
Mail, express, &c.	146,326	143,115	147,247	150,760
Total gross earnings	\$2,835,494	\$2,816,373	\$2,839,779	\$3,001,076
Expenses and taxes	1,839,707	1,750,710	1,730,902	1,820,740
Net earnings	\$995,787	\$1,065,663	\$1,108,877	\$1,180,336
INCOME ACCOUNT				
Receipts—				
Net earnings	\$995,787	\$1,065,663	\$1,108,877	\$1,180,336
Other receipts	29,121	10,421	7,828	7,400
Total income	\$1,024,908	\$1,076,084	\$1,116,705	\$1,187,736
Disbursements—				
Rentals paid	\$182,958	\$189,000	\$189,000	\$189,000
Interest on bonds	644,146	661,395	701,767	707,130
Dividends	197,522	215,532	215,541	215,578
Total disbursements	\$1,024,626	\$1,065,927	\$1,106,308	\$1,111,708
Balance	\$282	\$10,157	\$10,397	\$76,028

Mississippi & Tennessee Railroad.

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

The annual report of this railroad has just been issued, and owing to the interest which attaches to the financial affairs of the company the President's report is published at length on a subsequent page.

It is remarked that the report of previous years has been misleading in some respects, since the general expenses and taxes have not been included in operating expenses, thereby making the net earnings appear larger than they really were. Thus in 1884-5 the net earnings appeared as \$153,413, when the taxes and general expenses were \$27,571 and the true net earnings \$125,843, leaving a deficit for that year of \$32,557 after payment of interest. Adding the item of taxes and general expenses in each year, the gross and net earnings the past two years were as follows:

	1886.	1885.
Earnings—		
Passengers	\$106,773	\$117,378
Freight	309,785	357,684
Express	5,640	5,023
Mail	7,963	7,963
Privileges	1,550	1,500
Total	\$425,718	\$489,549
Operating expenses—		
Conducting transportation	\$83,243	\$70,120
Motive power	65,646	87,558
Maintenance of way	120,317	148,032
Maintenance of cars	22,519	30,423
General expenses and taxes	36,635	27,571
Total	\$328,360	\$363,704
Net earnings	\$97,358	\$125,845
Interest on bonds	158,400	158,400
Deficit for year	\$61,042	\$32,555

The balance sheet of Sept. 30, 1886, shows the bonds of series "A," \$977,000, and series "B," \$1,100,000, of which \$97,000 are owned by the company and hypothecated to secure a part of the floating debt, including amount borrowed to pay the July interest. The floating debt is \$166,471 and current assets, including supplies, &c., \$71,400.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Judge Wallace, of the United States Circuit Court, made a decision at Syracuse on Tuesday in the Venner suit. Mr. James C. Carter, of New York, appeared for the railroad, and Mr. H. B. Turner, of New York, for the Farmers' Loan & Trust Company. The suit is pending in the Circuit Court of the District of Kansas, and Judge Wallace denied the motion for an injunction against the carrying out of the agreement with the Gulf Colorado & Santa Fe Company, but prolonged the preliminary stay until Dec. 29, with leave to the plaintiff to revive the motion for an injunction if in the meantime a decree is rendered in favor of the plaintiff in the Kansas suit. As Judge Brewer has thus far ruled against the plaintiff, the Atchison Company deems the prospect of any further injunction against them as very remote.

Atchison Topeka & Santa Fe.—Chicago & St. Louis.—The Chicago Santa Fe & California Railway Company has purchased the Chicago & St. Louis Railway Company, extending from Chicago to Pekin, Ill., and all of its property and effects, and it is designated as the Chicago Division of the Atchison company's lines. F. E. Hinckley has been appointed general manager of the division, with headquarters at Chicago.

Beech Creek.—The stockholders are asked to subscribe to a \$400,000 car trust loan. The 5 per cent dividend will be paid in cash to those who want cash, in car trusts to those who will take them. The largest holders have taken the car trust bonds.

Broadway Railroad.—At Albany, Dec. 23, Judge Peckham of the Supreme Court decided that the Broadway repeal legislation of last winter is constitutional, but that the mort-

gages are a lien on the property. The case is that of the People against O'Brien, receiver of the Broadway Railroad. Attorney-General O'Brien will at once prepare an appeal from the decision. The appeal will be taken to the General Term, comprising Judges Learned, Boeckes and Landon. It meets on Jan. 25, and as the cause will be preferred, a decision may be expected in March or April. It will thus be possible to bring the case before the Court of Appeals and probably to secure a decision before the summer recess.

This decision is one of great importance in railroad matters, and touches deeply the interests of bondholders. It would be an embarrassing and dangerous situation for the holders of mortgage bonds if some technical violation of its charter by a railroad should work such a forfeiture of its charter as to invalidate all its securities in the hands of innocent purchasers for value.

Following are the main points of Judge Peckham's decision:

First—The act dissolving the corporation is an effective exercise of legislative power, and upon its passage the Broadway Surface Railroad Company was dissolved.

Second—The Broadway Surface Railroad Company had power to issue its bonds secured by mortgage on its property and franchises, including the right to run through Broadway, for the purpose of completing or operating its road, and all such franchises remain subject to the lien of such mortgage, and the act providing for the sale of such franchises at auction and the payment of the purchase price thereof to the city of New York is invalid as against the holders of bonds (secured by such mortgage) who can enforce payment thereof.

Third—The so-called traffic arrangements or agreements between the Broadway & Seventh Avenue Railroad and the Broadway & Twenty-third Street Railroad companies and Broadway Surface Railroad Company were valid when made, and are not affected by the dissolution of the latter company.

Fourth—The receiver takes all property of the Broadway Surface Railroad Company, and it is his duty to wind up the concerns of such company under the so-called "winding up" act, so far as its provisions are applicable upon the basis of this decision.

Fifth—As a part of its property the receiver takes the franchise to run cars in Broadway, subject to the lien of the two mortgages and to traffic arrangements.

Sixth—The court does not pass upon the question as to the rights of any particular holder of bonds secured by these mortgages, but only decides that if there are any holders who are entitled to enforce the liens of such mortgages, those liens embrace and cover the franchise to run cars through Broadway.

Seventh—The portion of the act which provides for proof of debts before the receiver, and the taking of testimony by him, and the decision of the court upon such testimony, does not provide for such a hearing before a judicial tribunal as an individual who claims to be a creditor is entitled to, and hence it imposes no obligations upon them to comply with such provisions.

Buffalo New York & Philadelphia.—Following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE:

	November		Oct. 1 to Nov. 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$204,336	\$213,072	\$431,720	\$453,734
Operating expenses.....	204,843	154,303	395,335	334,307
Net earnings.....	def. \$507	\$58,764	\$36,385	\$121,427

* \$50,000 spent for rails.

Cincinnati New Orleans & Texas Pacific.—The directors of this company met at Cincinnati this week and accepted the resignation of President Frank S. Bond. They elected Vice-President Charles Schiff to fill the vacancy. Mr. Bond has long been a prominent railroad officer, and he now comes to New York to take the Vice-Presidency of the Chicago Milwaukee & St. Paul.

Fort Worth & Denver City.—The earnings and expenses for November, the first month of the fiscal year, were as follows:

	November	
	1886.	1885.
Gross earnings.....	\$52,476	\$43,511
Operating expenses.....	22,207	24,904
Net earnings.....	\$30,269	\$8,610

Fort Worth & New Orleans.—It is reported that Mr. C. P. Huntington has purchased the Fort Worth & New Orleans Railroad for \$546,000.

Housatonic.—On the newly-elected board of directors of the New York & New England element is represented. The new board is made up of William H. Barnum, Horace Nichols, H. T. Leavitt, William D. Bishop, A. B. Mygatt, D. W. Plumb, William E. Downes, Francis A. White, of New York, and Henry Hentz, of Brooklyn. Mr. Hentz is regarded as the representative of Mr. Bostwick. Thus seven of the old directors are retained and the New England has two.

Kentucky Central—Chattanooga.—Judge Jackson of the United States Circuit Court has ordered decrees entered at Covington, Ky., for the sale of the Kentucky Central and Chattanooga railroads. The Kentucky Central will be sold within sixty days. The Chattanooga road will be sold to satisfy claims of the Union Trust Company of this city.

Lake Shore & Michigan Southern.—This company's report to the New York State Commissioners compares as follows for the year ending Sept 30, 1885:

	1886.	1885.	Difference.
Gross earnings.....	\$15,231,457	\$14,042,606	Inc. \$1,188,851
Expenses.....	8,800,999	8,775,313	Inc. 25,686
Net earnings.....	\$6,340,458	\$5,267,293	Inc. \$1,073,165
Other income.....	€2,077	1,270,712	Dec. 1,268,635
Total income.....	\$6,402,535	\$6,538,005	Dec. \$135,470
Charges.....	4,300,181	4,279,356	Inc. 20,825
Surplus.....	\$2,102,354	\$2,258,649	Dec. \$156,295

Louisville New Albany & Chicago.—The earnings and expenses for October and from January 1 to October 31, were as below:

	October		Jan. 1 to Oct. 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$203,515	\$177,498	\$1,557,225	\$1,382,464
Operating expenses.....	116,800	115,970	1,060,977	1,099,195
Net earnings.....	\$86,715	\$61,527	\$501,228	\$283,269

Mexican Central.—This company has issued a circular announcing that the English bondholders have withdrawn all opposition, and have agreed to convert their bonds, under the company's circular of Dec. 15, 1885. A London report estimates that about \$10,000,000 of the bonds and \$7,000,000 of the stock are held in England.

Mobile & Northwestern.—Judge Hill of the United States Court has appointed Ben Wilson of Memphis receiver of the Mobile & Northwestern Railroad (narrow-gauge) in Mississippi.

New York Chicago & St. Louis.—The following returns are made for the year ended September 30:

	1885-86.		1884-85.	
	1885-86.	1884-85.	1884-85.	1883-84.
Gross earnings.....	\$4,951,169	\$4,951,169	\$3,111,729	\$3,111,729
Operating expenses.....	2,417,817	2,417,817	2,307,820	2,307,820
Net earnings.....	\$1,177,352	\$1,177,352	\$803,909	\$803,909
Rentals, taxes, &c.....	*415,066	*415,066	*308,151	*308,151
Surplus.....	\$762,286	\$762,286	\$495,758	\$495,758

*No interest on mortgage bonds included.

New York Chicago & St. Louis (Nickle Plate).—The decision in the Nickle Plate foreclosure suit by Judges Jones and Hamilton in the Common Pleas Court at Cleveland, has been postponed until January 31, the opening day of the next term of court.

Northern Central.—Following are the earnings and expenses for November and for eleven months ended Nov. 30:

	November		Jan. 1 to Nov. 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$493,149	\$443,593	\$5,016,808	\$4,953,222
Oper. expenses.....	285,223	274,605	3,248,363	2,969,163
Net earnings.....	\$197,926	\$168,988	\$1,768,444	\$2,014,059

Oregon Short Line.—The statement of earnings and expenses for October, and for ten months from Jan. 1, is as follows:

	October		Jan. 1 to Oct. 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$162,175	\$176,833	\$1,618,286	\$1,499,925
Oper. expenses and tax s	132,741	116,319	1,191,520	1,020,333
Net earnings.....	\$29,434	\$60,513	\$426,766	\$479,591

Pennsylvania Railroad.—The gross and net earnings in November are compiled for the CHRONICLE below. In November, 1886, there was an increase of \$375,679 in gross earnings and a decrease of \$89,564 in net, compared with November, '85. Since Jan. 1 gross earnings show an increase of \$4,342,509 and net an increase of \$1,585,233, compared with the same period in 1885. On the lines west of Pittsburg & Erie the net result, after payment of all charges, shows a gain of \$75,923 in November, 1886, compared with November, 1885. Since Jan. 1 the net result shows a gain of \$1,187,646 compared with the same period of 1885.

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
Jan. 1 to June 30.....	\$23,250,164	\$21,319,593	\$7,669,624	\$6,519,859
July.....	4,355,677	3,685,105	1,540,623	1,160,049
August.....	4,589,390	3,956,306	1,905,015	1,649,012
September.....	4,674,052	4,276,628	1,816,535	1,592,051
October.....	4,737,351	4,359,174	1,662,748	1,938,813
November.....	4,747,218	3,971,539	1,524,721	1,616,285

Total 11 months. \$45,950,852 \$41,568,345 \$16,361,301 \$14,776,069

	LINES EAST OF PITTSBURG AND ERIE.		LINES WEST OF PITTSBURG & ERIE.	
	1886.	1885.	1886.	1885.
Jan. 1 to June 30.....	Def. \$650,198	Def. \$987,030	Gain. \$336,892	Gain. \$336,892
July.....	Sur. 236,321	Def. 37,108	Gain. 273,429	Gain. 273,429
August.....	Sur. 69,671	Def. 130,061	Gain. 199,732	Gain. 199,732
September.....	Sur. 82,423	Def. 90,226	Gain. 172,619	Gain. 172,619
October.....	Sur. 256,842	Sur. 127,926	Gain. 128,916	Gain. 128,916
November.....	Sur. 27,396	Def. 48,532	Gain. 75,923	Gain. 75,923
Total 11 months.....	Sur. \$22,455	Def. \$1,165,191	Gain. \$1,187,646	Gain. \$1,187,646

REPORTS AND DOCUMENTS.

Mississippi & Tennessee Railroad.

PRESIDENT'S REPORT.

PRESIDENT'S OFFICE, MISSISSIPPI & TENNESSEE R. R. Co., MEMPHIS, TENN., November, 1886.

To the Stockholders of the Mississippi & Tennessee R.R. Co.: The President and board of directors submit their thirtieth annual report of the business operations and financial condition of your road for the fiscal year ending Sept. 30, 1886, as follows:

The gross earnings from all sources were:

From passengers.....	\$100,778 18
From freight.....	3,978,999
From express.....	5,940 77
From mails.....	7,963 03
From privileges.....	1,550 00
Total.....	\$425,718 92

The operating expenses were:

For conducting transportation.....	\$33,243 71
For motive power.....	65,846 65
For maintenance of way.....	170,317 01
For maintenance of cars.....	22,517 76
For general expenses and taxes.....	33,634 11
Total.....	\$328,361 27

Receipts above operating expenses were..... \$7,356 75

The cost of operating the property, including betterments, taxes and general expenses, was 77.13 per cent of the gross income.

The interest charge on your funded debt, commencing with

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 24, 1886.

The story of trade in holiday week has in it nothing new, and we have only to repeat that regular business has been sluggish, and that speculation has generally been characterized by a disposition to close accounts for a time; this has unfavorably affected values, even when there were no decidedly adverse influences at work. An effort to bring the tariff up for review was made in the lower House of Congress this week, but failed; yet the agitation of the subject continues, with little prospect, however, of immediate results. The recent stringency in the money market has completely disappeared. Strikes have occurred again among railway operatives, but there seems to be no apprehension that serious inconvenience will be caused by them.

Lard for future delivery showed much strength, with a fair degree of speculative activity for the first half of the week under review, but on Wednesday and Thursday there was slight depression, the result, it was said, of manipulation by the packing interest, to affect the value of swine at interior points. To-day the speculation was fairly active and the close slightly dearer. Lard on the spot has been dull and drooping, but to-day was fairly active and rather firmer at 6:30c. for prime city 6:50@6:55c. for prime to choice Western and 6:90c. for refined for the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Monday.	Tuesd'y.	Wedns'y.	Thursd'y.	Friday.
Jan. delivery ..	6:55	6:55	6:56	6:54	6:53	6:55
February " ..	6:64	6:63	6:65	6:63	6:62	6:64
March " ..	6:73	6:72	6:74	6:72	6:71	6:73
April " ..	6:81	6:81	6:83	6:80	6:79	6:82
May " ..	6:90	6:90	6:92	6:89	6:87	6:91

Pork has been offered more freely and closes easier at \$11 83@12 25 for new mess, \$10 50@10 62 for extra prime and \$14 50@15 25 for clear. Cut meats have been quiet, but are steady; pickled bellies 6 1/2@6 1/2c., hams 8 3/4@9 1/4c. and shoulders 5@5 1/2c.; smoked hams 10@10 3/4c. 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 nominal at \$19@19 50 per bbl. Tallow sells briskly at 4 1/2c. Stearine is firm at 7 1/4@7 1/2c. and oleomargarine is quoted at 6@6 1/2c. Butter is in moderate demand at 21@32 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 slaughter of swine at the West since Nov. 1st has fallen off about 150,000, or 4 per cent below the corresponding period last season.

The speculation in Rio coffee has been extremely fitful and unsettled, being apparently wholly subject to manipulation, closing to-day at some recovery from yesterday's decline, yet lower than last Friday, with sellers at 12:30, 12:35 and 12:40c. for the winter, spring and summer months. Rio coffee on the spot closed dull at 14 1/4c. for fair cargoes, with the mild grades quiet and nominal. Raw sugars are lower and dull at 4 5/8c. for fair refining Cuba and 5 1/8c. for centrifugal 98 deg. test. Molasses closes easier at 20c. for 50 deg. test, but black strap sold for March and April at 11c. Teas are quieter.

The business in Kentucky tobacco for the week amounts to 400 hhds., of which 300 for export, and prices are without change. Seed leaf has been quiet, and sales are only 758 cases as follows; 200 cases 1881-82-83 crop, Pennsylvania, 6@12 1/2c.; 100 cases 1885 crop, Pennsylvania, 9@11c.; 108 cases 1884 crop, Wisconsin Havana, 10 1/2c.; 100 cases 1885 crop, Wisconsin Havana, private terms; 100 cases 1885 crop, Ohio, 4 1/2@6c., and 150 cases sundries, 6@23c.; also 350 bales Havana, 60c. @ \$1 05, and 150 bales Sumatra, \$1 20@\$1 50.

The speculation in crude petroleum certificates has been sluggish, and under fairly favorable reports from the wells the market has been weak, selling as low as 65c., but closing to-day at 67@67 1/2c. Spirits turpentine has declined to 36c., closing dull. Resins are quiet and nominal at 97 1/2@\$1 07 1/2c. for common to good strained. The Metal Exchange has been dull; even the exception in favor of tin cannot be made, and it has declined, closing at 22 10@22 20 on the spot and 22 25 @ 22 40 for future delivery. Ingot copper is also cheaper at 11 85c. for Lake.

The better supply of tonnage noted in our last, with more settled foreign exchange, caused a large business to be done in the engagement and charter of room for grain—mostly for January shipment, but extending into February, at 4s 3d down to 3s 0d to Cork for orders, 4s to Copenhagen, 11c. to Rotterdam, 5d to Liverpool, 5 1/2d to Avonmouth and 5 1/4d to Newcastle; petroleum charters were also quite brisk but generally for cases at private rates.

the coupon due on series "A" bonds, October 1, 1885 (which was not charged up in the balance sheet of September 30, 1885), and including the coupon due on said bonds October 1, 1886, which latter is properly chargeable to the fiscal year 1885-6, amounts to \$197,480, although the actual interest accruing on your outstanding bonds for twelve months, is but \$158,400. This increased charge of \$39,080 in the present year is occasioned by the fact that it is has heretofore been the custom of the company not to charge up the October coupon until after the accounts for the year were closed, notwithstanding that the interest represented by said coupon had fully accrued on September 30; whereas it is now determined to amend this custom and charge said coupon in the year during which the interest actually accrues, thereby presenting a more correct showing of the company's financial status at the close of the fiscal year. Hence the year 1885-6 is charged with both the coupons of October 1, 1885, and October 1, 1886.

From the foregoing it will be seen that the year's earnings show a deficiency of \$100,123 25 of the amount necessary to meet its operating expenses and accruing interest.

By reference to your Treasurer's report, it is seen that your floating indebtedness at the close of the year was as follows:

Coupon interest.....	\$14,380 00
Pay rolls and vouchers.....	57,518 17
Bills payable.....	2,833 33
Loans for coupons and steel rails.....	84,000 00
Ledger balances.....	42,749 75—
	\$231,481 25

Against the above, your available assets were:

Cash on hand and in bank.....	\$13,548 35
Deposited for steel rails contract'd for.....	47,768 24
Ledger balances.....	17,243 48—
	78,558 11

Leaving net deficit of available assets..... \$152,923 14

In this connection, it is proper to call attention to the fact that it has been necessary, for several years past, to borrow money to meet the requirements of the company for coupon interest, etc., which loans have been repaid out of subsequent earnings. For example, at the close of the fiscal year 1884-5, the deficit of available assets was \$81,416 87, and it became necessary to borrow \$15,000 cash, and to issue notes in payment for material furnished, to the amount of \$52,466 92. At the close of the year 1883 4, the deficit of available assets was \$50,704 77, and the company borrowed \$40,000. So also at the close of the year 1882-3 it was necessary to borrow \$75,000 to meet interest and other accrued obligations. Your board has hoped by careful economy, to overcome these deficits, and to place your property in thoroughly sound financial condition. But unfortunately the opening of competitive lines of railway, the gradual but steady tendency to lower rates, the action of the Mississippi Railroad Commission in reducing your passenger tariff an average of nine (9) per cent and your freight tariff an average of eighteen (18) per cent, the imperative necessity of re-laying the greater portion of your line with steel rails, of purchasing additional motive power, and reducing the heavier grades, in order to enable the company to handle its traffic with safety and reasonable economy, together with the payment of the high rate of interest on your bonds, have combined to prevent the realization of that hope, and the deficit has increased rather than diminished.

Having been as yet unable to repay the sums borrowed to meet the interest maturing July 1, 1886, and to purchase necessary materials and supplies for the maintenance and preservation of your property, the board has not deemed it wise to strain the company's credit still further by attempting to borrow money to pay the coupon due Oct. 1, 1886. Accordingly we have been compelled to ask the bondholders to permit us to defer the payment of said coupon. In this connection it may be well to call attention to the fact that the two classes of bonds (series "A" and "B") are covered by one and the same mortgage, and that while series "A" is preferred to the extent of priority in the payment of principal and interest, it will not be possible for the company to keep alive the bonds of that series to the exclusion of series "B."

For full particulars as to the work that has been performed during the year just closed, the physical and financial condition of your property, and an analysis of your earnings and expenses, I refer you to the reports of the Treasurer and the General Superintendent, with accompanying tables hereto annexed.

Your road is not in such a condition as to enable it to meet the requirements of business and the active competition to which it is now and must in future be subjected. The purchase of new cars and engines, substitution of steel in place of old iron rails, ballasting, the reduction of grades and other betterments, must continue until the road and its equipment are placed in first-class condition, if your property is expected to handle satisfactorily and economically its due share of traffic. * * *

We cannot and should not ignore the fact that it will be impossible for this company to handle its traffic at reasonable cost, or even to retain an equitable share of the business, unless the property is placed upon an equal footing, as to its physical characteristics, with those lines with which it comes in sharp and daily competition. It is needless to say that in order to accomplish this a considerable sum of money will be required, and I strongly recommend to the stockholders that they endeavor to effect some arrangement by which it can be obtained and the work inaugurated.

Permit me again to commend to your favorable consideration the faithful and zealous officials who are charged with the management of your affairs.

F. M. WHITE, President.

COTTON.

FRIDAY, P. M., DEC. 24, 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. 24), the total receipts have reached 283,045 bales, against 260,659 bales last week 227,886 bales the previous week and 275,716 bales three weeks since; making the total receipts since the 1st of September, 1886, 3,519,180 bales, against 3,417,390 bales for the same period of 1885, showing an increase since September 1, 1886, of 101,790 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	2,743	10,931	6,625	4,963	4,226	6,324	35,752
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	14,218	30,557	11,195	24,471	11,393	18,539	110,373
Mobile.....	3,451	4,238	5,181	441	607	3,247	17,185
Florida.....	.....	.....	.....	.....	.....	.....	1,367
Savannah.....	5,332	6,855	6,216	4,963	6,834	5,387	35,587
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	1,224
Charleston.....	3,943	2,652	1,801	2,005	2,240	2,435	15,076
Pt Royal, &c.	.....	.....	.....	.....	.....	.....	532
Wilmington.....	1,139	1,019	1,332	839	732	1,138	6,198
Moreh d C. &c.	.....	.....	.....	.....	.....	.....	200
Norfolk.....	4,161	4,885	5,091	3,694	4,623	3,193	25,652
West Point, &c.	1,286	1,498	2,264	1,743	2,185	11,129	20,105
New York.....	.....	22	1,885	1,287	1,051	2,999	7,244
Boston.....	661	652	664	1,236	1,776	555	5,544
Baltimore.....	.....	.....	.....	.....	.....	.....	212
Philadelph'a, &c.	104	79	71	201	263	116	774
Totals this week	37,037	63,408	42,325	45,783	35,875	58,617	283,045

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. 24.	1886.		1885.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1886.	1885.
Galveston...	35,752	552,388	30,380	524,425	125,132	97,226
Ind'nola, &c.	.....	.....	.....	731	.....	.....
New Orleans...	110,373	1,015,047	97,205	1,063,666	398,103	353,552
Mobile.....	17,185	146,584	14,195	143,212	33,467	47,645
Florida.....	1,367	14,377	1,761	32,627	.....	102
Savannah.....	35,587	626,956	27,481	570,006	118,147	125,748
Br'w'k, &c.	1,224	21,731	650	11,648	.....	.....
Charleston...	15,076	312,171	17,119	368,805	60,038	99,933
Pt. Royal, &c.	552	12,935	544	8,332	.....	471
Wilmington.....	6,198	111,726	3,047	75,616	18,977	11,935
M'head C., &c.	200	3,141	102	4,024	.....	.....
Norfolk.....	25,652	3,181,414	26,251	353,118	58,735	70,470
W. Point, &c.	20,105	212,526	9,672	167,750	5,121	3,953
New York...	7,244	41,147	7,565	28,571	197,555	206,496
Boston.....	5,544	28,074	2,569	33,525	10,500	6,310
Baltimore.....	212	19,879	649	12,406	13,491	30,102
Philadelph'a, &c.	774	18,684	976	13,828	15,407	14,814
Total.....	283,045	3,519,180	240,166	3,417,390	1,060,973	1,073,907

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

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	35,752	30,380	16,367	24,402	32,484	18,063
New Orleans...	110,373	97,205	86,518	87,371	85,963	67,233
Mobile.....	17,185	14,195	14,749	11,921	17,009	10,025
Savannah.....	35,587	27,481	22,335	25,329	29,879	25,235
Char'l's'n, &c.	15,628	17,863	18,968	11,036	20,716	15,909
Wilm'g't'n, &c.	6,398	3,149	2,200	1,973	5,052	6,308
Norfolk.....	25,652	26,251	17,170	16,248	28,295	19,333
W. Point, &c.	20,105	9,672	15,164	7,614	6,784	3,884
All others...	16,365	14,170	14,422	15,792	25,741	30,094
Tot. this w'k.	283,045	240,166	207,993	261,686	251,923	200,624

Since Sept. 1. 3,519,180 3,417,390 3,337,441 3,416,350 3,461,462 3,233,113
Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 229,198 bales, of which 136,819 were to Great Britain, 23,978 to France and 68,401 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Dec. 24.				From Sept. 1, 1886, to Dec. 24, 1886.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	22,274	2,960	8,354	30,988	181,733	23,080	83,788	248,551
New Orleans...	38,138	13,324	23,405	77,867	291,802	153,345	140,378	585,325
Mobile.....	.....	.....	.....	.....	8,432	.....	.....	8,438
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	5,109	1,500	18,878	23,285	179,835	7,475	128,469	313,779
Charleston.....	15,713	5,516	8,848	29,575	75,883	30,751	73,041	179,705
Wilmington.....	9,180	.....	.....	9,180	68,824	2,850	8,418	77,892
Norfolk.....	16,189	.....	.....	16,189	170,972	.....	.....	170,972
West Point, &c.	11,101	.....	.....	11,101	43,285	2,150	4,200	49,811
New York.....	11,939	1,876	7,770	20,992	224,897	23,992	110,835	303,894
Boston.....	5,384	.....	30	5,384	50,752	.....	1,075	51,827
Baltimore.....	2,643	.....	815	3,458	51,431	8,030	10,929	83,893
Philadelph'a, &c.	1,200	.....	.....	1,200	21,109	.....	1,224	22,380
Total.....	136,819	23,978	68,401	229,198	1,043,491	202,821	654,104	1,900,916

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. 24, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	40,097	74,404	19,345	2,028	136,874	261,729
Mobile.....	10,506	None.	None.	4,000	14,506	24,967
Charleston.....	5,700	4,240	14,900	1,000	25,860	34,238
Savannah.....	9,600	4,009	13,000	2,800	29,400	88,747
Galveston.....	18,752	1,312	10,407	10,620	41,591	83,541
Norfolk.....	33,881	None.	768	2,000	41,652	17,083
New York.....	5,200	None.	6,100	None.	11,300	186,255
Other ports.....	8,000	None.	2,000	None.	10,000	53,796
Total 1886.....	136,733	84,416	67,020	22,448	310,617	750,356
Total 1885.....	121,989	27,139	55,950	28,210	233,288	823,761
Total 1884.....	154,765	39,351	52,788	17,718	264,622	782,803

The speculation in cotton for future delivery at this market opened the week under review with much depression of tone. The receipts at the ports were quite large, and foreign advices were generally unfavorable, causing many who had been operators for the rise to sell and close accounts. The decline from the highest on Friday to the close on Tuesday was 18@ 21 points. The bears, however, operated cautiously, so that no great "short interest" was created. On Wednesday the report from Liverpool was much better than was generally expected, and it caused a smart advance with us, which was well maintained at the close. Yesterday the market was again depressed by unfavorable foreign advices, which led to sales to realize and checked the demand. To-day there was a slight improvement but a slow trade, and some depression attended the freer internal movement for the past week. The strike on the Louisville & Nashville R. R. may in some slight measure impede for a time the movement of the crop. Cotton on the spot was dull and quotations were reduced 1-16c. on Monday, but on Wednesday there was better business for home consumption. To-day the market was quiet and unchanged at 9 7-16c. for middling uplands.

The total sales for forward delivery for the week are 473,900 bales. For immediate delivery the total sales foot up this week 2,120 bales, including — for export, 1,952 for consumption, 168 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. 18 to Dec. 24.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #8	83	61 1/2	61 1/2	61 1/2	67 1/2	67 1/2	61 1/2	67 1/2	67 1/2
Strict Ord.	73 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ord.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ord	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	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2	8 1/2	9 1/2	9 1/2
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 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
Str. G'd Mid	10	9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Midd'g Fair	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

STAINED.	SAT.			MON.			TUES.		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. #8	61 1/2	61 1/2	61 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Strict Ord.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ord.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ord	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 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
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 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
Str. G'd Mid	10	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Midd'g Fair	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n.	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Dull and easy.....	113	.....	.....	113	49,500	.....
Mon. Quiet @ 1 1/2 dec.	212	117	.....	329	88,800	.....
Tues. Dull and easy.....	188	51	.....	239	85,500	.....
Wed. Firm.....	539	.....	.....	539	146,300	.....
Thurs. Quiet.....	177	.....	.....	177	63,500	.....
Fri. Steady.....	673	.....	.....	673	37,500	.....
Total.....	1,952	168	.....	2,120	473,900	.....

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:

to Thursday evening. But to make the totals the complete figures for to-night (Dec. 24), we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste.

Total Continental stocks..... 237,200 247,400 320,000 307,200

Total European stocks 834,200 774,400 970,000 996,000

India cotton afloat for Europe. 66,000 41,000 58,000 119,000
Amer'n cotton afloat for Europe 686,000 512,000 642,000 541,000

Total visible supply..... 3,123,484 2,961,860 3,138,307 3,404,700

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

Liverpool stock..... bales 403,000 379,000 417,000 418,000
Continental stocks..... 141,000 182,000 195,000 222,000

Total American..... 2,718,284 2,669,460 2,672,307 2,863,700

Total East India, &c..... 410,200 292,400 464,000 541,000

Total American..... 2,718,284 2,669,460 2,672,307 2,863,700

Total visible supply..... 3,128,434 2,961,860 3,138,307 3,404,700

Price Mid. Up, Liverpool..... 54d. 5d. 51 1/2d.
Price Mid. Up, New York..... 97 1/8d. 94d. 111 1/8d. 107 1/2d.

The imports into Continental ports this week have been 34,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 166,624 bales as compared with the same date of 1885, a decrease of 7,823 bales as compared with the corresponding date of 1884 and a decrease of 276,216 bales as compared with 1883.

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

Large table with columns for Movement to Dec. 24, 1886, Receipts, Shipments, Stock, and Movement to Dec. 24, 1885, Receipts, Shipments, Stock. Rows list various towns like Augusta, Ga., Columbus, Ga., etc.

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 18,499 bales and are to-night 87,863 bales less than at the same period last year. The receipts at the same towns have been 9,332 bales more than the same week last year, and since September 1 the receipts at all the towns are 18,962 bales less than for the same time in 1885.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Table with columns for Market, Price and Range ends, Futures, and Market, Price and Range ends, Futures. Rows list dates from Saturday, Dec. 18 to Friday, Dec. 24.

* 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, 9:40c, Monday 9:35c; Tuesday, 9:30c; Wednesday, 9:45c; Thursday, 9:40c; Friday, 9:40c.

The following exchanges have been made during the week :

- 12 pd. to exch. 100 Feb. for Mar.
32 pd. to exch. 200 Mar. for June.
10 pd. to exch. 100 May for June.
03 pd. to exch. 300 Dec. for Jan.
22 pd. to exch. 500 Jan. for Mar.
11 pd. to exch. 100 Mar. for Apr.
24 pd. to exch. 200 Jan. for Mar.
12 pd. to exch. 900 Jan. for Feb.
11 pd. to exch. 500 Feb. for Mar.
57 pd. to exch. 200 Feb. for Mar.
11 pd. to exch. 200 Jan. for Feb.
19 pd. to exch. 100 Apr. for June.

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

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

Week ending Dec. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9	8 15 ¹⁶	8 15 ¹⁶	8 15 ¹⁶	8 15 ¹⁶
New Orleans...	9	9	8 15 ¹⁶	9	9	9
Mobile...	9	9	8 15 ¹⁶	8 7 ⁸	8 15 ¹⁶	8 15 ¹⁶
Savannah...	9	9	9	8 5 ¹⁶	8 15 ¹⁶	8 15 ¹⁶
Charleston...	9 1 ²	9 1 ²	9	9 2 ¹⁶	9	9
Wilmington...	9 1 ²	9 1 ²	9 1 ²	9 1 ²	9 1 ²	9 1 ²
Norfolk...	9 1 ²	9 1 ²	9 1 ²	9 1 ²	9 1 ²	9 1 ²
Boston...	9 5 ⁸	9 5 ⁸	9 1 ²	9 1 ²	9 1 ²	9 1 ²
Baltimore...	9 5 ⁸	9 5 ⁸	9 5 ⁸	9 5 ⁸	9 5 ⁸	9 5 ⁸
Philadelphia...	9 5 ⁸	9 5 ⁸	9 5 ⁸	9 5 ⁸	9 5 ⁸	9 5 ⁸
Augusta...	8 7 ⁸	8 7 ⁸	8 7 ⁸	8 1 ²	8 7 ⁸	8 7 ⁸
Memphis...	9	9	8 15 ¹⁶	8 15 ¹⁶	8 15 ¹⁶	8 15 ¹⁶
St. Louis...	9	9	9	9	9	9
Cincinnati...	9 1 ²	9 1 ²	9 1 ²	9 1 ²	9 1 ²	9 1 ²
Louisville...	8 7 ⁸ 7 9	9	9	9	9	9

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Nov. 19.....	278,974	270,421	283,596	223,539	309,361	337,180	289,343	209,731	283,079
" 26.....	284,694	259,923	280,262	237,133	340,405	366,078	322,288	291,009	300,182
Dec. 3.....	278,300	212,797	275,718	318,019	383,627	390,332	325,186	285,019	300,470
" 10.....	289,437	2,8134	227,886	3,5,451	431,345	402,085	368,889	299,536	239,139
" 17.....	2,8,310	239,011	260,659	363,006	491,230	410,053	284,755	284,907	209,527
" 24.....	207,803	240,166	283,015	383,920	521,919	433,534	207,517	280,246	9 5 626

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 3,904,654 bales; in 1885 were 3,923,859 bales; in 1884 were 3,833,746 bales.

2. That, although the receipts at the outports the past week were 283,045 bales, the actual movement from plantations was 305,626 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 290,246 bales and for 1884 they were 207,547 bales.

AMOUNT OF COTTON IN SIGHT DEC. 24.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886.	1885.	1884.	1883
Receipts at the ports to Dec. 24	3,519,150	3,417,390	3,537,441	3,416,350
Interior stocks on Dec. 24 in excess of September 1.....	385,474	505,469	346,305	373,154
Tot. receipts from plantations	3,904,654	3,922,859	3,883,746	3,789,504
Net overland to Dec. 1.....	321,366	341,137	227,855	261,252
Southern consumption to Dec. 1	105,000	89,000	78,000	87,000
Total in sight Dec. 24.....	4,331,020	4,352,996	4,189,601	4,137,756
Northern spinners' takings to Dec. 24.....	796,199	884,948	654,163	790,412

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 21,978 bales, the increase as compared with 1884 is 141,419 bales and the increase over 1883 is 193,264 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been quite satisfactory at the South during the week and favored the free marketing of the crop. Picking, where not already completed, has been interrupted by the approach of the holidays.

Galveston, Texas.—There has been no rain all the week. Average thermometer 60, highest 72, lowest 40.

Palestine, Texas.—We have had no rain all the week. The thermometer has averaged 55, the highest being 72 and the lowest 35.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 55.

Columbus, Mississippi.—It has rained heavily on one day of the week, the rainfall reaching one inch and thirty hundredths. Average thermometer 41, highest 63, lowest 24.

Leland, Mississippi.—There has been rain on two days of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 43.7, the highest being 69 and the lowest 23.

Greenville, Mississippi.—We have had rain on one day of the week. About all the crop has been secured, and it is claimed that it is fully one third short. The thermometer has averaged 61.

Clarksdale, Mississippi.—We had rain on one day in the early part of the week, but the latter portion has been clear and pleasant. Picking and marketing are making good progress; two-thirds of the crop has been marketed. The thermometer has ranged from 19 to 73, averaging 46.1, and the rainfall reached sixty-one hundredths of an inch.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching sixty-five hundredths of an inch. The crop is being marketed freely, and about three-quarters has already been marketed. The thermometer has averaged 61, the highest being 74 and the lowest 36.

Gloster, Mississippi.—The days have been warm but the nights cold during the week with no rain. The thermometer has ranged from 23 to 68.

Helena, Arkansas.—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached fifty-two hundredths of an inch. Picking has been interrupted by the holidays. About ninety per cent of the crop has been marketed. Average thermometer 45, highest 67 and lowest 22.

Memphis, Tennessee.—It has rained on three days of the week, but the weather is now clear. The rainfall reached fifty-five hundredths of an inch. The thermometer has averaged 40, the highest being 66, and the lowest 25.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 44, ranging from 19 to 57.

Mobile, Alabama.—It has been showery on four days of the week, the rainfall reaching twenty-seven hundredths of an inch. Planters are marketing their crop freely. The thermometer has ranged from 23 to 67, averaging 49.

Montgomery, Alabama.—It has rained on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 45.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.

Birmingham, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 51, highest 73 lowest 27.

Macon, Georgia.—It has rained on one day of the week. The crop is being marketed very closely.

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 42, ranging from 23 to 55.

Savannah, Georgia.—We have had rain on two days and the remainder of the week has been pleasant; the rainfall reached eight hundredths of an inch. The thermometer has ranged from 27 to 50, averaging 48.

Augusta, Georgia.—The weather has been pleasant during the week, with light rain on one day. The rainfall reached eight hundredths of an inch. Average thermometer 42, highest 65, lowest 23.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 31 to 65, averaging 43.

Stateburg, South Carolina.—It has rained lightly on one day of the week, the rainfall reaching five hundredths of an inch. There have been killing frosts on four nights and ice has formed on three nights of the week. Average thermometer 46.6, highest 61 and lowest 23.

Wilson, North Carolina.—There has been no rain all the week. The thermometer has averaged 43, the highest being 67 and the lowest 18.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 23, 1886, and Dec. 23, 1885.

	Dec. 23, '86.		Dec. 23, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	2	1	3	5
Memphis.....	8	1	16	4
Nashville.....	20	8	9	4
Shreveport.....	5	5	5	3
Vicksburg.....	6	7	14	3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	3,000	6,000	9,000	339,000	712,000	1,051,000	33,000	1,585,000
1885	1,000	.....	1,000	226,000	490,000	716,000	17,000	1,123,000
1884	2,000	6,000	8,000	523,000	692,000	1,215,000	16,000	1,665,000
1883	11,000	.....	11,000	499,000	828,000	1,327,000	23,000	1,774,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales, and an increase in shipments of 8,000 bales, and the shipments since Jan. 1 show an increase of 335,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	.....	.....	.....	65,000	37,000	102,000
1885.....	.....	.....	.....	60,000	17,000	77,000
Madras—						
1886.....	2,000	.....	2,000	46,000	5,000	52,000
1885.....	.....	.....	.....	14,000	5,000	19,000
All others—						
1886.....	1,000	.....	1,000	69,000	57,000	126,000
1885.....	2,000	.....	2,000	69,000	68,000	137,000
Total all—						
1886.....	3,000	.....	3,000	180,000	100,000	280,000
1885.....	2,000	.....	2,000	143,000	90,000	233,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Table with columns for Shipments to all Europe from, 1886, 1885, 1884, and sub-columns for This week and Since Jan. 1.

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.

Table for Alexandria, Egypt, Dec. 22, showing Receipts (cantars) and Exports (bales) for 1886, 1885, and 1884.

This statement shows that the receipts for the week ending Dec. 23 were 225,000 cantars and the shipments to all Europe 24,000 bales.

MANCHESTER MARKET.—Our report received by cable from Manchester to-night states that the market for yarns is easy, and for shirtings steady. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

Table for Manchester Market showing prices for 32s Op. and 8 1/4 lbs. Shirtings for 1886 and 1885.

EAST INDIA CROP.—The following is from the Bombay Company's (Limited) Cotton Report of date Bombay, Nov. 19:

"Receipts of raw cotton are larger for the time of year, consisting chiefly of Bengals and a small quantity from the Oomrawuttee districts. The late arrivals of Bengals show stains and some dark leaf. The quality of the small lots of Oomrawuttee which have arrived is, on the whole, satisfactory, although dark leaf and stain are apparent, owing to the late rains; it is anticipated that these defects will disappear to a great extent in the later arrivals unless untimely rain intervene. Cotton picking in the Berars is now general, and with good weather an unusually early season and large outturn may be looked for. In the Dholera districts the plants are progressing favorably, and the prospects there are good. The crop in the Hingoghat districts is a good one, and it is thought that more will be available for export this year than for some years previously. A small quantity has already arrived, and shows satisfactory quality."

JUTE BUTTS, BAGGING, &c.—The market for bagging has been quite dull since our last, and but few orders have been received. Prices are nominal and sellers are quoting 6 1/2 c. for 1 1/2 lb., 7c. for 1 3/4 lb., 7 1/2 c. for 2 lb. and 8 1/2 c. for standard grades. There is only a small call for butts and what business is doing is on the basis of 1 13-16 @ 1 1/2 c. for paper grades and 2 @ 2 1/2 c. for bagging.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 202,434 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Table of shipping manifests for New York, Savannah, and other ports, listing destinations and quantities.

Table of shipping manifests for Charleston, Galveston, Wilmington, Norfolk, Newport News, Baltimore, and Philadelphia, listing destinations and quantities.

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

Table showing particulars of shipments from various ports to different destinations, including New York, N. Orleans, Savannah, Charleston, etc.

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

Table of vessel clearances from various ports including Galveston, New Orleans, Charleston, Baltimore, and Philadelphia.

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

ALICE, steamer (Br.) from Galveston for Bremen, was still at Nassau Dec. 13. The 400 bales of cotton brought in by schooner Victory were transferred to the Alice, and she would probably leave for destination about Dec. 16. DREAMDOON, bark (Br.)—About 500 bales cotton from bark Dreamdoon, Liverpool, were sold at Galveston, Dec. 10. The cotton was all more or less damaged, and was sold for account of the underwriters. It realized about \$5,000. GLER, bark (Nor.) at Savannah for Hamburg, before reported, finished discharging cargo on Dec. 14. The vessel was placed on a Illinois railway, and a board of survey recommended that she be repaired and put in a seaworthy condition. COMMERANT, steamer (Br.) from New Orleans for Bremen, went ashore at the late of Wight, Dec. 21, and had been driven round on the following day, so that she was broadside to the beach. One hundred bales of cotton have been jettisoned, which beach men are salvaging. The sea was making a clean breach over her, and the crew had been obliged to leave. She is hilted in the starboard bunkers, her rudder is gone, and she is expected to go to pieces the next day.

Cotton freights the past week have been as follows:

Table of cotton freights for Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Reval, Barcelona, Genoa, Trieste, and Antwerp, showing rates for different days of the week.

* Per 100 lbs.

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

	Dec. 3.	Dec. 10.	Dec. 17	Dec. 24.
Sales of the week.....bales	59,000	71,000	63,000	59,000
Of which exporters took	5,000	6,000	5,000	5,000
Of which speculators took..	2,000	4,000	5,000	3,000
Sales American	45,000	48,000	45,000	45,000
Actual export.....	12,000	10,000	9,000	10,000
Forwarded.....	23,000	27,000	22,000	21,000
Total stock—Estimated	509,000	524,000	571,000	584,000
Of which American—Estim'd	329,000	345,000	390,000	403,000
Total import of the week.....	110,000	113,000	132,000	95,000
Of which American	85,000	83,000	108,000	78,000
Amount afloat.....	252,000	272,000	286,000	323,000
Of which American	239,000	251,000	261,000	251,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 2:30 P.M.	In buyers' favor.	Fair business doing.	Easter.	In buyers' favor.	Moderate demand.	Moderate demand.
Upl'ds.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Mid. Or'ns.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Mid. Sales	8,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,000	1,000
Futures.						
Market, } 12:30 P.M.	Steady at 1-64 decline.	Steady at 1-64 decline.	Steady at 1-64 decline.	Steady.	Steady.	Quiet at partially 1-64 dec.
Market, } 4 P.M.	Steady.	Quiet.	Easy.	Firm.	Steady.	Quiet and steady.

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. 18.				Mon., Dec. 20.				Tues., Dec. 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	5 13	5 13	5 13	5 13	5 12	5 12	5 12	5 12	5 10	5 10	5 10	5 10
Dec-Jan....	5 11	5 11	5 11	5 11	5 10	5 10	5 10	5 10	5 09	5 09	5 09	5 08
Jan-Feb....	5 11	5 11	5 11	5 11	5 10	5 10	5 10	5 10	5 09	5 09	5 08	5 08
Feb-March	5 12	5 12	5 12	5 12	5 11	5 11	5 11	5 11	5 10	5 10	5 09	5 09
Mar-April..	5 13	5 13	5 13	5 13	5 12	5 12	5 12	5 12	5 11	5 11	5 10	5 10
April-May..	5 15	5 15	5 15	5 15	5 15	5 15	5 14	5 14	5 13	5 13	5 12	5 12
May-June..	5 18	5 18	5 18	5 18	5 17	5 17	5 18	5 18	5 15	5 15	5 14	5 11
June-July..	5 20	5 20	5 20	5 20	5 19	5 19	5 19	5 19	5 17	5 17	5 17	5 17
July-Aug...	5 22	5 22	5 22	5 22	5 21	5 21	5 21	5 21	5 19	5 19	5 19	5 19

	Wednes., Dec. 22.				Thurs., Dec. 23.				Fri., Dec. 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	5 11	5 13	5 11	5 13	5 12	5 12	5 12	5 12	5 11	5 12	5 11	5 10
Dec-Jan....	5 10	5 11	5 10	5 11	5 10	5 11	5 10	5 11	5 10	5 11	5 10	5 11
Jan-Feb....	5 10	5 11	5 10	5 11	5 10	5 11	5 10	5 11	5 10	5 11	5 10	5 11
Feb-March	5 11	5 12	5 11	5 12	5 11	5 12	5 11	5 12	5 11	5 11	5 10	5 11
Mar-Apr..	5 12	5 14	5 12	5 14	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13
Apr-May..	5 14	5 18	5 14	5 18	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15
May-June..	5 18	5 18	5 18	5 18	5 17	5 17	5 17	5 17	5 17	5 17	5 17	5 17
June-July..	5 19	5 20	5 19	5 20	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19
July-Aug...	5 21	5 22	5 21	5 22	5 21	5 21	5 21	5 21	5 21	5 21	5 21	5 21

BREADSTUFFS.

FRIDAY, P. M., December 24, 1886.

The market for flour and meal has been very dull all the week, and during its first half values were drooping and unsettled, but yesterday matters took a stronger turn on favorable foreign advices, and the demand exceeded the supply.

The wheat market was dull and drooping down to the close of Tuesday's business. The excessive supplies in our markets, the certainty that we still have large quantities to be marketed and the smaller export movement, were all too much for the bulls and they could interpose no effective check to a decline in values. On Wednesday, however, there was a better market, and yesterday a sharp advance, in which the decline early in the week was more than recovered, with an excited speculation and a large business for export. The advance was due to foreign advices and was made in the face of active Western influences looking to a decline. To-day the market derived strength from the rumored death of Emperor William, but the close was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	89 3/4	88 3/4	83 3/4	89 1/4	80 1/4	90 3/4
February delivery.....	91 1/4	90 1/4	90 1/4	91 1/4	92 1/4	92 1/4
March delivery.....	92 3/4	92 3/4	91 3/4	92 3/4	93 3/4	93 3/4
April delivery.....	95 3/8	95	94 3/8	95 3/8	96 3/8	96 3/8
May delivery.....	95 3/8	95	94 3/8	95 3/8	96 3/8	96 3/8
July delivery.....	97 3/8	97	96	97	98 3/8	98 3/8
August delivery.....	97 3/8	97	96	97	98 3/8	98 3/8

Indian corn was somewhat depressed early in the week. Regular trade was dull and speculation without spirit. Prices yielded slightly, but the reduction was nearly recovered. To-day, as usual on the eve of a close holiday, business was very dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	47 1/4	47 1/4	47 1/4	47 3/4	47 1/4	47 1/4
February delivery.....	49	49 1/4	48 1/4	49 3/4	48 3/4	48 3/4
May delivery.....	51 1/4	51 1/4	51 1/4	51 3/4	51 1/4	51 1/4

Oats were dull early in the week, but on Wednesday and Thursday were active and firmer. The regular trade was notably brisk, and the market to-day was quite firm, though quieter.

DAILY CLOSING PRICES OF NO. 2 OATS.

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

Rye, barley and buckwheat are without change of moment. The following are the closing quotations:

FLOUR.	
Fine.....	\$ 2 00 @ \$ 2 90
Superfine.....	2 30 @ 3 15
Spring wheat extras.	2 35 @ 3 30
Minn. clear and extra't.	3 50 @ 4 65
Winter chipp'g extras.	3 00 @ 3 40
Winter XX & XXX.	3 50 @ 4 75
Patents.....	4 35 @ 5 25
Southern anvers.....	2 75 @ 3 20
South'n oom. extras..	3 25 @ 3 50
Southern bakers' and family br ds..	\$ 3 60 @ \$ 4 75
Rye flour, superfine..	3 10 @ 3 25
Flour.....	2 30 @ 2 65
Corn meal—	
Western, do.....	2 30 @ 2 85
Brandywine.....	2 85 @ 2 90
B'kwh't flour, \$ 100lbs	1 90 @ 2 00
GRAIN.	
Wheat—	
Spring, per bush.	80 @ 95 1/4
Spring No. 2, new	89 1/4 @ 90 1/4
Red winter, No. 2	90 @ 91
Red winter.....	78 @ 94
White.....	80 @ 91
Corn—West. mixed	44 @ 49
West. mix. No. 2.	47 1/4 @ 48 1/4
West. white.....	45 @ 50
West. yellow.....	45 @ 50
White Southern..	50 @ 54
Yellow Southern.	47 @ 50
Rye—Western, \$ bush.	56 @ 59
State and Jersey.....	56 @ 59
Oats—Mixed.....	33 @ 37
White.....	37 @ 41
No. 2 mixed.....	34 1/2 @ 35 1/2
No. 2 white.....	38 @ 39
Barley—Canada.....	68 @ 78
Western.....	60 @ 68
Two-rowed State...	61 @ 63
Six-rowed State.....	65 @ 69
Peas—Canada.....	67 @ 68
Buckwheat.....	51 @ 52

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. 18, 1886, and since July 24 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 49 lbs	Bush. 56 lbs
Chicago.....	144,497	702,253	1,017,809	900,733	412,915	21,000
Milwaukee...	56,647	243,155	31,840	61,750	112,830	4,980
Toledo.....	5,810	233,050	115,050	1,421	7,214	1,500
Detroit.....	4,138	173,591	195,181	33,339	41,998	.....
Cleveland...	4,618	80,000	35,500	31,500	19,500	.....
St. Louis....	15,544	119,369	308,005	117,005	83,900	8,800
Peoria.....	4,810	10,000	121,700	185,325	15,600	9,000
Duluth.....	.....	283,971	.....	.....	.....	.....
Tot. wk. '84.	238,682	1,835,391	1,813,039	1,327,096	723,355	49,900
Same wk. '85.	144,409	1,179,705	1,933,800	932,429	641,801	41,083
Same wk. '84.	390,018	3,074,433	1,240,151	528,565	357,949	74,690
Since July 24						
1886....	4,333,804	55,896,573	40,018,651	32,509,700	19,221,760	1,211,409
1885....	3,844,932	33,890,365	40,028,010	23,751,102	11,418,927	1,930,045
1884....	4,610,073	69,223,137	39,713,980	29,174,939	9,213,771	3,232,334

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to Dec. 18, 1886, inclusive, for four years, show as follows:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour.....bbls.	10,593,243	10,837,674	11,817,069	9,752,034
Wheat....bush.	58,100,715	47,714,844	64,384,051	46,691,449
Corn.....	80,525,533	92,175,550	82,360,400	104,123,429
Oats.....	48,468,861	51,838,728	51,266,545	49,461,448
Barley.....	10,398,373	7,479,764	5,509,107	9,946,520
Rye.....	1,570,077	2,192,929	5,972,547	5,314,449
Total grain....	199,053,564	201,461,815	209,792,650	216,043,295

The total receipts at the same ports for the period from Dec. 21, 1885, to Dec. 18, 1886, compare as follows for four year:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour.....bbls.	13,410,549	13,417,150	13,327,038	14,006,450
Wheat....bush.	71,453,457	45,542,453	69,638,300	60,636,424
Corn.....	77,110,710	84,715,534	47,247,931	81,119,934
Oats.....	37,038,179	41,511,903	32,256,114	31,352,530
Barley.....	6,503,138	6,281,703	6,413,457	6,076,322
Rye.....	613,659	1,140,034	5,523,368	5,664,956
Total grain....	192,719,141	179,297,634	161,761,230	187,850,216

The exports from the several seaboard ports for the week ending Dec. 18, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	612,001	327,609	126,876	2,060	14,637	3,816
Boston...	8,991	425	24,839	.....	.....	.....
Portland.	29,200	.....	3,463	.....	.....	12,769
N. Newa.	12,000	.....	7,610	.....	.....	.....
Philadel.	153,500	24,750	1,954	750	.....	.....
Baltim'rd	287,981	132,210				

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. 18.	1885. Week. Dec. 19.	1886. Week. Dec. 18.	1885. Week. Dec. 19.	1886. Week. Dec. 18.	1885. Week. Dec. 19.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	189,837	87,775	693,492	126,575	451,701	632,761
Cont'n'tl	7,853	1,730	432,964	103,872	196,584	235,703
S. & C. Am.	49,297	21,910	.....	.....	1,328	143,748
W. Indies	15,055	21,464	.....	.....	6,692	8,705
Brit. col's	13,083	13,981	.....	.....	45	1,432
Oth. c'n'ts	26	1,064	.....	.....	.....	1,628
Total...	225,151	147,924	1,137,456	230,447	658,320	1,026,989

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. 18, 1886.	Sept. 1, '85, to Dec. 19, 1885.	Sept. 1, '86, to Dec. 18, 1886.	Sept. 1, '85, to Dec. 19, 1885.	Sept. 1, '86, to Dec. 18, 1886.	Sept. 1, '85, to Dec. 19, 1885.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	1,823,460	1,831,475	11,331,152	4,125,078	6,409,887	9,891,658
Continent...	174,224	42,517	8,914,784	2,013,189	2,797,971	2,980,988
S. & C. Am.	595,991	277,252	15,563	2,705	207,892	640,547
West Indies	235,315	301,093	3,071	4,107	159,839	118,077
Brit. Colonies	226,065	211,343	.....	13	5,766	30,558
Oth. countries	17,852	10,763	65,711	16,390	17,105	24,034
Total.....	2,843,337	2,254,413	20,610,581	6,191,419	9,873,401	13,666,890

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. 18, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barle, bush.
New York.....	11,317,337	4,129,123	1,400,898	41,272	243,525
Do afloat.....	1,176,000	141,100	.....	12,000	229,500
Albany.....	10,395	69,900	113,300	5,000	103,950
Buffalo.....	3,508,970	431,083	5,311	41,753	239,795
Chicago.....	12,386,240	3,916,795	937,624	146,978	323,877
Do afloat.....	.....	141,684	.....	.....	.....
Milwaukee.....	2,817,636	500	.....	5,912	290,367
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	8,573,018	.....	.....	.....	.....
Do afloat.....	141,000	.....	.....	.....	.....
Toledo.....	4,132,850	192,225	27,354	50,467	.....
Do afloat.....	22,500	.....	.....	.....	.....
Detroit.....	2,157,818	93,834	28,292	.....	23,737
Oswego.....	110,000	100,000	.....	17,300	1,060,354
St. Louis.....	4,519,759	1,194,535	563,393	22,281	96,510
Cincinnati.....	83,000	9,000	141,000	28,000	400,000
Boston.....	404,104	218,680	407,850	817	68,228
Toronto.....	103,777	.....	4,835	4,243	208,689
Montreal.....	209,111	61,608	51,133	21,382	51,255
Philadelphia.....	1,112,367	429,676	57,825	.....	.....
Peoria.....	10,479	135,714	952,043	10,815	452
Indianapolis.....	129,100	162,900	336,200	.....	.....
Kansas City.....	333,152	240,569	20,809	6,913	.....
Baltimore.....	960,939	479,333	.....	1,336	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	6,326,862	.....	.....	.....	.....
St. Paul.....	695,000	.....	.....	.....	.....
On Mississippi.....	.....	.....	.....	.....	.....
On lakes.....	130,000	.....	.....	.....	.....
On canal & river.....	51,200	.....	.....	.....	.....
Tot. Dec. 18, '86.	61,439,874	12,164,603	5,098,639	420,460	2,950,969
Tot. Dec. 11, '86.	59,989,590	11,816,847	5,122,963	403,323	2,785,727
Tot. Dec. 18, '85.	54,784,933	7,318,256	2,800,664	787,826	2,293,484
Tot. Dec. 20, '84.	43,068,451	4,326,792	2,600,913	635,046	1,956,818
Tot. Dec. 22, '83.	35,431,253	9,164,258	6,197,271	2,712,188	3,469,856

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Dec. 24, 1886.

The week under review has developed very few new features in the wholesale branches of the dry goods trade. The demand by package buyers was light in comparison with preceding weeks, but there was a fairly good movement in some descriptions of spring goods, large quantities of shirting prints, lawns, white goods, gingham, seersuckers, dress fabrics, cotton hosiery, &c., having been shipped to distant markets on account of former transactions. The jobbing trade was sluggish—as is invariably the case at this stage of the season—but it is probable that rather more than an average distribution of staple and department goods was made by leading jobbers, a constant demand for small re-assortments by retailers having contributed to this result. The tone of the market is generally firm, and some makes of staple cotton goods have been slightly advanced by the mill agents without appreciably checking their sale.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending Dec. 21 aggregated 7,125 packages, including 3,615 to Great Britain, 1,129 to Aden, 676 to China, 397 to Brazil, 288 to U. S. of Columbia, 229 to Hayti, 172 to Venezuela, 156 to Argentine Republic, 123 to Mexico, 114 to Hamburg, etc. Brown cottons were in fair demand for conversion and export purposes, and both Eastern and Southern brands are firmly held by the mill agents. Bleached

goods were in rather better demand, and prices are firm all along the line. Colored cottons continued to move steadily at unchanged quotations, and stocks are in very good shape. Print cloths, other than "irregular counts," ruled quiet, but prices are steady on the basis of 3 3/4c. for 64x64 "spots" and "near futures" and 3c. for 56x60s. Stocks last Saturday and for the three previous years are as follows:

Stock of Print Cloths—	1886. Dec. 18.	1885. Dec. 19.	1884. Dec. 20.	1883. Dec. 22.
Fall by Providence manuf'rs.	60,000	125,000	423,000	107,000
Fall River manufacturers....	105,000	102,000	354,000	433,000
Providence speculators.....	42,000	240,000	320,000	256,000
Outside speculators (est).....	25,000	70,000	260,000	75,000

Total stock, (pieces)..... 232,000, 537,000, 1,362,000, 871,000
Shirting prints were in fair demand, and there was a moderately increased business in light fancy prints, while gingham, seersuckers, low grade lawns, cotton dress goods, white goods, and "scrims" were moved in liberal quantities.

DOMESTIC WOOLEN GOODS.—Clothing woolens have been more active in movement than demand, fair deliveries of casimeres, suitings, worsteds, &c., having been made by agents in execution of former orders, while new business was comparatively light. Heavy overcoatings were rather more active in some quarters, and a few pretty good orders for rough-faced descriptions were placed for future delivery at about last years prices. Satinets have met with increased attention from the clothing trade, and there was a limited business in Kentucky jeans and doekins at steady prices. Cloakings, other than a few specialties, ruled very quiet, and there was a strictly moderate inquiry for Jersey cloths and stockinets, but all-wool and worsted dress goods (for womens wear) continued to meet with considerable attention. Flannels and blankets were quiet and steady in price, and there was a light demand for shawls, skirts, wool hosiery, and heavy shirts and drawers, but carpets were fairly active in some quarters, because of the prevailing low prices.

FOREIGN DRY GOODS have ruled quiet in first hands, and the jobbing trade was light and irregular. Dress goods, silks, velvets and plushes were severally in light request, but a fair business was done in certain makes of hosiery, white goods and embroideries. For men's-wear woolens there was some inquiry by the jobbing and fine tailoring trade, but transactions averaged light. Prices of foreign goods remain steady, and wool dress goods in particular are very firm at the late advance.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 23, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885.	Week Ending Dec. 24, 1886.		Since Jan. 1, 1885.		Week Ending Dec. 23, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Manufactures of—								
Wool.....	1,073	389,840	52,392	18,282,153	664	261,016	68,717	22,226,236
Cotton.....	1,681	478,526	54,381	18,632,447	1,617	451,668	72,132	17,736,744
Silk.....	947	207,922	46,883	24,227,068	1,141	541,101	63,726	29,692,414
Flax.....	1,388	207,987	79,474	11,365,537	1,053	169,541	94,525	12,540,346
Miscellaneous.....	750	147,344	66,126	7,337,909	3,086	134,497	134,934	8,918,539
Total.....	5,819	1,713,914	308,756	77,545,114	7,561	1,537,723	434,034	91,114,281
Manufactures of—								
Wool.....	231	91,834	21,441	7,543,916	216	69,125	22,819	7,478,537
Cotton.....	176	67,601	15,056	4,107,131	238	70,878	16,487	4,633,905
Silk.....	98	37,939	9,479	4,898,721	79	34,844	9,036	4,309,496
Flax.....	276	41,222	20,545	3,150,452	266	26,044	15,929	2,550,271
Miscellaneous.....	1,847	47,506	119,703	2,420,232	2,735	28,501	92,655	2,220,892
Total.....	2,630	246,152	186,224	22,421,452	3,564	231,395	155,745	21,073,101
Entered for consumption	5,819	1,713,914	308,756	77,545,114	7,561	1,537,723	434,034	91,114,281
Total on market.....	8,469	2,000,006	489,980	99,966,665	11,151	1,769,118	589,779	112,167,382
Manufactures of—								
Wool.....	330	124,605	20,438	7,091,013	234	98,570	25,893	8,409,256
Cotton.....	601	163,426	15,754	4,188,405	253	80,690	14,892	4,331,772
Silk.....	161	111,660	6,093	2,892,898	82	36,433	4,624,678	1,636,873
Flax.....	293	40,762	15,782	2,935,193	272	18,687	2,629,891	2,377,000
Miscellaneous.....	74	13,208	84,223	1,005,337	1,407	69,222	102,358	1,377,000
Total.....	1,509	453,631	156,762	20,878,903	1,499	348,857	168,941	21,992,599
Entered for consumption	5,819	1,713,914	308,756	77,545,114	7,561	1,537,723	434,034	91,114,281
Total at the port.....	7,328	2,167,545	465,518	97,624,079	22,480	1,906,580	602,995	113,106,830

Banks, Bankers and Brokers Out of New York.

BANKS.

GEO. STURGES, Pres't. F. W. GOKIN, 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.

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.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier. The Bank of Durham, DURHAM, N. C., Pay Special Attention to Collections. FIRST-CLASS FACILITIES.

H. GARDES, President. E. P. HILL, Vice-Pres't. R. A. GIRAUD, Cashier. Commercial National Bank, HOUSTON, TEXAS.

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

J. G. Fletcher, President. STATE BANK, Incorporated 1875. C. T. Walker, Cashier. German National Bank, LITTLE ROCK, ARKANSAS.

Capital (Paid In) \$200,000. Prompt attention given to all business in our line.

E. J. BURRUSS, Pres't. A. K. WALKER, Cashier. First National Bank, WILMINGTON, N. C.

MERCHANTS' NATIONAL BANK, RICHMOND, VIRGINIA. Collections made on all Southern points on best terms; prompt returns.

NEW ENGLAND.

Brewster, Cobb & Estabrook, BANKERS, No. 35 CONGRESS STREET, BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES. DEALERS IN MUNICIPAL, STATE, RAILROAD AND UNITED STATES BONDS.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR BENJAMIN A. JACKSON, WILLIAM BINNEY, JR. Wilbour, Jackson & Co., BANKERS AND BROKERS, No. 52 WEYBOSSET STREET, PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange. Private Telegraph Wire to New York and Boston.

PENNSYLVANIA.

E. W. Clark & Co., BANKERS AND BROKERS, No. 35 South Third St., Philadelphia. Railroad, Municipal and other desirable Investment Securities for sale.

PENNSYLVANIA.

Narr & Gerlach, BANKERS AND BROKERS, No. 437 CHESTNUT STREET, PHILADELPHIA. Members of the Philadelphia and New York Stock Exchanges.

JOS. M. SHOEMAKER, ROBERT M. JANNEY. Jos. M. Shoemaker & Co. BANKERS AND STOCK BROKERS, No. 134 SOUTH THIRD STREET, PHILADELPHIA.

Rea Bros. & Co., BANKERS AND BROKERS, AND DEALERS IN FOREIGN EXCHANGE, 425 Wood Street, Pittsburg, Pa. MEMBER'S New York and Philadelphia Stock Exchanges.

PITTSBURG, PA. ESTABLISHED 1871. Whitney & Stephenson, BANKERS AND BROKERS, No. 57 FOURTH AVENUE.

BALTIMORE. Wilson, Colston & Co., BANKERS AND BROKERS, (Members of Baltimore Stock Exchange), BALTIMORE.

(INVESTMENT and SOUTHERN SECURITIES a specialty.) Correspondence solicited and information furnished. N. Y. Correspondents—McKim Brothers & Co. Robert Garrett & Sons, BANKERS, No. 7 SOUTH STREET, BALTIMORE.

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS. WESTERN.

Chas. H. Potter & Co., INVESTMENT BANKERS, CLEVELAND, OHIO. SPECIALTIES: TOWN, COUNTY AND CITY BONDS, LAKE SUPERIOR IRON MINING STOCKS, AND STREET RAILROAD SECURITIES

Lamprecht Bros. & Co., BANKERS, No. 137 SUPERIOR STREET, CLEVELAND, OHIO. Transact a general banking business, and DEAL IN TOWN, COUNTY AND CITY BONDS.

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.

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.

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.

C. W. Branch & Co., BANKERS AND BROKERS, STATE BANK BUILDING, RICHMOND, VA. Private wires connecting with Washington, Baltimore, Philadelphia and New York.

Financial Companies.

FIDELITY & CASUALTY CO. Nos. 214 & 216 BROADWAY, NEW YORK Cash Capital, \$250,000, invested in U. S. Gov't Bonds. \$200,000 deposited with the N. Y. Ins. Dept., for the protection of Policy-holders.

Bonds of Suretyship. NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA. Cash Capital, \$300,000 Assets and Resources, \$300,000 Deposit with Insurance Department, \$40,000

Insurance.

EQUITABLE LIFE ASSURANCE SOCIETY, 120 BROADWAY, NEW YORK. HENRY B. HYDE, President. ASSETS, JANUARY 1st, 1886, \$60,553,387 50 LIABILITIES, 4 per cent Valuation, 52,691,143 97

Insurance.

OFFICE OF THE
A T L A N T I C
Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885.....	\$3,856,618 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 00
Loans secured by Stocks and otherwise.....	1,438,60
Real Estate and Claims due the Company, estimated at.....	530,000 00
Premium Notes and Bills Receivable.....	1,508,143 53
ash in Bank.....	228,897 88
Amount.....	\$12,740,326 46

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|-----------------------|-----------------------|
| J. D. Jones, | Adolph Lemoyne, |
| Charles Dennis, | Robert B. Minturn, |
| W. H. H. Moore, | Charles H. Marshall, |
| James Low, | Frederick H. Coesitt, |
| A. A. Raven, | William Bryce, |
| Wm. Sturgis, | John Elliott, |
| Benjamin H. Field, | James G. De Forest, |
| Josiah O. Low, | Charles D. Leverich, |
| Thomas B. Coddington, | John L. Riker, |
| William Degroot, | N. Denton Smith, |
| Horace Gray, | George Bliss, |
| William E. Dodge, | Henry E. Hawley, |
| William H. Macy, | William D. Morgan, |
| C. A. Hand, | Isaac Bell, |
| John D. Hewlett, | Edward Floyd-Jones, |
| William H. Webb, | Anson W. Hard, |
| Charles P. Bardett, | Thomas Maitland, |
| Edmund W. Corlies, | |

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

A. A. RAVEN, 3d Vice-President

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.
(ORGANIZED IN 1850.)
261, 262 & 263 Broadway, New York.

G. H. BURFORD, President,
G. P. FRALEIGH, Sec'y. A. WHELWRIGHT, Ass't Sec.
WM. T. STANDEN, Actuary.

All the profits belong to the Policy-holders exclusively.

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

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

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

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

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

GOOD AGENTS, desiring to represent the Company are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Auction Sales.

STOCKS and BONDS
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of STOCKS AND BONDS, ON WEDNESDAYS AND SATURDAYS.
ADRIAN H. NULLER & SON,
No. 12 PINE STREET, NEW YORK.
(EQUITABLE BUILDING.)

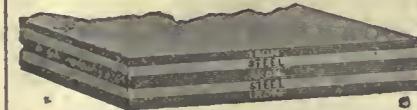
Miscellaneous.

Crenshaw & Wisner,
71 WALL ST., NEW YORK,
COMMISSION MERCHANTS,

Members of the Cotton, Coffee and Produce Exch's AGENCY OF
THE HAXALL CRENSHAW CO.,
RICHMOND, VA.
Standard Brands of Flour for Shipment to Warm Climates always on hand.
ORIENT GUANO MANUFACT'G CO.,
ORIENT, L. I.
Standard Superphosphates.
SULPHUR MINES COMPANY
OF VIRGINIA.
High Grade Pyrites free from Arsenic.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS BROWN & BLEACHED SHIRTINGS AND SHEETINGS, PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c. for Export Trade.
SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON
In Round and Flat Bars, and 5 ply Plates and Angles FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.
CHROME STEEL WORKS,
Circulars Free. BROOKLYN, N. Y.

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

Miscellaneous.

BAGGING.
WARREN, JONES & GRATZ
ST. LOUIS, Mo.
Manufacturers of Pure Jute Bagging.
IMPORTERS OF
IRON COTTON TIES.

ESTABLISHED 1855.
Eugene R. Cole,

STATIONER AND PRINTER.
Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery
New concerns organizing will have their orders promptly executed.
No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

JOSEPH GILLOTT'S
STEEL PENS
GOLD MEDAL PARIS EXPOSITION-1878.
THE MOST PERFECT OF PENS

Steamships.

ONLY
Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.
LA BOURGOGNE, Franceul. Sat., Dec. 18, 11 A. M.
LA CHAMPAGNE, Traub. Sat., Dec. 25, 5 A. M.
LA BRETAGNE, de Joussetin, 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 BEHIAN, Agent,
No. 3 Bowling Green.

Cotton.

JOHN L. BULLARD. HENRY H. WHEELER.
Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.

ALSO
BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton Consignments and Special Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

Dennis Perkins & Co.,
COTTON BROKERS,
125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed.

WALTER & FATMAN,
COTTON BROKERS,
53 DEAVER STREET, NEW YORK.

CHARLES B. TAINTER,
COTTON MERCHANT,
COTTON EXCHANGE BUILDING.
SPECIAL ATTENTION TO COTTON FUTURES

F. Hoffmann,
COTTON BROKER AND AGENT,
38 RUE DE LA BOURSE, HAVRE.

Geo. Copeland & Co.,
COTTON BROKERS,
134 PEARL STREET, NEW YORK.

Cotton.

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

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

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

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

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

COTTON.

BUYERS FOR AMERICAN MILLS.

Selma, Montgomery and New York.

R. Macready & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING,
NEW YORK.

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

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for
COFFEE

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

CORRESPONDENTS:

Messrs. Smith, Edwards & Co., Cotton Brokers,
Liverpool.
Jas. Lea McLean, New Orleans.

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

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

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

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

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

LIVERPOOL CORRESPONDENTS,
FREDERIC ZEREGA & CO.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

Williams, Black & Co.,
BANKERS AND COMMISSION MERCHANTS,
1 WILLIAM STREET,
NEW YORK.

**COTTON, GRAIN,
PROVISIONS, COFFEE,
STOCKS, PETROLEUM,**
ORDERS EXECUTED IN
NEW YORK, CHICAGO, NEW OR-
LEANS, ST. LOUIS, LIVERPOOL,
HAYRE, &c.

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

LEHMAN BROS,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

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

Mohr, Hanemann & Co.,
COTTON EXCHANGE BUILDING,
New York.

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

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

AND

Price, Reid & Co.,
NORFOLK, VA.

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

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

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

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

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

Miscellaneous.

Walter T. Hatch,
Nathl W. T. Hatch.

Henry P. Hatch,
Arthur M. Hatch.

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

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

**Brinckerhoff, Turner
& Co.,**
Manufacturers and Dealers in
COTTON SAIL DUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, OAK
COVERING, BAGGING, RAVENS DUCK, SAIL
TWINES, &c., "ONTARIO" SEAMLESS
BAGS, "AWNING STRIPES.

Also, Agents
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

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

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

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

**Phenix Insurance Co.
OF BROOKLYN,**
Office, 195 Broadway, New York City

Statement of Company 1st Day of Jan., 1886.
CASH CAPITAL \$1,000,000 00
Reserve for unearned premiums 2,845,048 84
Reserve for unpaid losses 344,473 09
Net surplus 714,187 42
\$4,910,488 96

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

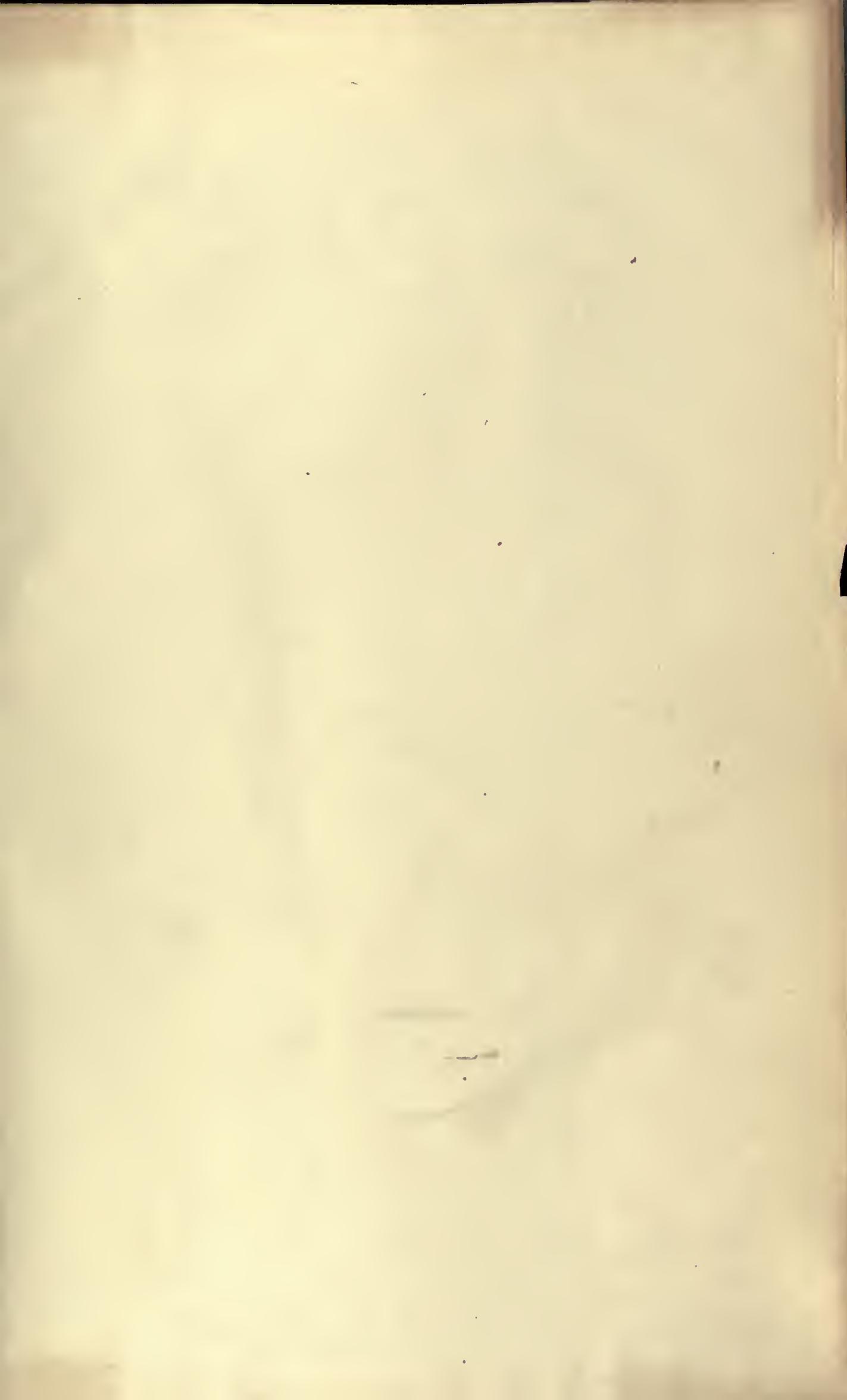
ÆTNA
Insurance Company
OF HARTFORD.

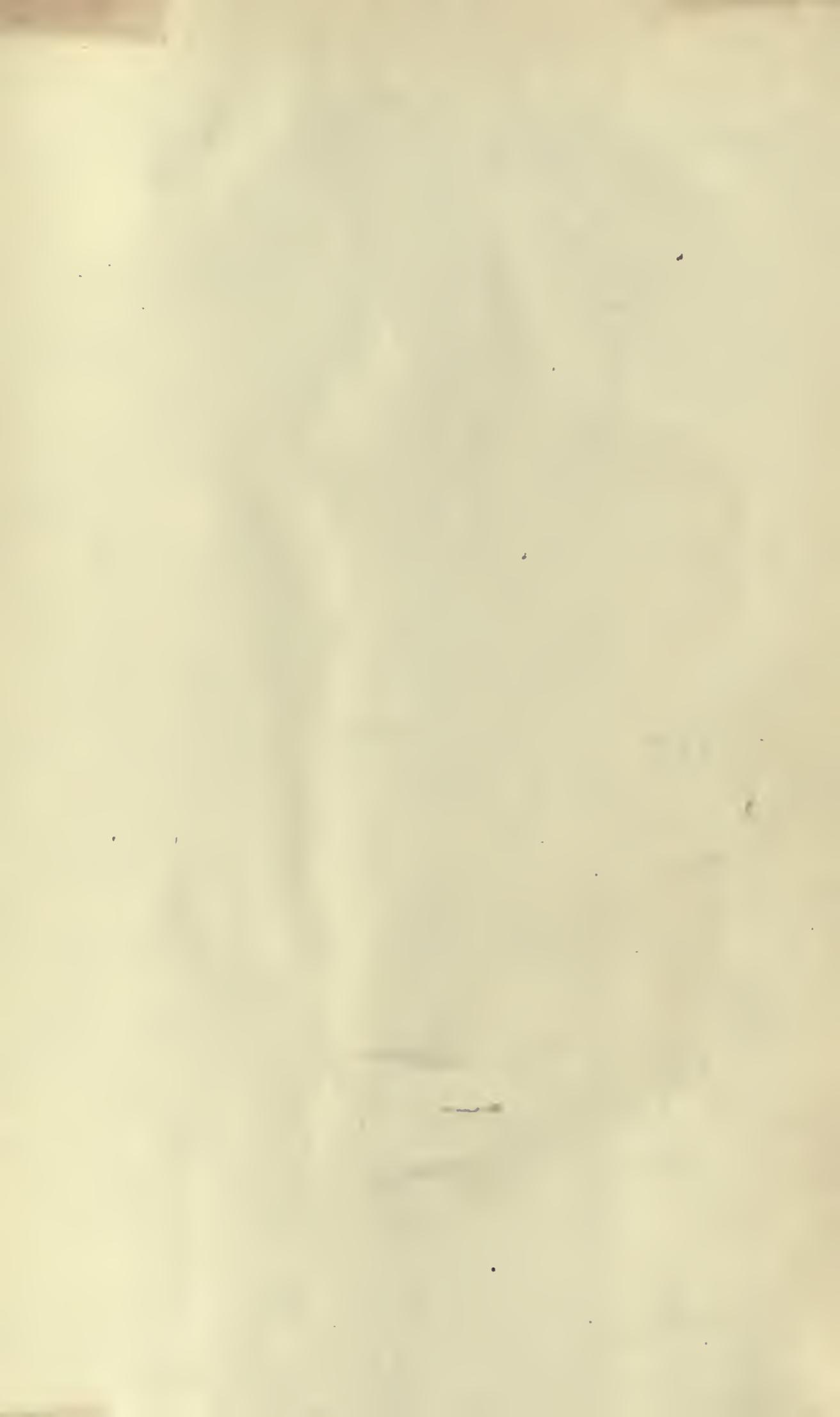
Capital \$4,000,000 00
Liabilities for unpaid losses
and re-insurance fund 2,057,776 24
Net Surplus 3,202,320 41

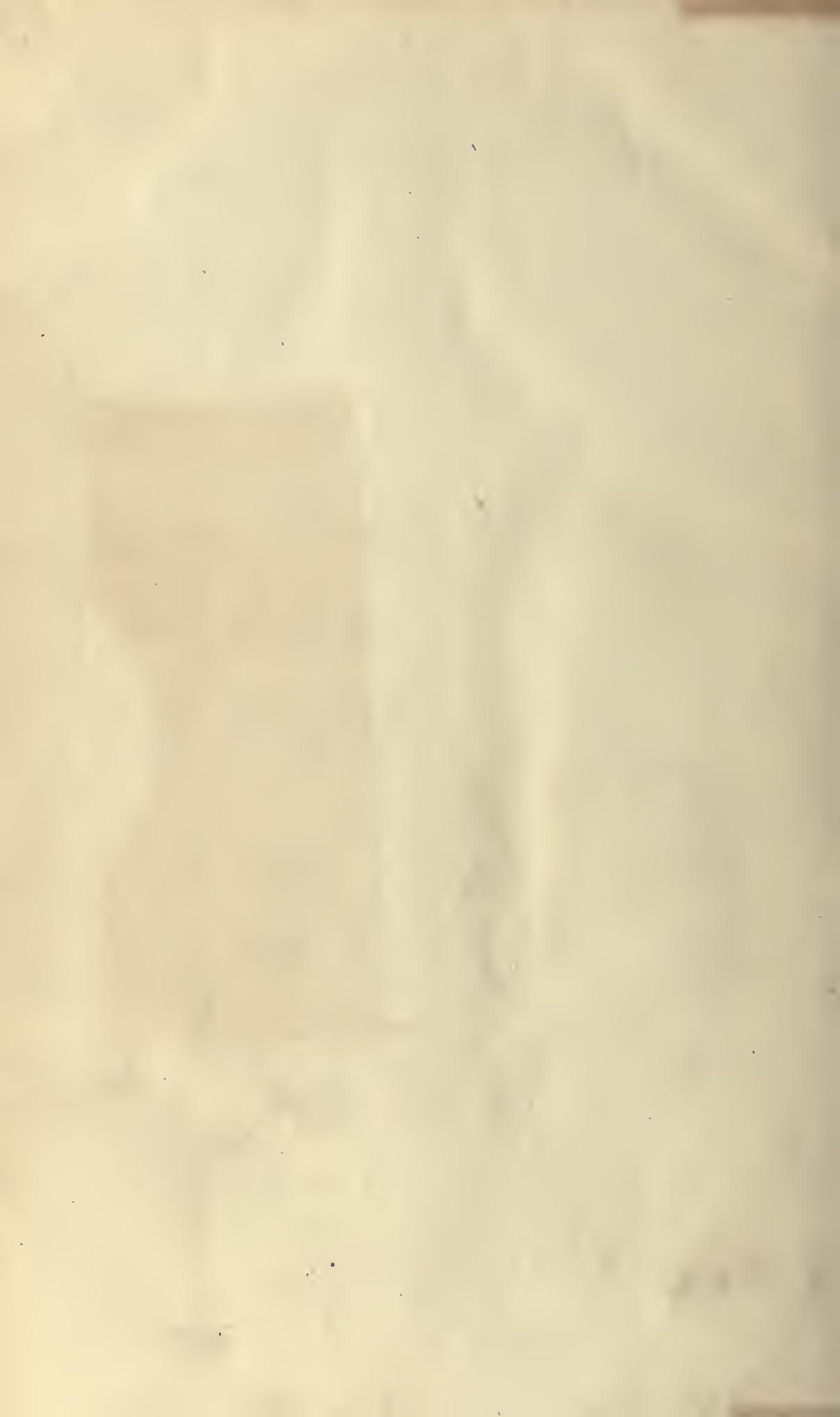
Assets Jan. 1, 1886 \$9,260,096 65
No. 2 Cortlandt St., New York
JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION
ASSURANCE CO., LIMITED
OF LONDON.

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







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The Commercial and
financial chronicle

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