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# THE Commercial AND Financial Chronicle

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

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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**Financial.**

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**Financial.**

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

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ALL OF THE

New York

AND

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

**DEGHUEE'S****TABLES OF BOND VALUES,**

PUBLISHED AND FOR SALE BY

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**Specialists in Railroad Bonds.**

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Execute Orders in all Securities Listed on  
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A VARIETY OF

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SUITABLE FOR

CAREFUL INVESTORS,

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**M. L. SCUDDER, Jr., Proprietor,**

ANSWERS INQUIRIES CONCERNING

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Large Library of Railroad Documents.

Competent Experts.

Confidential Reports.

Moderate Charges

**John F. Douglas,**

41 & 43 WALL STREET,

NEW YORK.

**INVESTMENT SECURITIES.**

**Financial.****American Loan & Trust Co.,**

113 BROADWAY, NEW YORK.

Capital, Fully Paid... \$1,000,000

THIS COMPANY TRANSACTS A GENERAL  
LOAN, TRUST AND FINANCIAL BUSINESS.  
Receives Money on Deposit subject to check, and  
allows Interest on balances.

All Checks pass through the Clearing-house.

MAKES INVESTMENTS OF MONEY.

ACTS AS EXECUTOR, ADMINISTRATOR,  
GUARDIAN, TRUSTEE, ETC.

ALSO, AS REGISTRAR AND TRANSFER AGENT.

An Authorized Depository for Court and  
County Treasurers' Fund.

ROWLAND N. HAZARD, President.  
GEORGE S. HART, Vice-President.  
WILLIAM D. NOW, Secretary.  
JAMES S. THURSTON, Treasurer.  
DIRECTORS:

GEORGE H. POTTS,	WALLACE C. ANDREWS,
JOHN L. MACAULAY,	JRA DAVENPORT,
JAMES M. VARNUM,	WILLIAM D. SNOW,
JOHN L. BLAIR,	JOHN D. KIMMEY,
EDWARD F. BROWNING,	FREDERIC A. POTTS,
ROWLAND N. HAZARD,	JOHN ROSS,
GEORGE S. HART,	ALEXANDER G. BLACK,
WM. B. DINSMORE,	FRANK C. HOLLINS,
ELIAS LEWIS, JR.,	THOMAS L. WATSON,
JULIUS ALDIGE,	ELIAS C. BENEDICT,
STEVENS BURKE,	WILLIAM P. ANDERSON,

**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.

**Investment Securities**

BOUGHT AND SOLD.

WANTED:

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

**ALBERT E. HACHFIELD,**

No. 5½ Pine Street.

**Walsh & Floyd,**

**STOCK BROKERS,**

No. 26 BROAD STREET, NEW YORK.

JAMES W. WALSH, JR., NICOLL FLOYD JR  
Member N. Y. Stock Exchange.

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

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

**Auction Sales.****STOCKS AND BONDS**

At Auction.

The Undersigned hold REGULAR AUCTION

SALES of all classes of

**STOCKS AND BONDS,**

ON

WEDNESDAYS AND SATURDAYS.

**ADRIAN H. MULLER & SON,**

No. 12 PINE STREET, NEW YORK.

(EQUITABLE BUILDING.)

**George Eustis & Co.,**

BANKERS,  
CINCINNATI, OHIO.

**Interest, Dividends, &c.**

**THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY,**  
No. 63 WILLIAM STREET,  
NEW YORK, Dec. 29, 1886.

The interest due Jan. 1, 1887, on the following-named bonds will be paid on and after Jan. 3, 1887, on presentation of the proper coupons at this office: St. Paul & Pacific Railroad Company, \$700,000 mortgage.

St. Paul Minneapolis & Manitoba Railway Company first mortgage.  
St. Paul Minneapolis & Manitoba Railway Company consolidated mortgage.  
Minneapolis Union Railway Company first mortgage.

JOHN S. KENNEDY, Vice-President.

**Interest, Dividends, &c.****THE INTEREST AND DIVIDENDS**

on the following bonds and stocks are payable at the banking house of MESSRS. WINSLOW LANIER & CO., corner of Nassau and Cedar Streets New York City, on and after Jan. 3, 1887:

Allegheny Valley Railroad Co.—  
First Mortgage 7 3-10s.  
Allen County, Indiana—  
County 5s.  
Benton County, Indiana—  
Gravel Road 6s.  
Columbus & Hocking Valley R. R. Co.—  
Second Mortgage 7s.  
Columbus, Indiana—  
Municipal 7 3-10s.  
Consolidated Funding.  
Colfax, Indiana—  
Town 6s.  
Decatur, Illinois—  
Municipal 7s.  
Danville, Indiana—  
School 10s.  
Defiance, Ohio—  
School 6s.  
Frankfort, Indiana—  
School 10s.  
School 6s.  
Grant County, Indiana—  
County 7s.  
Gravel Road 7s.  
Court House 5s.  
Grand Rapids & Indiana Railroad Co.—  
First Mortgage 7s.  
Muskegon Division 5s.  
Hamilton County, Indiana—  
County 7s.  
Hancock County, Indiana—  
Gravel Road 6s.  
Indianapolis, Indiana—  
Fire Department 7 3-10s.  
Loan 7 3-10s.  
Southern Park 7 3-10s.  
Union Railroad 6s.  
Lamar, Missouri—  
School 6s.  
Louisiana National Bank of New Orleans—  
Semi-annual dividend of 4 per cent.  
Marion County, Indiana—  
County 6s.  
Marion, Indiana—  
Water Works 8s.  
Massillon & Cleveland R. R. Company—  
First Mortgage 7s.  
Muncie, Indiana—  
Municipal 6s.  
Northern Pacific Term. Co. of Oregon—  
First Mortgage 6s.  
Peru, Indiana—  
Water Works 8s.  
Pittsburg Fort Wayne & Chicago Railway Co.—  
First Mortgage 7s, series "A."  
Second Mortgage 7s, series "G."  
Construction Mortgage 7s, principal and interest.  
Quarterly dividend of 1¼ per cent, special guaranteed stock.  
Scioto County, Ohio—  
Bridge 8s.  
Children's Home 8s.  
Turnpike 8s.  
Traverse City Railroad Company—  
First Mortgage 6s.  
Wheeling, West Virginia—  
Compromise 6s.

JANUARY 4.

Pittsburg Fort Wayne & Chicago Railway Co.  
Regular stock, quarterly dividend of 1¼ per cent.

JANUARY 5.

Blackford County, Indiana—  
Gravel Road 7s.

JANUARY 20.

Vermillion County, Indiana—  
Gravel Road 7s.

Marion, Indiana—  
Municipal 5s.

Municipal 5s.

**METROPOLITAN SAVINGS BANK,**  
Nos. 1 and 3 Third Ave., opp. Cooper Institute.

SIXTY-SEVENTH DIVIDEND.

New York, Dec. 27, 1886.

Interest for the half-year ending Dec 31, 1886, at the rate of THREE AND ONE-HALF PER CENT per annum, will be credited to depositors entitled thereto under the by-laws of the bank and the laws of the State.

Interest payable Jan. 29, 1887.

S. W. SNEDEN, President.

G. N. CONKLIN, Secretary.

**THE NATIONAL BANK OF THE REPUBLIC,** NEW YORK, Dec. 31, 1886.—The Board of Directors have this day declared a dividend of THREE (3) PER CENT, free of tax, payable on and after January 10, 1887, until which date the transfer books will be closed.  
E. H. PULLEN, Cashier.

**THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.**  
TREASURER'S OFFICE,  
GRAND CENTRAL DEPOT,  
NEW YORK, Dec. 30, 1886.

THE BOARD OF DIRECTORS of this company have this day declared a dividend of TWO PER CENT upon its capital stock, payable at this office on Tuesday, the FIFTEENTH DAY OF FEBRUARY next. The transfer books will be closed at 3 o'clock P. M. on Saturday, the 15th day of January next, and will be reopened on the morning of Friday, the 18th day of February next. E. D. WORCESTER, Treasurer.

NEW YORK, Dec. 23, 1886.

**THE LOUISVILLE & NASHVILLE**

RAILROAD COMPANY will pay at its office, No. 50 Exchange Place, New York, on and after Monday, Jan. 3, 1887, the coupons maturing Jan. 1, 1887, on the following mortgage bonds:

New Orleans Division, First Mortgage.  
New Orleans Division, Second Mortgage.  
Louisville & Frankfort & Lexington & Frankfort (L. C. & L.) Ry. Mortgage.  
Nashville & Decatur R. R. Co., First Mortgage.  
South & North Alabama Ry. Co., State Indorsed Bonds.

Mobile & Montgomery Ry. Co., Income Bonds.

A. W. MORRIS,  
Assistant Secretary.

**Interest, Dividends, &c.**

**COFFIN & STANTON, BANKERS,**  
10, 11 and 12 Mortimer Building, Wall St., New York, will pay interest on the following bonds

JANUARY 1:

- City of Des Moines, Iowa—  
Second renewed 4½ per cents.
- City of Jeffersonville, Indiana—  
Refunding 5 per cents.
- City of Logansport, Indiana—  
Refunding 5 per cents.
- City of Spencer, Indiana—  
Refunding 5 per cents.
- City of Muncie, Indiana—  
Refunding 5 per cents.
- City of Martinsville, Indiana—  
Refunding 5 per cents.
- City of Des Moines, Iowa—  
Funding 7 per cents.
- City of Logansport, Indiana—  
Funding 6 per cents.
- City of Jeffersonville, Indiana—  
Municipal 5½ per cents.
- City of Jeffersonville, Indiana—  
Funding 6 per cents.
- County of Warren, Indiana—  
Public Building 5 per cents.
- County of Mahaska, Iowa—  
Refunding 5 per cents.

**THE MICHIGAN CENTRAL RAILROAD COMPANY.**

TREASURER'S OFFICE,  
GRAND CENTRAL DEPOT,  
NEW YORK, Dec. 30, 1886.

THE BOARD OF DIRECTORS of this company have this day declared a dividend of TWO per cent upon its capital stock, payable on TUESDAY, the 15th day of February next at this office.  
The transfer books will be closed at 3 P. M. on Saturday, the 15th inst., and will be reopened on the morning of Friday, the 18th day of February. ext. HENRY PRATT, Treasurer.

**MARIETTA & NORTH GEORGIA R. R.**  
Coupons maturing Jan. 1, 1887, on mortgage bonds issued by the Marietta and North Georgia Railroad Company will be paid in BOSTON at the office of the Boston Safe Deposit and Trust Company; in New York at the office of Messrs. Boddy, McLellan & Co. 58 Broadway, or in AUGUSTA, Ga., at the office of James W. Jackson.  
M. E. Post, Treasurer.

**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.  
For any of the above referred to coupons left for examination, checks will be mailed on the 31st inst.

**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.  
ALFRED H. TIMPSON, Cashier.

**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.  
H. B. PARSONS, Assistant Sec'y.

**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.  
EDWARD SCHELL, President.  
C. F. ALVORD, Secretary.

MINERAL RANGE RAILROAD COMPANY }  
GENERAL OFFICES,  
HANCOCK, Mich., Dec. 27, 1886.

**THE REGULAR QUARTERLY DIVIDEND** of TWO AND ONE-HALF PER CENT on the Capital Stock of this Company is payable Jan. 5, 1887, at the office of the Company, Hancock, Mich., or at its transfer agency in the city of New York, to stockholders of record Dec. 31, 1886.  
H. S. OGDEN, Treasurer.

**THE CANADA SOUTHERN RAILWAY CO.**

TREASURER'S OFFICE,  
GRAND CENTRAL DEPOT,  
NEW YORK, Dec. 30, 1886.

THE BOARD OF DIRECTORS of this company have this day declared a dividend of ONE AND ONE-QUARTER PER CENT upon its capital stock, payable on TUESDAY, the fifteenth day of February next, at this office.  
The transfer books will be closed at 3 P. M. on Saturday, the 15th inst., and will be reopened on the morning of Friday, the 18th day of February next.  
HENRY PRATT, Acting Treasurer.

**Interest, Dividends, &c.**

**THE INTEREST ON THE FOLLOW-**

- ing bonds is payable at the banking house of HENRY S. IVES & CO., corner of Nassau and Cedar Sts., New York City, on and after Jan. 3, 1887.
- Cincinnati Richmond & Chicago Railroad—  
First Mortgage 7s.
- Cincinnati Richmond & Chicago Railroad—  
Second Mortgage 7s.
- Dayton & Michigan Railroad—  
Consolidated Mortgage 5s.
- Cincinnati Hamilton & Indianapolis Railroad—  
First Mortgage 7s.
- Mineral Range Railroad—  
First Mortgage Houghton Extension 5s.
- Mineral Range Railroad—  
General Mortgage 4s.

**OFFICE OF THE MEMPHIS & CHARLESTON RAILROAD CO., NEW YORK,**  
Dec. 28, 1886.—Coupons of this company maturing Jan. 1, 1887, will be paid on and after Jan. 2d at the office of Messrs. WALSTON H. BROWN & BROS., 20 Nassau Street, N. Y.  
(Signed) H. C. WILTON, Treasurer.

**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, Ekstein 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,  
EKSTEIN 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, Ekstein 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.**

**Lake Erie & Western R'y Co.**

NEW YORK, December, 1886.

To the security holders of the Lake Erie & Western Railway Company:

The purchaser, Gen. Samuel Thomas, has agreed to sell the property to a new company to be formed, called the Lake Erie & Western Railroad Company, whose line will extend from Sandusky, Ohio, to Peoria, Ill., 480 miles, and which will issue the following securities:

- \$4,300,000 first mortgage, gold, 5 per cent, 50-year bonds, being at the rate of \$10,000 per mile.
- \$8,600,000 preferred stock, being at the rate of \$20,000 per mile.
- \$8,600,000 common stock, being at the rate of \$20,000 per mile.

All old securities have been extinguished by the sale and will receive their respective portions of the purchase money from the officers of the court. The present car trusts will also be paid off, leaving the property free from lien except as above.

Old security holders will be allowed to subscribe for certain portions of the new securities as follows:  
**INCOME BONDS.**

Holders of income bonds, or certificates of deposit of same with the Central Trust Company will be allowed to deposit their bonds or certificates, as the case may be, with the Central Trust Company and receive a receipt which will entitle them to what ever payment is due from the sale of the railway, when paid by the Master of the Court.

In addition: Holders of Lafayette Bloomington & Muncie Incomes, or certificates, depositing same on or before Jan. 15, 1887, will receive a certificate giving them the right to subscribe for 800 per cent of their holdings in preferred stock of the new company at 35 per cent. And they are hereby notified that to avail themselves of the right to subscribe they must deposit said bonds or certificates on or before Jan. 15, 1887, and in case of subscribing must pay 50 per cent of the 35 per cent of the amount subscribed for on or before Jan. 20, 1887.

Holders of Lake Erie & Western Incomes, or certificates, have the same privilege except as to the amount of their subscription, which in their case will be 250 per cent of their holdings.

Holders of Sandusky Division Incomes, or certificates, have the same privilege except as to the amount of their subscription, which in their case will be 150 per cent of their holdings.

**STOCKHOLDERS.**  
The old stockholders will be allowed to deposit their stock with the Central Trust Company of New York, and on payment of \$12 per share will receive a certificate for the par of their old stock, which will be convertible into new common stock when issued by the railroad company. And they are hereby notified that they must do so on or before Jan. 15, 1887. Stockholders who have paid assessment will have credit for same on authorizing a transfer of the amount so paid.

For any further information apply at No. 2 Wall Street, New York. NELSON ROBINSON,  
For the purchaser.

**REORGANIZATION OF THE PHILADELPHIA & READING RAILROAD COMPANY AND AFFILIATED COMPANIES.**

Creditors and shareholders are requested to deposit General Mortgage Bonds with Messrs. Drexel & Co., and other securities with Messrs. Brown Brothers & Co., under the terms of the agreement of March 22, 1886, as modified by the plan of reorganization of December 14, 1886, copies of which can be had upon application at the respective banking houses of the depositories, and at the Guarantee Trust and Safe Deposit Company.

General Mortgage bondholders on depositing their bonds will receive from Drexel & Co. engraved certificates now negotiable at the Stock Exchange and the interest now due under the plan.

For all other securities Temporary receipts will be issued by Brown Brothers & Co., exchangeable for engraved certificates (as soon as they can be prepared), to be made negotiable at the Stock Exchange, entitling the holder to the new securities after reorganization.

The cash subscription will be called for in installments of twenty-five per cent each and thirty days' notice by advertisement will be given prior to each call.

Creditors and shareholders are given until March 1, 1887, to accept the provisions of this plan.  
In case a reorganization without foreclosure cannot be effected, then all parties who have failed to deposit under the plan by March 1, 1887, will be excluded from all participation in the reorganization by foreclosure, which (if there be sufficient deposits to satisfy the Trustees), will then be brought about immediately, and for the benefit of those only who have deposited.

JOHN B. GARRETT,  
Chairman Reconstruction Trustees,

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

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

ROBERT W. SMITH, Treasurer.

**Financial.**

By N. W. BOWE,  
Real Estate Auctioneer.

**Commissioners' Sale**  
OF  
**ALL THE PROPERTY, FRANCHISES,  
RIGHTS, & C.,**  
OF THE  
**SOUTHERN TELEGRAPH CO.**

By virtue of the following decrees entered in the causes of "William Mahone, &c., vs. The Southern Telegraph Company and others" and "The Farmers' Loan and Trust Company vs. Same"—viz.:

1. Decree entered in said causes in the United States Circuit Court for the Eastern District of Virginia, on the 21st day of December 1885;

2. Decree entered in said causes in the United States Circuit Court for the Western District of North Carolina, on the 4th day of February, 1886;

3. Decree entered in said causes in the United States Circuit Court for the District of South Carolina, on the 4th day of February, 1886;

4. Decree entered in said causes in the United States Circuit Court for the Middle District of Alabama, on the 5th day of February, 1886;

5. Decree entered in said causes in the United States Circuit Court for the Northern District of Georgia, on the 10th day of February, 1886;

The undersigned, Special Commissioners appointed there by, will sell at public auction, in front of the office of the auctioneer, No. 4 North Eleventh Street, in the City of Richmond, Va.

**FEBRUARY 1, 1887,**  
at 12 o'clock M., **ALL THE RIGHT, TITLE, AND INTEREST, OF EVERY KIND AND NATURE, OF THE SOUTHERN TELEGRAPH COMPANY** in and to the line of telegraph, from, and between the city of Washington and the city of Selma, Ala., and the various branches thereof (about 1,800 miles of poles and about 5,000 miles of wire), together with all the Lands, Properties, Franchises, Telegraph Lines, Cables, Poles, Wires, Instruments, Tools, Apparatuses, Offices, Fixtures, Patents, Patent-Rights, Contracts, Leases, Securities, Rights, Claims, Interest, and Demands of every kind, nature, and description whatsoever, wherever the same may be or lower situated, now held, owned, or possessed by the said company.

The said telegraph line is in good condition, and is now doing a good business.

The line will be sold subject to a traffic arrangement now existing between it and the Mutual Union Telegraph Company, which will expire at the option of the purchaser upon six days' notice.

**TERMS OF SALE:** Ten per cent of purchase-money in cash and a sufficient sum in addition to make such payment amount to \$10,000; the balance within thirty days after sale.

Any further information desired will be given by A. L. BOULWARE, receiver at Richmond, Va.

A. L. BOULWARE,  
H. B. TURNER,  
Commissioners.

N. W. BOWE, Auctioneer.

**Indiana Bloomington & Western  
FIRSTS, SECONDS AND EASTERN DIVISION  
BONDS,**

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

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

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

**Henry S. Ives & Co.,**

**BANKERS,**

**No. 25 NASSAU ST., NEW YORK.**

P. O. BOX 1,422.

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

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

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

**Financial.**

**SERIES A, \$500,000 FIVE  
PER CENT**

Registered and Coupon Water Works

Trust Bonds,

**\$1,000, \$500 AND \$100 EACH,**

OF THE

**National Water Works  
Investment Company,**

**CAPITAL, \$500,000.**

Secured by the pledge of Six Per Cent Water Bonds deposited with the Farmers' Loan & Trust Co.

**DIRECTORS:**

George F. Baker, President First National Bank, New York.

C. C. Pomeroy, of Messrs. Post, Martin & Co., New York.

E. W. Clark, of Messrs. E. W. Clark & Co., Philadelphia, Pa.

H. C. Fahnestock, Vice-President First National Bank, New York.

F. M. Colston, of Messrs. Wilson, Colston & Co., Baltimore, Md.

Theodore C. Woodbury, of Messrs. Woodbury & Moulton, Portland, Me.

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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 44

SATURDAY, JANUARY 1, 1887.

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## CONTENTS.

### THE CHRONICLE.

Clearing-House Returns.....	1	Imports and Exports for Nov-
The Financial Situation.....	2	ember and for the Eleven
The Long and Short Haul		and Twelve Months ending
Clause.....	4	November 30.....
The Lake Shore and the Michi-		Monetary and Commercial
gan Central's Statements.....	5	English News.....
Railroad Earnings.....	7	Commercial and Miscellaneous
		News.....

## The Chronicle.

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## CLEARING HOUSE RETURNS.

Christmas having fallen on the closing day of the week under review, the returns of clearings here presented embrace only five business days. No fair comparison can, therefore, be made with the figures for the preceding period, which covered a full week's transactions. The exhibit is, however, a pretty favorable one, since, except at New York, the decline from last week is but in excess of what the loss of one day's business would account for. At New York the larger part of the loss from December 18, is of course due to the comparative dulness in Stock Exchange circles which followed the panic.

Contrasted with the corresponding week of 1885, which also covered only five business days, the current returns record an excess in the aggregate of 0.8 per cent, while excluding New York the gain reaches 15.4 per cent. In the increase all the cities except New York, Providence, Milwaukee and Galveston participate. As in previous weeks, Indianapolis is most prominent in the percentage of gain exhibited, it being now 140.8 per cent. Omaha follows with 72.4 per cent, St. Joseph 71.8, Kansas City 57.2, Peoria 54.9 and San Francisco 55.7. Compared with the similar period of 1884, the present figures record an increase of nearly 50 per cent; the gain over 1883 is about 6 per cent, and over 1882 about 1 per cent.

New York Stock Exchange share transactions cover a market value of \$91,72,000, against \$99,268,000 for the corresponding period a year ago, and, pursuing our usual method of deducting double these values from the New York totals, there remains \$422,021,529 and \$438,195,152 respectively

in the two years representing exchanges of other origin, or a decrease this year of 3.7 per cent.

	Week Ending Dec. 25.			Week Ending Dec. 18.	
	1884.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$604,768,529	\$636,731,152	+5.0	\$693,536,166	+23.4
Sales of—					
(Stocks...shares.)	(1,508,615)	(1,595,008)	(+13.4)	(3,973,205)	(+15.8)
(Cotton...bales.)	(473,900)	(388,400)	(-22.0)	(672,400)	(+48.9)
(Grain...bushels)	(3,498,000)	(22,810,000)	(+33.6)	(40,690,000)	(-6.7)
(Petroleum...bbls.)	(22,181,000)	(39,930,000)	(-44.5)	(39,951,000)	(-12.5)
Boston.....	\$73,379.95	\$66,353,360	+10.6	\$96,912,468	+14.1
Providence.....	3,976,800	4,255,800	-0.8	5,333,600	-8.6
Hartford.....	1,477,656	1,343,285	+13.4	1,628,685	+8.7
New Haven.....	981,050	857,884	+14.1	1,157,152	+1.8
Portland.....	831,990	816,025	+1.9	876,943	+1.4
Worcester.....	809,129	716,011	+13.0	903,245	+13.4
Springfield.....	771,429	688,348	+12.1	911,415	-9.9
Lowell.....	453,538	390,470	+16.2	587,432	+4.8
Total N. England	\$82,681,407	\$75,381,143	+9.7	\$108,210,930	+12.5
Philadelphia.....	\$55,023,544	\$46,125,089	+19.3	\$68,912,500	+27.2
Pittsburg.....	7,942,528	6,511,812	+22.0	9,244,359	+23.5
Baltimore.....	10,221,832	9,245,190	+10.6	13,069,055	+11.8
Total Middle...	\$73,187,904	\$61,882,091	+15.3	\$91,215,944	+24.3
Chicago.....	\$43,648,212	\$42,910,812	+1.7	\$57,524,238	+8.0
Cincinnati.....	10,021,850	7,602,100	+31.8	11,744,200	+27.8
Milwaukee.....	3,632,402	3,633,737	-1.0	4,130,167	+1.7
Detroit.....	3,321,428	2,651,811	+21.5	3,591,000	+0.6
Indianapolis.....	2,932,554	1,218,018	+140.8	3,399,354	+119.0
Cleveland.....	2,809,512	1,813,173	+55.0	3,274,551	+22.8
Columbus.....	* 1,525,000	1,475,421	+3.4	1,700,330	+3.9
Peoria.....	983,222	626,766	+56.9	1,046,915	+34.4
Omaha.....	4,510,416	2,616,853	+72.4	4,908,212	+60.0
Minneapolis.....	3,313,520	2,323,330	+42.6	4,141,124	+23.5
Denver.....	3,396,616	2,701,033	+25.7	3,706,016	+31.2
Total Western...	\$79,904,732	\$69,572,611	+15.0	\$99,236,267	+15.4
St. Louis.....	\$14,348,682	\$14,010,522	+2.4	\$17,897,723	+16.0
St. Joseph.....	1,186,324	690,666	+71.8	1,616,315	+66.4
New Orleans.....	11,312,000	10,188,387	+10.0	13,970,337	+8.0
Louisville.....	3,517,405	3,401,086	+3.4	4,363,373	+10.5
Kansas City.....	6,497,561	4,132,052	+57.2	7,222,050	+71.1
Memphis.....	2,172,475	1,607,563	+35.1	3,069,946	+66.6
Galveston.....	1,531,157	1,625,588	-5.8	2,140,282	-1.7
Total Southern...	\$40,465,604	\$35,655,904	+13.5	\$50,378,192	+21.2
San Francisco.....	\$13,741,999	\$8,520,041	+55.7	\$15,804,621	+35.7
Total all York	\$94,810,275	\$88,049,022	+6.8	\$1,358,822,081	+21.2
Outside New York	\$290,071,746	\$251,317,870	+15.4	\$395,345,922	+18.2

We have received by telegraph the returns of exchanges for the five days ending with this (Friday) evening. Last year's results given below, embrace only four days, the New Year holiday having fallen on Friday. No fair comparison between the figures as they stand can, therefore, be made. If, however, we make allowance for the missing day in 1885 there would appear to be a small decrease this year in the aggregate, but outside of New York a fair gain is indicated.

	Five Days Ending Dec. 31.			5 Days ending Dec. 24.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$526,272,256	\$441,777,498	+19.2	\$604,768,528	+19.7
Sales of Stock (shs.)	(1,277,132)	(1,337,127)	(-4.4)	(1,720,561)	(+31.2)
Boston.....	63,651,924	50,477,482	+26.1	73,379,915	+38.1
Philadelphia.....	47,512,438	33,511,158	+41.5	55,023,444	+47.2
Baltimore.....	10,194,927	6,842,863	+48.1	10,221,832	+37.9
Chicago.....	41,531,000	31,372,000	+32.7	43,618,100	+28.8
St. Louis.....	13,619,512	10,291,738	+32.6	14,348,682	+30.0
New Orleans.....	9,083,244	8,466,345	+7.3	11,539,955	+38.4
Total.....	\$713,837,301	\$581,709,299	+22.7	\$812,930,366	+23.0
Balance, Country*	74,029,339	54,077,635	+36.9	80,463,572	+34.6
Total all.....	\$787,866,640	\$635,786,934	+23.9	\$893,393,938	+24.7
Outside New York	\$261,544,344	\$194,108,441	+34.6	\$290,025,441	+36.6

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

*THE FINANCIAL SITUATION.*

Money has been in abundant supply, with no special demand for it this week. As a consequence, bankers' balances have loaned at the Stock Exchange at an average of about 5 per cent, the extremes being 3 and 6 per cent. None of the banks have loaned below the latter rate. Early in the week it was reported that some of them, and also some of the trust companies, would call in loans preparatory to the disbursement of the semi-annual interest and dividends; this has probably been done to an extent, but made no disturbance whatever, and the loans called must have been readily replaced. This unusual ease at the close of a year has undoubtedly been aided by the large liquidation of speculative accounts a fortnight ago. But the movement of funds from the interior to this centre (some of the bank returns to us showing large amounts received), added to the imports of gold, have so augmented the supply as entirely to change the conditions of the market in that respect. The street seems bare of commercial paper, but at the same time there has been no demand for it from the city banks, their own customers and the needs of Wall street affording better facilities for the employment of money. Bankers and Trust Companies are offering loans on stock collateral at 6 per cent for four to six months, and so long as they can get this rate it is not likely that they will be urgent for commercial paper.

In the open market, London, there has been quite an improvement in money this week. This was incidental to the close of the year, to the shipments of gold to the United States, and to the large requirements in connection with the Stock Exchange settlement. The latter has been an important feature in the market each settlement day for some time. Our panic came in the midst of the last settlement, and as much as 8 and 10 per cent was paid for fortnightly loans. This week the cable reported money to the next settlement as high as 10 to 12 per cent. Discounts of 60 day to 3 months' bank bills were firm at  $4\frac{1}{2}$  per cent, but closed yesterday easier at  $4\frac{1}{4}$  per cent. The gold in the Bank of England as reported this week was reduced to £18,819,695. By special cable to us we learn that the loss of bullion which was reported at £340,000 for the week was made up by a receipt mostly from France of £38,000 and by shipments to the interior of £278,000 and an export to Lisbon of £100,000.

There has been an advance of one cent per pound sterling in our exchange market since our last, and the market has been firm at the advance, largely under the influence of the usual demand for remittance at the end of the year, the inquiry being chiefly for cable transfers and sight bills. It has been reported as a further reason for the improvement in rates and tone, that some importers of gold have waited until their consignments arrived or were nearly due before covering them with sterling. This seems hardly probable under the conditions of the exchange market which have prevailed the past ten days. The higher rates for money in London, and the profitable employment to be found for balances there, is more likely to have influenced sterling. So far as the gold movement to New York is concerned, a comparatively slight rise in exchange is sufficient to retard it, for the managers of the European banks are disposed to place every obstacle in the way of withdrawals for that purpose. The Bank of France, as reported by latest mail advices, in addition to the premium asked, exacted as a condition upon which shippers obtained their gold, evidence that the export was for America, the managers fearing it was for Germany. The Bank of England still maintains a

premium upon its bars, and an advance in the minimum rate of interest is certain if there should be any further shipments to New York at present. The arrivals this week have been  $5\frac{1}{2}$  million dollars. There have been no shipments (except the one reported from Southampton last Friday) from either Paris or London, and the amount still afloat is probably about 3 million dollars.

The trade report issued this week by the Bureau of Statistics is worth more than a passing notice. It is the record of the trade influences which have been at work in the foreign exchange market, and an indication of what is and what will be at work there in future months. For in the present condition of our currency, one must in obtaining a forecast of the future make the course of trade the basis of his judgment. Prosperity and anxiety are antagonistic. To-day there is no cause for anxiety; imports are moderate—exports are large—securities are in demand—gold is coming in freely. But every careful man looks ahead, and the question is how long will these conditions last? What will check and what may reverse the foreign movement of our securities? Granting crops yield well and exports continue free, what may increase imports so largely as to make our trade conditions unsafe?

Every one knows the danger. We are living under a protective tariff. At every depression in trade which produces a decline in prices it works as intended—as prices drop it shuts out by degrees foreign goods, and shuts up in the same measure the home market to our own manufacturers. We are not discussing the wisdom of the principle but its action. Thus supply from abroad being shortened, domestic consumption the quicker overtakes home production. At that point trade revives, and shortly thereafter prices again begin to advance. Then occurs a period of what is termed prosperity during which this rise in prices continues until protection no longer protects—foreign goods flow in in large volume, exports fall off, and our trade balance is reversed. These are very familiar facts, but as we have reached a special phase in this little cycle, and as the course of future events is still in a measure within our own control, to recall them may be useful in more ways than one. It would no doubt be wise if trade circles could be satisfied with present profits. For instance iron, steel and their allied industries are profitable now, and yet it is perhaps foolish to think of a man taking less for his goods than he can get, although the results of pushing up prices further cannot be doubtful. We must remember too that this country by reason of its queerness in coining silver dollars, is in a position which makes our people very timid under any export of gold, and a marked change in the foreign trade conditions would be a decidedly chilling influence. We speak of these things not because there is any present danger, but because the conditions are so very favorable now that it is a good time to look ahead. The statement of our trade which we give further below, and which has been compiled from the figures issued this week by Mr. Switzler of the Bureau of Statistics, presents the situation at a glance. There is a net trade balance for November (including silver which is a commodity) of about 19 million dollars. Exports of merchandise were large notwithstanding the low values, being over  $72\frac{1}{2}$  million dollars, against  $67\frac{1}{2}$  millions last November, while the imports though a little larger than a year ago were moderate, namely, 54 millions against  $50\frac{1}{2}$  millions in November, 1885. The net inflow of gold for the month, it will be seen, was about nine million dollars, which added to the imports in the previous four months makes a total net import for the five months ended with November of 23 millions, so that after exporting  $34\frac{1}{2}$  millions net in the

first half of 1886, at the end of November we had recovered all but 11½ millions of it. As so much gold has come here during December, when the figures for the full year are compiled it will probably be found that a small balance remains on the side of the imports. Following are the figures\*

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1886.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	57,988	47,415	10,573	1,708	2,582	+874	2,907	1,023	1,884
Feb....	51,905	56,687	*4,782	986	5,654	+4,668	2,001	1,147	854
March..	53,693	60,038	*6,345	840	9,921	+9,081	2,345	1,760	585
<b>Total..</b>	<b>163,586</b>	<b>164,140</b>	<b>*534</b>	<b>3,532</b>	<b>18,157</b>	<b>+14,625</b>	<b>7,253</b>	<b>3,930</b>	<b>3,323</b>
April...	54,017	57,366	*3,349	351	4,812	+4,461	1,824	1,128	696
May....	54,101	52,872	1,229	249	7,395	+7,146	2,068	1,257	811
June....	55,907	54,212	1,695	263	8,380	+8,117	1,854	1,176	678
<b>Total..</b>	<b>164,025</b>	<b>164,450</b>	<b>*425</b>	<b>863</b>	<b>20,587</b>	<b>+19,724</b>	<b>5,748</b>	<b>3,561</b>	<b>2,155</b>
July....	52,799	55,654	*2,855	582	1,175	+593	2,246	1,406	840
August.	51,184	58,676	*7,492	4,959	131	4,828	1,880	1,478	402
Sept....	54,068	55,334	*1,266	4,994	308	4,686	2,492	1,404	1,088
<b>Total..</b>	<b>158,051</b>	<b>169,664</b>	<b>+11,613</b>	<b>10,585</b>	<b>1,614</b>	<b>8,971</b>	<b>6,618</b>	<b>4,348</b>	<b>2,270</b>
Oct....	69,636	54,805	14,831	5,413	264	5,149	1,733	1,576	157
Nov....	72,619	54,048	18,571	9,369	353	8,954	2,317	1,777	440
11 mos..	627,917	607,107	20,810	29,652	40,977	+11,325	23,567	15,192	8,375

\* Excess of imports. † Excess of exports.

The rapidity with which railroad construction is being carried on in the United States is shown in the statement prepared this week by the *Chicago Railway Age* with reference to the new mileage built in 1886. The *Age* finds that no less than 8,010 miles of new main track were laid in the United States during the year just closed. This is about a thousand miles above what was supposed would be the limit only a short time ago. But we are laying track much faster than in previous eras of railway expansion. This is because of greater facilities, greater knowledge, greater means, and greater experience. Some of the larger companies add a mile or a mile and a half a day without any special effort. With so many companies carrying on work at this rate, it is not surprising that the total should reach very large proportions. It is this feature that distinguishes the present era, namely that so much of the new mileage is being built by strong companies, and it is the same feature that makes conservative people feel less disturbed about possible adverse consequences. The corporations doing the work are in most cases such as have a large established net revenue to fall back on in case the new mileage should not realize the expectations of business entertained of it; and moreover there is this other fact to be remembered that much of the new road runs through a section of country developing with great rapidity. Of the 8,010 miles built in 1886, 1,520 miles, or nearly one-fifth of the whole, is in the State of Kansas, where the Atchison company is doing such active work. In 1885, according to Poor, only 3,131 miles of new track were laid in the United States, and in 1884 3,973 miles, so that in the last twelve months we have added considerably more than in the preceding twenty-four. But in 1881 and 1882 we built nearly 21½ thousand miles, so that at least we are far from having reached the very heavy figures of that period.

Stockholders in the Vanderbilt roads have reason to congratulate themselves upon the favorable results of the 1886 operations, as disclosed in the statements submitted this week. The New York Central for the quarter ended December 31, shows 1.81 per cent earned on its stock after full allowance for the increase of charges produced by the lease of the West Shore, against not quite 1½ per cent (1.43) in the corresponding quarter of 1885 without the West Shore. As in the September quarter the road had earned 2½ per cent, the result for the last half of the calendar year 1886 is a return of nearly 4 per cent. In other words, the New York Central which has been pay-

ing dividends of 4 per cent a year, earned almost as much as that in a single six months' period—the best part of the year, however, it is only fair to say. Certainly that is a very gratifying showing. In pursuance of a conservative policy the rate of distribution has not been changed. The Lake Shore and the Michigan Central statements we review in a separate article. We may say, though, that both companies declare dividends of 2 per cent, payable in February, 1887 (after having earned over 4½ per cent), and the Canada Southern 1½ per cent, payable at the same time. On the Michigan Central and the Canada Southern these will be the first dividends for three years—since February, 1884—and on the Lake Shore the first since November, 1884. The Cleveland Columbus Cincinnati & Indianapolis road will distribute nothing, but the ratio of improvement on that road is really greater than on any of the others. Against a deficiency below the charges of \$557,444 in 1885, we have for 1886 a surplus above the charges of \$414,939. The percentage of increase in the net, which on the Lake Shore amounts to 26 per cent, and on the Michigan Central to 45 per cent, on the Cleveland road reaches the large figure of 66 per cent, the total of the net having increased from \$1,482,171 to \$2,461,591. Below we bring together the results on all the Vanderbilt lines for the last two calendar years. The Central's fiscal year ends with September, but as the company issues statements by quarters we are able to make up its figures for the same period as the others. Of course in the case of all the roads the 1886 figures are partly estimated.

	Gross Earnings.			Net Earnings.		
	1886.	1885.	Increase.	1886.	1885.	Increase.
New York Central.	32,605,759	24,495,873	8,109,886	12,729,592	7,974,377	4,755,215
Lake Sh. & Mich. So.	15,826,616	14,133,506	1,693,110	6,117,481	4,845,969	1,271,512
Mich. C'n. & Can. So.	12,250,000	10,707,394	1,542,606	3,900,000	2,692,791	1,207,209
*Clev. Col. C. & Ind.	7,238,384	6,411,445	826,939	2,461,591	1,482,171	979,420
Total .....	67,910,759	55,748,218	12,162,541	25,208,664	16,995,308	8,213,356

\* Including the Indianapolis & St. Louis and the Cincinnati & Springfield.

Here we find strikingly favorable results. In the case of the gross earnings we have an increase on the four roads of 12 million dollars. If we take four millions as the amount to be added to the 1885 figures, if the West Shore had been operated in that year as in 1886, even then an increase of over 8 million dollars is left, of which about one-half would belong to the Central and the other half to the three Western lines. But it is not till we reach the net that we find the real measure of gain. These have increased almost 50 per cent, or \$8,213,356. Here of course the gain would be increased if the West Shore results for 1885 were included, for the road had no net then, but a large deficit below operating expenses. Of the 8½ million increase, the Central has 4½ millions and the other three lines the remainder.

The stock market has shown a recovery of tone and increased activity this week. There are several circumstances that have contributed to this result. In the first place the returns made by the Vanderbilt roads had a stimulating effect, and so of course had the generally good reports of earnings, weekly and monthly, by other roads. Then the large arrivals of gold and the ease in money, the latter of which became more and more pronounced each succeeding day, tended to remove fears of trouble from that source, and of course induced buying that would otherwise have been deferred. The favorable statements with regard to the condition of the coal trade, both anthracite and bituminous, led to purchases of this class of properties. The settlement of various labor troubles on the railroads,

notably those on the Reading, also exercised a beneficial effect. Finally, the revival of rumors of a great combination of Southern roads sent all the Southern properties upward, and these were further benefited by the publication of various facts and figures to show the wonderful development that the South is experiencing. With all these favoring circumstances, and operators for a fall apparently disinclined to make any demonstration against the market—some of them indeed, hurrying to cover their outstanding contracts—it is not surprising that strength and higher prices should have been the characteristics of the market. The year thus closes with the outlook much more encouraging than seemed possible only a short two weeks ago, and with the temper of operators again very sanguine.

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 31, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,400,000	\$1,325,000	Gain.. \$75,000
Gold.....	.....	.....	.....
Total gold and legal tenders. . .	\$1,400,000	\$1,325,000	Gain.. \$75,000

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 \$3,100,000 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 31, 1886	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,400,000	\$1,325,000	Gain.. \$75,000
Sub-Treasury oper. and gold import.	11,100,000	6,000,000	Gain.. 5,100,000
Total gold and legal tenders	\$12,500,000	\$7,325,000	Gain.. \$5,175,000

The Bank of England reports a loss of £340,000 bullion during the week. This represents £62,000 net sent abroad and £278,000 sent to the interior. The Bank of France lost 12,475,000 francs gold and gained 125,000 francs silver, and the Bank of Germany, since the last report, shows a decrease of 3,040,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Dec. 30, 1886.		Dec. 31, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	12,819,695	.....	20,115,228	.....
Bank of France .....	49,611,184	45,781,186	46,296,606	43,417,311
Bank of Germany .....	18,075,650	16,029,350	13,910,400	17,001,600
Total this week .....	86,509,529	61,810,536	80,322,234	60,418,911
Total previous week ..	87,429,127	61,876,976	81,257,329	61,019,947

The Assay Office paid \$232,363 through the Sub-Treasury for domestic and \$3,116,147 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 Certificate's.	Silver Cer- tificates
Dec. 24	\$398,497 19	\$1 000	\$79,000	\$253,000	\$65,000
" 25	.....	Holi day			
" 27	331,288 1	2,000	54,000	21,000	77,000
" 28	777,354 1	7,000	87,000	562,000	120,000
" 29	662,568 8	12,000	79,000	470,000	101,000
" 30	232,653 3	9,000	21,000	161,000	41,000
Total	\$2,405,514 0	\$31,000	\$300,000	\$1,617,000	\$414,000

Included in the above payments were \$5,000 in silver coin, chiefly standard dollars.

### THE LONG AND SHORT HAUL CLAUSE.

Senator Cullom has written a letter to explain the meaning of the long and short haul clause of the Inter-State Commerce bill, judging from which he appears to fall far short of appreciating the real nature and effect of the measure he is advocating. We never supposed the provisions we have taken exception to, were in any particular different from what they really are, so that his citations from them are nothing new. We had the sections in question before us when we first wrote two weeks since, and it struck us then and strikes us still that it would be wise not only for Senator Cullom but for all Western Senators and Representatives to study the bearing of this long and short haul clause closely, and see who it is likely to hit hardest before any action is taken on this measure. If in its operation it will really prove as we have charged a cruel device for disorganizing the trade of the far West and depreciating the values of farm lands there, most certainly none of our Western legislators can wish to set it in motion.

For it is not at all in the interest of railroads that we write. We see that Mr. Reagan is reported in an Associated Press dispatch as saying that the railroads are going to send to Washington a half million of money to kill the bill. If the Congressman is depending upon that distribution or any distribution by them in this matter he had better dismiss the thought quickly. As we look at it, the railroads have nothing to fear from the clause in question except so far as a disturbance of the carrying trade of the country may derange all business. It is the Western farmer who produces wheat, corn, oats and hog products, and wants to get them to market, that is the party in interest. Remember that these are the very same things (to the words of the law "like kind of property") that are produced and are seeking a market in every State from Oregon to New York under (as the law further puts it) "substantially similar circumstances and conditions." The present rates for such freight through and local, are not the result of an impulse or a whim, out of trade conditions. They have been saddled on the railroads under the operation of natural forces. A Liverpool market for grain, and an Oregon, Colorado, Kansas or New York farm with the grain upon it, are the factors, and the problem was to bring them together. How has this been accomplished? Simply through the roads (beginning with Oregon and ending with New York), charging for the wheat, &c., they carry from one centre of trade to another centre of trade (as for instance from Council Bluffs to Chicago) very much less (in many cases less than cost) than the rates for which they bring wheat, &c., shipped at way stations within that distance, this principle being substantially continued over the Western route through each State in the series.

Of course to the farmer in the centre of Nebraska it seems unjust that Cheyenne wheat can get to Council Bluffs cheaper than his wheat can; similarly to the farmer in the centre of Iowa, it looks like hardship that Council Bluffs wheat should get across his State cheaper than his own wheat is carried; so to the farmer in Ohio, it is almost unbearable that Chicago wheat should get across his State cheaper than his wheat does; but had not some such system as this been put into operation, the Colorado and other far Western lands would not have been worth five dollars an acre, for their products could not have been brought within reach of a market. These farmers and their representatives in Congress overlook the fact that each succeeding State gets substantially the benefit of the

same principle, only of course in a less degree the nearer to the Eastern or the European markets the farms are situated. On account of this latter fact the New York producer would be delighted to have the existing system or arrangement abrogated and this bill put in force. His land would be in some measure restored to its old position when it almost monopolized the wheat-raising business, before through rates bridged the distance between the seaboard and the rich Western prairies.

These suggestions, though general in their character, ought to be sufficient to make plain the true working of the long-and-short haul provision. But there appears such a strange and wide misunderstanding of the effect of this feature that a more particular reference may be desirable to some of the statements made in support of it, for in this way perhaps we shall be able to make the operation and results of the measure clearer. Thus one of our leading daily papers, in illustrating its opinion, says the clause "means, for instance, that if a carload of grain is taken from St. Paul to New York at a certain rate, a higher rate shall not be charged from Chicago or from Buffalo than for the whole distance from those points." The truth is, this statement has no relevancy whatever to the subject. It would be utterly impossible under the law to prevent what is here given in illustration of its working. There is no single railroad running from St. Paul to New York, and there is no through rate between those points except one resting wholly on the will or choice of several roads (which the law cannot regulate or continue in force a moment longer than the agreement of the contracting roads lasts), and which is simply an aggregate of the charges of the separate roads making up the combination. When this Inter-State measure is passed, the New York Central, for instance, if it saw fit to charge twice as much from Buffalo to New York as the Lake Shore charged from Chicago to Buffalo, it could do it. In other words the prohibition applies and can only apply to *each* railroad—to the links which make up a through route. The through route as a creature is wholly artificial, a mere matter of comity between the roads for the convenience of the public. It is not a being—has no existence—in the eye of the law. Just the same objection holds to the illustration Senator Cullom makes in his letter, and it is difficult to understand how he could so misconceive the purport of a measure his own name bears.

What act of the railroads is it then that the provision we are discussing will prohibit? It is simply this—it will break up an arrangement entered into by and between the carriers of the country for making neighbors of the far West and East. Our area is so vast that unless almost nothing was charged for carrying our great productions, there could be no trade, no interchange of commodities between its extreme sections. This law comes in and throws all these arrangements into confusion by saying in substance that no railroad shall charge for a like kind of property more for a long haul than for a short haul under substantially similar circumstances and conditions. That means that the Northern Pacific cannot bring over its road to Minneapolis a car load of wheat shipped at Portland Oregon, for less money than it brings a car load of wheat from an intermediate station to Minneapolis; that the Chicago & St. Paul cannot bring over its road a car load of wheat from Minneapolis to Chicago cheaper than it brings it from Lisbon to Chicago; that the Burlington & Quincy cannot bring over its road a car load of wheat from Council Bluffs to Chicago cheaper than it brings a car load from Red Oak to Chicago. So we might go on and mention every railroad in the country,

for it is to the individual road the law speaks, virtually directing that each must no longer favor the traffic of States further West. In other words, the restriction in the act alters the condition which has hitherto prevailed of granting a lower cost for through freight of a "like kind," although it is carried the longer distance—a custom or rule which, as we have seen, naturally grew up out of the situation—a necessity by virtue of which alone, the products of the Western prairies have been brought within reach of the market.

It is well to keep in mind also that no producer, at least none west of Chicago, suffers any loss through the arrangements which this act will abrogate—that it is mutually beneficial. We showed this last week. Recall the fact that though there are markets at Minneapolis and Chicago and other interior points, prices at those points are all regulated substantially by the quotation in Europe, less the ocean freight and cost of getting to seaboard. For instance, if American railroads under this new law are required to put up charges 10 cents per bushel for wheat from Chicago to New York, and there was no other route, prices of wheat at Chicago would immediately drop 10 cents, and the value of wheat on the farms at Chicago and west of that point would decline to just the same extent. Again, if the railroad rates between Chicago and Council Bluffs, or between Chicago and Minneapolis, are by the same means put up 5 cents a bushel more than they now are, another 5 cents (or 15 cents in all) would be taken out of the producer's price of wheat on all farms west of Council Bluffs and Minneapolis. And so the burden for the wheat grower to bear would accumulate in about that rate with each additional 500 miles further west the point of shipment is carried. Senator Wilson's constituents, therefore, whom he refers to in his late speech as living at Red Oak, Fairfield, &c., Iowa, might through the act get the same rate to Chicago that the Council Bluffs shippers were charged, but that rate would not be \$40 a car-load (the price he names as now ruling), but something higher to meet the new conditions; and, furthermore, when their wheat reached Chicago it would not command the present, but a lower price, as much lower as the new conditions had added to the cost of moving wheat to New York.

There is one other point which calls for a few words, for very strangely many are claiming that no such readjustment of long and short rates as we suggest will be found necessary as a result of this provision if it becomes a law. We supposed that matter was too clear to require demonstration. Is it not notorious that our through railroads carry through freight even in times of peace at rates which would not net them enough to pay operating expenses and fixed charges (and many at a price that would scarcely cover cost) if applied to all their business? Most certainly there can be no denial of that fact. Or look at it from the short haul point of view. Profits come from local traffic. Imagine then the short haul rates cut down to meet the long haul rates on "like kinds of property" shipped "under similar circumstances and conditions." Would it be possible to do it and retain the profits? Of course on our Eastern trunk lines, where there is such a diversity in shipments, the clause "like kinds of property" under "similar circumstances and conditions" would restrict in some measure the application of the provision in question; so that in the readjustment and equalization of rates up to the old standard of profits, although the through charges would have to be marked up materially, the rise would not be so important as in farming sections. But in the West where nearly all the shipments East are of "like kind of property," the change

would have to be very decided even to keep the roads running, to say nothing of keeping up profits.

To afford an approximate measure of the extent to which this change would become necessary let us take two prominent roads. The first is the Cleveland Columbus & Cincinnati which we have referred to in previous issues. We refer to it again for several reasons. One is that it is a signal and convincing demonstration of the correctness of our remarks; then again it is one of the very few roads which furnishes the necessary figures, and as we can go back through ten years of reports, by averaging the annual results we reach something pretty substantial to base an opinion upon; finally the Cleveland road is an important illustration because it occupies such a prominent position as a through carrier. Here then are the results reached. In a period of ten years this road received an average of only 566 thousandths of a cent per ton mile on the east-bound through freight, while on the east-bound local business the rate was 1161 thousandths. The average cost to the road of moving a ton of freight (all classes and kinds) in the same period was 581 thousandths of a cent, or more than the local east-bound through rate. In view of these facts, is there any room for question as to how an equalization or adjustment of rates would have to be brought about in case of the passage of the Inter-State Commerce bill? Obviously it could be effected in no way except by raising the through tariff very materially above existing figures.

The Cleveland & Columbus is called an eastern system. Let us test one in the Northwest. Take for example the Chicago & St. Paul, extending as it does through five States and territories, and running from Chicago to Council Bluffs, to Sioux City, to Fargo, and to St. Paul and Minneapolis. On this vast system the average through rate in 1884-85 (later figures have not yet reached us) was 84 hundredths of a cent, and the average on the local freight was 1.34 hundredths, or just half a cent a ton a mile more, the total traffic, through and local, reaching 1,316,954,500 tons one mile. Assume that 1,000,000,000 tons of this was local traffic, since in the previous year out of a total of 1,181,630,780 tons, 1,001,531,663 tons had been local. Now suppose we imagine the local rate reduced to the basis of the through rate—that is, cut down half a cent a ton a mile; in that case, net earnings on this 1,000,000,000 million tons would suffer a reduction of no less than five million dollars. As the total net earnings in the same year were \$9,351,206, this would cut them down to \$4,351,206, while interest on the debt alone amounted to \$6,096,812, leaving a deficit of over \$1,700,000. Thus we see that the company would in such a contingency be unable to meet its charges, and be forced into bankruptcy. Does this not prove conclusively that the only way rates could be readjusted or equalized and the roads kept in operation, would be to advance the tariff on the through business. We do not claim that the through rate would have to equal the present local rate. The extent of the advance no one can determine before trial. All we assert is that the rates would have to be revised and the through rate raised, and that just to the extent that this was done the Western farmer and the whole trade of the country would suffer.

We have not referred to the portion of the section in controversy which gives discretion to the Commissioners respecting these matters, because the prohibition is general and the discretion is in expressed terms confined to special cases. Besides, we should object most decidedly to the provision if after conferring this power the discretion as to its use was unlimited. The Czar of Russia could not ask for a more autocratic position. The officers

appointed under it would have not only the railroads but the trade of the country at their will. We have not that confidence in man that we wish to lead him into any such temptation.

#### THE LAKE SHORE AND THE MICHIGAN CENTRAL STATEMENTS.

Both the Michigan Central and the Lake Shore statements are very good documents, but the former is rather the better of the two. The gain over the previous year is not materially different for either company in the case of the gross or the net. Thus the gross of the Lake Shore has increased \$1,693,110, and that of the Michigan Central \$1,542,606, while the net of the former has increased \$1,271,512, and of the latter \$1,207,209. But the gain on the Michigan Central is on a smaller total and hence is proportionately very much greater. In fact, the increase in the net earnings of the road is almost 45 per cent.

The features of the year of course have been the better rates realized on trunk-line through traffic and the revival of general business. From the former the Michigan Central received relatively much greater benefits than the Lake Shore. In the first place, the average per ton per mile for through traffic on the Michigan Central in 1885 had got down to the incredibly low figure of about a third of a cent per ton per mile, and in the second place the road has both relatively and absolutely a much greater through tonnage mileage than the Lake Shore. Part of the Central's surplus above expenses and charges, of course goes to the Canada Southern. Allowing for that, however, we find that the Lake Shore and the Michigan Central have earned substantially the same percentage on their respective capital stocks, that of the Lake Shore being \$4 85 per share, and that of the Michigan Central \$4 87 per share. Both companies will pay two per cent semi annual dividends in February, and both of course will have a large balance above the amount needed for that purpose, as will also the Canada Southern above its 1½ per cent dividend. Following is a summary of the yearly results on the Lake Shore since 1870.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
1870.....	13,509,236	8,369,821	5,140,415	1,828,897	9 60	8 00
1871.....	14,898,449	9,779,806	5,118,643	2,121,184	8 37	8 00
1872.....	17,699,935	11,839,528	5,860,409	2,201,459	8 55	8 00
1873.....	19,414,509	13,746,598	5,667,911	2,654,560	6 10	4 00
1874.....	17,146,131	11,152,371	5,993,760	3,008,193	6 04	3 25
1875.....	14,434,199	10,531,501	3,902,698	2,810,294	2 20	2 00
1876.....	13,949,177	9,574,836	4,374,341	2,759,959	3 26	3 25
1877.....	13,505,159	8,963,968	4,541,193	2,775,657	3 57	2 00
1878.....	13,979,766	8,486,901	5,493,165	2,718,792	5 61	4 00
1879.....	15,271,492	8,934,524	6,336,968	2,754,988	7 24	6 50
1880.....	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881.....	17,971,391	11,278,429	6,692,962	2,725,875	8 02	8 00
1882.....	18,225,639	11,037,807	7,167,832	3,027,000	8 37	8 00
1883.....	18,513,656	11,001,854	7,511,802	3,498,806	8 11	8 00
1884.....	14,843,584	9,133,522	5,710,062	3,720,970	4 02	5 00
1885.....	14,133,506	9,237,537	4,845,969	3,807,456	1 98	.....
1886.....	15,826,616	9,709,135	6,117,481	3,719,135	4 85	2 00

It is needless to say that the result for 1886 is far from being up to that of the best previous year. The Lake Shore for many years earned full 8 per cent, and in 1880 earned as much as 11½ per cent. In the late year not quite 5 per cent was earned. But separating the figures so as to show the results by half-yearly periods, we find that the last half of the year gives a very much better result than the first half, and hence the promise held out by this half year's exhibit is much more favorable than that based on the accounts for the full year. On the 1st of July the gain over 1885 amounted to only \$464,132 in gross and \$570,151 in net. For the full year the gain reaches, as already said, \$1,693,110 in the gross and \$1,271,512 in the net.

On the Michigan Central the distinction between the first half of the year and the second half is even more marked. At the end of June that road showed an increase of \$463,000 in the gross and of \$397,000 in the net. Now the increase is \$1,542,000 in gross and \$1,200,000 in net. In other words, in the last six months of the year the Michigan Central increased its gross earnings over a million dollars and its net more than \$800,000. In fact the road made almost as much net (\$2,416,000) in these last six months of 1886 as in the whole of 1885 (\$2,692,791), or the whole of 1884 (\$2,699,945). It is these strikingly good results in the closing half of the year that give to the prospect its most encouraging look. Below are the yearly figures back to 1878. For the years prior to the consolidation (1883) we have combined the figures of the Canada Southern and the Michigan Central. It will be noticed that the comparison here with the best previous years is much better than in the case of the Lake Shore. Only 1880 and 1883 show larger net earnings than 1886.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.
1878.....	\$9,472,631	\$6,437,497	\$3,035,134	\$2,003,297	\$1,031,837
1879.....	10,410,795	7,147,683	3,263,112	2,013,155	1,249,957
1880.....	12,791,428	8,215,092	4,576,336	1,994,210	2,582,126
1881.....	12,303,591	9,404,443	2,999,148	2,371,551	527,597
1882.....	12,457,991	9,268,906	3,189,085	2,450,602	708,483
1883.....	14,009,767	9,741,639	4,268,128	2,433,416	1,834,712
1884.....	11,659,077	8,959,132	2,699,945	2,638,602	61,343
1885.....	10,707,394	8,014,693	2,692,791	2,696,753	26,038
1886.....	12,350,000	8,350,000	3,900,000	2,578,000	1,322,000

IMPORTS AND EXPORTS FOR NOVEMBER AND FOR THE ELEVEN AND TWELVE MONTHS ENDING NOVEMBER 30.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of November, and the eleven and twelve months ended with November 30.

MERCHANDISE.

	For the month of November.	For the 11 Months ending Nov. 30.	For the 12 Months ending Nov. 30.
1886.—Exports—Domestic.....	\$71,361,139	\$615,329,570	\$688,396,807
Foreign.....	1,258,204	12,587,255	13,793,731
Total.....	\$72,619,343	\$627,916,825	\$702,190,541
Imports.....	54,018,815	607,107,117	659,318,637
Excess of exports over imports	\$18,570,528	\$20,809,708	\$42,871,904
1885.—Exports—Domestic.....	\$66,644,082	\$600,526,269	\$690,633,945
Foreign.....	803,208	13,449,813	14,686,292
Total.....	\$67,457,290	\$613,976,082	\$705,320,237
Imports.....	50,602,184	535,657,153	577,828,146
Excess of exports over imports	\$16,855,106	\$78,318,929	\$127,492,091

GOLD AND SILVER—COIN AND BULLION.

	For the month of November.	For the 11 Months ending Nov. 30.	For the 12 Months ending Nov. 30.
1886.—Exports—Gold—Dom.....	\$351,361	\$32,088,992	\$32,941,509
Foreign.....	3,884	8,888,883	9,826,340
Total.....	\$355,245	\$40,977,875	\$42,767,849
Silver—Dom.....	\$1,279,218	\$14,475,796	\$16,336,752
Foreign.....	937,458	9,091,754	10,434,431
Total.....	\$2,216,676	\$23,567,550	\$26,771,233
Total exports.....	\$2,571,921	\$64,545,425	\$69,539,082
Imports—Gold.....	\$9,309,507	\$29,652,274	\$35,272,465
Silver.....	1,777,159	15,191,997	16,723,076
Total.....	\$11,086,666	\$44,844,271	\$51,995,541
Excess of exports over imports	\$8,514,745	\$19,701,154	\$17,543,541
1885.—Exports—Gold—Dom.....	\$303,587	\$3,519,209	\$3,320,772
Foreign.....	134,873	6,108,024	6,327,018
Total.....	\$438,460	\$9,627,233	\$9,847,790
Silver—Dom.....	\$1,500,440	\$20,131,372	\$21,394,604
Foreign.....	609,713	9,945,487	12,553,781
Total.....	\$2,110,153	\$30,076,859	\$33,948,385
Total exports.....	\$2,548,613	\$39,704,092	\$43,796,175
Imports—Gold.....	\$5,096,358	\$18,025,120	\$20,256,919
Silver.....	1,224,581	16,241,639	17,813,129
Total.....	\$6,320,939	\$34,266,759	\$38,070,048
Excess of exports over imports	\$3,772,326	\$5,437,333	\$5,726,127

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of November.	For the 11 Months ending Nov. 30.	For the 12 Months ending Nov. 30.
1886.—Exports—Domestic.....	\$72,931,718	\$661,894,358	\$737,675,068
Foreign.....	2,199,546	30,567,892	34,054,555
Total.....	\$75,131,264	\$692,462,250	\$771,729,623
Imports.....	65,135,481	651,951,388	711,314,178
Excess of exports over imports	\$10,055,783	\$40,510,862	\$60,415,445

	For the month of November.	For the 11 Months ending Nov. 30.	For the 12 Months ending Nov. 30.
1885.—Exports—Domestic.....	\$68,448,103	\$624,176,850	\$715,549,321
Foreign.....	1,552,794	29,503,324	33,567,091
Total.....	\$70,000,903	\$653,680,174	\$749,116,412
Imports.....	56,923,123	569,924,912	615,898,194
Excess of exports over imports	\$13,077,780	\$83,755,262	\$133,218,218

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	NOVEMBER, 1886.		11 months ending November 30.		11 months ending November 30.	
	Imports.	Exports.	1886.		1885.	
			Imports.	Exports.	Imports.	Exports.
Baltimore, Md.	\$80,812	\$3,014,503	10,894,704	\$9,575,900	41,468,887	\$1,475,683
Boston, Mass.	4,120,851	4,589,592	56,382,522	49,264,834	53,066,790	50,035,379
Buffalo, N. Y.	916,706	25,515	5,038,282	4,785,534	397,885	291,080
Champlin, N. Y.	804,863	149,603	2,969,420	2,364,448	1,561,101	1,370,287
Charleston, S. C.	94,106	2,164,021	555,300	453,310	13,061,642	13,251,711
Chicago, Ill.	632,133	43,837	10,215,450	9,227,053	1,950,354	1,681,176
Cincinnati, O.	208,549	215,446	596,644	1,978,881	1,540,064	1,540,064
Detroit, Mich.	215,446	596,644	2,302,385	1,305,007	4,603,603	4,880,383
Duluth, Minn.	5,587	59,198	65,058	1,909,511	2,435,994	2,168,673
Galveston, Tex.	80,945	2,729,011	618,289	969,515	13,556,148	12,243,898
Milwaukee, Wis.	65,840	.....	459,472	538,360	.....	72,447
Minn'sa, Minn.	123,710	80,763	1,118,482	827,917	806,161	1,226,359
Mobile, Ala.	4,419	22,938	42,810	54,092	2,128,439	2,704,144
New Orleans, La.	870,351	8,644,109	7,646,980	8,505,720	65,589,439	62,529,648
New York, N. Y.	35,110,771	28,888,274	390,659,918	352,080,494	289,584,669	301,376,419
Niagara, N. Y.	523,464	9,050	2,756,414	2,964,217	66,312	57,111
Norfolk, Va.	4,900	4,044,915	53,109	110,649	11,191,633	8,831,442
Oregon, Oreg.	980	102,755	167,968	132,945	1,414,810	1,318,521
Oswego, N. Y.	373,007	144,430	2,292,246	1,579,557	1,649,808	1,475,098
Philadelphia, Pa.	1,618,719	1,744,9	4,552,765	5,049,762	1,368,226	1,423,933
Portland, Me.	870,351	2,573,809	34,377,053	1,036,779	1,407,721	3,243,321
San Fran., Cal.	2,329,169	3,990,699	36,009,524	30,710,117	32,822,681	29,615,807
Savannah, Ga.	30,537	5,125,979	262,006	435,737	16,880,563	14,928,440
St. Louis, Mo.	214,977	.....	2,751,284	1,890,427	.....	.....
Vermont, Vt.	581,990	177,302	5,151,981	5,372,726	1,577,618	1,262,791
Wilmington, Del.	20,088	.....	892,325	345,150	260,636	5,645,999
Wilmington, N. C.	23,180	.....	1,124,253	165,501	96,063	4,402,257
Yorktown, Va.	10,047	441,741	74,655	110,803	4,816,325	1,341,087
Totals, (including all other Distcs.)	54,048,815	72,619,343	607,107,117	535,637,153	627,916,825	615,976,082
Remaining in warehouse November 30, 1885.....	.....	.....	.....	.....	.....	\$25,549,186
Remaining in warehouse November 30, 1886.....	.....	.....	.....	.....	.....	\$30,040,649

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

RAILROAD EARNINGS.

Railroad earnings for the third week of December do not equal those of the second week of the month either in amount or ratio of gain. The exhibit is a pretty good one, nevertheless, the increase reaching nearly \$300,000, or about 6 1/2 per cent. There is quite a liberal sprinkling of roads, however, showing smaller earnings than a year ago, 19 out of the 60 roads reporting being so distinguished.

3d week of Dec.	1886.	1885.	Increase.	Decrease.
Prevly rep'ted (10 roads)	\$1,082,802	\$1,025,118	\$57,684	.....
Buff. N. Y. & Phila.....	42,400	48,600	6,200	6,200
Cairo Vin. & Chic.....	15,614	13,010	2,604	.....
Canadian Pacific.....	198,000	161,000	37,000	.....
Central Iowa.....	33,255	35,278	2,023	.....
Chicago & Alton.....	194,746	188,431	6,315	.....
Chicago & East Illinois.....	44,712	45,035	323	.....
Chicago & Northwest.....	475,500	477,800	2,300	.....
Chic. St. P. Minn. & O.....	132,500	106,300	23,200	.....
Chicago & West Mich.....	21,661	23,677	2,016	.....
Cin. Ind. St. L. & C.....	50,751	47,960	2,791	.....
Cin. N. O. & Texas Pac.....	56,090	55,370	720	.....
Alabama Great So.....	30,803	25,931	4,872	.....
New Orleans & N. E.....	19,369	18,732	637	.....
Vicksburg & Meridian.....	15,245	17,945	2,700	.....
Vicksburg Shrev. & Pac.....	19,090	17,756	1,334	.....
Cincinnati Rich. & Ft. W.....	8,131	7,041	1,090	.....
Cincinnati Wash. & Balt.....	40,988	35,031	5,957	.....
Cleveland Akron & Col.....	9,111	8,429	682	.....
Des Moines & Fort Dodge.....	9,615	10,297	682	.....
Det. Lansing & Northern.....	20,093	21,686	1,593	.....
East Tenn. Va. & Ga.....	97,258	97,064	194	.....
Evansville & Terre H.....	16,072	14,610	1,462	.....
Flint & Pere Marquette.....	40,586	39,444	1,142	.....
Grand Rapids & Ind.....	41,351	31,279	10,072	.....
*Grand Trunk of Canada.....	360,831	315,819	45,012	.....
Ill. Cent. (Ill. & So. D.).....	302,900	322,775	19,875	.....
Cedar Falls & M.....	3,100	3,401	301	.....
Dubuque & Sioux City.....	22,200	23,681	1,481	.....
Iowa Falls & S. C.....	15,400	17,960	2,560	.....
Indiana Bloom. & West.....	51,731	62,638	10,907	.....
Lake Erie & Western.....	24,711	26,618	1,907	.....
Louisville & Nashville.....	302,930	273,710	29,220	.....
Louisville New Alb. & Chic.....	32,508	32,103	405	.....
Marquette H. & Ont.....	6,020	6,673	653	.....
Mexican Central.....	105,420	72,641	32,779	.....
Milwaukee Northern.....	13,476	11,618	1,858	.....
Minnesota & Northwest.....	15,213	6,204	9,009	.....
N. Y. Ont. & Western.....	21,410	22,331	921	.....
Norfolk & Western.....	64,453	60,533	3,920	.....
Peoria Dec. & Evansville.....	16,308	14,578	1,730	.....
St. Jos. & Grand Island.....	34,117	23,125	10,992	.....
St. L. Alt. & T. H., M. Line	24,555	28,370	3,815	.....
Branches.....	22,650	17,329	5,321	.....
St. Louis Ark. & Texas.....	55,115	38,273	16,842	.....
St. Louis & San Fran.....	102,774	80,181	22,593	.....
Toledo & Ohio Central.....	20,301	15,591	4,710	.....
Wabash St. L. & Pacific.....	269,703	274,908	5,205	.....
Wisconsin Central.....	30,133	26,969	3,164	.....
Minn. St. Croix & Wis.....	8,208	3,922	4,286	.....
Wisconsin & Minnesota.....	11,895	3,551	8,344	.....
Total (60 roads).....	4,653,803	4,358,326	295,477	.....
Net increase (6'78 p. ct.).....	.....	.....	295,479	.....

\* Week ending December 18.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, December 18, 1886.

The publication of the financial results of the half-year now closing is awaited with interest, and it is believed that in the main they will prove satisfactory. Compared with the closing half of 1885, the joint-stock banks and financial establishments generally have had a very fair time. There has most unquestionably been more movement in money. The *bona fide* trade demand has possibly not increased to any great extent, nor has the number of bills seeking discount so far swollen as to cause any stringency in rates, but the inquiry for short loans has been more active, and a very profitable source of employment has been opened up for surplus balances by the speculative demand for advances on Stock Exchange account. This latter has certainly been appreciably in excess of what it was last year whilst the volume of discounts has been quite on a par. But one inference can be drawn from this, and that is, that larger profits have been made out of money during the past six months than were obtainable during the final half of 1885, and we may therefore expect that the dividends to be announced at the commencement of the new year will be somewhat better than those declared for the corresponding period. No serious commercial troubles have been notified of late and the sum to be written off for losses cannot exceed the average.

It would be more encouraging, as pointing to the consolidation of the improving tendency, if the bulk of the profits now being secured from capital were due to its utilization for trading purposes. The effects of a continuance of a steady trade inquiry are more potent and lasting than a Stock Exchange speculative demand, which must partake more or less of an evanescent character, and may culminate in inflation and subsequent depression. But we are not disposed to cavil at the infusion of a speculative spirit into dealings whether commercial or financial provided of course it be kept within reasonable limits, though what may be regarded as "reasonable limits" must be open to question, as at the best it is an undefinable term. However, it leads to a more hopeful view being taken of the future, and whilst creating a return of confidence stimulates to a certain extent trade generally.

The fresh capital creations to date approximate closely to £100,000,000, being roughly some £30,000,000 more than last year, whilst the increase in the total of the Bankers' Clearing Stock Return is £349,307,000 of which £242,010,000 is due to House Exchange settling days. The turn-over of money has thus been much heavier than last year and profits may be said to have proportionately increased. The variation in the Bank of England rate of discount has been from 2½ per cent to its present level of 5 per cent. In the final six months of 1885 the variation was from 2 to 4 per cent, the rate being at the lower figure up to the middle of November. The average discount quotation has been higher this year than last and that must tell beneficially upon the profits of the banks.

The sudden development of financial stringency cabled to us from your side has unquestionably exercised a very disturbing influence here. Luckily for us the news arrived on the second day of the settlement, when the bulk of the speculative account had been carried over. Had it transpired the previous day the effect here could not have failed to be very disastrous; as it is we have now a clear week before us before the next account comes round and we hope that in the interim affairs will in a great measure have righted themselves. At the time of writing the recovery from the lowest points has been general, but there is still a wide margin of loss from the "making-up prices" to be adjusted. Though opportunely late in arrival the news of the collapse in stocks resulted in sufficient disorganization here to compel the suspension of four firms, two of whom, however, appear to have been dealing very recklessly and much beyond the limits of prudence. Meanwhile the stock markets have been left in a very sensitive condition, owing to the anxiety whether we have reached the worst. There is no doubt that a good deal of the "bull" speculation indulged in of late has been of a very weak character. That the volume of business transacted has been large there is no denying—we have ample evidence of that in the Bankers' Clearing House returns—but it does not seem that the old-established houses have been doing much. The bulk of the operations have apparently been by new firms or at least by firms not so well established as those who are supposed to

rule the markets; hence the strength of the position is called in question and a good deal of timidity is felt as to the immediate future. It is also contended that many of the stocks marked in the official list are quoted much above their real value. It is quite possible that there will be another "shake-out" before affairs come round, the effect of which can hardly fail to be beneficial, as it will place the markets in a much sounder condition.

After the result of the advices from New York reporting the extraordinary financial stringency the rapid decision of the Bank of England directors to advance the rate from 4 per cent, at which it was fixed on Oct. 21st last, to 5 per cent, created no surprise. It was known of course to be a purely precautionary measure taken to check an efflux of gold from here, and experience has shown that there was no time for hesitation. In two days £886,000 was taken from us, besides some £200,000 from Paris, and we are still uncertain whether the drain will continue. But for this gold inquiry there is no reason why any change should have been made in the rate. The commercial demand for money is light and the number of bills offering is far from large. There certainly was nothing in the Bank return to suggest any necessity for advancing the rate. The loss in the reserve is only £15,433, and if the proportion to liabilities is 2 per cent less than last week, namely, 43·47 against 45·57 per cent, it is because of an increase of about £1,100,000 in the deposits held. However, with a stock of bullion below £20,000,000 we cannot afford to regard lightly the possibility of an extended export of gold. The joint-stock banks are now allowing 3½ per cent for deposits at notice and the discount houses 3½ per cent for money at call and 3¾ per cent if with notice, showing an advance of 1 per cent in each case.

The following shows the present position of the Bank of England compared with October 21, when the last change in the rate was made :

	Oct. 21, 1886.	Dec. 16, 1886.	Increase + or decrease.—
Circulation, excluding 7-day and other bills.....	25,107,010	24,050,070	1,056,940—
Public deposits.....	3,043,469	3,094,913	51,444+
Other deposits.....	23,674, 83	22,502,677	192,006—
Government securities.....	14,352,215	15,132,151	903,064—
Other securities.....	1,768,103	19,69,955	108,448—
Reserve of notes and coin.....	10,791,647	11,613,625	851,978+
Gold and bullion.....	20,148, 57	19,913,695	204,962—
Proportion of reserve to liabilities.....	40 p. c.	43·47 p. c.	3·47 p. c. +
Bank rate.....	4 p. c.	5 p. c.	1 p. c. +

The rates for money have been as follows :

London.	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Nov. 12	4	3¼ @	3¼ @	3¼ @	3¼ @ 1	3¼ @ 1	3¼ @ 1	2½	2½ 2¼-2½
" 19	4	2¾ @	2¾ @ 3	2¾ @ 3	3¼ @ 3¼	3¼ @ 3¼	3¼ @ 3¼	2½	2½ 2¼-2½
" 26	4	2¾ @	3 @	3 @	3¼ @ 3¼	3¼ @ 3¼	3¼ @ 3¼	2½	2½ 2¼-2½
Dec. 8	4	3¾ @	3¾ @	3 @	3¼ @ 3¼	3¼ @ 3¼	3¼ @ 3¼	2½	2½ 2¼-2½
" 10	4	3¾ @	3¾ @	3 @	3¼ @ 3¼	3¼ @ 3¼	3¼ @ 3¼	2½	2½ 2¼-2½
" 17	5	4¾ @	4 @	3½ @	4¼ @ 4¼	4¼ @ 4¼	4¼ @ 4¼	3	3 3¼ 3¼

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.....	24,050,070	24,014,990	24,211,830	24,858,570
Public deposits.....	3,094,913	2,962,420	7,316,44	8,401,998
Other deposits.....	23,502,677	23,577,326	23,559,888	21,561,888
Government securities.....	13,132,151	11,801,94	13,102,619	14,402,798
Other securities.....	19,659,955	20,236,445	22,512,191	20,314,148
Reserve of notes and coin.....	11,643,625	12,294,117	12,467,637	12,989,274
Coin and bullion.....	19,913,695	20,563,107	20,932,517	22,098,114
Reserve to liabilities.....	43·47 p. c.	46 p. c.	40½ p. c.	45 p. c.
Bank rate.....	5 p. c.	4 p. c.	5 p. c.	3 p. c.
Consols.....	100½d.	x99½d.	x99½d.	x100 9-16d.
Clearing-House return.....	146,991,000	128,537,000	117,437,000	132,051,000

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

Rates of Interest at	Dec. 17.		Dec. 10.		Dec. 3.		Nov. 26.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	4	4	3½	4	3	3½	3
Frankfort.....	4	3¾	4	3½	4	3	3½	3½
Hamburg.....	4	4	4	3½	4	3	3½	3½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	2½	2½	2½	2½	2½	2½	2½	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	4	4	3½	4	4	4	4
St. Petersburg..	5	5	5	5	5	5	5	4½
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

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

Gold.—Here has been a very strong demand for America during the week and the amounts withdrawn from the Bank have chiefly been taken for New York. The Bank has received £10,000 from Australia and South America, while the withdrawals on account of £72,000. The arrivals are: £50,000 from Australia, £3,000 from West Indies, £1,000 from Chili, £200 from Bombay, £11,000 from River Plate, total, £105,000. The Nevada takes £6,000 to South America.

Silver.—With improved Indian Exchange, the Council were enabled to sell largely at higher rates at the beginning of the week. The price of silver rose to 46 3/4d, at which arrivals were placed. The rise in the Bank rate today has slightly depressed the market, and was quite 46 1/4d, per oz. standard. The arrivals comprise £14,000 from New York, £32,000 from Chili, total, £46,000. The P. & O. steamers have taken £10,000 to the East.

Mexican Dollars.—Have maintained their quotation of 45 3/4d, and the few arrivals, comprising £0,000 from West Indies, and £10,000 from New York, have been placed at this rate. The P. & O. steamer takes £19,723 to China and the Straits.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Dec. 16.	Dec. 9.	London Standard.	Dec. 16.	Dec. 9.
Bar gold, fine...oz.	77 9	77 9	Bar silver...oz.	46 3/4	46 3/4
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, contain' ing 5 grs. gold.oz.	46 5/8	46 5/8
Span. doubloons.oz.	.....	.....	Cake silver...oz.	49 3/4	49 3/4
S.Am. doubloons.oz.	.....	.....	Mexican dolrs...oz.	45 3/4	45 3/4

Amongst the financial events of the week may be mentioned the issue by Messrs. Blake, Boissevain & Co. of \$1,916,000 5 per cent. collateral trust bonds of \$1,000 each of the Union Pacific Railway, the price being 103 1/2 per cent. The prospectus has also appeared of the Astor Albion mines, Limited, of Colorado, with a capital of £285,000 in £1 shares. The Rio de Janeiro Flour Mills and Granaries, Limited, appears with a capital of £250,000 in £10 shares, and the united River Plate Telephone Company, Limited, with a capital of £500,000 in £5 shares.

The growing firmness in the wheat trade has continued. The business doing has not been a lively, and now that we are on the eve of the holidays we may look for hand-to-mouth operations. But for all that the chances of the improving tendency being maintained are strong. Home advances have recently rather increased and have been somewhat in excess of last year during the past week or two, but the aggregate sales for the 15 weeks are about 175,000 qrs. less than in the corresponding period. Imports of wheat have fallen off recently and since the commencement of the season they exhibit a deficiency of about 1,613,000 cwts. The American visible supply also is increasing much less rapidly than heretofore, and the difference compared with last year is gradually disappearing; consequently the statistical movements seem to indicate that the belief in the ultimate establishment of a firmer market is well grounded. With the more severe weather the inquiry for wheat should expand, and a present supplies are by no means excessive any appreciable increase in the demand could hardly occur without influencing values favorably. Apart from the necessity of satisfying our requirements from foreign sources, France has a deficiency to make good; and as her purchases compete with ours the market should naturally assume a healthier condition.

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

	IMPORTS.			
	1886.	1885.	1884.	1883.
Wheat.....cwt.	15,246,651	16,860,151	15,026,782	19,392,283
Barley.....	8,143,347	4,600,094	6,400,390	7,112,423
Oats.....	5,505,220	3,867,301	3,576,719	4,040,920
Peas.....	697,747	711,258	788,638	400,157
Beans.....	722,817	1,062,220	1,147,962	814,338
Indian corn.....	7,166,602	7,246,391	5,174,404	8,326,317
Flour.....	4,721,009	3,742,627	4,435,544	4,234,934

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

	1886.	1885.	1884.	1883.
Imports of wheat.cwt.	15,246,651	16,860,151	15,026,782	19,392,283
Imports of flour.....	4,721,009	3,742,627	4,435,544	4,234,934
Sales of home-grown.....	11,310,874	13,488,294	14,916,511	15,522,260
Total.....	31,279,034	34,091,072	34,378,837	39,156,477

Aver. price wheat...week. 3 s. 1d. 30s. 5d. 30s. 10d. 30s. 3d.  
Aver. price wheat...season. 31s. 2d. 31s. 0d. 32s. 2d. 40s. 6d.

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

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,542,000	1,519,000	1,545,000	1,795,000
Flour, equal to qrs.]	218,000	223,000	153,000	192,000
Maize.....qrs.	243,000	206,000	297,000	154,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	.....	.....	46	46	46 1/2	46 1/4
Consols for money.....	.....	.....	100 1/16	100 3/16	100 7/16	100 1/16
Consols for account.....	.....	.....	100 3/4	100 7/16	100 9/16	100 1/16
Fr'ch rentes (in Paris) fr U. S. 4 1/2 of 1891.....	.....	.....	112 7/8	113 3/8	113 5/8	113 3/8
U. S. 4s of 1907.....	.....	.....	131 1/2	13 1/2	131 1/2	131 3/8
Canadian Pacific.....	.....	.....	69	70 3/8	70	69 3/4
Chic. Mil. & St. Paul.....	.....	.....	90 5/8	92 1/2	93 3/8	94 7/8
Erte, common stock.....	.....	.....	33 3/8	34 7/8	34 3/4	35 1/2
Illinois Central.....	.....	.....	136 1/2	138 1/2	137	137
Pennsylvania.....	.....	.....	58	58 1/2	58 3/4	58 5/8
Philadelphia & Reading.....	.....	.....	14 1/4	17 1/2	14 1/2	14 3/4
New York Central.....	.....	.....	116 1/2	117 3/8	118 3/8	118 1/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,597—The Madison National Bank, Madison, Dak. Capital, \$50,000. E. H. Jacobs, President; S. W. Jacobs, Cashier.
- 3,598—The First National Bank of West Newton, Newton, Mass. Capital, \$100,000. James H. Nickerson, President.
- 3,599—The Steelton National Bank, Steelton, Pa. Capital, \$75,000. Luther S. Bent, President; William J. Snowley, Cashier.
- 3,600—The Commercial National Bank of Shreveport, La. Capital, \$100,000. John G. McWilliams, President; Ralph R. Deming, Cashier.
- 3,601—The First National Bank of Phillipsburg, Kansas. Capital, \$50,000. H. S. Granger, President; Frank Stead, Cashier.
- 3,602—The Citizens' National Bank of Fargo, Dak. Capital, \$100,000. H. F. Miller, President; C. C. Schuyler, Cashier.
- 3,603—The State National Bank of Omaha, Neb. Capital, \$100,000. Elijah L. Lyon, President; William M. Carson, Cashier.
- 3,604—The Manayunk National Bank of Philadelphia, Penn. Capital, \$200,000. David Wallace, President; John J. Foulkrod, Cashier.
- 3,605—The National Park Bank of Livingston, Montana. Capital, \$50,000. William R. Stebbins, President; Albert L. Love, Cashier.
- 3,606—The Ohio Valley National Bank of Cincinnati, Ohio. Capital, \$500,000. James Espy, President; Theodore B. Orr, Cashier.
- 3,607—The Northern National Bank of Ashland, Wis. Capital, \$100,000. Eugene A. Shores, President; Charles F. Latimer, Cashier.
- 3,608—The El Paso National Bank of Texas. Capital, \$150,000. Edgar S. Bronson, President; W. H. Austin, Cashier.
- 3,609—The First National Bank of Baraboo, Wis. Capital, \$50,000. T. M. Warren, President; Charles L. Soratt, Cashier.
- 3,610—The Citron National Bank of Citron, S. Dak. Capital, \$200,000. Milburn M. Greene, President; Frederick W. Prentiss, Cashier.
- 3,611—The South Omaha National Bank, Nebraska. Capital, \$50,000. A. U. Wyman, President.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$7,563,684, against \$6,972,974 the preceding week and \$9,499,782 two weeks previous. The exports for the week ended Dec. 23 amounted to \$4,672,165, against \$6,338,913 last week, and \$6,733,333 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 23 and for the week ending (for general merchandise) Dec. 24; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$1,495,900	\$1,440,328	\$2,167,545	\$1,906,580
Gen'l mer'dise..	5,917,494	3,446,751	6,453,743	5,657,104
Total.....	\$7,413,394	\$4,907,279	\$8,621,288	\$7,563,684
Since Jan. 1.				
Dry Goods.....	\$119,162,671	\$109,305,918	\$97,924,079	\$113,106,880
Gen'l mer'dise..	333,516,399	308,124,118	281,672,296	312,232,334
Total 51 weeks.	\$452,679,070	\$417,430,036	\$379,596,375	\$425,339,114

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. 23, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1883.	1884.	1885.	1886.
For the week...	\$5,432,515	\$5,392,592	\$4,765,899	\$4,672,175
Prev. reported...	343,580,323	325,131,414	316,781,023	309,172,466
Total 51 weeks.	\$349,012,838	\$330,514,006	\$321,550,922	\$313,844,641

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 25, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$15,400	\$12,572,865	\$827,305	4,589,621
France.....	.....	11,580,539	1,659,145	10,574,717
Germany.....	.....	5,473,012	.....	12,127,538
West Indies.....	.....	6,844,957	165,193	3,859,432
Mexico.....	.....	651,102	.....	50,052
South America.....	.....	651,102	2,850	405,296
All other countries...	10,743	758,218	.....	273,849
Total 1886.....	\$26,143	\$37,629,734	\$2,664,773	\$31,384,505
Total 1885.....	128,578	8,014,206	616,727	15,111,280
Total 1884.....	5,000	38,666,608	394,140	23,201,378
Silver.				
Great Britain.....	\$112,000	\$8,856,121	.....	\$1,092
France.....	39,200	5,595,977	.....	68,760
Germany.....	.....	103,650	.....	31,238
West Indies.....	554	248,908	23,538	1,154,854
Mexico.....	.....	.....	8,900	331,604
South America.....	2,250	102,403	3,403	481,859
All other countries...	2,850	111,702	.....	61,613
Total 1886.....	\$156,884	\$9,928,761	\$124,561	\$2,131,018
Total 1885.....	296,492	15,692,892	14,204	2,013,976
Total 1884.....	369,541	14,314,282	38,706	3,463,487

Of the above imports for the week in 1886, \$5,323 were American gold coin and \$315 American silver coin. Of the exports during the same time \$10,743 were American gold coin and \$584 were American silver 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 Cerl's.	Currency.
	\$	\$	\$	\$	\$
Dec. 25			Holiday		
" 27	11,617,973	11,497,933	127,898,162	26,176,635	19,480,446
" 28	1,889,534	2,664,399	128,230,593	24,934,434	19,575,295
" 29	1,775,376	2,657,199	128,609,689	24,752,712	18,546,148
" 30	1,177,780	2,288,425	128,987,159	23,363,540	18,447,206
" 31	805,741	1,370,848	129,134,293	23,232,380	17,866,123
Total ..	17,276,404	20,478,724			

**145th Call for U. S. Bonds.**—The Treasury Department has issued this call under date of December 28, 1886, retiring \$10,000,000 of bonds on Feb. 1, 1887. These are three per cent bonds issued under the act of Congress approved July 12, 1882, and numbered as follows:

- \$50—Original No. 47 to 48.
  - \$100—Original No. 583 to 609, and original No. 9,940 to original No. 9,969, both inclusive.
  - \$500—Original No. 246 to original No. 266, and original No. 4,230 to original No. 4,234, both inclusive.
  - \$1,000—Original No. 2,017 to original No. 2,175, both inclusive, and original No. 23,749 to original No. 23,777, both inclusive.
  - \$10,000—Original No. 5,316, to original No. 6,325, both inclusive.
- Total, \$10,000,000.

**Des Moines Osceola & Southern.**—At Des Moines, Ia., Judge Love, of the United States Circuit Court, has filed a decree ordering a sale of the Des Moines Osceola & Southern Railroad to satisfy judgments against it held by bond and other lien holders. The road has been operated by a receiver for the last two years, and an effort will be made to clear up its indebtedness and reorganize it. E. R. Mason, the present receiver, is appointed commissioner to conduct the sale. The road runs from Des Moines to Gainsville, a distance of 113 miles.

**Wabash St. Louis & Pacific.**—In regard to the application of the Purchasing Committee to Judge Gresham to have the Chicago and St. Louis divisions turned over to them, the matter came up in Chicago on Thursday, Dec. 30, and the judge said that no tenders had been made, and it was not proper to act in so important a case unless tenders were formally made in writing by the authorized parties. For these and other reasons he should refuse to modify his decision, and Judge Cooley, the new receiver, would take possession of the Chicago Division on December 31. Judge Cooley has furnished a new bond for the Chicago Division as receiver, and will take possession of the Decatur & East St. Louis and all the lines East of the Mississippi River on the same date.

—At St. Louis, Dec. 29, the Wabash Purchasing Committee, consisting of Edgar T. Welles, O. D. Ashley, Thomas H. Hubbard and James F. Joy, appeared in the United States Circuit Court. General Hubbard appeared for the Committee and explained its functions to the Court. The Committee, he said, paid \$625,000 for the paper title to the Wabash, but did not make application for possession of the property, because, while they had sufficient money to pay the receiver's indebtedness, they would not have any left toward the payment of the two years' accrued interest on the bonds of the lines east of the Mississippi. It was not probable that the earnings of the lines would be sufficient to meet these obligations, judging from the earnings of 1884 and 1885. The interest was 7 per cent on most of these bonds and they were shortly to expire. So it had been proposed to fund the accrued interest and reduce the future interest to 5 per cent, with an option to the bondholders to take new sheets of coupons, extending the bonds for forty years. Of the \$27,000,000 bonds, holders of \$10,000,000 consented. Four millions of those not consenting originated the proceedings in Chicago in which Judge Gresham rendered his decision.

After some preliminary remarks, Judge Treat read the following order:

The receivers will relinquish all roads east of the Mississippi to Receiver Cooley, appointed to have charge of them under the order of the Seventh Circuit Court. We understand there are lines east of the Mississippi that are not within the terms of that order, roads that begin nowhere and end nowhere. It also appears from the receivers' report that every one of such roads, with one exception, I think, has been operated at a loss. It would be folly for these receivers, then, having no control of the main lines, to continue the operation of these branches and incur still further losses. So the order will be that they will cease to operate all lines east of the Mississippi whose earnings shall be less than expenses, unless within thirty days they are given a guarantee against loss in the operation of such lines. Further they will deliver to Receiver Cooley all books of account of such roads. They will, however, retain possession of all general books of account, but will give Judge Cooley every facility for their examination.

The receivers will retain possession of all moneys now in their hands, or that may hereafter come into their hands from the earnings of the roads remaining under their management or from the purchasing committee, subject to the orders of this Court. They will surrender to Receiver Cooley all the rolling stock covered by the mortgages on the lines surrendered, and they will report all disputes with such receiver respecting apportionments of rolling stock to this court.

The operation of the lines remaining under the control of these receivers will be independent of the operation of lines east of the river, and they will make the best arrangements with Receiver Cooley and all other parties for transfer of business that are possible.

The officers and employees of the lines operated by these receivers will confine themselves to their services. The object of this order is to make the operations of the lines east and west entirely separate and independent.

There will be no dismissal in this case of any parties, choses in action, or jurisdiction of parties or property now in this court.

The receivers will report separately as heretofore the earnings and expenses of lines in their charge up to December 31.

It appears from the statement furnished us by the master that there are now \$750,000 outstanding receivers' certificates. We think, therefore, that the Purchasing Committee should be directed to pay into the registry of this court within sixty days, \$1,000,000 in cash or receivers' certificates, and give bond to comply with all the orders of this court. Then to take the possession of the road subject to all further orders of this court.

The press dispatch reporting the above says that the lines east of the river, the operation of which will be abandoned

under the order printed above, unless the receivers are guaranteed against loss, are the following: Eel River Railroad, Detroit Butler & St. Louis Railroad, Attica Covington & Southern Railroad, Springfield & Northwestern Railroad, Peoria Pekin & Jacksonville Railroad, Pike County Railroad, Champaign & Southeastern Railroad and the Madison County Railroad. The rolling stock ordered to be turned over to Judge Cooley will not be sufficient to operate the roads of which he will have control, as most of that covered by the mortgages on the lines east of the river has long ago been worn out or so diverted that it cannot be recovered.

—Judge Trimble sold the Omaha Division of the Wabash St. Louis & Pacific Railroad Dec. 23 for \$1,400,000. It was bid in by E. W. Sheldon, of New York City, for the bondholders. The property extends from Elm Flats, Mo., to Omaha, a distance of 143 miles.

—The attention of investors is called to the advertisement of the American Investment Company of Emmetsburg, Iowa, with offices at No. 150 Nassau Street, N. Y. This company has a large paid-up capital and a surplus now amounting to \$75,000, and is situated in one of the best sections of Iowa for securing loans. They offer first mortgage farm loans paying 7 per cent interest. They also issue 6 per cent debenture bonds running ten years, which have the security of their paid-up capital and surplus, together with the mortgage loans deposited with the Mercantile Trust Company of this city. Investors can obtain, by writing to them, their explanatory pamphlet and references.

—Attention is called to the card of Messrs. W. P. Wight & Co., in the CHRONICLE this week. This firm has been recently organized and is composed of energetic and well-known business men. Mr. Wight, the head of the firm, has been for a number of years a member of the New York Stock Exchange, and Mr. Creighton, the office member, has been connected with the well-known house of James T. Bates & Co., while Mr. A. B. Clafin, the special partner, is the son of the late Horace B. Clafin of this city, and but recently a partner in the firm of S. V. White & Co. The firm commences business under the most favorable auspices.

—Messrs. Griswold & Gillett call the attention of careful investors to their Fort Smith & Van Buren Bridge Company's first mortgage 6 per cent sinking fund gold coupon bonds, also to the Grape Creek Coal Company's bonds due 1916, and the Knoxville & Ohio Railroad Company's 6 per cent gold bonds due 1925. Investments at 6 per cent gold are getting scarce, and as to the security of these bonds Messrs. Griswold & Gillett will furnish all desired information.

—Messrs. N. W. Harris & Co., bankers, of Chicago, with an Eastern office in Boston, give notice to-day of a striking list of municipal bonds which they offer for sale. Their card will be found at length on another page, under the head of "Banking and Financial." The firm is one of some years' standing, well known in Chicago, and also known to readers of the CHRONICLE as dealers in Western investments.

—Messrs. Post, Martin & Co. offer \$500,000 of Series "A" 5 per cent bonds of the National Water Works Investment Company. This is a comparatively new and attractive form of investment, and merits particularly the study of investors, who can find many particulars in the advertisement elsewhere, and can get further information if desired from the firm above named.

—Attention is called to the notice of sale on Feb. 1, 1887, in the city of Richmond, of the property and franchises of the Southern Telegraph Company. Messrs. Turner, Lee & McClure of 20 Nassau Street are the attorneys for the Farmers' Loan & Trust Company, plaintiff, and can give any information not contained in the advertisement on another page.

—The card of the American Loan & Trust Company of this city appears in the CHRONICLE to-day. This institution is managed by some of the best known and most responsible citizens of New York, and parties having business in this line will find all the facilities of a first-class trust company.

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

1886.	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n	Agg. Cl'ngs.
Dec. 11	\$ 146,107,600	\$ 10,453,200	\$ 3,508,200	\$ 111,566,700	\$ 13,257,800	\$ 88,122,481
" 18	146,636,500	10,712,600	3,610,000	110,534,500	13,183,200	86,912,468
" 24	144,020,100	10,245,600	3,282,100	106,832,800	13,109,300	73,379,915

**Philadelphia Banks.**—The totals have been as follows:

1886.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg. Cl'ngs.
Dec. 11	\$ 87,780,900	\$ 22,906,600	\$ 85,782,700	\$ 4,029,750	\$ 63,348,547
" 18	87,888,100	21,795,200	84,642,700	4,023,750	63,912,529
" 24	83,578,700	21,478,400	83,230,200	4,030,750	55,023,544

\* including the item "due to other banks."

## Banking and Financial.

### CITY OF SCRANTON

### 4 PER CENT BONDS.

TERMS ON APPLICATION TO

HARVEY FISK & SONS,

BANKERS,

28 NASSAU STREET, NEW YORK.

**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.

**GRISWOLD & GILLETT,**

NO. 3 WALL STREET, NEW YORK.

**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.

The 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.

**GRISWOLD & GILLETT,**

NO. 3 WALL STREET, NEW YORK.

**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.**

**\$80,000 CITY OF CLEVELAND, O.**

4 1/2% s. a. Board of Education Bonds, \$1,000 each. Due 1893.  
Assessed valuation..... \$89,000,000  
Total debt, both city and school, less W. Wks. bonds and sinking funds..... \$4,548,765  
Population..... 200,000

**\$12,500 PERRY COUNTY, O.**

6% s. a. C. H. Bonds, \$500 and \$1,000 each. Due 1890-91.  
Assessed valuation..... \$9,800,000  
Total debt..... \$95,000  
Population..... 40,000

**\$29,000 MERCER COUNTY, O.**

6% s. a. Road Imp't Bonds, \$500 and \$1,000 each. Due 1888-94.  
Assessed valuation..... \$7,500,000  
Total debt..... \$240,000  
Population..... 26,000

**\$59,000 CITY OF LIMA, O.**

5% s. a. Water Bonds, \$1,000 each. Due 1916.  
Assessed valuation..... \$3,163,906  
Total debt, except for Water Works..... \$110,000  
Total issue of Water Works Bonds..... \$356,000  
Population, over..... 13,000

**\$28,000 SCOTT COUNTY, IOWA.**

5% s. a. C. H. Bonds, \$1,000 each. Due 1890-91.  
Assessed valuation..... \$10,000,000  
Total debt..... \$120,000  
Population..... 41,956

**\$24,500 CITY OF MARSHALLTOWN, IOWA.**

5% s. a. Funding Bonds, \$500 each. Due 1906.  
Assessed valuation..... \$1,857,840  
Total debt..... \$34,921  
Population..... 8,298

**\$35,000 CITY OF CLARINDA, IOWA.**

5% s. a. Water Bonds, \$1,000 each. Due 1906.  
Assessed valuation..... \$702,821  
Total debt..... \$35,000  
Population..... 3,343

**\$10,000 POWESHIEK COUNTY, IOWA.**

5% s. a. Refunding Bonds, \$1,000 each. Due 1906.  
Assessed valuation..... \$5,655,086  
Total debt..... \$50,000  
Population..... 18,203

**\$25,000 CITY OF BELOIT, KAN.**

6% s. a. Refunding Water Bonds, \$1,000 each. Due 1906-16.  
Assessed valuation..... \$442,790  
Total debt..... \$26,000  
Population..... 3,800

**\$20,000 CITY OF GREENVILLE, MICH.**

7% s. a. Water Bonds, \$1,000 each. Due 1891-1900.  
Assessed valuation..... \$1,048,526  
Total debt..... \$25,000  
Population..... 3,600

**\$8,000 CITY OF CHILLICOTHE, ILL.**

6% Improvement Bonds, \$1,000 each. Due 1888-95.  
Assessed valuation..... \$173,138  
Total debt..... \$3,000  
Population..... 1,127

**\$4,000 KANKAKEE COUNTY, ILL.**

10% Bonds, \$1,000 each. Due 1891.  
Assessed valuation..... \$5,445,641  
Total debt..... \$108,000  
Population..... 28,000

**\$14,700 NEBRASKA SCHOOL 7's.**

Of selected Districts and various denominations and maturities. No District can issue bonds in excess of 5 per cent taxable valuation and school bonds are all registered with State Auditor.

Where interest is not payable in New York, we will collect coupons, and remit in New York exchange, free of charge. Any additional information desired furnished on application. Telegrams may be sent at our expense.

**N. W. HARRIS & CO.,**

Bankers,

115-117 Monroe Street, Chicago.

56 Devonshire Street, Boston.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Beech Creek, pref.	2 1/2	Jan. 15	.....
Canada Southern	1 1/4	Feb. 15	Jan. 16 to Feb. 17
Chicago R. I. & Pacific (quar.)	1 3/4	Feb. 1	Dec. 30 to Jan. 28
Delaware L. & Western	1 3/4	Jan. 20	Jan. 6 to Jan. 20
Dubuque & Sioux City	5	Jan. 15	Jan. 1 to Feb. 14
Housatonic, pref.	3	Jan. 10	Jan. 2 to Jan. 10
Lake Shore & Mich. Southern	2	Feb. 1	Jan. 14 to Feb. 17
Long Island (quar.)	1	Feb. 1	Jan. 9 to Feb. 1
Michigan Central	2	Feb. 1	Jan. 16 to Feb. 17
Mineral Range (quar.)	2 1/2	Jan. 5	Jan. 1 to .....
Nashville Chatt. & S. Louis (quar.)	1	Jan. 10	.....
N. Y. C. N. & Hudson (quar.)	1	Jan. 15	Jan. 1 to Jan. 16
P. Et. W. & Chic. sp. guar. (quar.)	1 3/4	Jan. 3	.....
Do do par. (quar.)	1 3/4	Jan. 4	.....
Vermont Valley of 87	3	Jan. 1	Dec. 29 to Jan. 2
Worcester Nashua & Rochester	3	Jan. 10	Dec. 26 to Jan. 9
<b>Banks.</b>			
Long Island (Brooklyn)	3 1/2	Jan. 3	.....
National Bank of the Republic	3	Jan. 10	Jan. 1 to Jan. 9
North River	4	Jan. 3	Dec. 13 to Jan. 2
St. Nicholas	3	Jan. 3	.....
Third National	3	Jan. 3	.....
United States National (quar.)	2	Jan. 3	.....
<b>Insurance.</b>			
Niagara Fire	5	Jan. 3	.....
P. Et. Fire	5	Jan. 3	.....

WALL STREET, FRIDAY, December 31, 1886-5 P. M.

**The Money Market and Financial Situation.**—The year 1886 closes with strong markets and a generally hopeful tone perceptible in business circles. It may fairly be said that the year has been, upon the whole, the best that we have had since 1880, as the course has been a *crescendo*, and the last quarter has developed the strongest tone and the largest growth in business that has been known for a long time past. This is much better than to have the year open finely and then dwindle down towards a dismal state of affairs at the close.

The *Railway Age* estimates now that the new railroads constructed this year will foot up some 8,000 miles, of which a large part has been constructed by a few of the leading railroad companies that have been branching out and extending their lines at a rapid rate.

The imports of gold towards the close of the year have done much to help our financial situation, and these imports have recently seemed much more legitimate according to the natural course of exchanges, because the foreign trade balance has been such as to warrant them. For the month of November there was a large excess in the exports over the imports of merchandise, and a handsome balance in favor of the United States.

The Clearing House bank statement to-day is particularly favorable, showing an increase of \$5,415,100 in specie, \$1,523,100 in legal tenders and \$7,596,200 in deposits, giving a result of \$5,039,150 increase in the surplus reserve, which is now \$12,271,350. This, together with the easy rates of money the past ten days, gives the impression that the stringency in money at the time of the late stock panic was in great part artificial.

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

The Bank of England weekly statement on Thursday showed a loss in specie of £310,000, and the percentage of reserve to liabilities was 35 1/2, against 40 3/16 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 12,475,000 francs in gold and gained 125,000 francs in silver.

The New York Clearing House banks, in their statement of December 21, showed an increase in surplus reserve of \$3,224,000, the total surplus being \$7,232,200, against \$4,008,200 the previous week.

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

	1886 Dec. 24.	Differences from Previous Week.	1885. Dec. 26.	1884. Dec. 27.
Loans and dis.	\$43,484,000	Dec. \$5,209,600	\$336,933,300	\$295,874,200
Specie	773,300,000	Inc. 2,917,000	90,988,200	88,170,000
Circulation	7,903,000	Dec. 1,100	9,924,400	11,614,600
Net deposits.	\$1,672,400	Dec. 2,089,200	\$73,953,000	\$35,272,100
Legal tenders.	17,847,300	Dec. 215,300	27,212,700	36,592,300
Legal reserve	\$87,918,100	Dec. +52,500	\$93,488,250	\$83,818,050
Reserve held.	95,150,300	Inc. 2,701,700	118,200,900	124,762,800
Surplus....	\$7,232,200	Inc. \$3,224,000	\$24,712,650	\$19,914,775

**Exchange.**—Sterling exchange has been moderately active most of the week, though the business was increased somewhat at one time owing to the demand from arbitrage houses in connection with foreign sales of our stocks. The stringency of money in London also stimulated the rates of sterling here, and they have been quite strong during all the latter part of the week. Posted rates are up to 4 81 and 4 85. The receipts of gold since our last report have amounted to about \$5,500,000.

To-day the rates on actual business were as follows, viz. bankers' 60 days' sterling, 4 80@4 80 1/2; demand, 4 84 1/2@4 84 1/2. Cables, 4 84 1/2@4 85. Commercial bills were 4 78 1/2@4 79; Continental bills were: Francs, 5 26 1/2@5 26 1/2 and 5 23 1/2@5 24 1/2, reichmarks, 94 1/2@94 1/2 and 95; guilders, 39 1/2@39 1/2 and 39 1/2@40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/2@1/2 premium; Charleston, buying 1/2@3-16 discount, selling par; New Orleans, commercial, 150c. discount, bank, par; St. Louis, 75c. discount; Chicago, 50@60c. discount. The rates of leading bankers are as follows:

	December 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81	4 85	4 85
Prime commercial	4 70 1/2@4 79 3/4	.....	.....
Documentary commercial	4 78 1/2@4 79 1/4	.....	.....
Paris (francs)	5 26 1/2@5 25 5/8	5 23 1/2@5 23 1/8	5 23 1/2@5 23 1/8
Amsterdam (guilders)	39 1/2@39 1/2	39 1/2@40	39 1/2@40
Frankfort or Bremen (reichmarks)	94 1/2@94 1/2	95	95 1/2

**United States Bonds.**—Government bonds have been only moderately active, and the changes in prices not important. The 4s have improved a little, while the 4 1/2s remain about as quoted last week. \$10,000 of the 3s sold at 101. The one hundred and forty-fifth call for bonds has been issued by the Treasury Department, retting \$10,000,000 of the 3 per cents, and maturing February 1.

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

	Interest Periods.	Dec. 25.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.
4 1/2s, 1891	reg. Q.-Mar.	.....	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/4
4 1/2s, 1891	coup. Q.-Mar.	.....	110 5/8	110 3/4	110 3/4	110 3/4	111 3/8
4s, 1907	reg. Q.-Jan.	.....	127 1/2	128 3/4	127 3/8	128	127 5/8
4s, 1907	coup. Q.-Jan.	.....	128 1/2	128 1/2	129	128 3/4	128 3/4
3s, option U. S.	reg. Q.-Feb.	.....	*101 1/2	*101 1/2	101	*100 7/8	*100 3/4
6s, cur'cy, '95	reg. J. & J.	Holiday	*127 1/2	*125 1/2	125 1/4	125	125
6s, cur'cy, '96	reg. J. & J.	.....	*127 1/2	*127 1/2	127 1/2	127 1/2	127 1/2
6s, cur'cy, '97	reg. J. & J.	.....	*127 1/2	*127 1/2	127 1/2	127 1/2	127 1/2
6s, cur'cy, '98	reg. J. & J.	.....	*131 1/2	*132 1/2	*131 7/8	*131 7/8	*131 7/8
6s, cur'cy, '99	reg. J. & J.	.....	*134	*134 1/2	*135	*134 3/4	*134 3/4

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

**State and Railroad Bonds.**—The business in State bonds has been extremely limited, both as to the number of classes dealt in and to the amount of the transactions. There are no changes in prices worthy of special mention.

The railroad bond market is largely influenced by the course of the stock market, hence in the early part of the week the dealings were quite light, though relatively more active than stocks. Later the business improved in volume and prices have been much firmer, though there was no special weakness apparent at any time. With the increase in the volume of business came considerable strength, and several classes were advanced quite materially, including Atlantic & Pacific 1sts and incomes, St. Joseph & Grand Island incomes, Fort Worth & Denver 1sts, &c.

**Railroad and Miscellaneous Stocks.**—The market opened on Monday dull and rather weak, the coal stocks being depressed by a strike of Reading employes and prices generally were weak in consequence of the holiday at London. On Tuesday, however, prices were stronger, though the market was still quite dull, owing to the interruption to cable communication with England by a severe storm there. Since then the market has been much more active and very strong, and, in fact, a complete change has come over its tone and tendency, the buoyancy having been quite noticeable in the past few days, and the bulls again in the ascendant. The Southern stocks have again come into some prominence in the market, and the dealings in a few of them were heavy. Richmond Terminal has been specially prominent and advanced sharply, and other strong stocks of this class are Louisville & Nashville, Chattanooga, the Norfolk & Westerns, East Tennessees, &c. In connection with this movement the rumors of an important large consolidation of Southern roads has been revived, though it is principally due to active manipulation.

Next in prominence have been the coal stocks, Reading having been very active and advanced on the settlement of the strike, Lackawanna actively bought on bull manipulation, and Jersey Central boomed on the termination of the lease to Reading and the hope of an advantageous traffic agreement with that company.

There were few developments of any importance during the week, and little change in the general financial situation; money is easy, sterling exchange is higher, gold is still arriving from abroad, and the January disbursements for interest and dividends are at hand; so there is no prospect of any disturbance to the money market for some time to come. A favorable feature to the market, too, was the statements of the Vanderbilt roads, and they had a stimulating effect on those stocks and on the general market, though largely discounted beforehand.

In regard to other stocks there was nothing new of importance, though the improvement in prices has been very general and extended to the entire list. The change in the market was somewhat of a surprise at this time, as a rather dull and drooping market was generally looked for.

To-day, Friday, there was a firm and steady tone to the general market and a satisfactory closing for the last day of the year.

PRICES OF STOCKS AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DEC. 31, AND FOR YEAR 1886.

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

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

PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE ON FRIDAY, AND RANGE FOR FULL YEAR 1886.

Table with columns: Name of Bond, Closing (Dec. 31, Dec. 24), Range for Year (Lowest, Highest), Name of Bond, Closing (Dec. 31, Dec. 24), Range for Year (Lowest, Highest). Includes various bond entries like Atl. & Pac., W. D. inc., Can. South, etc.

INACTIVE BONDS.

Table with columns: Name of Bond, Price, Name of Bond, Price. Includes entries like Burl. C. Rap. & N. 1st, 5s, 1906, Central Pacific-gold 6s, 1895-8, etc.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending December 24, 1886:

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

\* No reports; same as last week. The following are totals for several weeks past:

Summary table for several weeks past with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

The Boston and Philadelphia banks will be found on p. 10.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists roads like Col. & Cin. Mid., Col. Hook V. & T., Danbury & N.R., etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, unless otherwise stated; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "c." for call; "g." for gold; "g'd." for guaranteed; "enl." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond/Bond Type, Bid, Ask, and City Securities. Includes sections for UNITED STATES BONDS, CITY SECURITIES, and RAILROAD BONDS. Lists various bonds from different states and cities with their respective bid and ask prices.

\*Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.  
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Atch. Top. & S. F., Baltimore & Ohio, Chesapeake & Potomac, etc.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. || Coupon oil. e In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries like 'Ho'st. E. & W. Tex.', 'Ill. Cent.', 'N.Y. & N.E.', etc.

\* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column lists various securities with their respective bid and ask prices.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon 0%. ¶ Price per share. c In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Main table containing columns for RAILROAD STOCKS, MISCELLANEOUS, EXPRESS STOCKS, MISCELLANEOUS, and MISCELLANEOUS. Each column lists various stocks and bonds with their respective bid and ask prices.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

**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.

**GENERAL INVESTMENT NEWS.**

**Allegheny Valley.**—An order was made in the United States Circuit Court at Pittsburg by Judge Acheson, authorizing the receivers of the Allegheny Valley Railroad Company to pay certain coupons. One of the amounts ordered paid is the principal of \$100,000, and interest, \$57,000, on bonds due on the \$2,300,000 mortgage. The court authorized the payment of \$144,000 interest due January 1 on the \$4,000,000 mortgage.

—In the payment of the interest due Jan. 1, 1887, on the 7 3-10 per cent general mortgage bonds of the Allegheny Valley R. R. Co., the use of the certificate of residence furnished by bondholders during the last two interest periods, will be continued, the questions which render the certificate desirable and necessary not having yet been reached in the courts. In the case of residents of Pennsylvania, this certificate is for the sole purpose that the tax may be properly refunded in case its collection in this manner shall be decided by the courts to have been improper.

**Atchison Topeka & Santa Fe—Gulf Colorado & Santa Fe.**—The Boston *traveler* says that the suit of C. H. Verner against the Atchison Topeka & Santa Fe Railroad Company, to prevent the delivery of the Atchison stock for the Gulf Colorado & Santa Fe stock, in accordance with the terms of the agreement entered into last spring, came up again this week. A continuance of the injunction until after Judge Brewer had rendered his decision was asked for. This, if granted, would have carried the injunction over January 1, when the delivery of stock is due, but Judge Wallace would not grant the extension and dissolved the injunction. The Atchison stock (\$3,400,000 of it) will therefore be delivered on Saturday next, subject to the assessment of \$3 per share recently called for by President Seeley of the Gulf Colorado & Santa Fe road. This stock will participate in the February dividend, which, in accordance with the usual practice of the Atchison management, will be made a charge against the earnings of this, the preceding, year. From the income of 1886 the company will, therefore, pay four dividends on \$4,600,000 or thereabouts of stock exchanged for Gulf Colorado & Santa Fe stock, and one dividend on \$3,400,000, the balance to be exchanged, or about \$327,000 in all, in addition to the dividend on the old stock.

**Atlantic & Pacific.**—The circular of October 20 proposes to exchange the first mortgage 6 per cent bonds for a new 4 per cent bond absolutely guaranteed, and stated that the success of the plan was contingent upon the assent, on or before Dec. 27, 1886, of the holders of a majority in interest. A very large majority has already assented and the remaining bondholders will probably come in very soon.

**Canada Southern.**—At a meeting of the directors of the Canada Southern Railroad Co., held Dec. 30, at the Grand Central Depot, a dividend of 1 1/4 per cent was declared, payable on February 15.

A statement was received from the Michigan Central Railroad Company (December being partly estimated), which shows the following results from the business of the year:

	1886.	1885.
Surplus over charges.....	\$1,322,000	\$26,000
Division as per traffic agreement, viz.: To Michigan Cen. R. R. Co.....	912,000	17,400
Canada Southern Railway Co.....	\$110,000	\$5,600
Equals per share.....	2.73	0.057
Less dividend 1 1/4 per cent declared this day.....	187,500	
Balance.....	\$222,500	

**Central of New Jersey.**—The lease of the Central Railroad lines of New Jersey to the Philadelphia & Reading terminated December 31.

Mr. John S. Kennedy and Joseph S. Harris, receivers of the Central Railroad of New Jersey, have issued a circular saying that they will take possession and assume the operation of the company's railroads and other property on January 1, 1887. All the present officers, agents and employees of the Reading receivers on the former New Jersey Central, New Jersey Southern and Lehigh & Susquehanna Divisions of the Philadelphia & Reading Railroad will be continued in their respective positions from January 1, 1887, at their present rate of compensation unless otherwise notified. The two systems will continue on the best of terms under the new arrangement, upon the basis of the old agreement, under which they formerly exchanged business and managed joint traffic.

The directors also decided to pay the January interest on the New Jersey Southern bonds and to default on the January interest on the American Docks.

**Chicago & Atlantic.**—A press dispatch from Chicago, December 29, says that the Chicago & Atlantic has consented to become a member of the Central Traffic Association and Chicago east-bound pool after expiration of its contract with the Wabash, February 1, 1887. The question of percentage to be given the Chicago & Atlantic is to be fixed by arbitration, arbitrators having been chosen to decide what the percentage shall be. This dispatch also says that the Cincinnati Indianapolis St. Louis & Chicago (Big Four), which has heretofore received 5 per cent of Chicago east-bound traffic from the Chicago pool for its Seneca traffic to Newport News, has consented to accept hereafter 4 1/2 per cent upon condition that this percentage is not reduced when the Chicago & Atlantic comes into the pool.

**Chicago & Northwestern—Fremont Missouri Valley & Elkhorn.**—Amendments to the articles of incorporation of the Fremont Missouri Valley & Elkhorn Railway, which belongs to the Northwestern system, were filed in Omaha recently, providing for a material increase of the lines of that route in a manner that will touch the best counties in the State in every direction from the main line of the road. The amendment provides that the main line shall run from Omaha, and also authorizes the construction of seven branches, as follows:

1. From the main line at Norfolk in a northeasterly direction through Pierce, Antelope and Knox counties to the Missouri River at a point near the mouth of the Niobrara River.
2. From Dakota Junction through Dawes county to the northern boundary of the State.
3. From Scribner in a northwesterly direction, through Lodge, Colfax, Latte, Boone and Antelope counties, to the northern boundary of the State.
4. From Fremont, through Dodge and Saunders counties, to Lincoln.
5. From a point on the Fourth branch in Saunders county west through Butler, Seward, York, Hamilton, Clay and Adams counties to Hastings, and from Hastings to the western boundary of Adams county.
6. From the Fifth branch, at a point in Butler county, through Butler, Saline and Fillmore counties, to the southern boundary of Fillmore county.
7. From a point on the main line in Douglas county to the Union stock yards in South Omaha.

The capital stock of the company is increased to \$30,000,000.

**Cincinnati New Orleans & Texas Pacific.**—Mr. Bond has retired from the presidency and Mr. Charles Schiff, the Vice-President, has been elected President. This company leases the Cincinnati Southern road owned by the City of Cincinnati, and has made a claim on the trustees of that road for \$500,000 damages suffered by the lessee company, by the failure of the trustees to provide suitable terminal facilities in Cincinnati as agreed upon in the lease. The claim seems to have good foundation, and the company ought to be fairly dealt with.

**Cleveland Columbus Cincinnati & Indianapolis.**—Judge Stevenson Burk has been elected President of the Cleveland Columbus Cincinnati & Indianapolis Railway. He is also President of the Columbus Hooking Valley & Toledo, the Toledo & Ohio Central and the Indianapolis & St. Louis. Judge Burke is a prominent lawyer and of late years has become one of the leading railroad men of the country.

—This company reports a business which shows net earnings \$980,000 greater than those of 1885 and a surplus after payment of "first charges" and for betterments of \$104,993, against a deficit of \$863,826 for the year of 1885. Subjoined are the comparisons for the two years, the figures embracing the operations of the whole system:

	—Years ended Dec. 31—	
	1886	1885.
Gross earnings.....	\$7,228,385	\$6,311,445
Operating expenses.....	4,667,931	4,929,274
Net earnings.....	\$2,461,592	\$1,482,171
First charges.....	\$2,046,652	\$2,089,616
Equipments and betterments.....	309,947	306,331
Total deductions.....	\$2,356,599	\$3,459,977
Deficit.....		\$863,826
Surplus.....	\$104,993	

**Denver & Rio Grande.**—This reorganized railway company pays its first coupon on the new bonds on Jan. 1, 1887, and has a handsome surplus in its treasury. The gross earnings for 1886 (estimating the last week of December) have been \$6,764,995, and the net earnings (partly estimating November and December) have been \$2,506,930, while the total yearly charge for interest is now about \$1,350,000. The old Denver & Rio Grande Railway Company has been quickly and successfully rehabilitated.

**Dubuque & Sioux City.**—A committee of the directors of the Dubuque & Sioux City Railroad on December 13 appointed Drexel, Morgan & Co. trustees to receive stock that might be deposited with them for the purpose of enabling the directors to sell the property or to sell the stock at a price not less than par, or to execute a new lease on a basis that should not yield less than 4 per cent on the stock, and to vote for such directors as they may select. In case these purposes could not be carried out, a meeting of the depositors was to be called, and any modifications which might be assented to by three-fourths of the amount deposited should be binding upon all. Before the books closed on Dec. 31 more than a majority of the stock had been deposited with this committee. The committee is composed of the following gentlemen: M. K. Jesup, Jas. A. Roosevelt, J. Pierpont Morgan and Lorenzo Blackstone, and they were appointed to protect stockholders' interests in view of the termination of the lease to the Illinois Central on October 1, 1887. A legal opinion has been published that the deposit of stock can be

revoked, while counsel for one of the committee states that they are irrevocable. It is alleged that parties in the interest of Illinois Central desire to control a majority of the stock.

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

	November.		Jan. 1 to Nov. 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	209,417	\$191,456	\$1,891,124	\$1,795,551
Operating expenses.....	121,454	109,832	1,216,066	1,238,103
Net earnings.....	\$87,963	\$81,574	\$675,058	\$557,448

**Houston & Texas Central.**—It has been reported this week that Mr. C. P. Huntington has made a change in the proposition to the bondholders of the Houston & Texas Central Railroad, by which the overdue coupons on the 1st mortgage main line bonds and the coupons due on January 1 are to be paid in cash, the mortgage to remain as it stands and to be paid off at maturity. Under the plan the second mortgage bonds are to have the interest reduced to 5 per cent, and the general mortgage bonds 4 per cent, and debenture bonds are to be issued for the overdue coupons. These bonds and the interest on all the bonds are to be guaranteed by the Southern Pacific Railway. [This report is not fully confirmed at the office, where it is said that any announcement is yet premature.]

—The Farmers' Loan & Trust Company, by Turner, Lee & McClure, its attorneys, has begun an action to restrain the sale of 880 of the general mortgage bonds of the Houston & Texas Central Railway Company. These bonds are held by, or are under the control of, Morgan's Louisiana & Texas Railroad & Steamship Company, which claims that they have been pledged with them to secure indebtedness of the railway company. The Farmers' Loan & Trust Company is the trustee of the general mortgage, under which over 4,000 bonds have been issued, and it claims that these 880 bonds in question could never have been properly issued, inasmuch as the mortgage does not authorize their being issued in order to be used as collateral, but only authorizes their sale in order to pay off and discharge the indebtedness of the railroad or for the improvement and equipment of the railroad. Judge Barrett granted a restraining order, returnable on Monday next.—*N. Y. Tribune.*

**Lake Erie & Western.**—Notice is published by Mr. Nelson Robinson, No. 2 Wall Street, that the purchaser, General Samuel Thomas, has agreed to sell the property to a new company to be formed, called the Lake Erie & Western Railroad Company, whose line will extend from Sandusky, Ohio, to Peoria, Ill., 430 miles, and which will issue the following securities: \$4,300,000 first mortgage gold 5 per cent 50 year bonds, being at the rate of \$10,000 per mile. \$8,600,000 preferred stock, being at the rate of \$20,000 per mile. \$8,600,000 common stock, being at the rate of \$20,000 per mile. All old securities have been extinguished by the sale, and will receive their respective portions of the purchase money from the officers of the court. The present car trusts will also be paid off, leaving the property free from lien except as above. All further particulars may be had on reference to Mr. Robinson.

**Lake Shore & Michigan Southern.**—At a meeting of the directors of the Lake Shore & Michigan Southern Railway Company, held Dec. 30 at the Grand Central Depot, a dividend of two per cent was declared, payable on Feb. 15. The following statement by the Treasurer was presented, December, 1886, being partly estimated:

	1886.		1885.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$15,226,616	\$14,133,506	\$14,133,506	\$14,133,506
Operating expenses and taxes.....	9,709,135	9,287,537	9,287,537	9,287,537
Per cent.....	61.34	65.71	65.71	65.71
Net earnings.....	\$6,117,481	\$4,845,969	\$4,845,969	\$4,845,969
Interest, rentals, and dividends on guaranteed stock.....	3,719,135	3,867,456	3,867,456	3,867,456
Surplus earnings.....	\$2,398,346	\$978,513	\$978,513	\$978,513
Equals per share.....	\$4.81	\$1.93	\$1.93	\$1.93
Increase in gross earnings.....	1,693,110=12 per cent.			
Increase in expenses.....	421,598=1 1/2 do			
Increase in net earnings.....	\$1,271,512=26 do			

Expenses cover all improvements, including a new station at Toledo costing about \$120,000. Nothing has been charged to construction or equipment since 1883.

**Little Rock Mississippi River & Texas.**—A dispatch from Little Rock, Ark., Dec. 29, says that the Federal Court set aside the late sale of the Little Rock Mississippi River & Texas Railroad to Jay Gould, because of a misunderstanding by the purchaser of the State laws relative to redemption. The property will be re-advertised for sale.

**Memphis & Charleston.**—The gross and net earnings for November, and for five months of the fiscal year, have been as follows:

	November.		July 1 to Nov. 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$175,408	\$150,961	\$671,835	\$569,591
Operating expenses....	100,048	84,571	394,669	378,730
Net earnings.....	\$75,360	\$66,390	\$277,166	\$190,861

**Mexican Central.**—The gross and net earnings for November and for the eleven months from January 1 were as below given:

	November.		Jan. 1 to Nov. 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$379,902	\$312,481	\$3,416,725	\$3,212,863
Operating expenses.....	200,373	157,748	2,244,024	1,859,889
Net earnings....	\$179,529	\$154,733	\$1,172,701	\$1,352,974

**Michigan Central.**—At a meeting of the directors of the Michigan Central RR. Co., held Dec. 30, at the Grand Central Depot, a dividend of 2 per cent was declared, payable on February 15. The following statement by the Treasurer was presented, December, 1886, being partly estimated:

	1886.		1885.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$12,250,000	\$10,707,000	\$10,707,000	\$10,707,000
Operating expenses and taxes.....	8,350,000	8,015,000	8,015,000	8,015,000
Per cent.....	68.16	74.08	74.08	74.08
Net earnings.....	\$3,900,000	\$2,692,000	\$2,692,000	\$2,692,000
Interest and rentals.....	2,578,000	2,666,000	2,666,000	2,666,000
Surplus earnings.....	\$1,322,000	\$26,000	\$26,000	\$26,000
Proportion to Canada Southern Co.....	410,000	8,600	8,600	8,600
Do. to Michigan Central Co.....	\$912,000	\$17,400	\$17,400	\$17,400
Equals per share for Mich. Central.....	4.87	0.093	0.093	0.093
Expended for land, 1886.....	75,000			
Leaves.....	\$837,000			
Dividend two per cent declared this day..	374,764			
Balance.....	\$462,236			
Increase in gross earnings.....	\$1,543,000=14.4 per cent.			
Increase in expenses.....	335,000=4.2 per cent.			
Increase in net earnings.....	\$1,208,000=44.8 per cent.			

All expenditures this year have been charged to operating account, except the amount for land above noted.

**New York Central & Hudson River.**—The following is the statement of this company for the quarter ending December 31st, December in 1886 being partly estimated:

	1886.		1885.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$8,976,000	\$6,976,601	\$6,976,601	\$6,976,601
Operating expenses.....(60.17%)	5,401,000	(60.13%) 4,135,208	4,135,208	4,135,208
Net earnings.....	\$3,575,000	\$2,741,392	\$2,741,392	\$2,741,392
First charges.....	1,957,200			
Profit.....	(1.81%) \$1,617,800	(1.43%) 1,274,392	1,274,392	1,274,392
Dividend Jan. 15.....	(1%) 894,233	(1%) 894,233	894,233	894,233
Surplus.....	\$723,517	Deficit..\$380,109		

**New York Lake Erie & Western.**—The gross earnings by months in 1885-6 and 1886-7 were as below: The gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western.

	Gross earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
October.....	\$2,234,859	\$1,980,848	\$777,813	\$744,410
November.....	2,048,512	1,912,526	634,615	609,974
Total two months.....	\$4,283,371	\$3,993,374	\$1,412,428	\$1,284,384

**New York & New England.**—The gross and net earnings by months for the fiscal years 1885-86 and 1886-87 are as below:

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
October.....	\$381,180	\$339,963	\$153,509	\$150,705
November.....	347,703	308,210	139,730	122,689
Total two months.....	\$728,883	\$648,173	\$293,239	\$273,394

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

	November.		11 Months to Nov. 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$107,735	\$97,344	\$1,016,895	\$1,005,950
Oper. expenses.....	55,493	47,654	582,075	537,146
Net earnings....	\$52,242	\$49,690	\$434,820	\$468,804

**New York Stock Exchange.**—The Governors of the Stock Exchange admitted to dealings at the board the following securities:

**UNION PACIFIC RAILWAY.**—An additional \$900,000 of collateral trust 5 per cent bonds, making the total now on list \$4,567,000.

**CHICAGO MILWAUKEE & ST. PAUL RAILWAY.**—An additional \$585,000 of Hastings & Dakota first extension mortgage 5 per cent bonds; also first mortgage 5 per cent bonds of Chicago & Missouri River division, maturing July 1, 1926, to the amount of \$2,049,000.

**ST. PAUL & NORTHERN PACIFIC RAILWAY.**—General mortgage 6 per cent gold bonds, due February 1, 1923, to the amount of \$6,000,000.

**RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY.**—Application was made for the listing of an additional \$9,000,000 common stock and \$5,000,000 preferred stock. The committee admits \$1,328,200 common stock and \$885,500 preferred stock.

**ATLANTIC & PACIFIC RAILROAD.**—Guaranteed trust 4 per cent gold bonds, due January 1, 1937, to the amount of \$17,610,000, issued for exchange for 6 per cent bonds upon its Western and Central division, now outstanding, and Central division income bonds to the amount of \$2,100,000.

**Norfolk & Western.**—The statement of earnings and expenses for November and for the eleven months is as follows:

	November.		11 mos. Jan. 1 to Nov. 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$337,708	\$270,636	\$2,924,719	\$2,521,692
Expenses incl. taxes....	207,062	153,917	1,786,631	1,509,708
Net earnings.....	\$130,645	\$116,719	\$1,193,083	\$1,011,984

**Philadelphia & Reading.**—Notice is published that creditors and shareholders are requested to deposit general mortgage bonds with Messrs. Drexel & Co., Philadelphia, and other securities with Messrs. Brown Brothers & Co., under the terms of agreement of March 22, 1886, as modified by the plan of reorganization of December 14, 1886, copies of which can be

had upon application at the respective banking houses of the depositories, and at the Guarantee Trust & Safe Deposit Company. The cash subscription will be called for in instalments of 25 per cent each, and thirty days' notice by advertisement will be given prior to each call. Creditors and shareholders are given until March 1, 1887, to accept the provisions of this plan. (See notice in full in advertising columns.)

—The Reading receivers will default on January 1 on the general mortgage bonds, debenture sixes and convertible sevens; also on three classes of scrip. The amount of the obligations defaulted upon is about \$37,000,000. The receivers will pay the January interest on \$2,500,000 first mortgage bonds, on the receivers' certificates and also all rentals earned.

**St. Joseph & Grand Island.**—Notice is given that a special meeting of the stockholders will be held at Elwood, Kan., Wednesday, January 26, for the purpose of taking action in regard to a proposed contract between the St. Joseph & Grand Island and the Kansas City & Omaha R. R. Co. for aiding said last named company in the construction of its railroad; and also on a proposed agreement between the St. Joseph & Grand Island Railroad Co. and the Union Pacific Railway Co. and the Kansas City & Omaha Railroad Co., providing for the interchange of traffic between said roads, and for the management and operation of the railroad of the Kansas City & Omaha Co., and the guarantee by the St. Joseph & Grand Island R. R. Co. of the interest on bonds about to be issued by the Kansas City & Omaha Co.

**Shenandoah Valley.**—In regard to the item in last week's CHRONICLE, it turns out that the report of the Master has not yet been filed in this case and the whole matter has been postponed until the first day of March next, when it will be decided at a Special Term of the Court to be held for that purpose. In the meantime further testimony will be taken and any report of the probable findings of the Master is unquestionably premature while the case is yet unfinished.

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

	Nov'r.		Jan. 1 to Nov. 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$71,053	\$57,765	\$386,339	\$636,779
Oper. expen. and taxes..	63,712	57,807	608,468	607,435
Net earnings.....	\$7,341	def. \$42	\$77,870	\$29,344

**Southern Central, New York.**—At a meeting of the stockholders of the Southern Central Railroad, held in Auburn, a vote was taken upon the question of executing a lease of the road to the L-high Valley Railroad for 975 years from the 1st of next January. All the stock owned in the towns situated on the line was represented, and the vote taken was unanimously in favor of leasing. At a meeting of the directors held immediately after the stockholders' meeting the lease was ordered executed forthwith by the proper officers of the company.

**South Pennsylvania.**—The members of the syndicate met in New York, and there was a full representation of the majority and minority factions. Mr. Garrett's letter was barely referred to. The *Tribune* reports:

"After prolonged discussion a committee was appointed to ascertain the views of all syndicate members on the question of completing the road or accepting the scheme of Mr. Gowen for the transfer of the majority rights to the minority party headed by him and the Hostetter-Bagaley people. Mr. Gowen offers a 4 per cent bond for 75 per cent of the amount paid in by the subscribers, the bonds to be deposited with some trust company, and the buyers of the majority interest to reserve the option to redeem the bonds within a certain time at a figure slightly below par. The minority interest thinks that the road can be finished with advantage to the original investors. The Vanderbilt or majority interest is opposed to sinking more good money in the enterprise, but is willing to let the minority party buy out its rights at figures better than those offered by the Pennsylvania Railroad. This majority interest is not desirous of antagonizing the Pennsylvania Railroad, which is willing, providing the courts permit it to do so, to issue 3 per cent bonds for the funds invested already. Mr. Gowen will sail for Europe in a few days, it is understood, with the intention of seeking aid there to carry out his desire to complete the South Pennsylvania line."

**Union Pacific.**—The Union Pacific Company, in its application to the Stock Exchange regarding the collateral trust bonds, says: "Referring to former applications of this company for listing the collateral trust 5 per cent bonds, in answer to which \$6,000,000 of said bonds were listed, and referring also to subsequent action taken January 21, 1886, reducing the amount listed to \$3,688,000, this company now asks to have certain of the bonds so stricken off restored thereto or relisted, so that all bonds numbered from 1 to 6,000, except such as have been canceled by the sinking fund, may be included. On December 20, 1886, the amount on list was further reduced to \$3,667,000."

—Messrs. Blake, Boissevain & Co. of London bought of the Union Pacific Railway Company about three weeks ago nearly \$2,000,000, of these collateral trust five per cent bonds which is the entire balance of the authorized issue of \$6,000,000. The firm has offered the bonds in London and Amsterdam. The *Boston Traveler* says: "The company has strengthened the collateral behind these bonds by the substitution of \$2,519,000 Omaha & Republican Valley 40 year 5 per cent consols for \$1,800,000 Denver South Park & Pacific bonds. The former bonds are of a new issue, at the rate of \$10,000 per mile on a number of Union Pacific branch lines in Kansas and Nebraska, and are intended as a substitute for old issues upon these branches. This consolidation makes a division of the Omaha & Republican Valley lines, which connects the Union Pacific division with the Kansas Pacific division. The connecting link has just been finished, and the company is sending all Omaha business destined for Kansas City over this line."

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 31, 1886.

Strikes on a Brooklyn street railroad, on the Reading Railroad and among Ohio coal miners, have been adjusted this week, the operatives generally obtaining concessions. Other labor troubles are pending or threatened, but it does not seem to be apprehended that they will be so serious for the year to come as they were during that which closes to-day. A better understanding of the relations of capital and labor has been reached; in the case of the latter there is less disposition to make unreasonable demands, while the former is more ready for just concessions. The weather has been severely wintry and general business is no better than it usually is at the holiday season.

Lard has made some further advance in prices, and speculation has at times been very active. The smaller number of swine slaughtered at the West, the increased exports and the danger of a European war, have encouraged speculation for the rise. To-day an early advance was mostly lost under free selling. Lard on the spot advanced in sympathy with speculative values, and latterly business has improved; but to-day the close was quiet at 650c. for prime City, 685c. for prime Western and 715c. for refined to the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Mond'y.	Tuesday.	Wednes'y.	Thursd'y.	Friday.
Jan. delivery ..	Holiday.	6:61	6:67	6:69	6:80	6:86
February " ..		6:70	6:77	6:78	6:89	6:91
March " ..		6:79	6:85	6:88	6:97	7:00
April " ..		6:89	6:93	6:96	7:07	7:08
May " ..	Holiday.	6:38	7:03	7:04	7:15	7:17

Pork is decidedly higher, keeping the volume of business within comparatively narrow limits, and the close is quiet at \$12 55@13 75 for new mess, \$10 75@11 for extra prime and \$14 75@15 50 for clear. Cutmeats have been more active and are dearer; pickled bellies 6¼@6½c., hams 8¾@9¼c. and shoulders 5@5¼c.; smoked hams 10@10½c. and shoulders 6@6¼c. 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 steady at \$19@\$19 50 per bbl. Tallow sells fairly at 4½c. Stearine is firm at 7¼@7½c. and oleomargarine is quoted at 6@6½c. Butter is in moderate demand at 21@33c. for creamery. Cheese is firm at 11½@13c. for State factory full cream and 6@11½c. for skims. The following is a comparative summary of aggregate exports from November 1 to December 25:

	1886.	1885.	
Pork.....lbs.	7,140,000	7,660,800	Dec. 520,800
Bacon, &c.....	79,674,542	82,105,162	Dec. 3,430,920
Lard.....	72,239,882	48,442,038	Inc. 23,797,845

There has been an extremely feverish market for Rio Coffee, especially in its speculative features. Prices show some advance, but to-day the speculation was quiet, closing with sellers at 12'90@13c. for the active months. The quotation for fair cargoes Rio was to-day advanced to 14¼c., but buyers withdrew. Raw sugars are dull and heavy at 4½c. for fair refining Cuba and 5½c. for centrifugal 96 deg. test. Molasses closes dull at 20c. for 50 deg. test. Teas are quiet.

Kentucky tobacco has been more active at firm prices; sales for the week are 800 hhds. of which 650 for export. Seed leaf has been in fair demand, the sales for the week aggregating 970 cases as follows: 125 cases 1881 crop, Pennsylvania, 13@14c.; 150 cases '82-'83 crop, Pennsylvania, 11@13c.; 250 cases 1885 crop, Pennsylvania, 9@15c.; 120 cases 1885 crop, Ohio, 4½@6½c.; 100 cases 1884 crop, State Havana, 11c., and 200 cases sundries, 6@25c.; also 250 bales Havana, 60c.@1 05, and 150 bales Sumatra, \$1 20@\$1 50.

Prices of crude petroleum certificates have taken a higher range, but the close is quiet at 69½@69¾c. Reports from the wells are somewhat contradictory. Spirits turpentine has been improving latterly, and to-day advanced to 37c., but resins are quiet. On the Metal Exchange the speculation in block tin was strongly toward lower figures; yesterday the price dropped to 21'75c. on the spot and for early delivery, but to-day there was a firmer market and Feb. sold at 22@22'05c. Ocean freights were active in the matter of grain shipments, until to-day, when there was little done; late engagements are at 4¼d. to Liverpool, 5¼d. to Newcastle and 4. 1½ l. @ 4s. 3d. to Cork for orders.

COTTON.

FRIDAY, P. M., DEC. 31, 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. 31), the total receipts have reached 236,618 bales, against 283,045 bales last week 260,659 bales the previous week and 227,886 bales three weeks since; making the total receipts since the 1st of September, 1886, 3,755,798 bales, against 3,607,242 bales for the same period of 1885, showing an increase since September 1, 1886, of 148,556 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,367	4,801	3,053	3,656	4,352	4,664	27,893
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	12,481	23,035	22,701	17,132	12,851	16,072	104,322
Mobile.....	877	5,527	1,570	1,199	903	1,437	11,513
Florida.....	.....	.....	.....	.....	.....	745	745
Savannah.....	3,200	5,369	6,029	5,449	4,687	4,081	25,815
Brunsw'k, &c.	.....	.....	.....	.....	.....	950	950
Charleston.....	2,027	3,451	2,000	1,214	1,175	2,151	12,018
Pt Royal, &c.	.....	.....	.....	.....	.....	518	518
Wilmington.....	550	1,229	486	712	520	341	3,838
Moreh'd C. &c.	.....	.....	.....	.....	.....	147	147
Norfolk.....	4,607	2,117	3,309	2,612	2,253	2,807	17,705
West Point, &c.	1,820	909	1,618	1,813	1,897	7,317	14,774
New York.....	323	641	581	761	727	3,059	6,092
Boston.....	88	107	1,662	1,533	373	757	5,320
Baltimore.....	.....	.....	.....	.....	.....	1,426	1,426
Philadelph'a, &c.	.....	190	74	130	35	13	442
<b>Totals this week</b>	<b>33,640</b>	<b>47,376</b>	<b>43,083</b>	<b>36,261</b>	<b>29,773</b>	<b>46,485</b>	<b>236,618</b>

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding period of 1885.

Receipts to Dec. 31.	1886		1885		1886.	1885.
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.		
Galveston.....	27,893	580,281	17,201	541,626	127,957	92,067
Indianola, &c.	.....	.....	.....	781	.....	.....
New Orleans.....	104,322	1,119,369	76,713	1,145,379	434,720	391,915
Mobile.....	11,513	158,097	16,768	159,980	41,008	56,184
Florida.....	745	15,122	3,116	35,743	.....	2
Savannah.....	28,815	655,771	22,774	592,780	130,774	127,487
Brunsw'k, &c.	950	22,681	680	12,328	.....	.....
Charleston.....	12,018	34,189	11,402	380,207	49,459	104,357
Pt. Royal, &c.	518	13,453	396	8,778	559	30
Wilmington.....	3,838	115,564	1,527	77,143	21,395	11,427
Moreh'd C. &c.	147	3,288	165	4,189	.....	.....
Norfolk.....	17,705	399,519	15,498	368,616	52,683	53,282
W. Point, &c.	14,874	227,440	12,964	130,779	9,004	7,339
New York.....	6,092	47,239	3,954	32,523	215,483	233,493
Boston.....	5,320	33,344	4,991	38,516	11,000	6,310
Baltimore.....	1,426	21,305	1,028	13,434	14,837	35,290
Philadelph'a, &c.	442	19,116	670	14,498	10,155	12,355
<b>Total.....</b>	<b>236,618</b>	<b>3,755,798</b>	<b>189,852</b>	<b>3,607,242</b>	<b>1,118,384</b>	<b>1,131,538</b>

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.	27,893	17,201	10,972	14,916	39,544	14,295
New Orleans.	104,322	76,713	61,876	52,227	78,477	47,771
Mobile.....	11,513	16,768	12,110	6,255	10,474	7,127
Savannah.....	28,815	22,774	18,177	11,615	20,822	22,919
Charl'st'n, &c.	12,536	11,798	9,873	6,682	15,961	8,477
Wilm'g't'n, &c.	3,885	1,692	1,410	3,233	3,543	2,988
Norfolk.....	17,705	15,498	19,073	14,910	28, 08	12,380
W. Point, &c.	14,874	12,969	8,759	9,667	5,362	3,746
All others.....	14,975	14,439	11,895	21,057	22,849	32,626
<b>Tot. this w'k.</b>	<b>236,618</b>	<b>189,852</b>	<b>154,075</b>	<b>140,612</b>	<b>224,697</b>	<b>152,429</b>
<b>Since Sept. 1.</b>	<b>375,799</b>	<b>3,607,242</b>	<b>3,691,516</b>	<b>3,556,962</b>	<b>3,686,459</b>	<b>3,355,542</b>

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 166,391 bales, of which 96,520 were to Great Britain, 36,116 to France and 33,755 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Dec. 31.				From Sept. 1, 1886, to Dec. 31, 1886.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	6,877	1,810	4,916	12,833	188,043	21,690	43,651	253,387
New Orleans.....	27,094	24,147	14,308	65,714	318,903	177,481	151,884	651,188
Mobile.....	4,122	.....	4,122	.....	10,544	.....	.....	10,544
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	4,933	8,100	50	8,088	184,573	10,575	126,711	321,867
Charleston.....	4, 88	5,413	8,113	17,914	80,271	94,194	81,174	197,619
Wilmington.....	1,243	.....	.....	1,243	60,867	2,8 0	6,418	70,155
Norfolk.....	23,571	.....	.....	23,571	194,543	.....	.....	194,543
West Point, &c.	.....	.....	.....	.....	43,285	2,150	4,206	49,641
New York.....	11,940	1,844	4,960	18,784	240,827	25,833	115,815	382,480
Boston.....	7,5 8	.....	20	7,56	68,290	.....	1,095	59,385
Baltimore.....	4, 61	.....	1,173	5,534	5,795	3,030	12,102	70,927
Philadelph'a, &c.	968	.....	.....	968	23,104	.....	1,224	23,328
<b>Total.....</b>	<b>96,520</b>	<b>30,116</b>	<b>33,755</b>	<b>166,391</b>	<b>1,466,957</b>	<b>282,808</b>	<b>547,269</b>	<b>2,297,034</b>
<b>Total 1885</b>	<b>63,492</b>	<b>10,708</b>	<b>19,194</b>	<b>93,394</b>	<b>1,011,982</b>	<b>22,240</b>	<b>708,300</b>	<b>1,742,522</b>

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

Dec. 31, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	43,527	71,226	14,666	3,097	132,516	302,204
Mobile.....	7,500	None.	None.	5,000	12,500	28,558
Charleston.....	1,500	3 0	11,500	1,000	14,400	35,059
Savannah.....	9,200	3,300	28,000	300	40,800	89,974
Georgetown.....	22,385	1,239	7,386	9,701	40,711	87,246
Norfolk.....	33,567	None.	899	1,981	36,447	16,236
New York.....	3,200	750	5,700	None.	9,700	205,783
Other ports.....	8,000	None.	1,000	None.	9,000	57,750
<b>Total 1886.....</b>	<b>128,879</b>	<b>76,815</b>	<b>69,301</b>	<b>21,079</b>	<b>296,074</b>	<b>822,810</b>
<b>Total 1885.....</b>	<b>121,667</b>	<b>36,760</b>	<b>60,694</b>	<b>26,448</b>	<b>245,569</b>	<b>885,969</b>
<b>Total 1884.....</b>	<b>163,617</b>	<b>42,899</b>	<b>34,516</b>	<b>12,603</b>	<b>253,695</b>	<b>762,072</b>

The speculation in cotton for future delivery at this market has been quiet for the week under review, as is usually the case at the holiday season. The Liverpool Exchange remained closed on Monday, and business here was very dull, prices showing very little change, and yet rather firm. On Tuesday morning there was a sharp decline, in sympathy with European advices, but on Wednesday a full recovery took place, the Liverpool report coming unexpectedly strong, and the stocks in leading American markets footing up smaller than last year, notwithstanding the freer movement of the crop. Yesterday there was a further advance, in response to a better Liverpool report, which alarmed the bears and caused an active buying to cover contracts. The best prices of the day were not sustained, however. To-day there was a weak opening, under the dull foreign advices, but an advance followed, when the smaller interior movement became apparent, and the close was dearer. Cotton on the spot remained dull and nominally unchanged until yesterday, when quotations were advanced 1-16c., and the close to-day was quiet at 9 1/2c. for middling uplands.

The total sales for forward delivery for the week are 332,900 bales. For immediate delivery the total sales foot up this week 1,313 bales, including — for export, 1,093 for consumption, 220 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. 25 to Dec. 31	UPLANDS.			NEW ORLEANS.		TEXAS.			
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. G'd	61 1/16	61 1/16	61 1/16	67 3/8	67 3/8	67 3/8	67 3/8	67 3/8	67 3/8
Strict Ord.	72 1/8	72 1/8	72 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8
Good Ord.	81 1/8	81 1/8	81 1/8	84 1/8	84 1/8	84 1/8	84 1/8	84 1/8	84 1/8
Str. G'd Ord	82 1/8	82 1/8	82 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8
Low Midd'g	91 1/8	91 1/8	91 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8
Str. L'w Mid	94 1/8	94 1/8	94 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Middling.....	97 1/8	97 1/8	97 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
Good Mid	91 1/8	91 1/8	91 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8
Str. G'd Mid	91 1/8	91 1/8	91 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8
Midd'g Fair	109 1/8	109 1/8	109 1/8	112 1/8	112 1/8	112 1/8	112 1/8	112 1/8	112 1/8
Fair.....	105 1/8	105 1/8	105 1/8	108 1/8	108 1/8	108 1/8	108 1/8	108 1/8	108 1/8

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.	
	Sat.	Mon	Tues	Sales.	Deliveries.
Good Ordinary.....	6 1/2	6 1/2	6 1/2	69 1/8	69 1/8
Strict Good Ordinary.....	Holiday.	7 3/8	7 3/8	73 1/8	73 1/8
Low Middling.....	8	8	8	81 1/8	81 1/8
Middling.....	8 7/8	8 7/8	8 7/8	81 1/8	81 1/8

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.

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. 31), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: 1885, 1885, 1884, 1883. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Total Continental stocks, Total European stocks, India cotton afloat for Europe, etc.

Total visible supply 3,224,361 3,058,728 3,094,253 3,444,671

Table with 4 columns: 1885, 1885, 1884, 1883. Rows include Liverpool stock, American afloat for Europe, United States stock, etc.

Total American 2,826,361 2,715,626 2,629,053 2,893,871

Table with 4 columns: 1885, 1885, 1884, 1883. Rows include Liverpool stock, London stock, Continental stocks, etc.

Total East India, &c. 324,500 313,100 465,200 550,800

Total visible supply 3,224,361 3,058,728 3,094,253 3,444,671

Price Mid. Upl., Liverpool 54d. 4 1/2 d. ed. 5 1/2 d.

Price Mid. Upl., New York 9 1/2 c. 9 1/2 c. 11 1/2 c. 10 1/2 c.

The imports into Continental ports this week have been 78,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 166,135 bales as compared with the same date of 1885, an increase of 130,608 bales as compared with the corresponding date of 1884 and a decrease of 219,810 bales as compared with 1883.

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

Large table with columns: TOWN, Receipts, Shipments, Stock, etc. Lists various towns like Augusta, Ga., Columbus, Ga., etc.

The above totals show that the old interior stocks have increased during the week 6,574 bales and are to night 103,856 bales less than at the same period last year.

Table titled 'MARKET PRICES AND SALES OF FUTURES FOR EACH MONTH.' Columns: Month, Range and Total Sales, etc. Rows: Saturday, Dec. 25; Monday, Dec. 27; Tuesday, Dec. 28; Wednesday, Dec. 29; Thursday, Dec. 30; Friday, Dec. 31.

\* Includes sales in September, 1886, for September, 42,900; September-October, for October, 28,700; 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 9:40c; Tuesday, 9:40c; Wednesday 9:40c; Thursday, 9:40c; Friday, 9:55c.

The following exchanges have been made during the week:

- 11 pd. to exch. 100 Mar. for Apr.
44 pd. to exch. 3,900 Jan. for May.
20 pd. to exch. 500 Apr. for June.
Even 400 December for January.
32 pd. to exch. 1,500 Jan. for Apr.
12 pd. to exch. 100 Jan. for Mar.
33 pd. to exch. 300 Jan. for Apr.
11 pd. to exch. 400 Jan. for Feb.

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

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. 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston		815 <sup>16</sup>				
New Orleans		9	9	9	9	9
Mobile		815 <sup>16</sup>				
Savannah		815 <sup>16</sup>				
Charleston		9	9	9	9	9
Wilmington		91 <sup>16</sup>				
Norfolk		91 <sup>16</sup>				
Boston		91 <sup>16</sup>				
Baltimore		91 <sup>16</sup>				
Philadelphia		91 <sup>16</sup>				
Augusta		813 <sup>16</sup>				
Memphis		815 <sup>16</sup>				
St. Louis		9	9	9	9	9
Cincinnati		9	9	9	9	9
Louisville		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.			St'k at Interior Towns.			Rec'pts from Plantns		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Nov. 26.....	284,892	259,925	280,262	267,133	340,405	366,078	322,286	291,069	309,102
Dec. 3.....	276,300	242,797	275,716	316,019	382,627	390,832	325,186	285,019	300,470
" 10.....	259,437	248,134	227,886	335,451	434,343	402,085	368,889	299,850	239,139
" 17.....	238,340	238,011	260,659	363,866	481,239	410,953	286,755	284,907	269,527
" 24.....	207,893	240,166	283,045	363,520	521,319	438,534	207,547	280,246	3-5,626
" 31.....	154,075	159,852	236,618	349,488	543,557	443,565	140,043	212,690	246,649

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 4,151,303 bales; in 1885 were 4,134,949 bales; in 1884 were 4,023,789 bales.

2. That, although the receipts at the outports the past week were 236,618 bales, the actual movement from plantations was 246,649 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 212,090 bales and for 1884 they were 140,043 bales.

AMOUNT OF COTTON IN SIGHT DEC. 31.—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. 31	3,755,798	3,607,242	3,691,516	3,556,962
Interior stocks on Dec. 31 in excess of September 1.....	395,505	527,707	332,273	358,818
Tot. receipts from plantations	4,151,303	4,134,949	4,023,789	3,915,780
Net overland to Dec. 1.....	321,266	341,137	227,855	261,252
Southern consumpt'n to Dec. 1	105,000	89,000	78,000	87,000
Total in sight Dec. 31.....	4,577,669	4,565,086	4,329,644	4,264,032
Northern spinners' takings to Dec. 31.....	817,629	914,110	683,161	908,913

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 12,583 bales, the increase as compared with 1884 is 248,025 bales and the increase over 1883 is 313,637 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been fairly favorable at the South during the week. Rain has fallen in most sections, but in general the rainfall has been light. Marketing continues to make good progress, but has been interfered with to some extent by the holidays.

Galveston, Texas.—We have had showers on four days of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 58, the highest being 66 and the lowest 48. During month of December the rainfall reached two inches and one hundredth.

Palestine, Texas.—It has been showery on four days of the week, the rainfall reaching twenty-eight hundredths of an inch. About all the crop has now been secured. The thermometer has averaged 45, ranging from 28 to 65. December rainfall forty-five hundredths of an inch.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—Rainfall for the week seventy-five hundredths of an inch. The thermometer has ranged from 35 to 66, averaging 45.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 46, the highest being 58 and lowest 24.

Leland, Mississippi.—Rainfall for the week fifty hundredths of an inch. The thermometer has averaged 43, ranging from 30 to 66.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Meridian, Mississippi.—The early part of the week was clear and pleasant, but during the latter portion we have had rain. From seventy-five to ninety per cent of the crop has been marketed. The thermometer has ranged from 42 to 64.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching forty hundredths of an inch. About ninety per cent of the crop has been marketed. Contracts with labor for the coming year are now being made at about last year's rates. The emigration from the hills to the delta is heavy. The thermometer has averaged 56, the highest being 74 and the lowest 40.

Gloster, Mississippi.—Rain has fallen during the week to the extent of fifty-three hundredths of an inch. The thermometer has averaged 55, ranging from 32 to 69.

Helena, Arkansas.—It has rained constantly on three days of the week, the rainfall reaching seventy-two hundredths of an inch. Picking has been interrupted by the holidays and rain. The thermometer has averaged 35.8, the highest being 52 and the lowest 28. Rain fell on eleven days in December to the extent of two inches and forty-two hundredths.

Memphis, Tennessee.—We have had rain on five days of the week, on two of which also sleet and snow. The rainfall reached one inch and thirty-four hundredths. No picking has been done and marketing has been interfered with. The thermometer has averaged 33, ranging from 24 to 61.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 26 to 47, averaging 36. During the month of December the rainfall reached one inch and thirty-one hundredths.

Mobile, Alabama.—It has been showery on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. Showery to day. Average thermometer 53, highest 67, lowest 37.

Montgomery, Alabama.—We have had rain on two days and the balance of the week has been pleasant. The rainfall reached forty-two hundredths of an inch. The thermometer has averaged 50, the highest being 67 and the lowest 33.

Selma, Alabama.—It has rained lightly on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 49.5, ranging from 33 to 63.

Auburn, Alabama.—Telegram not received.

Birmingham, Alabama.—There has been rain on two days the remainder of the week being clear and pleasant.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained lightly on one day and the remainder of the week has been pleasant.

Columbus, Georgia.—We have had no rain all the week. The thermometer has ranged from 31 to 58, averaging 46.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 52, highest 68 and lowest 39.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion there has been rain on three days. Cotton continues to come in freely. The thermometer has averaged 48, the highest being 65 and the lowest 16.

Albany, Georgia.—The early part of the week was clear and pleasant but there has been rain on two days during the latter portion. The rainfall reached eighty-seven hundredths of an inch. The crop is about all marketed. The thermometer has ranged from 39 to 66, averaging 52.

Charleston, South Carolina.—There has been rain on two days of the week, to the extent of thirteen hundredths of an inch. Average thermometer 53, highest 66, lowest 43.

Stateburg, South Carolina.—It has rained on two days of the week, and threatens more. The rainfall reached sixty-four hundredths of an inch. The thermometer has averaged 49.9, the highest being 64 and the lowest 39.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and forty-one hundredths. The thermometer has averaged 43, ranging from 26 to 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 30, 1886, and Dec. 30, 1885.

	Dec. 30, '86.		Dec. 30, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		2	7
Memphis.....	Above low-water mark.		15	4
Nashville.....	Above low-water mark.		12	0
Shreveport.....	Above low-water mark.		4	0
Vicksburg.....	Above low-water mark.		12	2

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. 30.

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	2,000	7,000	9,000	341,000	719,000	1,060,000	32,000	1,617,000
1885	7,000	10,000	17,000	233,000	500,000	733,000	18,000	1,141,000
1884	2,000	6,000	8,000	525,000	706,000	1,231,000	17,000	1,673,000
1883	7,000	16,000	23,000	500,000	835,000	1,335,000	30,000	1,786,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales, and a decrease in shipments of 8,000 bales, and the shipments since Jan. 1 show an increase of 327,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	1,000	.....	1,000	66,000	37,000	103,000
1885.....	.....	.....	.....	60,000	17,000	77,000
Madras—						
1886.....	.....	1,000	1,000	46,000	7,000	53,000
1885.....	.....	.....	.....	14,000	5,000	19,000
All others—						
1886.....	4,000	2,000	6,000	73,000	59,000	132,000
1885.....	.....	.....	.....	65,000	72,000	137,000
Total all—						
1886.....	5,000	3,000	8,000	185,000	103,000	288,000
1885.....	.....	.....	.....	139,000	94,000	233,000

The above totals for the week show that the movement from the ports other than Bombay is 8,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	9,000	1,060,000	17,000	733,000	8,000	1,231,000
All other ports.	8,000	238,000	.....	233,000	.....	311,000
Total.....	17,000	1,348,000	17,000	966,000	8,000	1,542,000

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

Alexandria, Egypt, Dec. 29.	1886.		1885.		1884.	
Receipts (cantars*)—						
This week.....	180,000		120,000		170,000	
Since Sept. 1	2,027,000		2,003,000		2,183,000	
Exports (bales)—						
To Liverpool.....	9,000	154,000	4,000	129,000	13,000	180,000
To Continent.....	13,000	64,000	4,000	66,000	7,000	70,000
Total Europe.....	22,000	218,000	8,000	195,000	20,000	250,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 29 were 180,000 cantars and the shipments to all Europe 22,000 bales.

JUTE BUTTS, BAGGING, &C.—There is but little doing in bagging, as buyers are not placing any orders, preferring to wait until after the turn of the year. Only trifling parcels are being taken, but no change is noted in prices, sellers quoting 6½c. for 1½ lb., 7c. for 1¾ lb., 7¾c. for 2 lb. and 8½c. for standard grades. Butts are also quiet, only a few small lots finding takers. The market is easy with prices quoted at 1¾@1 13-16c. for paper grades and 2@2½c. for bagging quality.

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

	1886.						1885.					
	32s Oop. Twist.		8¼ lbs. Shirtings.		Oott'n Mid. Uplds		32s Oop. Twist.		8¼ lbs. Shirtings.		Oott'n Mid. Uplds	
	d.	a.	s.	d.	s.	d.	d.	a.	s.	d.	d.	
Oct. 29	7½	7½	5	7½	7½	5½	7½	7½	5	7½	5½	
Nov. 5	7½	7½	5	7½	7½	5½	7½	7½	5	7½	5½	
Nov. 12	7½	7½	5	7½	7½	5½	7½	7½	5	7½	5½	
Nov. 19	7½	7½	5	7½	7½	5½	7½	7½	5	7½	5½	
Nov. 26	7½	7½	5	7½	7½	5½	7½	7½	5	7½	5½	
Dec. 3	7½	7½	5	7½	7½	5½	7½	7½	5	7½	5½	
Dec. 10	7½	7½	5	7½	7½	5½	7½	7½	5	7½	5½	
Dec. 17	7½	7½	5	7½	7½	5½	7½	7½	5	7½	5½	
Dec. 24	7½	7½	5	7½	7½	5½	7½	7½	5	7½	5½	
Dec. 31	7½	7½	5	7½	7½	5½	7½	7½	5	7½	5½	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 226,984 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamers Aurania, 1,770.....	1,770
City of Berlin, 2,011.....	2,011
England, 2,551.....	2,551
Herschel, 1,176.....	1,176
Italia, 1,537.....	1,537
Wyoming, 900.....	900
To Hull, per steamer Buffalo, 2,015.....	2,015
To Havre, per steamers Dracona, 50.....	50
La Champagne, 1,796.....	1,796
To Bremen, per steamer Aller, 950.....	950
To Hamburg, per steamers California, 835.....	835
Moravia, 1,772.....	1,772
Wieland, 700.....	700
To Rotterdam, per steamer P. Caland, 185.....	185
To Antwerp, per steamer Rhyndland, 226.....	226
To Genoa, per steamer Furnessia, 312.....	312

	Total bales.
NEW ORLEANS—To Liverpool, per steamers Caribbean, 2,393.....	2,393
City of Lincoln, 6,905.....	6,905
Cuban, 2,000.....	2,000
Emiliano, 4,150.....	4,150
Haytien, 4,283.....	4,283
Navigator, 6,320.....	6,320
Scawell, 5,653.....	5,653
Topaze, 4,250.....	4,250
Total.....	35,959
To Havre, per steamers Camellia, 3,637.....	3,637
Marseille, 4,829.....	4,829
Rydal Water, 4,900.....	4,900
Total.....	13,366
To Bremen, per steamers Briscoe, 6,434.....	6,434
Driffield, 2,800.....	2,800
Glenochil, 6,400.....	6,400
Lord Lanadorone, 7,100.....	7,100
Total.....	22,734
To Reval, per steamer Royal Prince, 4,600.....	4,600
To Pasages, per bark Osanna, 1,200.....	1,200
Total.....	5,109
SAVANNAH—To Liverpool, per steamer Kate, 5,109.....	5,109
To Havre, per bark Triton, 1,500.....	1,500
To Bremen, per steamers Barcelona, 5,000.....	5,000
Enfield, 5,549.....	5,549
Timor, 6,127.....	6,127
Total.....	16,676
CHARLESTON—To Liverpool, per steamers Border Chieftain, 3,463.....	3,463
Canonbury, 4,107.....	4,107
Gloamin, 3,937.....	3,937
Neto, 4,200.....	4,200
Total.....	15,713
To Havre, per steamer Naworth Castle, 4,216.....	4,216
per bark Monte San Angelo, 1,300.....	1,300
Total.....	5,516
To Bremen, per steamers Addington, 3,902.....	3,902
Hilda, 4,444.....	4,444
GALVESTON—To Liverpool, per steamers Dunholme, 4,333.....	4,333
Princess, 4,950.....	4,950
Walter Thomas, 5,720.....	5,720
Washington City, 6,216.....	6,216
per bark A. O. Vinje, 1,055.....	1,055
Total.....	22,274
To Havre, per bark Victoria, 2,360.....	2,360
To Bremen, per steamer Marchioness, 5,184.....	5,184
To Vera Cruz, per steamer Harlan, 1,170.....	1,170
WILMINGTON—To Liverpool, per steamers West Cumberland, 3,900.....	3,900
Winston, 3,725.....	3,725
per bark Spes, 1,555.....	1,555
Total.....	9,180
NORFOLK—To Liverpool, per steamers Benbrack, 5,335.....	5,335
Cascapedia, 2,597.....	2,597
Victory, 8,238.....	8,238
NEWPORT NEWS—To Liverpool, per steamers 11,101.....	11,101
BALTIMORE—To Liverpool, per steamer Nessmore, 2,163.....	2,163
To London, per steamer Chiltagong, 500.....	500
To Bremen, per steamer America, 815.....	815
BOSTON—To Liverpool, per steamers Kansas, 3,253.....	3,253
Samaria, 605.....	605
Virginian, 1,475.....	1,475
To Yarmouth, per steamer Dominion, 30.....	30
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,200.....	1,200
Total.....	226,984

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

	Liverpool and London.	Bremen.	Rotterdam and Antwerp.	Reval.	Veracruz and Yarmouth.	Total.
New York.	9,945	1,846	4,257	41	312	18,786
N. Orleans.	35,959	13,366	22,734	4,600	1,200	77,859
Savannah.	5,109	1,500	16,676	.....	.....	23,285
Charleston.	15,713	5,516	8,316	.....	.....	29,575
Galveston.	22,274	2,360	5,184	.....	1,170	30,988
Wilmington.	9,180	.....	.....	.....	.....	9,180
Norfolk.	16,168	.....	.....	.....	.....	16,168
Newport N.	11,101	.....	.....	.....	.....	11,101
Baltimore.	2,663	.....	815	.....	.....	3,478
Boston.	5,334	.....	.....	.....	30	5,364
Philadelphia.	1,200	.....	.....	.....	.....	1,200
Total.....	134,646	24,588	58,012	411	4,600	226,984

Included in the above total from New York are 2,015 bales to Hull.

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

GALVESTON—For Liverpool—Dec. 28—Bark Moorhill, 1,454.
For Havre—Dec. 27—Bark Nore, 1,610.
For Bremen—Dec. 25—Barks Abel, 1,398; Emma, 918.....Dec. 28—Bark Marco Polo, 2,600.
NEW ORLEANS—For Liverpool—Dec. 24—Steamers Counsellor, 3,398; Knight Errant, 7,825... Dec. 29—Steamer Gallego, 5,772.
For Havre—Dec. 24—Steamer City of Manchester, 8,706.....Dec. 23—Bark Zebina Goudey, 3,612.
For Bremen—Dec. 29—Steamer Kingsdale, 3,676.
For Antwerp—Dec. 24—Steamer Boskenna Bay, 3,450.....Dec. 28—Bark Louisiana, 1,940.
MOBILE—For Liverpool—Dec. 27—Steamer Deak, 4,122.
SAVANNAH—For Liverpool—Dec. 24—Steamer Cervin, 4,938.
CHARLESTON—For Liverpool—Dec. 27—Steamer Crete, 4,388.
For Havre—Dec. 24—Bark Finn, 1,250.....Dec. 27—Bark Kalstad, 1,550... Dec. 29—Bark Conte Oscar L, 2,613.
For Antwerp—Dec. 28—Steamer Libelle, 3,125.
For Barcelona—Dec. 24—Bark Anibal, 1,003.
WILMINGTON—For Liverpool—Dec. 27—Bark Ernst, 1,213.
NORFOLK—For Liverpool—Dec. 24—Steamer Monarch, —; Ship Kambira, —.....Dec. 30—Steamers Caru Brea, 5,100; Robert Dickinson, 4,972.
WEST POINT—For Liverpool—Dec. 24—3teamer Etna.
BOSTON—For Liverpool—Dec. 23—Steamers Catalonia, 377; Palestine, 2,291.....Dec. 24—Steamer Bulgarian, 2,178.
For Yarmouth—Dec. 28—Steamer Dominion, 20.
BALTIMORE—For Liverpool—Dec. 23—Steamer St. Fillans, 1,133.....Dec. 27—Steamer Thanemore, 1,212.....Dec. 28—Steamer Nova Scotian, 500.
For Rotterdam—Dec. 23—Steamer Naples, 50.
PHILADELPHIA—For Liverpool—Dec. 29—Steamer British Prince, —.

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

BENEVOLENT, steamer (Br.)—At a final survey held on steamer Benevolent, at Savannah, the repairs made were found to be so thorough and complete that it was recommended that she reload her original cargo and proceed to Liverpool.
CONINGSBY, steamer (Br.), from Savannah for Barcelona, with a cargo of cotton, arrived at Grassy Bay, Bermuda, Dec. 12, with main shaft disabled. It is expected that a portion of her cargo will have to be discharged in order to effect repairs.
CORMORANT, steamer (Br.), from New Orleans for Bremen, which went ashore at the Isle of Wight, is breaking up, and there seems to be no hope of saving her. 1,043 bales of cotton have been salvaged.
JOHN G. FLETCHER, steamboat, engaged in the Red River trade, on Dec. 22 struck a hidden obstruction when near Shady Grove, seven miles above Shreveport, La., and sunk. She is a total loss. Boat valued at \$6,000, and insured for \$3,000. Her cargo consisted of 300 bales cotton and 800 sacks seed. The cotton, which is damaged by water, will be saved.
MAHARAJAH, steamer (Br.), Ainslee, from Savannah for Bremen, put into St. Michaels, Dec. 15, with shaft broken, and must repair.
DOTTEREL, steamer (Br.)—Three hundred bales of cotton from steamer Dotterel, at Genoa from Savannah, while lying on the wharf, were badly damaged by fire.
GLENRATH, steamer (Br.), at Liverpool from Norfolk, took fire Dec. 30 in the hold and several bales of cotton were burned.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.		3 <sup>16</sup>				
Do sail...d.						
Havre, steam...e.		7 <sup>16</sup>				
Do sail...e.						
Bremen, steam...e.		7 <sup>16</sup> @ 1 <sup>2</sup>				
Do sail...e.						
Hamburg, steam...e.		7 <sup>16</sup>				
Do sail...e.						
Amst'd'm, steam...e.		50*	50*	50*	50*	50*
Do sail...e.						
Reval, steam...d.		9 <sup>32</sup> @ 5 <sup>16</sup>				
Do sail...d.						
Barcelona, steam...d.		1 <sup>4</sup>				
Genoa, steam...d.		1 <sup>4</sup>				
Trieste, steam...d.		9 <sup>32</sup>				
Antwerp, steam...d.		5 <sup>32</sup> @ 3 <sup>16</sup>				

\* Per 100 lbs.

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

	Dec. 10	Dec. 17	Dec. 24.	Dec. 31.
Sales of the week.....bales	71,000	63,000	59,000	37,000
Of which exporters took.....	6,000	5,000	5,000	3,000
Of which speculators took.....	4,300	5,000	3,000	2,000
Sales American.....	48,000	45,000	45,000	27,000
Actual export.....	10,000	9,000	10,000	8,000
Forwarded.....	27,000	22,000	21,000	18,000
Total stock—Estimated.....	521,000	571,000	584,000	672,000
Of which American—Estim'd.....	345,000	390,000	403,000	447,000
Total import of the week.....	113,000	132,000	95,000	143,000
Of which American.....	83,000	103,000	78,000	127,000
Amount afloat.....	272,000	286,000	524,000	326,000
Of which American.....	251,000	251,000	251,000	285,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 31, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.			In buyers' favor.	In buyers' favor.	Steady.	Moderate demand.
Upl'ds			5 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>	5 <sup>4</sup>
Mid. Orlns.			5 <sup>3</sup>	5 <sup>3</sup>	5 <sup>3</sup>	5 <sup>3</sup>
Mid. Sales			8,000	7,000	10,000	8,000
Spec. & exp.			1,000	500	1,000	1,000
Futures.						
Market, 12:30 P.M.			Quiet.	Steady.	Firm.	Steady.
Market, 4 P. M.			Dull.	Quiet.	Firm.	Quiet.

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

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Dec. 25.				Mon., Dec. 27.				Tues., Dec. 28.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
December..									4	4	1	4
Dec.-Jan....									5 12	5 12	5 11	5 11
Jan.-Feb....									5 10	5 10	5 10	5 10
Feb.-March..									5 10	5 10	5 10	5 10
Mar.-April..									5 11	5 11	5 10	5 10
April-May...									5 12	5 12	5 11	5 11
May-June...									5 15	5 15	5 13	5 13
June-July...									5 17	5 17	5 16	5 16
July-Aug....									5 19	5 9	5 18	5 18
									5 21	5 21	5 20	5 20

BREADSTUFFS.

FRIDAY, P. M., December 31, 1886.

The market for flour and meal opened the week somewhat depressed, but afterwards became firmer. The improvement was, however, due mainly to sympathy with the grain market, for trade is at best slow in the holiday week, and in the present instance has been impeded by a fall of snow, which has added to the cost and difficulties of transportation.

The wheat market opened the week under a feeling of depression, but on Tuesday showed renewed activity and buoyancy on the more warlike character of the reports from the

Continent. A quieter market on Wednesday, with some decline, was followed by a sharp advance in the later dealings of Thursday, when prices touched the highest figures of the season; and it was reported that the purchases at the Atlantic ports for export aggregated nearly half a million bushels. To-day a dull opening was followed by a slightly firmer closing.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	90 <sup>1</sup> / <sub>2</sub>	91 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>2</sub>
February delivery.....	92 <sup>1</sup> / <sub>2</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>
March delivery.....	93 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>				
April delivery.....	94 <sup>1</sup> / <sub>2</sub>					
May delivery.....	94 <sup>1</sup> / <sub>2</sub>					
June delivery.....	94 <sup>1</sup> / <sub>2</sub>					
August delivery.....	94 <sup>1</sup> / <sub>2</sub>					

Indian Corn shows some advance, although the export demand has been quite moderate, the local trade slow, and the speculation sluggish, depending for whatever spirit it may at times have shown on sympathy with wheat. To-day the market was very dull, and prices were easier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	47 <sup>3</sup> / <sub>4</sub>	48 <sup>1</sup> / <sub>2</sub>	47 <sup>3</sup> / <sub>4</sub>	48 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>
February delivery.....	48 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>				
May delivery.....	51 <sup>3</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>2</sub>				

Oats have been dull, but prices are well sustained, prime white grades showing some advance. To-day the market was very dull.

Rye meets with rather more inquiry, and prices are hardening. Buckwheat has advanced from scarcity. Barley shows rather more animation, and prices are steadier.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	37 <sup>3</sup> / <sub>4</sub>	35	35	35	35	35 <sup>1</sup> / <sub>2</sub>
February delivery.....	35 <sup>3</sup> / <sub>4</sub>					
March delivery.....	35 <sup>3</sup> / <sub>4</sub>					
May delivery.....	37 <sup>3</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>2</sub>				

The following are the closing quotations:

FLOUR	
Fine.....	\$2 00 @ \$2 90
superfine.....	2 30 @ 3 20
Spring wheat extras.....	2 35 @ 3 30
Minn. clear and strait.....	3 50 @ 4 70
Wintershipp'g extras.....	3 00 @ 3 50
Winter XX & XXX.....	3 60 @ 4 75
Patents.....	4 35 @ 5 25
Southern patents.....	2 50 @ 3 50
southern com. extras.....	3 40 @ 3 60

GRAIN.	
Wheat—	
Spring, per bush.....	82 @ 97
Spring No. 2, new.....	91 @ 93
Red winter, No. 2.....	92 <sup>1</sup> / <sub>2</sub> @ 93 <sup>1</sup> / <sub>4</sub>
Red winter.....	91 @ 93
White.....	82 @ 95
Corn—West. mixed.....	45 @ 49 <sup>1</sup> / <sub>2</sub>
West. mix. No. 2.....	47 <sup>3</sup> / <sub>4</sub> @ 49
West. white.....	46 @ 51
West. yellow.....	45 @ 50
White Southern.....	50 @ 54
Yellow Southern.....	47 @ 50
Rye—	
State & Pa., per bush.....	56 @ 59
Oats—Mixed.....	33 @ 37
White.....	38 @ 41
No. 2 mixed.....	34 @ 36
No. 2 white.....	39 @ 40
Barley—Canada.....	68 @ 78
Western.....	60 @ 68
Two-rowed State.....	61 @ 63
Six-rowed State.....	65 @ 69
Malt—	
State, 6-rowed.....	80 @ 85
State, 2-rowed.....	68 @ 73
western.....	75 @ 85
Peas—Canada.....	67 @ 68
Buckwheat.....	52 @ 53

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. 25, 1886, and since July 24 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lb	Bush. 32 lb	Bush. 48 lb	Bush. 56 lb
Chicago.....	178,069	577,715	718,268	544,893	287,498	5,710
Milwaukee....	34,380	206,875	6,241	44,550	80,660	2,900
Toledo.....	6,983	190,327	71,596	20,638	7,136	5,278
Detroit.....	2,275	150,572	84,032	11,532	29,187	.....
Cleveland....	3,726	35,980	20,500	31,900	16,000	.....
St. Louis.....	13,844	92,256	34,100	109,000	78,684	8,800
Peoria.....	4,522	6,000	122,600	100,500	16,800	5,000
Duluth.....	.....	377,245	.....	.....	.....	.....
Tot. wk. '86.	238,859	1,546,370	1,371,526	862,136	504,965	37,983
Same wk. '85.	125,560	850,137	1,304,042	994,780	493,344	46,865
Same wk. '84.	133,553	1,861,371	1,632,433	495,498	345,618	37,471
Since July 24						
1886....	4,577,698	57,432,943	41,890,007	33,371,845	13,736,726	1,269,094
1885....	3,774,732	39,530,502	41,896,932	26,748,942	11,941,971	1,976,410
1884....	4,743,025	71,149,374	38,351,424	29,670,886	9,559,869	3,290,305

The receipts of flour and grain at the seaboard ports for the week ended Dec. 25, 1886, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	12,711	51,150	170,600	200,450	131,250	7,250
Boston.....	46,210	33,433	157,564	123,013	7,325	1,260
Portland.....	7,012	15,350	.....	10,200	3,350	.....
Philadelphia..	23,443	192,775	192,961	5,323	53,100	1,200
Baltimore.....	73,145	204,087	310,661	41,000	.....	3,322
Richmond.....	4,000	40,072	7,931	3,900	.....	30
New Orleans...	7,925	22,200	14,400	15,147	.....	.....
Total week..	285,139	1,104,072	855,217	453,937	195,375	13,072
Or. week '85.	159,672	1,28,901	2,183,536	393,731	96,138	6,917

The total receipts at the same ports for the period from Dec. 21, 1885, to Dec. 25, 1886, compare as follows for four years:

	1886	1885	1884	1883
Flour.....bbls.	13,695,688	13,576,322	14,027,521	14,276,038
Wheat.....bush.	72,587,529	45,711,356	70,205,809	60,882,917
Corn.....bush.	77,465,927	88,849,010	49,311,111	84,454,617
Oats.....bush.	37,492,116	41,848,634	32,497,100	31,535,170
Barley.....bush.	6,898,141	6,480,446	6,553,012	6,215,322
Rye.....bush.	626,731	1,146,911	5,531,938	5,723,310
<b>Total grain....</b>	<b>195,350,764</b>	<b>182,086,857</b>	<b>164,099,000</b>	<b>189,396,867</b>

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1886. Week. Dec. 25.	1885. Week. Dec. 26.	1886. Week. Dec. 25.	1885. Week. Dec. 26.	1886. Week. Dec. 25.	1885. Week. Dec. 26.
Un.King. Continent	Bbls 82,069	Bbls 50,525	Bush. 611,189	Bush. 53,159	Bush. 471,742	Bush. 1,137,129
S. & C. Am.	31,739	3,218	370,138	94,500	388,542	391,465
W. Indies	9,970	12,658	.....	.....	5,757	106,609
Brit. Col'nies	14,458	15,007	.....	.....	4,639	3,331
Oth. coun'ts	11,194	5,202	.....	.....	200	100
	409	651	.....	.....	2,242	.....
<b>Total.</b>	<b>149,869</b>	<b>87,261</b>	<b>981,327</b>	<b>147,659</b>	<b>873,122</b>	<b>1,632,634</b>

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

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '86, to Dec. 25, 1886.	Sept. 1, '85, to Dec. 26, 1885.	Sept. 1, '86, to Dec. 15, 1886.	Sept. 1, '85, to Dec. 26, 1885.	Sept. 1, '86, to Dec. 25, 1886.	Sept. 1, '85, to Dec. 26, 1885.
Un.Kingdom	Bbls. 1,905,529	Bbls. 1,432,000	Bush. 12,122,341	Bush. 4,178,237	Bush. 6,874,609	Bush. 11,028,757
Continent...	205,063	45,735	9,314,922	2,137,689	3,165,513	3,332,451
S. & C. Am. ...	375,961	28,910	15,563	2,706	308,699	753,156
West Indies.	249,803	316,100	3,071	4,107	161,409	116,408
Brit. Col'nies	237,849	246,541	.....	13	5,906	30,638
Oth. coun'ts	18,061	11,414	65,711	16,320	19,347	24,034
<b>Total.....</b>	<b>2,963,206</b>	<b>2,341,704</b>	<b>21,591,908</b>	<b>6,339,072</b>	<b>10,551,523</b>	<b>15,305,494</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water. Dec. 25, 1886 :

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	11,166,199	3,882,043	1,321,390	50,650	299,177
Do afloat.....	1,184,000	74,000	.....	.....	2,225,000
Albany.....	11,070	40,500	104,400	7,500	124,400
Buffalo.....	3,446,200	375,258	5,311	40,253	219,768
Chicago.....	12,771,973	4,219,816	985,711	150,476	322,852
Do afloat.....	.....	270,049	.....	.....	.....
Milwaukee.....	2,971,247	.....	.....	7,931	313,800
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	8,943,373	.....	.....	.....	.....
Do afloat.....	14,000	.....	.....	.....	.....
Toledo.....	4,188,439	225,632	35,062	52,723	.....
Do afloat.....	22,500	.....	.....	.....	.....
Detroit.....	2,282,909	154,322	25,030	.....	21,303
Oswego.....	108,000	95,000	.....	17,300	903,908
St. Louis.....	4,110,008	1,246,958	577,927	23,971	102,972
Cincinnati.....	83,000	10,000	13,000	28,000	3,000
Boston.....	365,568	247,594	393,090	1,143	7,922
Toronto.....	113,655	.....	9,944	4,249	193,260
Montreal.....	204,541	61,606	52,731	21,382	51,917
Philadelphia.....	1,094,213	562,553	53,100	.....	.....
Peoria.....	10,479	148,079	932,572	12,089	452
Indianapolis.....	130,630	163,970	3,860,000	950	.....
Kansas City.....	328,445	282,272	17,617	6,897	.....
Baltimore.....	908,168	523,223	.....	1,386	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	6,574,441	.....	.....	.....	.....
St. Paul.....	695,000	.....	.....	.....	.....
On Mississippi.....	.....	.....	.....	.....	.....
On lakes.....	94,000	.....	.....	.....	.....
On canal & river.....	54,200	.....	.....	.....	.....
<b>Tot. Dec. 25, '86.</b>	<b>62,264,343</b>	<b>12,584,605</b>	<b>4,996,485</b>	<b>426,905</b>	<b>2,902,261</b>
<b>Tot. Dec. 18, '86.</b>	<b>61,439,874</b>	<b>12,064,103</b>	<b>5,098,639</b>	<b>420,430</b>	<b>2,956,969</b>
<b>Tot. Dec. 26, '85.</b>	<b>58,431,813</b>	<b>8,320,695</b>	<b>2,880,968</b>	<b>810,675</b>	<b>2,377,132</b>
<b>Tot. Dec. 7, '84.</b>	<b>43,382,190</b>	<b>4,124,812</b>	<b>2,319,974</b>	<b>624,343</b>	<b>1,935,587</b>
<b>Tot. Dec. 29, '83.</b>	<b>35,507,400</b>	<b>9,695,044</b>	<b>6,229,342</b>	<b>2,673,349</b>	<b>3,292,196</b>

\* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Dec. 31, 1886.

The jobbing trade in dry goods was quite active in the fore part of the past week, most of the leading houses having made relatively low prices in domestics, prints, gingham, American dress goods, &c., in order to close out their open stocks and thus facilitate their semi-annual "stock-taking." At first hands the demand was strictly moderate, as usual at this time of year, but there was a good steady movement in various spring and summer fabrics on account of former transactions, large shipments of shirting prints, lawns, white goods, seersuckers, dress fabrics, cotton hosiery, &c., having been made in this connection by agents for the principal mills. Prices remain steady all along the line, and leading makes of fancy calicoes have been opened by the mill-agents at a slight advance upon last season's quotations, discounts having been reduced about 2½ per cent. The year just closed has been rather more profitable to manufacturers than its immediate predecessors in spite of labor troubles and other drawbacks, and distributors

of dry goods are, upon the whole, well pleased with the results of the year's business.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 23 were 4,402 packages, of which 950 were shipped to China, 876 to Argentine Republic, 844 to Great Britain, 339 to Brazil, 337 to Hamburg, 300 to Aden, 238 to Uruguay, 212 to Bremen, 174 to U. S. of Colombia, &c. The demand for staple cotton goods at first hands was comparatively light, but prices ruled steady on all descriptions, and some makes of low-grade brown sheetings (adapted for conversion purposes) have been slightly advanced by agents. Print cloths were in moderate demand, and the market closed firm on the basis of 3½% for 64x64s and 3c. for 56x60s, at which figures manufacturers declined to make contracts beyond January. Stocks last Saturday and for the three previous years were as follows :

Stock of Print Cloths—	Dec. 25, 1886.	Dec. 26, 1885.	Dec. 27, 1884.	Dec. 29, 1883.
Held by Providence manuf'rs.	67,000	191,000	430,000	117,000
Fall River manufacturers...	128,000	89,000	349,000	393,000
Providence speculators.....	37,000	240,000	320,000	256,000
Outside speculators (est).....	30,000	50,000	275,000	75,000
<b>Total stock, (pieces).....</b>	<b>260,000</b>	<b>470,000</b>	<b>1,374,000</b>	<b>846,000</b>

For fancy cotton goods and patterned fabrics the demand by package buyers was quite moderate, but large deliveries of shirting prints, gingham, seersuckers, white goods, wash dress fabrics, &c., were made on account of former orders.

DOMESTIC WOOLEN GOODS.—The market for clothing woolsens was devoid of animation and its main features are unchanged. Transactions in spring casimeres, suitings and worsteds were comparatively light, and heavy woolsens were in limited demand, though fair orders for low-grade over-coatings were placed with some of the mill agents for later delivery. Cloakings ruled quiet in first hands, and Jersey cloths and stockinets were in light request by the manufacturing trade. Flannels and blankets were taken in small parcels for the renewal of assortments and prices remain firm. Kentucky jeans and satinetens were sluggish but steady in price. All-wool and worsted dress fabrics were quiet in demand, but leading makes are sold ahead and prices continue firm. Carpets were in fair request, with most relative activity in tapestry Brussels makes, which are selling at relatively low prices.

FOREIGN DRY GOODS were for the most part quiet in first hands, and the jobbing trade was of strictly moderate proportions. Prices are generally steady in this market as regards the most staple fabrics, but some descriptions are relatively lower here than at the sources of supply in Europe. The auction season has closed, and public sales of foreign goods are not likely to be resumed before the early part of February.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 30, 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. 31, 1886.		Since Jan. 1, 1886.		Week ending Dec. 30, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	312	108,731	21,736	7,651,647	97,205	32,881	7,576,242	
Cotton.....	213	106,387	15,909	4,811,438	349	1,783,838	4,315,657	
Silk.....	122	90,550	9,611	4,374,477	1,538	58,874	4,381,877	
Flax.....	1,515	25,884	20,731	3,077,836	1,966	16,081	2,607,793	
Miscellaneous.....	1,515	31,033	121,218	2,431,267	1,966	57,376	2,258,274	
<b>Total on market.....</b>	<b>2,324</b>	<b>386,617</b>	<b>188,608</b>	<b>22,782,089</b>	<b>2,849</b>	<b>999,712</b>	<b>158,694</b>	
<b>Entered for consumption.....</b>	<b>8,101</b>	<b>2,102,130</b>	<b>31,987</b>	<b>79,687,244</b>	<b>7,010</b>	<b>1,814,230</b>	<b>21,328,843</b>	
<b>Total at the port.....</b>	<b>10,425</b>	<b>2,488,747</b>	<b>500,465</b>	<b>102,435,313</b>	<b>9,859</b>	<b>2,113,972</b>	<b>179,928,511</b>	
<b>Manufactures of—</b>								
Wool.....	421	164,509	20,839	7,255,522	538	204,930	8,704,080	
Cotton.....	647	187,978	14,401	4,374,477	1,235	1,257,071	4,315,657	
Silk.....	139	91,154	9,194	4,131,858	1,538	58,874	4,381,877	
Flax.....	1,319	69,175	19,111	2,991,920	1,785	30,416	2,600,814	
Miscellaneous.....	204	32,786	98,927	2,139,383	701	42,603	2,419,604	
<b>Total.....</b>	<b>1,730</b>	<b>516,151</b>	<b>161,432</b>	<b>20,895,116</b>	<b>2,089</b>	<b>535,095</b>	<b>171,019</b>	
<b>Entered for consumption.....</b>	<b>8,101</b>	<b>2,102,130</b>	<b>31,987</b>	<b>79,687,244</b>	<b>7,010</b>	<b>1,814,230</b>	<b>21,328,843</b>	
<b>Total at the port.....</b>	<b>9,831</b>	<b>2,618,281</b>	<b>473,349</b>	<b>100,542,630</b>	<b>9,098</b>	<b>2,349,325</b>	<b>192,347,354</b>	

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

## BANKS.

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

Capital, \$200,000. Surplus, \$50,000.  
 This Bank holds in addition \$1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above, instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

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

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

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

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

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier.  
**The Bank of Durham,**

**DURHAM, N. C.,**  
 Pay Special Attention to Collections.  
 FIRST-CLASS FACILITIES.

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

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

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

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

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

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

Capital (Paid in) - - - - - \$200,000  
 Prompt attention given to all business in our line.  
 N. Y. CORRESPONDENTS.—Importers' & Traders' National Bank and National Bank of the Republic.

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

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

Collections made on all parts of the United States.

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

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

JOHN P. BRANCA, President.  
 JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

## NEW ENGLAND.

**Brewster, Cobb**  
**& Estabrook,**

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

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,  
 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.

**Swan & Barrett,**

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

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

**Joseph G. Martin,**

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

## PENNSYLVANIA.

**Narr & Gerlach,**  
**BANKERS AND BROKERS,**  
 No. 437 CHESTNUT STREET,  
**PHILADELPHIA.**

Members of the Philadelphia and New York Stock Exchanges.  
 Cable Transfers, Bills of Exchange and Letters of Credit.

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.  
 MEMBERS

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

## PITTSBURG, PA.

ESTABLISHED 1871.

**Whitney & Stephenson,**

BANKERS AND BROKERS,  
 No. 57 FOURTH AVENUE.  
 Oldest Pittsburg members N. Y. Stock Exchange.

**E. W. Clark & Co.,**

BANKERS AND BROKERS,  
 No. 35 South Third St., Philadelphia.  
 Railroad, Municipal and other desirable Investment Securities for sale.  
 Transact a general banking business. Allow interest on deposits.  
 Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

## 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.

**Wm. Fisher & Sons,**

BANKERS,  
 And Dealers in Governments, Stocks and Investment Securities,  
 OPPOSITE SECOND ST., 32 SOUTH STREET,  
**BALTIMORE, MD.,**

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

## WESTERN.

**Chas. H. Potter & Co.,**

INVESTMENT BANKERS,  
**CLEVELAND, OHIO.**

SPECIALTIES:  
 TOWN, COUNTY AND CITY BONDS,  
 LAKE SUPERIOR IRON MINING STOCKS,  
 AND STREET RAILROAD SECURITIES

## WESTERN.

**Lamprecht Bros. & Co.,**

BANKERS,  
 No. 137 SUPERIOR STREET,  
**CLEVELAND, OHIO.**

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

ESTABLISHED 1871.

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

305 OLIVE STREET, ST. LOUIS,  
 Dealers in Western Securities.

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

**N. W. Harris & Co.,**  
**CHICAGO AND BOSTON.**

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

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## ATLANTA.

**Humphreys Castleman,**

BROKER AND DEALER IN ALL KINDS OF SECURITIES.

Bonds and Stocks bought or sold on commission Georgia and Alabama Securities specially dealt in.  
 Correspondents: Tobey & Kirk and A. Dutenhofer, New York.  
 Reference: Atlanta National Bank, Atlanta, Ga. and Fourth National Bank, New York.

**W. H. Patterson,**

BOND AND STOCK BROKER,  
**ATLANTA, GA.**

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

## THOMAS BRANCH &amp; CO.,

BANKERS AND COMMISSION MERCHANTS  
**RICHMOND, VIRGINIA.**

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

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

BANKERS AND BROKERS,  
 STATE BANK BUILDING,  
**RICHMOND, VA.**

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

## 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.

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.)

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

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

C. F. SMITHERS, President.  
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE:

Nos. 59 & 61 WALL STREET,

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

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

London Office, No. 22 Abchurch Lane.

Imperial Bank of Canada

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

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

BRANCHES IN ONTARIO.

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

BRANCHES IN NORTHWEST.

Winnipeg. Brandon. Calgary.  
Agents in London: Agents in New York:  
Lloyd's, Barnett's & Bos- BANK OF MONTREAL,  
anquet's Bank, limited. Prompt attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.  
Dealers in American Cur'y and Sterling Exchange.

Merchants' Bank OF CANADA.

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

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

HEAD OFFICE, MONTREAL.

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

BANKERS:

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

New York Agency, No. 61 Wall Street.  
HENRY HAGUE, } Agents.  
JOHN B. HARRIS, JR., }

AGENCY OF THE BANK OF

BRITISH NORTH AMERICA, No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco.  
CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazils, River Plate, &c.  
Bills collected and other banking business transacted.

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

FOREIGN.

THE

Anglo-Californian Bank (LIMITED).

LONDON, Head Office, 3 Angel Court.  
SAN FRANCISCO Office, 422 California St.  
NEW YORK Agents, J. & W. Seligman & Co.  
BOSTON Correspond'ts, Massachusetts N. Bk.

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

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.  
FRED'K F. LOW, } Managers.  
IGNATZ STEINHART, }

P. N. LILLIENTHAL, Cashier

FOREIGN.

Hong Kong & Shanghai

BANKING CORPORATION.

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

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

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

Blake, Boissevain & Co., LONDON, ENGLAND.

Negotiate Railway, State and City loans. Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.

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

BLAKE BROTHERS & CO.,

18 Wall Street, New York,  
28 State Street, Boston, Mass.

AND

ADOLPH BOISSEVAIN & CO.

Amsterdam, Holland.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

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

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

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS  
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

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

Cable Address—PAYY, LONDON.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)  
4 Threadneedle St., London, England  
Paid-up Capital, - - - £1,800,000  
Reserve Fund, - - - £750,000  
Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.  
Bills negotiated and sent for collection. Telegraphic transfers made.  
Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.  
PRIDEAUX SELBY, Secretary.

STEWART BROWN'S SONS, STOCK BROKERS,

64 Broadway & 19 New St., New York

Farm Mortgages.

EQUITABLE Mortgage Company.

CAPITAL \$600,000.

6 AND 7 PER CENT

GUARANTEED FARM MORTGAGES,

Principal and interest guaranteed and payable at any of the offices of the Company.

New York, 208 B'way, Boston, 23 Court St.  
Chas. N. Fowler, V. P. H. H. Fitch, Man'ger.

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

INVEST THROUGH THE SOUND AND RELIABLE WESTERN FARM MORTGAGE CO.,

LAWRENCE, KAN.  
F. M. PERKINS, Pres't. L. H. PERKINS, Sec.  
Paid Up Capital, - - - \$250,000  
The choicest First Mortgage Farm Loans, also the Company's Ten Year Debentures, based upon its paid up capital and assets of over \$650,000. No losses. Eleven years' experience, with absolute satisfaction to over 1,500 investors. Send for circulars, forms and full information. Branch offices in N. Y., City and Albany. New York Office 137 Broadway.  
C. C. HINE & SON, Agents.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, with a paid-up capital of \$600,000, surplus \$75,000, offers first Mortgage Loans drawing seven per cent, both Principal and Interest fully guaranteed. Also 6 per cent 10-year Debenture Bonds, secured by 105 per cent of first mortgage loans held in trust by the Mercantile Trust Co., N. Y. Five per cent certificates of deposit for periods under one year. Write for full information and references to the company at 150 Nassau St., N. Y.

A. L. ORMSBY,  
Vice-President and General Manager.

NORTH-WESTERN GUARANTY LOAN CO., MINNEAPOLIS.

Paid-Up Capital, \$200,000.  
Authorized Capital \$2,000,000.

Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, interest 6 per cent to 7 per cent, principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company, of Boston, Mass. Send for circulars to NEHER & CARPENTER, Bankers, Troy, N. Y. Eastern Managers for Company

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind

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

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 Union Trust Co.,

611 AND 613 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital.....\$1,000,000  
Paid-up Capital.....500,000  
Acts as Executor, Administrator, Assignee, etc. and executes trusts of every description known to the law.  
All trust assets kept separate from those of the Company.  
Burglar-Proof Safes to rent at \$5 to \$60 per annum. Wills kept in vaults without charge.  
Bonds, Stocks and other valuables taken under guarantee.  
Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.  
Money received on deposit at interest.  
IAS. LONG, Pres't. JOHN G. READING, V.-Pres't.  
MAHLON S. STOKES, Treasurer & Secretary.  
D. R. PATTERSON, Trust Officer.  
DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Long, W. J. Nead, Thomas R. Patton, John J. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D. Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Nayler, Thos. G. Hood, Edward L. Perkins, William Watson, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Rely, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Dohy, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. B. Monaghan, WEST CHESTER.

Trust Companies.

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

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

This company is a legal depository for moneys paid into court, and is authorized to act as guardian of trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates and females unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this company a convenient depository for money.

JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Pres'

TRUSTEES:

Dan. H. Arnold, Thos. Sloomb, Charles E. Bill, 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.

Union Trust Company OF NEW YORK, 73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - \$1,000,000 SURPLUS, - - - - - \$2,000,000

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

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

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, James Forsyth, George Cabot Ward, Edward King, E. B. Wesley, D. H. McAlpin, George B. Garhart, Henry Stokes, Robert Lenox Kennedy, EDWARD KING, President. JAMES M. McLEAN, First Vice-Pres't. JAMES H. OGILVIE, Second Vice-Pres't. A. O. RONALDSON, Secretary.

Mercantile Trust & Deposit COMPANY, OF BALTIMORE.

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

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

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

Burglar-proof Safes and Boxes (having chrome steel doors) to rent at \$10 to \$100 per annum in their new and elegant chrome steel FIRE AND BURG-LAR-PROOF VAULTS, protected by improved Time Locks.

Wills kept in vaults without charge. Bonds and Stocks, Plate and all Valuables securely kept under guarantee at moderate charges. Paintings, Statuary, Bronzes, etc., kept in fire-proof vaults.

JOHN GILL, W. W. SPENCE, L. C. FISCHER, President, Vice-Pres't, Treas. & Sec.

DIRECTORS:

W. W. Spence, Christian Devries, C. Mort'n Stewart, Robert Garrett, Chas. D. Fisher, Geo. P. Thomas, O. H. Williams, Andrew Reid, Louis McLane, Robert Lehr, W. A. Tucker, Jas. Carey Coale, Oliver A. Parker, W. H. Whitridge, J. A. Hambleton, Thos. Deford, John E. Hurst, Stewart Brown, W. H. Blackford, E. A. Jenkins, Bernard Cahn, J. Willcox Brown, Alex. Frank, John Gill.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York

PAID UP CAPITAL, \$1,000,000.

Designated as a legal depository by order of Supreme Court. Receives deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President. FREDERIC D. TAPPEN, Vice-President. WALTER J. BRITTON, Secretary.

Trust Companies.

The Brooklyn Trust Co.,

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

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low, Alex. A. White, A. A. Low, Alex. Mc'ue, Michl' Chauncey, Wm. B. Kendall, H. E. Pierrepont, JAMES ROSS CURRAN, Secretary. FREDERICK C. COLTON, Asst. Sec'y.

H'y K. Sheldon, C. D. Wood, Wm. H. Male, Ripley Ropes, Abram B. Baylis, H. W. Maxwell, JAMES ROSS CURRAN, Secretary. FREDERICK C. COLTON, Asst. Sec'y.

THE

Provident Life & Trust Co OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1885. (CHARTER PERPETUAL.)

CAPITAL, - - - - - \$1,000,000 ASSETS \$15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President. T. WISTAR BROWN, Vice-President. ASA S. WING, Vice-President and Actuary.

Financial Companies.

FIDELITY & CASUALTY CO.

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

Assets, January 1st, 1886, \$590,500 42. Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARD, Pres't. JOHN M. CRANE, Sec'y. ROBT' J. HILLAS, Ass't Secretary.

DIRECTORS:

G. G. Williams, David Dows, W. G. Low, J. S. T. Stranahan, A. S. Barnes, Charles Dennis, A. B. Hull, J. D. Vermlie, Alex. Mitchell, J. L. Riker, J. D. Vermilie, S. B. Chittenden, Geo. S. Coe, Wm. M. Richards.

Bonds of Suretyship. NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA,

Cash Capital, - - - - - \$300,000 Assets and Resources, - - - - - 830,000 Deposit with Insurance Department, - - - - - 240,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER. Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Ocott and J. E. Pulsford.

Insurance.

EQUITABLE

LIFE ASSURANCE SOCIETY, 120 BROADWAY, NEW YORK. HENRY B. HYOE, President.

ASSETS, JANUARY 1st, 1886, - - - - - \$66,553,387 50 LIABILITIES, 4 per cent Valuation, - - - - - 52,691,148 37

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

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

W ASSURANCE in 1885, - - - - - \$96,011,378 00 OUTSTANDING ASSURANCE, - - - - - 357,338,246 00 Total paid Policy-Holders in 1885, - - - - - 7,138,689 50 Paid Policy-Holders since Organization, - - - - - 88,211,175 88 INCOME in 1885, - - - - - 16,590,653 31

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885, - - - - - \$3,856,618 66 Premiums on Policies not marked off 1st January, 1885, - - - - - 1,339,525 10 Total Marine Premiums, - - - - - \$5,196,143 76

Premiums marked off from 1st January, 1885, to 31st December, 1885, - - - - - \$3,770,094 30

Losses paid during the same period, - - - - - \$1,915,020 67 Returns of Premiums and Expenses, - - - - - \$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks, - - - - - \$9,034,685 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 58

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.

J. H. CHAPMAN, Secretary.

TRUSTEES:

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WM. T. STANDEN, Actuary.

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CASH CAPITAL ..... \$1,000,000 00  
Reserve for unearned premiums ..... 2,845,048 84  
Reserve for unpaid losses ..... 344,473 63  
Net surplus ..... 714,167 42  
\$4,910,488 36

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Invested and Cash Fire Assets ..... \$3,421,870 76  
LIABILITIES:  
Reserve for Unearned Premiums ..... \$1,199,247 42  
Reserve for Unpaid Losses ..... 150,887 77  
Other Liabilities ..... 56,150 39  
Net Surplus ..... 2,015,585 18  
\$3,421,870 76  
Losses paid in U. S. in 19 years .. \$16,220,138 03  
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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  
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