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THE Commercial AND Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Financial.

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Member N Y. Stock Exchange.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.

Gas, Insurance, Banks, City Railroads, &c. Send for list published Mondays.
J. P. WINTRINGHAM, 36 Pine St. N.

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK of the City of New York, at the close of business December 28, 1886:

RESOURCES.

Loans and discounts		$6,108,674 03
Overdrafts		43 60
U. S. bonds to secure circulation		50,000 00
Other stocks and bonds		9,400 00
Real estate, banking house		200,000 00
Specie	$1,511,552 17	
Legal-tender notes	395,550 00	
Bills of other banks	58,772 00	
Checks & oth. cash items	14,544 79	
Exch's for Clear'g House	372,907 38	
Due from national banks	566,683 79	
Due from State b'ks and bankers	16,245 53	
Redemption fund with U. S. Treas. (5 per cent of circulation)	2,250 00	—2,938,505 66
Total		$9,306,623 29

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		275,000 00
Undivided profits, net		152,404 86
Reserve, for shareholders' taxes in suit		34,000 00
National bank notes outstanding		44,390 00
Dividends unpaid		138 00
Deposits –		
Individuals	$2,729,013 90	
National banks	3,301,363 08	
State banks and bank'rs.	1,432,965 14	
Demand certs. of dep'sit	2,205 02	
Certified checks	270,566 16	
Cashier's checks outst'g	64,577 13	—7,800,690 43
Total		$9,306,623 29

State of New York, County of New York, *ss:*
I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
FRED'K B. SCHENCK, Cashier.
Subscribed and sworn to before me this 5th day of January, 1886. F. A. K. BRYAN,
Notary Public, New York Co.
Correct—Attest: ISAAC WALLACH, W. T. MOORE, WILLIAM P. ST. JOHN, } Directors.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, at New York, in the State of New York, at the close of business Dec. 28, 1886:

RESOURCES.

Loans and discounts		$18,676,245 76
Overdrafts		168 24
U.S. bonds to secure circulation		400,000 00
Other stocks, bonds and mortgages		190,784 74
Due from other national banks		1,292,894 72
Due from State banks and bankers		33,423 87
Real estate, furniture and fixtures		600,000 00
Current expenses and taxes paid		72,780 69
Premiums paid		8,000 00
Checks and other cash items		15,986 34
Exchanges for Clearing House		6,804,839 49
Bills of other banks		30,000 00
Fract'l paper currency, nickels & cents		210 02
Specie		5,273,533 00
Legal tender notes		610,142 00
U. S ctfs. of deposit for legal tenders		5,000 00
Redemption fund with U.S. Treasurer (5 per cent of circulation)		18,000 00
Total		$34,032,008 87

LIABILITIES.

Capital stock paid in		$3,200,000 00
Surplus fund		640,000 00
Undivided profits		747,945 22
National bank notes outstanding		360,000 00
Dividends unpaid		85,534 70
Individual deposits subject to check		17,017,372 07
Deposits for acceptances		1,107,389 45
Demand certificates of deposit		127,289 42
Cashier's checks outstanding		211,048 70
Due to other national banks		9,898,450 71
Due to State banks and bankers		636,978 60
Total		$34,032,008 87

State of New York, County of New York, *ss:*
I, HENRY BUCKHOUT, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
HENRY BUCKHOUT, Cashier.
Subscribed and sworn to before me, this 5th day of January, 1887. D. G. FANNING,
Notary Public.
Correct—Attest: R. T. WILSON, JOHN H. INMAN, O. D. BALDWIN, } Directors.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK of New York, at the close of business on the 28th day of December, 1886:

RESOURCES.

Loans and discounts		$4,408,344 64
U. S. bonds to secure circulation		55,000 00
U. S. bonds on hand		50,000 00
Other stocks, bonds and mortgages		139,955 41
Due from other national banks		217,074 50
Due from State & private b'ks & b'kers		65,146 25
Banking house		385,000 00
Other real estate		200,000 00
Current expenses and taxes paid		53,498 97
Premiums paid		12,676 25
Checks and other cash items		4,945 84
Exchanges for Clearing House		1,748,255 61
Bills of other banks		7,000 00
Fractional currency (including nickels)		208 06
Specie		1,071,812 31
Legal-tender notes		406,910 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		2,475 00
Total		$8,828,302 84

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		200,000 00
Undivided profits		134,263 75
National bank notes outstanding		49,500 00
Dividends unpaid		7,995 72
Deposits:		
Individuals	$2,830,999 24	
National banks	2,286,589 31	
State banks & bankers	784,304 92	
Certificates of deposit	3,350 05	—5,905,243 52
Acceptances		1,531,031 30
Cashier's checks		268 55
Total		$8,828,302 84

State of New York, County of New York, *ss:*
I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. ALFRED H. TIMPSON, Cashier.
Subscribed and sworn to before me this 7th day of January, 1887 EDWIN F. COREY,
Notary Public, New York Co.
Correct—Attest: WILLIAM TURNBULL, CHARLES H. MARSHALL, EDMUND D. RANDOLPH, } Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 28th day of December, 1886:

RESOURCES.

Loans and discounts (see schedule)		$15,768,572 65
Overdrafts		2,801 09
U. S. bonds to secure circulation (par value)		50,000 00
Other stocks, bonds and mortgages (see schedule)		368,440 13
Due from other national banks		2,430,244 56
Due from State and private banks and bankers (see schedule)		246,529 69
Real estate		307,571 04
Current expenses and taxes paid		23,033 85
Premiums paid, on bonds for circulation		5,975 00
Checks & oth'r cash items (see schedule)		227,363 93
Exchanges for Clearing House		3,116,617 25
Bills of other banks		81,245 00
Specie		3,315,954 84
Legal-tender notes		645,000 00
U. S. certificates of deposit for legal-tender notes (sec. 5,193 Rev. Stat.)		50,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund		12,000 00
Total		$26,453,749 03

LIABILITIES.

Capital stock paid in		$5,000,000 00
Surplus fund		1,278,000 00
Undivided profits		326,965 64
State bank circulation outstanding		6,801 00
Dividends unpaid		19,386 50
Individual deposits subject to check		12,091,932 66
Demand certificates of deposit		37,904 25
Certified checks		1,134,238 83
Due to other national banks		4,342,397 41
Due to State & private banks & b'nkers		2,216,122 74
Total		$26,453,749 03

State of New York, City and County of New York *ss:*
I, DUMONT CLARKE, Cashier of the American Exchange National Bank, New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
DUMONT CLARKE, Cashier.
Sworn to and subscribed before me this 7th day of January, 1887. J. J. BENNETT,
Notary Public, Kings Co.
Correct.—Attest: Certificate filed in N. Y. Co.
FREDERICK BILLINGS, JOSIAH M. FISKE, WM. C. LANGLEY, } Directors.

REPORT OF THE CONDITION OF THE BANK OF NEW YORK, NATIONAL BANKING ASSOCIATION, at New York City, in the State of N. Y., at the close of business Dec. 28, 1886:

RESOURCES.

Loans and discounts		$10,223,353 72
Overdrafts		529 40
U.S. b'ds to secure circulat'n, 4½ p. cts.		50,000 00
Other stocks, bonds and mortgages		9,000 00
Due from other national banks		1,258,185 00
Due from other banks and bankers		234,530 31
Real estate		250,000 00
Exchanges for Clearing House		5,219,388 79
Bills of other banks		262,371 00
Fract'l paper currency, nickels & cents		31 35
Specie		2,023,200 00
Legal tender notes		308,162 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		2,250 00
Total		$19,841,001 57

LIABILITIES.

Capital stock paid in		$2,000,000 00
Surplus fund		1,000,000 00
Undivided profits		496,348 41
New York taxes		68,254 26
National bank notes outstanding		45,000 00
Dividends unpaid		1,957 50
Individual deposits subject to check		7,973,601 53
Demand certificates of deposit		28,604 05
Certified checks		3,736,997 67
Due to other National banks		3,153,361 40
Due to other banks and bankers		1,337,476 75
Total		$19,841,001 57

State of New York, County of New York, ss.
I, E. S. MASON, Cashier of the Bank of New York, National Banking Association, do solemnly swear that the above statement is true, to the best of my knowledge and belief. E. S. MASON, Cashier.
Subscribed and sworn to before me this 5th day of January, 1887. HANSON C. GIBSON,
Notary Public, New York Co.
Correct—Attest: EUGENE KELLY, CHARLES M. FRY, H. B. LAIDLAW, } Directors.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK of the City of New York, at New York, in the State of New York, at the close of business December 28, 1886:

RESOURCES.

Loans and discounts		$4,981,293 55
Overdrafts		4,477 24
U. S. bonds to secure circulation		50,000 00
Other stocks, bonds and mort's		164,645 00
Due from other National banks		488,326 17
Due from State banks and bankers		191,079 63
Real estate		42,691 93
Current expenses and taxes paid		37,558 21
Premiums paid		5,675 00
Checks & oth. cash items	$89 43	
Exch's for Clearing House	668,406 33	
Bills of other Banks	10,113 00	
Fractional paper currency, nickels and cents	407 22	
Specie	870,379 00	
Legal tender notes	253,000 00	—1,802,394 98
Total		$7,768,144 71

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		160,000 00
Undivided profits		103,490 20
Reserve for taxes		36,000 00
Individual deposits subject to check	$2,078,235 45	
Demand ctfs. of deposit.	147,629 20	
Certified checks	267,778 70	
Cashier's ch'cks outst'd'g.	31,322 55	—2,524,965 90
Due to other Nat. banks	3,270,932 80	
Due to State b'ks & b'kers	672,755 81	—3,943,688 61
Total		$7,768,144 71

State of New York, County of New York, *ss:*
I, G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. G. L. HUTCHINGS, Cashier.
Subscribed and sworn to before me this 7th day of January, 1887. E. DELMAR,
Notary Public.
Correct—Attest: CHARLES LANIER, PARKER HANDY, GEO. CHAPMAN, } Directors.

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Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, at New York, in the State of New York, at the close of business December 28, 1886:

RESOURCES.

Loans and discounts	$5,886,137 30
Overdrafts	198 51
U. S. bonds to secure circulation	355,000 00
U. S. bonds on hand	20,100 00
Other stocks, bonds and mortgages	242,228 94
Due from other Nat. banks	965,105 46
Due from State banks and bankers	78,433 85
Real estate, furniture and fixtures	637,684 16
Current expenses and taxes paid	41,886 48
Premiums paid	28,769 86
Checks and other cash items	11,865 54
Exchanges for Clearing House	847,188 29
Bills of other banks	54,671 00
Fract'l paper cur'cy, nickels & cents	1 01 19
Trade dollars	400 00
Specie	1,889,770 58
Legal-tender notes	352,377 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	15,975 00
Total	$11,427,893 16

LIABILITIES.

Capital stock paid in	$1,500,000 00
Surplus fund	500,000 00
Undivided profits	218,260 42
Reserved for city taxes	41,558 65
National bank notes outstanding	317,200 00
Dividends unpaid	12,633 50
Individual deposits subject to check	2,422,586 80
Demand certificates of deposit	63,795 20
Certified checks	376,015 60
Cashier's checks outstanding	4,271 57
Due to other national banks	4,926,667 87
Due to State banks and bankers	1,044,903 55
Total	$11,427,893 16

State of New York, County of New York, *ss.*:

I, E. H. PULLEN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

E. H. PULLEN, Cashier.

Subscribed and sworn to before me this 5th day of January, 1887. JAMES WALSH, Notary Public, Kings Co.

Correct—Attest: Certificate filed in N. Y. Co.

JOHN JAY KNOX, OLIVER S. CARTER, JAMES B. JOHNSTON, } Directors.

Interest, Dividends, &c.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE.

The half-yearly dividend upon the capital stock of this company, at the rate of THREE (3) PER CENT. per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on the 17th of February next to stockholders of record on that date.

Warrants for this dividend payable at the agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after Feb. 17, at the office of the company's agents, Messrs. J. KENNEDY TOD & CO., 63 Wall Street, New York, to stockholders who are registered on the Montreal or New York Register.

Warrants of European shareholders who are on the London Register will be payable in sterling, at the rate of four shillings and one penny half-penny (4s. 1½d.) per dollar, less income tax, and will be delivered on or about the same date at the office of the company, 88 Cannon Street, London, England.

The transfer books of the company will be closed in London at 3 o'clock P. M. on Monday, Jan. 10, and in Montreal and New York at the same hour on Saturday, Jan. 22, and will be reopened at 10 A. M. on Friday, Feb. 18, 1887.

CHARLES DRINKWATER, Secretary.

OFFICE OF THE SEC'Y, MONTREAL, Dec. 29, 1886.

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 January, and will be reopened on the morning of Friday, the 18th day of February next

HENRY PRATT, 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 January, and will be reopened on the morning of Friday, the 18th day of February next.

HENRY PRATT, Acting Treasurer.

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.

THE DES MOINES & FORT DODGE RAILWAY COMPANY.

The coupons of this company falling due January 1, 1887, will be purchased and paid for on presentation at the office of Morton, Bliss & Co., at the rate of four per cent. per annum, or $20 for each coupon

EDWIN F. WRIGHT, Secretary.

December 31, 1886.

THE MERCANTILE NATIONAL BANK, 191 Broadway, NEW YORK, Dec. 11, 1886. The annual election for Directors of this bank will be held at the banking house on Tuesday, Jan. 11, 1887, between the hours of 12 M. and 1 P. M.

F. B. SCHENCK, Cashier.

Interest, Dividends, &c.

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.

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. 19, 1887.

S. W. SNEDEN, President.

G. N. CONKLIN, Secretary.

Financial.

TO BONDHOLDERS

OF THE

Mexican National R'y Co.

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

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

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

Bonds can be deposited until 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,
EXSTEIN 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 beeen adopted by this committee, bondholders are now notified that they should deposit their bonds with as little delay as possible in the Union Trust Company, subject to the order of the Purchasing Committee—George S. Coe, Eckstein Norton, and Joseph D. Potts.

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

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

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

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

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

Financial.

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., 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.

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 300 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.

THE CENTRAL TRUST COMPANY is now prepared to receive stock and income bonds, issuing certificates therefor under the above plan.

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 instalments 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 RR.

Notice to Holders of 5 Per Cent Bonds.

To meet the requirements of the Stock Exchange, this bond has been newly engraved and the new bond is ready for delivery. The holders are requested to send them to Winslow, 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:

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

Interest on said bonds will cease on that date.

ROBERT W. SMITH Treasu

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Federal Reserve Bank of St. Louis

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 thereby, 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 to, 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 however 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 sixty 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 $50,000; 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.

Kansas Security Co.,

New York Office 96 Broadway, cor. Wall st.

STRICTLY first-class Kansas Farm Mortgages paying an annual interest of

Seven Per Cent Guaranteed.

Interest coupons payable at the CHASE NATIONAL BANK, New York. Send for circular.

References: Chase National Bank; Winslow, Lanier & Co., &c.

W. S. Grosvenor, Pres., } Kingman, Kan.
J. P. Jones, Vice Pres., }

National Water Works Co.

SIX PER CENT
WATER SUPPLY BONDS,

Secured by Mortgage on the

Kansas City Water Works

Interest June and December.

Central Trust Company, Trustee.

For sale by

TAINTOR & HOLT,
11 Wall, Corner New Street.

Troy & Boston RR.

7 PER CENT
CONSOLIDATED MORTGAGE BONDS
DATED 1874,
DUE 1924,

Interest January and July.

WANTED BY

CHARLES T. WING,
18 WALL STREET.

JAMES T. CLOSSON. JOHN B. DUMONT.
HEMAN CLARK, Special Partner.

Closson & Dumont,

BANKERS AND BROKERS,

No. 40 Wall Street, New York.

All stocks and securities dealt in at the New York Stock Exchange bought and sold on commission, for cash or on margin. Deposits received and interest allowed on balances.

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10,000 ACRES IN ONE TRACT, IN A STATE SOUTH OF OHIO.

Quality equal to Connellsville. Three veins, 120 inches. Close proximity to railroads, and furnaces of large capacity. At a bargain.

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Pennsylvania,
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Chicago Rock Island & Pacific,
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Various issues of the above companies and other high-grade investment bonds for sale by

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BOUGHT AND SOLD.

WANTED:

Toledo Ann Arbor & North Michigan 1sts.
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Middletown Unionville & Water Gap 5s.
Indianapolis & Vincennes 1sts and 2ds.
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AMSTERDAM.

Beautifully situated in the centre of the city, close to the Railway Station and the Exchange. First rate cooking. Excellent wines. Moderate prices.

W. P. WERKER, Manager.

Financial.

Jarvis-Conklin Mortgage Trust Co.,

SUCCESSOR TO

Jarvis, Conklin & Co.,

KANSAS CITY, MO.

Capital Paid Up - - $1,000,000

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

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

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

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

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

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

OR TO

Messrs. MORGAN & BRENNAN,
Managers,
27 Custom House Street,
Providence, R. I.

Massasoit House,

SPRINGFIELD, MASS.

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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 8, 1887. NO. 1,124.

The Chronicle.

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

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CLEARING HOUSE RETURNS.

The present statement of exchanges, that for the week ended with the first of January, covers a broken week, the returns from many of the more important cities embracing only five business days. In comparison with the figures for the preceding week (which also covered only five day's transactions) there is a decline of some seventy-nine millions of dollars, which, however, is of no particular significance as a loss in exchanges is usual in the closing days of the year. Contrasted with the corresponding week of last year a loss in the aggregate of 7·9 per cent is exhibited; this loss is due entirely to the falling off at New York, for in the balance of the country a gain of 4·5 per cent is recorded. Moreover, the decline at New York and the small percentage of increase elsewhere is mainly accounted for from the fact that the returns for last year included a considerable portion of the annual interest payments, whereas in the current figures they are entirely wanting.

	Week Ending Jan. 1.			Week Ending Dec. 25.	
	1887.	1886.	Per Cent.	1886.	Per Cent
New York	$526,272,256	$608,097,197	−13·5	$604,768,529	−5·0
Sales of—					
(*Stocks....shares.*)	(1,609,929)	(1,684,274)	(−4·4)	(1,808,615)	(+13·4)
(*Cotton....bales.*)	(332,900)	(338,600)	(−1·7)	(473,900)	(+22·0)
(*Grain...bushels*)	(31,042,000)	(22,599,000)	(+37·4)	(30,468,000)	(+33·6)
(*Petroleum..bbls.*)	(23,928,000)	(42,962,000)	(−44·3)	(22,180,000)	(−44·5)
Boston	$82,484,685	$81,647,295	+1·0	$73,379,915	+10·6
Providence	4,606,400	4,674,900	−1·5	3,976,800	−5·8
Hartford	1,468,415	1,774,124	−17·2	1,477,656	+13·4
New Haven	995,655	985,504	+1·0	981,050	+14·4
Portland	858,080	931,902	−7·9	831,990	+1·9
Worcester	899,951	886,754	+1·5	809,129	+13·0
Springfield	739,186	797,189	−7·3	771,429	+12·1
Lowell	557,211	519,760	+7·2	453,538	+16·2
Total N. England	$92,609,383	$92,217,428	+0·4	$82,681,507	+9·7
Philadelphia	$47,512,438	$47,451,313	+0·1	$55,023,544	+19·3
Pittsburg	8,245,550	6,454,949	+27·7	7,942,528	+22·0
Baltimore	10,134,927	9,300,117	+9·0	10,221,832	+10·6
Total Middle	$65,892,915	$63,206,379	+4·2	$73,187,904	+18·3
Chicago	$41,533,767	$41,952,890	−1·0	$43,648,212	+1·7
Cincinnati	8,366,900	8,418,800	+0·6	10,021,850	+31·8
Milwaukee	3,702,927	3,250,949	+13·9	3,632,402	−0·0
Detroit	2,896,226	2,477,845	+16·9	3,221,428	+21·5
Indianapolis	2,525,987	1,122,427	+125·0	2,932,554	+140·8
Cleveland	2,615,940	2,015,777	+29·8	2,809,512	+55·0
Columbus	1,545,164	1,571,712	−1·7	*1,525,000	+3·4
Peoria	768,608	549,705	+39·8	983,222	+56·9
Omaha	3,773,034	2,395,396	+57·5	4,510,416	+72·4
Minneapolis	2,778,129	2,250,840	+23·4	3,313,520	+42·6
Denver	3,081,747	3,016,481	+2·2	3,396,616	+25·7
Total Western	$73,588,429	$69,022,822	+6·6	$79,994,732	+15·0
St Louis	$13,649,512	$13,282,028	+2·8	$14,348,682	+2·4
St. Joseph	1,052,836	800,054	+31·6	1,186,324	+71·8
New Orleans	9,315,000	10,235,338	−9·0	11,212,000	+10·0
Louisville	3,349,461	4,327,059	−22·6	3,517,405	+3·4
Kansas City	5,498,187	4,089,696	+34·4	6,497,561	+57·2
Memphis	1,995,823	1,257,809	+58·7	2,172,475	+35·1
Galveston	1,451,783	1,548,745	−6·3	1,531,157	−5·8
Total Southern	$36,312,552	$35,540,729	+2·2	$40,465,604	+13·5
San Francisco	$14,716,888	$11,040,039	+33·3	$13,741,999	+55·7
Total all	$809,392,423	$879,124,594	−7·9	$894,840,275	+0·8
Outside New York	$283,120,167	$271,027,397	+4·5	$290,071,746	+15·4

*Estimated.

For December the total exchanges show a large increase over the figures for the preceding month, and contrasted with December of last year record a gain of 12·1 per cent. For the full year the excess in comparison with 1885 is 18·4 per cent in the aggregate and 15·8 per cent outside of New York.

	December.			Twelve months.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
	$	$		$	$	
New York	3,618,980,610	3,238,393,368	+11·8	33,676,829,612	28,152,201,336	+19·6
Boston	387,759,440	362,361,383	+7·0	4,095,215,231	3,483,134,891	+17·6
Providence	21,193,200	22,810,000	−7·1	232,688,200	216,465,200	+7·5
Hartford	7,396,674	6,822,597	+8·5	86,985,070	81,146,576	+7·2
New Haven	5,194,277	4,761,539	+9·1	58,724,305	54,908,474	+6·9
Portland	4,449,189	4,110,889	+8·2	47,793,118	45,896,114	+4·1
Worcester	3,876,924	3,628,612	+6·8	44,362,000	38,501,145	+15·1
Springfield	4,132,930	3,798,076	+8·9	43,677,239	38,662,561	+12·0
Lowell	2,506,551	2,169,779	+15·5	27,025,252	23,115,119	+16·9
Tot. N. Eng.	436,503,185	410,460,855	+6·3	4,635,470,435	3,981,310,080	+16·4
Philadelphia	285,037,684	247,162,993	+15·3	2,912,798,360	2,374,490,313	+22·7
Pittsburg	42,572,629	32,324,744	+31·7	409,155,367	356,171,593	+14·9
Baltimore	56,158,547	50,752,147	+10·6	616,303,898	581,918,197	+5·9
Tot. Middle	383,798,860	330,239,884	+16·2	3,938,257,625	3,312,580,103	+18·9
Chicago	249,305,710	230,803,423	+8·0	2,604,762,912	2,318,579,601	+12·3
Cincinnati	49,477,350	41,355,950	+19·6	512,708,500	445,250,350	+15·2
Milwaukee	19,778,888	19,423,769	+1·8	196,335,616	186,502,513	+5·3
Detroit	16,257,632	13,623,288	+19·3	165,798,059	142,294,343	+16·5
Indianapolis	15,090,214	6,706,913	+125·	90,895,598	65,940,81	+37·9
Cleveland	13,878,651	10,359,932	+33·9	129,813,633	103,561,302	+25·4
Columbus	8,408,231	7,245,971	+16·0	92,079,504	69,4[illegible]4,891	+32·5
Peoria	4,614,792	3,306,623	+39·6	40,911,541	40,755,651	+0·4
Omaha	21,570,906	12,920,498	+67·0	187,732,845	122,768,15[illegible]	+52·9
Minneapolis	17,497,355	14,541,501	+20·3	164,301,748	125,477,479	+30·9
Tot. West	415,879,529	360,287,868	+15·4	4,185,339,956	3,620,595,304	+15·6
St. Louis	74,650,537	70,916,948	+5·3	810,795,062	759,180,425	+6·8
St. Joseph	5,731,145	3,892,539	+47·2	48,394,387	36,542,531	+32·4
New Orleans	54,627,000	55,424,817	−1·4	388,487,905	387,78[illegible],760	+0·2
Louisville	22,426,268	20,750,406	+8·1	233,292,562	217,748,973	+7·1
Kansas City	31,042,703	22,228,795	+39·7	283,941,662	223,789,419	+26·9
Memphis	11,712,461	7,841,135	+49·4	82,642,193	67,703,941	+22·1
Tot. South	200,190,114	181,054,638	+10·6	1,847,553,771	1,692,723,049	+9·3
San Francisco	72,392,984	51,847,368	+39·6	642,221,392	562,344,738	+14·2
Total all	5,127,745,282	4,572,283,981	+12·1	48,925,672,791	41,321,754,610	+18·4
Outside N. Y.	1,508,764,672	1,333,890,613	+13·1	15,248,843,179	13,169,553,274	+15·8

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

Description.	Twelve months, 1886.			Twelve months, 1885.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock Sh'r's	100,802,050	$5885662200	65·6	92,538,947	$5479859870	64·1
Stock Val'e	$8973374877			$8545,228,200		
RR. bonds	$587,237,500	$496,670,111	84·6	$660,659,400	$449,699,253	68·1
Gov't bonds	$12,793,500	$15,433,131	120·7	$15,261,200	$17,918,147	117·4
State bonds	$20,394,411	$7,313,158	35·9	$14,678,053	$4,231,491	28·8
Bank stocks	$2,149,715	$1,982,587	92·2	$1,021,930	$1,143,227	110·9
Total	$9595950003	$6407061,187	66·8	$9236,843,783	$5952851,958	64·4
Petr'l'm.bbls	2312,795,000	$1883361,350	72 8-10c	3,532,459,000	3,218,226,535	91 1-10c
Cotton.bales	23,304,100	$1087541,820	$46·66	19,460,900	$100558[illegible],190	$51 67
Grain...bush	1890,454,388	$1578290,259	83⅓c	1,882,421,518	$1618460,074	86c.
Total value		10756554,616			11795121,757	

Our usual telegraphic returns of exchanges for the five days are given below. In comparison with last year the present figures exhibit a gain in the aggregate of 13 per cent, and outside of New York the increase reaches 8·8 per cent.

	Five Days Ending Jan. 7.			5 D'ys End'g Dec. 31.	
	1887.	1886.	Per Cent.	1886.	Per Cent
New York	$701,441,619	$609,983,937	+14·6	$526,272,256	+19·2
Sales of Stock (shs.)	(1,401,164)	(1,515,712)	(−7·6)	(1,277,132)	(−44·9)
Boston	76,606,495	85,178,902	−10·1	65,651,924	+30·1
Philadelphia	64,364,762	53,428,798	+20·5	47,512,438	+41·5
Baltimore	14,508,842	13,998,630	+3·6	10,134,927	+48·1
Chicago	55,285,000	48,402,000	+14·2	41,533,000	+36·7
St. Louis	17,409,575	14,942,382	+16·5	13,649,512	+32·6
New Orleans	10,881,486	11,048,426	−1·5	9,083,244	+7·3
Total	$940,497,779	$836,983,075	+12·4	$713,837,301	+22·7
Balance, Country*	77,489,838	63,95[illegible],846	+21·2	74,029,339	+36·9
Total all	$1,017,987,617	$900,939,921	+13·0	$787,866,640	+23·9
Outside New York	$316,545,998	$290,955,984	+8·8	$261,594,384	+34·8

* Estimated on the basis of the last weekly returns.

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THE FINANCIAL SITUATION.

There has been no change of any importance in the money market the past week. Bankers' balances on call at the Stock Exchange have been from 4 to 6 per cent, averaging about 5 per cent; renewals have been made at from 5 to 6 per cent, and the banks claim to have done nothing below 6 per cent. The ordinary January disbursements by the Treasury seem to have been to a large extent anticipated before the end of the year, and therefore but a small supply of money new to the street has come from that source. And yet, as the semi-annual interest, payable through the banks and trust companies, and the dividends on stocks due at this period, are being rapidly disbursed now, these institutions are gradually getting into position where they can more freely loan funds. The demands of stock speculation and commission houses are not urgent at the moment. Commercial paper is increasing, but none is taken by the banks below 6 per cent; in fact, as stated, they are doing very little in any way at a lower figure, and show no disposition even now to tie up their funds at any less rate.

In the open market at London, money has ruled lower, 60 day to 3 months' bank bills being reported by cable easy at 3⅝ per cent, though the Bank minimum remains unchanged at 5 per cent. This ease was expected, being the result of the usual semi-annual disbursements. Mail advices seem to foreshadow a gradual hardening of the open market rate. That expectation is not based upon any revived trade demand but solely upon the small stock of bullion and the probable movements of gold in the near future. The *Economist* refers to a demand upon London for Australia which is the more important because it also includes a stoppage of supplies from the source which has heretofore been the chief reliance, France and Germany being disposed to retain their respective stocks of the metal. When the fact is considered that the Bank of England now has but £19,306,695 bullion, and that the proportion of reserve to liabilities is 30⅞ per cent, the lowest it has been since January 2, 1883, when it was 29⅞, it is not surprising that concern should be expressed. Yet we notice that some gold is going to London from Paris now. A special cable to us shows that the gain for the week by the Bank of England, which is reported at £487,000, was made up by an import, principally from France, of £165,000 and from receipts from the interior of Great Britain of £342,000, and by an export to Natal of £20,000. Still the market at Paris is reported to be quite bare, and shippers in applying at the Bank have to take whatever is offered.

Foreign exchange was irregular early in the week, with sight bills and cable transfers strong, and long sterling and commercial drafts heavy. This condition was due to a demand for prompt remittance for stocks sold here for European account. Later there arose an inquiry for long bills, stimulated by easier rates for discount in London, and this caused an advance in both classes of sterling on Thursday, the market being steady at the higher figures but apparently no urgency in the demand. Yesterday, however, the market was firm again, and the Canadian banks marked up the rate ½ cent. At current rates gold imports are stopped, not only from London, but also from the Continent. The arrivals this week have been $1,642,800 by the Saale on Monday and $880,968 by the Normandie Tuesday, making a total of $2,523,768.

The most notable event of the week is the Nickle Plate decision by Judge Jones, of Cleveland, Ohio. Whether, as the daily press states, the Court which has given us this adjudication is a "county affair," and whether Judge Jones "retires from the bench next month," or whether he does not, the case and the Judge have now become famous. The important facts and the points decided are few. The Union Trust Company represents the second mortgage of 10 million dollars and asks for foreclosure. The Central Trust Company represents the first mortgage of 15 million dollars and files a cross petition asking that its claim be adjudged a prior lien. It is admitted by the Judge in his opinion, or not questioned, (1) that the Nickle Plate Company is a corporation de facto with power to mortgage its property; (2) that it had full authority to execute the mortgage in question, and that it did execute it in correct form; (3) that there is nothing on the face of the mortgage or in the recorded facts in any way vitiating the instrument; (4) the circumstance which did vitiate it was a matter outside of and subsequent to its making and recording; (5) that the vitiating act was (to use the words of the Judge) "the transfer in "a lump of $50,000,000 of its (the Nickle Plate) capital "stock and $15,000,000 of the bonds of the * * com-"pany (secured by said mortgage to said Central Trust "Company) by the directors of said railroad to them-"selves and other members of said syndicate;" (6) that this transfer "was in effect a fraudulent sale of said stocks "and bonds in consideration of the sum thereto advanced, "or agreed to be advanced by the members of said syn-"dicate * * * about $18,000,000." In a word then, the use by the directors of the bonds together with the stock in a manner which the Court says the laws of Ohio forbid, vitiates not the bonds but the mortgage and the lien under it. The statute referred to reads, "All cap-"ital stock, bonds, notes or other securities of a company "purchased of a company by a director thereof, either "directly or indirectly, for less than par value thereof "shall be null and void."

To us the ruling of the Court seems very questionable law, and if law, very inequitable and unsettling. These bonds have now passed into innocent holders' hands, having been for years (that is ever since their issue in 1881) on the market and largely dealt in, as high as 109 having been given for them, and during all this time the State has sat still taking no legal action to protect the public; but at this late day a Court of the State comes in and declares in substance that the *mortgage* is void *ab initio*. Is it not quite peculiar that the Judge should assume without any argument on his part that the above statute applies to a railroad mortgage? It would apply to railroad bonds clearly, but the difficulty the Court would have met if that interpretation of the statute had been accepted would be, that since the bonds are negotiable instruments and valid in the hands of innocent parties the directors' act could not harm the present bona fide holders. So the Court goes a step further, and apparently assumes that the words "other securities" cover railroad mortgages, although the specifications in the statute seem to preclude any such intention in the Legislature. It is scarcely reasonable to assume that the law-makers omitted to name the largest security of all (except stock), and yet intended to cover it. Besides, we do not see how it can be said that the directors purchased the mortgage; they purchased the bonds, a distinct instrument he says held to be negotiable; or if it is claimed that the mortgage is a part of and goes with the bond, then it would seem to follow, and the Court will have to hold, that some of the qualities of a negotiable instrument belong to a railroad mortgage as well as to the bond. Millions of these and other first mortgage bonds pass from hand to hand daily, and the confidence the public have placed in them is because

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of the security and guaranty that they are first mortgages on the road named in them, and that the mortgage security lies back of the bonds and follows them; so that if "commercial usage" continues to be "a part of the common law" the Courts cannot fail to find a way to protect the public in this its business practice.

Some such distinction as we have made seems for a moment to have dawned on the mind of Judge Jones, for in his "fourth" finding he closes as follows: "We therefore *hold* "and *decree* that the alleged 15 million dollar mortgage "* * * * is *absolutely null and void*, and that no "preference or lien can be had under said mortgage * "* by any holder of any bond attempted to be "secured thereby *unless the negotiability* of the bonds "secured thereby when they are in the hands of innocent "holders *will save the mortgage*." The italics are our own. Does not this conclusion read a little queerly? The last clause is apparently as much a part of the "order and decree" as the previous portions, and yet directly opposed to the idea that the "mortgage is absolutely null and void." We took it for a flash of wisdom at first, but on reading the next paragraph we concluded that the closing clause got in by mistake. For the Judge goes on to say: "Fifth—It has been claimed that the bonds "secured by this mortgage are all now in the hands of "innocent holders, * * * but in our opinion it makes "no difference," &c. And then he explains with no little detail his conclusion that the bonds even in innocent holders' hands carry with them no rights under the mortgage; they are simply a debt against the company, &c. In that connection he cites an Ohio case as conclusive, although it seems to us quite irrelevant, the cause of action being nothing but an ordinary promissory note secured by a mortgage, the court in that case holding very properly that the mortgage was "not a negotiable chose in action," although the note was. It is hardly necessary to say that such a mortgage with such a note bears no resemblance to a railway mortgage with thousands of bonds attached and afloat everywhere, not only at home, but abroad. But we have sufficiently enlarged upon this distinction above.

The Treasury statements for the 1st of January show very strikingly the important changes which are taking place in the Government holdings of money. The fund for the redemption of national bank notes further increased 3½ million dollars during the month, and now stands at 90½ millions, but notwithstanding the increase in that fund the actual holdings of money (all kinds) decreased some 6¾ million dollars—in exact figures, $6,827,640. A more important point is that in the face of this diminution in total holdings, the stock of gold was increased seven million dollars, the utilization of the new silver certificates having enabled the Treasury to reduce its silver holdings 7½ millions. In great measure the gain in the stock of gold was, we may suppose, rendered possible by the large imports of the metal during December, but the Treasury has been steadily augmenting its gold holdings for a long time past. The net stock now reaches almost 171 million dollars ($170,912,413), which is decidedly the largest since the present administration went into office. It compares with only 136 millions so recently as the 1st of February, and with only 115¾ millions the 1st of June, 1885, at which latter period it was at its minimum.

With regard to silver, the net balance is the smallest for over a year, and as compared with the highest figure, August 1, there has been a reduction of about 22 millions. At the moment it is the issue of the new one and two dollar certificates that is enabling the Treasury to work down its holdings. This is clear from the fact that the total dollars in the Treasury January 1, was greater than a month ago by $3,594,300, while the coinage amounted to only $2,550,261. The fact remains, however, that in one form or another the Government was able to get out $7,484,559 of its silver during the month, in addition to the $2,550,261 of new coinage. In other words, over 10 millions of silver was put afloat in December. The movement has been in progress now for five months, and in that time fully 35½ millions have gone into circulation, as the following statement, arranged by months, will show.

Month.	*Decrease in net Treasury Holdings.*	*New Coinage.*	*Total put Afloat.*
August	$1,729,313	$2,700,000	$4,429,313
September	6,382,762	2,810,000	9,192,762
October	3,201,495	3,000,000	6,201,495
November	2,948,876	2,700,000	5,648,876
December	7,484,559	2,550,261	10,034,820
Total five months	$21,747,005	$13,760,261	$35,507,266

The new silver certificates did not appear to any considerable extent till the first week of October, but this shows that as early as August silver was being absorbed in large amounts; latterly, however, the movement has gained force. It is satisfactory to note that the channels of trade are apparently taking all of it now, for the proportion of silver certificates in the Customs receipts has increased but slightly, being for December only 15½ per cent.

The Georgia Central election has resulted in the choice of General Alexander as President of the road. This is not only gratifying to his friends, but we think the general public is entitled to share in the feeling of satisfaction felt at the result. Indeed, we think the chief significance of the election lies in the demonstration it affords that honest and open methods, stern opposition to anything savoring of a desire to conceal information from those entitled to receive it, and a fixed determination to furnish full and complete statements of operations to stockholders and the public, are duly appreciated as adding to the fitness and competency of a candidate for the office of president of such an important body of roads as are embraced in the Georgia Central combination. For, be it remembered that the Georgia Central occupies much the same position in the Empire State of the South that the New York Central does in our own State—it is the State's main artery of commerce. It stands high in public estimation, both as regards its finances and its management, and therefore affords a type or pattern for other roads to copy. Any one can understand, therefore, how desirable it was, when the issue was fairly raised, that the policy which seemed to meet the requirements of the situation so fully in these respects, should find approval. We know that in this section of the country the election is interpreted in the light of the effects it is likely to have upon the formation of the various combinations and consolidations in the South, which rumor says are in prospect, but really we do not think that was a controlling factor in the fight, though we have no special information on the point. In any event we are sure that General Alexander will make no changes or alliances calculated to endanger either the interests of the property he is to administer, or the great State from which the system draws it main support.

Returns of gross earnings still continue very satisfactory. We give on another page a statement showing the reports of forty-eight roads for the month of December, and of these only six record lower totals than a year ago. Undoubtedly when the full statement is compiled, there will be others, but the favorable character of the exhibit will hardly be modified by that circumstance

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The forty-eight roads have a gain of nearly $1,500,000, or about 9 per cent. In the case of net earnings, however the exhibits are not quite so encouraging. The latest period for which we have returns on these is November, and latterly quite a number have come in which either show decreased net, or else have an increase much below what the gain in the gross had led the public to expect. The Atchison, the Union Pacific and the Burlington & Quincy, all have diminished net, and chiefly because of an increase in expenses. This feature of heavier operating expenses has latterly been growing in importance. There is, however, nothing strange or peculiar about it. It is in consonance with the times. Everything is dearer than it was. Fuel, materials, labor, supplies, &c., all cost more than at the beginning of 1886. In addition to this, many roads having large surplus earnings are apparently devoting them in increased amounts to betterments, renewals, &c., as they always do when the conditions are propitious, so as to be prepared to curtail expenses when the cycle of bad times returns. That the increased cost of operating did not develop in the earlier months may have been in part because then the roads had materials and supplies on hand purchased at the low prices previously prevailing. These stocks have now presumably been used up. It is important to bear this in mind, because as the higher cost becomes a larger and still larger factor in the case—for prices continue to rise, and nowhere so much as in the articles necessary for the conduct and operation of railroads—such circumstance must diminish the force of the gains in gross receipts.

[*The usual tables at the end of this article we are forced to omit to-day.*]

CLEARINGS AND SPECULATION IN 1886.

Statements of bank clearings, to attain their full value either as records of the past or guides to the future, must be studied in the light of the conditions and circumstances prevailing at the time the clearings were made. Hence, before giving our usual detailed reports for the year just closed, it is desirable that we should in a brief, preliminary way, make mention of some of the chief characteristics that have distinguished the year.

In contrast with the gloomy and decidedly unpromising manner that marked the opening of the preceding year, 1886 opened with business good, confidence general, the Treasury position strong, the railroads at peace with each other, and established tariffs well maintained. In every one of these particulars the late year presented a sharp contrast to the year previous; and with the prospect thus encouraging it is not surprising to note a large increase in the aggregate of the clearings. The strikes on the railroads and labor troubles generally, without doubt tended to restrict operations and defer new enterprises. Still, with railroad construction being pushed with vigor and the iron and steel trades very active and prosperous, and various new sections of the country, notably in the South, attracting increased attention, the year closed no less hopefully than it opened.

In reviewing the results for 1885, it had been noted that the new forces put in motion in that year hardly gave evidence of their presence in the record of clearings till well towards the close of the period. The first and second quarters naturally showed totals heavily diminished; the third quarter manifested signs of an improving tendency, but it was not till the fourth or last quarter that the revival in business and in speculation began to be strongly reflected in the aggregates of the bank clearings. This is an important circumstance to bear in mind, because it explains why the ratio of gain in 1886 (over 1885) which for the first quarter was 32·6 per cent, diminished with each succeeding quarter, dropping to 25·1 per cent in the second quarter, and to 16·9 per cent in the third quarter, and finally winding up with only 5½ per cent in the last quarter. The ratio of gain diminished simply because the comparison was with more and more favorable figures in 1885. The following table will show the fluctuations by quarters for every city on which a comparison can be made with the corresponding periods in the preceding year, and also the totals by geographical divisions.

Cities Reporting Clearings. (000s Omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
NEW YORK.....1886..	$8,526,113	$7,565,466	$7,536,017	$10,049,234	$33,676,830
1885.	6,098,312	5,788,162	6,518,641	9,747,086	28,152,201
Per cent.....	+39·8	+30·7	+15·6	+3·1	+19·6
BOSTON.....1886..	1,029,813	976,964	930,647	1,157,791	4,095,215
1885..	791,271	814,052	806,700	1,071,112	3,483,135
Per cent.....	+30·1	+20·0	+15·4	+8·1	+17·6
PROVIDENCE...1886..	54,028	58,231	54,416	66,013	232,688
1885..	49,667	49,115	50,508	67,175	216,465
Per cent.....	+8·8	+18·6	+7·7	−1·7	+7·5
HARTFORD.....1886..	22,874	20,301	22,055	21,755	86,985
1885..	19,400	19,845	20,154	21,748	81,147
Per cent.....	+17·9	+2·3	+9·4	+0·0	+7·2
NEW HAVEN..1886..	13,629	14,132	15,545	15,419	58,725
1885..	13,546	13,573	13,758	14,031	54,908
Per cent.....	+0·6	+4·2	+13·0	+9·9	+6·9
PORTLAND.....1886..	10,834	11,346	11,538	14,075	47,793
1885..	10,574	11,469	10,904	12,949	45,896
Per cent.....	+2·5	−1·1	+5·8	+8·7	+4·1
WORCESTER...1886..	10,154	10,806	11,061	12,341	44,362
1885..	8,487	9,503	9,024	11,537	38,551
Per cent.....	+19·6	+13·7	+22·6	+7·0	+15·1
SPRINGFIELD .1886..	9,849	10,213	10,743	11,872	42,677
1885	9,241	8,972	9,014	10,866	38,093
Per cent.....	+6·6	+13·8	+19·2	+9·2	+12·0
LOWELL.....1886..	6,247	6,518	6,674	7,586	27,025
1885..	5,457	5,700	4,831	7,127	23,115
Per cent.....	+14·7	+14·4	+38·1	+6·4	+16·9
Total N. Eng...1886..	$1,157,428	$1,108,511	$1,062,879	$1,306,852	$4,635,470
1885..	907,643	932,229	924,893	1,216,545	3,981,310
Per cent.....	+27·5	+18·9	+14·9	+7·4	+16·4
PHILADEL'A...1886..	686,559	678,988	721,230	826,021	2,912,798
1885..	534,428	561,044	571,920	707,098	2,374,490
Per cent.....	+28·5	+21·0	+26·1	+16·8	+22·7
PITTSBURG ....1886..	94,664	97,244	97,559	119,689	409,156
1885..	82,527	89,413	87,400	96,832	356,172
Per cent.....	+14·7	+8·8	+11·6	+23·6	+14·9
BALTIMORE...1886..	150,092	145,190	153,413	167,609	616,304
1885..	152,528	142,170	135,331	151,889	581,918
Per cent.....	−1·6	+2·1	+13·4	+10·3	+5·9
Total Middle..1886..	$931,315	$921,422	$972,202	$1,113,319	$3,938,258
1885..	769,483	792,627	794,651	955,819	3,312,580
Per cent.....	+21·0	+16·2	+22·3	+16·5	−18·9
CHICAGO.....1886..	558,474	636,693	675,657	733,899	2,604,763
1885..	489,802	578,704	560,567	689,506	2,318,579
Per cent.....	+14·0	+10·0	+20·5	+6·4	+12·3
CINCINNATI....1886..	117,205	123,771	129,097	142,635	512,708
1885..	107,014	110,386	105,488	122,362	445,250
Per cent.....	+0·1	+12·1	+22·4	+16·6	+15·2
MILWAUKEE...1886..	44,043	45,117	48,003	59,173	196,336
1885..	44,012	43,711	42,166	56,614	186,503
Per cent.....	+0·1	+3·2	+13·8	+4·5	+5·3
DETROIT.....1886..	37,938	38,242	43,023	46,595	165,798
1885..	30,118	32,538	37,232	42,406	142,294
Per cent.....	+26·0	+17·5	+15·5	+9·9	+16·5
INDIANAP'S....1886..	15,244	14,912	19,939	40,801	90,896
1885..	15,196	14,570	16,831	19,334	65,931
Per cent.....	+0·3	+2·3	+18·5	+111·0	+37·9
CLEVELAND...1886..	27,599	29,911	32,709	39,595	129,814
1885..	22,54	25,241	25,896	29,878	103,561
Per cent.....	+22·4	+18·5	+26·3	+32·5	+25·4
COLUMBUS .....1886..	21,603	21,605	22,584	26,287	92,079
1885..	15,890	17,321	16,373	19,891	69,475
Per cent.....	+36·0	+24·7	+37·9	+32·2	+32·5
PEORIA .....1886..	8,614	9,162	10,119	13,016	40,911
1885..	9,642	9,427	10,658	11,029	40,756
Per cent.....	−10·7	−2·8	−5·1	+17·9	+0·4
OMAHA .....1886..	34,763	41,519	51,851	59,600	187,733
1885..	25,822	28,447	31,106	37,393	122,768
Per cent.....	+34·6	+45·9	+66·7	+59·4	+52·9
MINNEAPOLIS.1886..	30,826	35,473	43,067	54,936	164,302
1885..	20,501	25,823	27,422	51,732	125,478
Per cent.....	+50·4	+37·4	+57·1	+6·2	+30·9
Tot. Western..1886..	$896,309	$996,405	$1,076,089	$1,216,537	$4,185,340
1885..	780,543	886,168	873,739	1,080,145	3,620,595
Per cent.....	+14·8	+12·4	+23·2	+12·6	+15·6
ST. LOUIS.....1886..	184,498	197,085	216,363	212,849	810,795
1885..	180,801	188,707	187,188	202,434	759,130
Per cent.....	+2·0	+4·5	+15·6	+5·1	+6·8
ST. JOSEPH....1886..	10,653	11,096	11,588	15,057	48,394
1885..	7,486	9,612	9,026	10,438	36,562
Per cent.....	+42·3	+15·4	+28·4	+44·3	+32·4
N. ORLEANS ...1886..	115,844	81,175	63,559	127,910	388,488
1885..	115,839	73,652	53,287	145,010	387,788
Per cent.....	+0·0	+10·2	+19·1	−11·8	+0·2
LOUISVILLE....1886..	58,696	56,970	55,667	61,960	233,293
1885..	53,529	54,733	50,677	58,810	217,749
Per cent.....	+9·7	+4·1	+9·8	+5·4	+7·1
KANSAS CITY..1886..	55,898	75,704	67,918	84,422	283,942
1885..	46,956	57,101	55,241	64,492	223,790
Per cent.....	+19·0	+32·6	+22·9	+30·9	+26·9
MEMPHIS .....1886..	22,430	17,294	12,498	30,420	82,642
1885..	21,551	13,355	9,845	22,953	67,704
Per cent.....	+4·1	+29·5	+27·0	+32·5	+22·1
Tot. Southern.1886..	$448,019	$439,324	$427,593	$532,618	$1,847,554
1885..	426,162	397,160	365,264	504,137	1,692,723
Per cent.....	+5·1	+10·6	+17·1	+5·6	+9·2
S. FRANCISCO..1886..	137,848	143,156	170,116	191,101	642,221
1885..	139,072	134,578	140,474	148,221	562,345
Per cent.....	−0·9	+6·4	+21·1	+28·9	+14·2
Total all... ....1886..	$12,097,032	$11,174,284	$11,244,699	$14,409,661	$48,925,673
1885..	9,121,215	8,930,924	9,617,662	13,651,953	41,321,754
Per cent.....	+32·6	+25·1	+16·9	+5·5	+18·4
Outside N. Y...1886 .	$3,570,919	$3,608,818	$3,708,679	$4,360,427	$15,248,843
1885..	3,022,903	3,142,762	3,099,021	3,904,867	13,169,553
Per cent.....	+18·1	+14·8	+19·7	+11·3	+15·8

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New York, Boston, and the New England States generally, thus show the same characteristic of a declining ratio of gain as the total for the whole country, and this is not strange, considering the preponderating amounts contributed by those sections. In the Western, the Middle and the Southern States the result is different, and while these, as a rule, show next to the lowest percentage of increase in the last quarter, the heaviest percentage occurs not in the first, but in the third quarter. It is in these sections that the speculative element in the transactions is presumably of least importance; and the fact that the gain in the third quarter was so heavy is therefore significant as showing the progress made in the development of general business in those sections. The diminished ratio of increase in the last quarter is without special importance, as in that quarter last year the gain there, as elsewhere, had been so very much larger than in any of the other quarters. On the Pacific Coast, in San Francisco, where there was no gain in the previous year, the gain this year in the last quarter is the best of the four periods. The following is an arrangement of the clearings by months, the total of all and the total outside of New York being stated separately.

MONTHLY CLEARINGS.

Month.	Clearings Total All.			Clearings Outside New York.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
	$	$		$	$	
January....	4,120,533,001	3,331,734,481	+23·7	1,245,004,106	1,146,356,885	+8·6
February...	3,827,783,389	2,787,166,997	+37·3	1,082,275,648	886,990,560	+22·0
March.....	4,148,715,716	3,002,314,071	+38·2	1,243,639,274	989,556,150	+25·7
April.....	3,589,665,944	2,917,748,820	+23·0	1,168,6[illegible]9,996	1,049,754,877	+11·2
May.....	3,592,472,483	3,017,456,745	+19·1	1,182,144,822	1,019,619,4[illegible]4	+15·9
June.....	3,992,145,968	2,995,723,464	+33·3	1,257,983,066	1,073,387,7[illegible]3	+17·[illegible]
July	3,776,221,82[illegible]	3,472,139,141	+8·8	1,300,182,423	1,096,024,15[illegible]	+18·6
August	3,630,521,8[illegible]5	3,005,942,436	+20·8	1,176,344,556	964,844,99[illegible]	+21·9
September,.	3,837,952,089	3,139,580,461	+22·2	1,232,152,332	1,038,151,54[illegible]	+18·7
October.....	4,667,050,243	4,481,629,709	+4·1	1,418,732,182	1,291,883,512	+9·8
November.	4,614,855,963	4,598,039,504	+0·4	1,432,921,102	1,279,092,933	+12·0
December..	5,127,754,282	4,572,283,981	+12·1	1,508,773,672	1,333,890,613	+13·1
Total	48,925,672,791	41,321,754,610	+18·4	15,248,843,179	13,169,553,274	+15·8

We have in the foregoing a better indication of how much heavier the clearings were in the later months of 1885 than in the earlier months. In each of the first six months there had been a falling off from the totals of 1884, and hence the percentage of increase this year is heaviest in these same six months. In the closing three months, on the other hand, there had been a very decided increase in 1885 over the previous year, culminating in November in a gain of over 45 per cent, so that on this large total November 1886 records a merely nominal increase. It will be observed, however, that the December aggregate this year is decidedly the largest of any of the twelve months, which was not the case in 1885, December then falling below November.

A very important factor in the clearings and their fluctuations has yet to be considered, and that relates to the part played by speculation in affecting the results. This opens up a wide field for investigation, and one whose effects can not be guaged with any approach to exactness. It would of coarse be extremely interesting to be able to separate the strictly speculative from the non-speculative transactions of the whole country in any given year—"strictly" speculative embracing only wha are called in merchandise markets "future delivery" operations and in stock dealings "margin" transactions. Such a division would not be perfect, to be sure, and besides in the case of stocks it would be impossible to make it, as no one can tell what proportion of the transactions represent margin operations and what purchases for cash. Still, Stock Exchange transactions whatever their nature constitute a special kind of business, distinct from mercantile or ordinary trade operations. Recognizing this, we attempt in our weekly clearings report to eliminate such transactions altogether, at least so far as stock sales affect New York city clearings. But stock sales although they cover by far the largest portion of the transactions at the Exchange, do not cover all, as for instance miscellaneous securities, bonds, &c.; besides, there are large sales of unlisted securities outside of the Exchange which are not included. Then as to merchandise transactions, though the merchandise exchanges clear their dealings each day, active speculation must—in paying margins, balances and otherwise—give rise to checks in varying amounts according to the activity of the moment. Consequently there is altogether a vast body of checks which owe their origin to these speculative transactions.

In the matter of stocks these checks cover an extremely large amount, much larger even, we think, than what we have been accustomed to deduct on that account. It is easy to see that in a good many cases a stock transaction may require four and sometimes even five checks before the operation is completed; the latter of course would be an extreme case, but on the other hand it is certain that in hardly any instance can the operation be reduced down below two checks. In dull times there are a good many "wash"—that is, fictitious—sales, which would reduce the average somewhat, but in active times such sales form only a very small proportion of the whole. We make these suggestions simply to indicate that deducting from the total exchanges double the actual value of the stock sales (which has been our custom hitherto) would seem to be an insufficient allowance for the full Stock Exchange business, and that perhaps an allowance of two and a half times the sales would be nearer correct. With these preliminary remarks we give the following statement of the business on the New York Stock Exchange during the last two years, by quarters.

Sales at Stock Exchange.	Quarters.				Total Year.
	First.	Second.	Third.	Fourth.	
Shares No.—					
1885.....	21,084,808	13,990,048	20,697,476	36,766,615	92,538,947
1886.....	28,235,129	20,161,051	18,649,509	33,756,361	100,802,050
Difference 1886	+7,150,321	+6,171,003	−2,047,967	−3,010,254	+8,263,103
Shares value—	$	$	$	$	$
1885.....	1,286,318,985	856,991,515	1,190,988,155	2,145,561,185	5,479,859,840
1886.....	1,766,342,290	1,251,739,329	1,087,047,699	1,780,532,882	5,885,662,200
Difference 1886	+480,023,305	+394,747,814	−103,940,456	−365,028,303	+405,802,360
Bonds, &c., values—	$	$	$	$	$
Gover'ment '85	3,768,565	6,230,470	3,581,005	4,338,107	17,918,147
" '86	4,184,618	4,574,803	3,611,400	3,062,310	15,433,131
Railroad....'85	66,653,460	72,451,448	114,260,500	196,333,845	449,699,253
" '86	157,986,741	117,433,497	102,221,331	119,028,542	496,670,111
State.....'85	479,459	692,312	650,416	2,409,304	4,231,491
" '86	1,470,997	1,671,675	1,572,307	2,599,169	7,313,158
Bank Stock. '85	299,858	238,882	298,535	305,952	1,143,227
" '86	392,897	481,731	472,752	635,207	1,982,587
Total value. '85	1,357,520,327	936,604,627	1,309,778,611	2,348,948,393	5,952,851,958
" '86	1,930,376,553	1,375,901,035	1,194,925,489	1,905,858,110	6,407,061,187

All of above values are market values.

These figures are not only very interesting in themselves, but they help us to a better understanding of the totals of clearings further above. We find that with each succeeding quarter, the comparison on the value of stock sales grew less favorable to the present year, the aggregates of the clearings thus reflecting the diminution in the volume of Stock Exchange speculation. In the first quarter, the stock and bond sales showed an increase over the corresponding quarter of the previous year of 573 million dollars, in the second quarter the increase was only 439 millions, in the third quarter there was a decrease to amount of 115 millions, while in the fourth quarter there was also a decrease, but to a much larger amount, namely 443 millions. In other words while the value of Stock Exchange business increased over a thousand million dollars in the first half of 1886, in the second half it fell off over 550 millions. In the light of this showing

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the clearings for the last two quarters take on a more favorable aspect—at least as far as concerns general business—and this whether we allow for two checks or two and a half checks to each transaction, for in either case the fact remains, that the smaller ratios of increase in the last two quarters resulted in greater or less degree from diminishing Stock Exchange business. We now give the New York stock sales by months.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1886.			1885.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
January.....	8,672,154	790,683,975	570,361,697	7,133,960	595,606,950	429,284,859
February....	9,410,897	818,717,825	587,469,315	7,413,300	655,598,600	450,522,193
March.....	10,152,078	853,773,952	608,511,278	6,537,548	605,146,460	406,511,933
April.....	6,410,551	584,167,700	376,762,373	4,486,216	421,254,290	269,677,152
May.....	6,639,303	603,092,350	422,796,926	5,067,077	461,109,150	313,588,640
June.....	7,111,197	654,423,225	452,180,030	4,436,755	405,522,090	273,725,723
July.....	5,067,843	473,268,225	305,374,473	7,930,779	735,209,710	462,118,348
August.....	5,045,025	470,150,425	305,537,166	6,871,152	638,713,850	382,406,050
September..	8,536,641	749,163,700	476,136,060	5,895,545	545,720,950	346,463,757
October.....	10,738,718	979,198,200	618,444,154	12,656,496	1,170,180,450	693,242,425
November...	10,876,952	950,581,825	533,211,223	13,271,634	1,288,933,000	788,703,250
December ..	12,140,691	1046153475	628,877,505	10,838,485	1,022,227,700	663,615,510
Total	100802050	8973374877	5885662200	92,538,947	8,545,223,200	5479859840

This shows that in December, when a stock panic occurred in the middle of the month, the par value of the stock transactions was slightly heavier than a year ago, but that owing to the lower average price, the actual value was less. That circumstance characterizes the difference in the speculation pretty nearly all through the year, as distinguished from that in the previous year, namely that in 1886 the "fancy" properties received more attention, while in 1885 it was the better and more substantial properties that preponderated in the speculation. Taking now the total of the clearings and deducting from them as previously, double the value of the stock sales, here is the result we get for a series of years past.

Year.	NEW YORK CLEARINGS.					
	Total Clearings.	Per Ct. Inc. & Dec.	Double Stock Sales.	Per Ct. Inc. & Dec.	Clearings Less Double Stock Sales.	Per Ct. Inc. & Dec.
1886.....	$33,676,829,612	+19·6	$11,771,324,400	+7·4	$21,905,505,212	+27·4
1885	28,152,201,336	−9·1	10,959,719,680	−7·7	17,192,481,656	−10·0
1884.....	30,985,871,170	−17·2	11,879,000,000	−5·1	19,106,871,170	−23·3
1883.....	37,434,300,872	−20·2	12,521,619,922	−18·6	24,912,680,950	−21·0
1882.....	46,916,955,031	−5·0	15,378,906,872	−5·9	31,537,948,159	−4·4
1881.....	49,376,882,883	+27·9	16,335,012,806	+18·2	33,041,870,077	+32·1
1880.....	38,614,448,223	+32·1	13,638,172,108	+64·9	24,976,276,115	+19·1
1879.....	29,235,673,829	+47·2	8,273,267,140	+94·5	20,962,406,689	+34·9
1878.....	19,858,671,307	−6·7	4,254,539,162	−18·2	15,604,132,145	−3·2

Year.	CLEARINGS IN THE WHOLE COUNTRY.					
	Total Clearings Outside New York.	Per Ct. Inc. & Dec.	*Less* Double New York Stock Sales.	Per Ct. Inc. & Dec.	Including Stock Sales.	Per Ct. Inc. & Dec.
1886.....	$15,248,843,179	+15·8	$37,154,348,391	+22·4	$48,925,672,791	+18·4
1885.....	13,169,553,274	+1·9	30,362,034,930	−5·2	41,321,754,610	−6·2
1884..... ..	12,919,136,635	−8·4	32,026,007,805	−17·9	43,905,007,805	−14·8
1883.....	14,103,559,509	+2·2	39,016,240,459	−13·9	51,537,860,381	−15·1
1882.....	13,794,577,518	−1·2	45,332,525,677	−3·8	60,711,532,549	−4·1
1881..... ..	13,960,317,317	+22·7	47,002,187,394	+29·1	63,337,200,200	+26·7
1880.....	11,375,400,000	+22·4	36,351,676,115	+20·2	49,989,848,223	+29·7
1879.....	9,290,800,000	+16·8	30,253,206,689	+28·8	38,526,473,829	+38.5
1878.....	7,955,100,000	−6·2	23,559,232,145	−4·1	27,813,771,307	−6·6

Even with this deduction the clearings outside of the stock transactions at New York fall much below the very heavy totals of 1881 and 1882, which perhaps is not surprising. Taking the clearings outside of New York, however, the total for 1886 is the largest on record. To a small extent this is due to the inclusion of exchanges not previously reporting, and of course increased stock speculation also is in part responsible for it, but in the main it is significant of the great industrial growth that has occurred in the interior sections of the country. Comparison of the stock transactions at New York for twelve years past, results as follows: It will be seen that in number of shares sold 1886 does not fall so very much below other heavy years (though, doubtless, it included a larger number of half shares, like Lackawanna and Reading), but in view of the great prominence that Stock Exchange speculation has assumed, it will, perhaps, be surprising to note that at the New York Exchange the value of the stock sales, though 406 millions greater than in 1885, is, with that exception, the smallest since 1879. Below are the figures.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Av'ge Price.	Values† (ap'roximate)	Year.	Stocks,* Shares.	Av'ge Price.	Values† (ap'roximate)
1886....	100,802,050	65·6	$5,885,666,200	1880....	97,919,099	69·60	$6,819,086,054
1885....	92,538,947	64·1	5,479,859,840	1879....	72,765,762	56·85	4,136,633,570
1884 ...	96,154,971	61·77	5,939,500,000	1878....	39,875,593	54·10	2,157,269,581
1883....	97,049,909	64·51	6,260,809,961	1877....	49,832,960	52·20	2,601,280,512
1882....	116,307,271	66·12	7,689,453,436	1876....	39,926,990	53·40	2,132,050,483
1881....	114,511,248	71·59	8,197,506,403	1875....	53,813,937	53·20	2,862,903,683

* The *shares* of stocks we take from the record kept by the *Journal of Commerce*, except for 1885 and 1886, which are our own compilation.
† The values of sales are the figures made up by *The Public*, except for 1886, 1885, 1884 and a part of 1883, which are our own.

Speculation on the Produce Exchange exercises of course only a very unimportant influence on clearings, on account of their system of settlements, but the transactions there have an interest as showing the extent of that class of business being done; consequently we annex the following summary of the grain transactions by quarters in 1886, 1885 and 1884, and for three full years previously. Both spots and futures are included. As between 1886 and 1885 there are no important differences, though in the closing quarter the speculation in wheat seems to have been quite active.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE.
[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

1886.	Flour.	Wheat.	Corn.	Oats.	Barley &Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '86	651,792	254,788,2	70,266,3	11,426,1	568,6	48,6	340,029,914
" '85	870,915	329,043,0	86,139,0	32,520,5	1,194,2	253,4	453,069,217
" '84	809,695	307,442,5	93,056,5	36,124,3	1,155,8	803,0	447,225,727
2d quarter, '86	769,390	400,870,5	55,112,6	15,622,0	254,4	159,3	475,482,110
" '85	828,830	342,530,0	93,183,0	30,808,0	208,7	67,0	470,524,435
" '84	783,336	240,012,0	117,655,4	36,338,6	226,5	1,123,9	398,881,412
3d quarter, '86	972,282	387,815,7	61,159,3	23,564,0	214,7	77,0	477,205,969
" '85	882,814	350,158,0	69,371,0	34,607,0	11,0	54,7	458,174,343
" '84	971,845	301,205,0	68,297,2	25,821,0	107,0	452,1	400,255,603
4th quarter,'86	1,016,910	507,139,9	62,871,3	22,268,0	851,5	29,6	597,736,395
" '85	791,005	382,220,5	85,820,0	27,720,0	1,263,0	70,5	500,653,523
" '84	995,217	314,683,0	71,303,0	25,236,0	1,241,0	244,1	417,185,577
Total 1886.....	3,410,374	1,550,614,3	249,409,5	72,880,1	1,889,2	314,5	1,890,454,388
Total 1885.....	3,373,564	1,403,951,5	334,513,0	125,655,5	2,674,9	445,6	1,882,421,518
Total 1884.....	3,560,093	1,163,342,5	355,312,1	123,519,9	2,730,3	2,623,1	1,663,548,319
Total 1883.....	4,646,985	1,524,745,0	623,668,0	241,202,8	2,567,6	4,632,1	2,417,726,933
Total 1882.....	5,166,465	646,470,5	445,172,2	152,637,0	1,700,0	.....	1,269,228,748
Total 1881.....	5,198,390	488,364,2	233,839,0	62,765,5	2,067,4	1,619,1	812,048,005

FAILURES IN 1886.

Never mind how prosperous any p eriod may be to merchants in general, a year without failures would be as much of an anomaly as a continued state of war with no one killed. There are many obvious reasons. We may mention as a leading one that all sorts of men go into trade. It is a guild with no standard for admission, its members being self-appointed. As a consequence, many that start in the race are full of conceit, and yet lack every requisite for attaining success,—method, judgment and capital. In this view it would be extremely interesting if we could know with regard to those who are included in the annual record of disasters, the length of time each has been in business, and also whether any of them have ever failed before, and if so, how many times. That information would enable us to eliminate from the list what we may call chronic cases and those of unsound tendency. For such cases no more indicate the state of business than deaths in an army of consumptives would indicate the bloodiness of a war.

We are led to make this suggestion because the number of failures has been so large this year for a year of so much prosperity. Messrs. R. G. Dun & Co. report the total at 9,834, or only 803 less than in 1885, only 1,134 less than in 1884, and 650 *more* than in 1883. Or going further back for comparison, we find that the average failures for the four years ending with 1882 was 5,928,

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and hence this year's total is nearly 4,000 larger than that average. Such a comparison shows that the 1886 record is a bad one. It amounts to this, that notwithstanding business began to revive in the early autumn of 1885, and has been improving with some set-backs or interruptions ever since, closing the year 1886 with excellent promise, there were on an average 189 casualties each week in 1886, against 204 a week in 1885, and about an average of 114 weekly in the years of 1879 to 1882. That certainly presents a surprising contrast.

Of course it will occur to every one, as a partial explanation, that those who are crippled in years of depression do not all drop out at once, nor do all survivors recover with the return of better times. We were inclined at first to attribute the large number of casualties the past year mainly to that fact, especially as there have been notorious and marked illustrations during the twelve months of that kind; for every one knows that many of the more conspicuous and disastrous failures of the year have been chargeable to speculations, losses and defalcations dating back of 1886 and some of them much further back. All such cases of endurance ought however to be represented by large average liabilities and capital, for as a general rule only such as have resources in money and credit can continue to bear and not succumb to their burdens; and not until those burdens have accumulated to the exhaustion of the ways and means does the failure occur. Yet we find in the failures little to sustain this explanation, as there are no corresponding liabilities, the average being only $11,651 against $11,678 in 1885, and $20,632 in 1884, showing that the number of disasters could not have been very largely made up of such cases. This is further illustrated by the following statement of failures for four years, by quarters, made up from the reports of Messrs. R. G. Dun & Co.

Failures.	1886.	1885.	1884.	1883.
First Quarter—				
Number of failures	3,203	3,658	3,296	2,821
Amount of liabilities	$29,681,726	$46,121,051	$40,186,978	$38,372,643
Average liabilities	$9,266	$12,608	$12,193	$13,602
Number to year's number	32·57 per c't	34·39 per c't	30·05 per c't	30·72 per c't
Liabilities to year's liabilities	25·89 per c't	37·13 per c't	17·76 per c't	22·20 per c't
Second Quarter—				
Number of failures	1,953	2,346	2,214	1,816
Amount of liabilities	$20,752,734	$28,601,304	$84,204,304	$27,816,391
Average liabilities	$15,746	$12,091	$37,998	$15,317
Number to year's number	19·86 per c't	22·05 per c't	20·19 per c't	19·77 per c't
Liabilities to year's liabilities	18·11 per c't	23·02 per c't	37·20 per c't	16·09 per c't
Third Quarter—				
Number of failures	1,932	2,173	2,346	1,803
Amount of liabilities	$27,227,630	$23,874,391	$56,627,821	$52,072,884
Average liabilities	,090	$10,986	$24,138	$28,881
Number to year's number	19·65 per c't	20·43 per c't	21·39 per c't	19·63 per c't
Liabilities to year's liabilities	23·75 per c't	19·22 per c't	25·02 per c't	30·12 per c't
Fourth Quarter—				
Number of failures	2,746	2,460	3,112	2,744
Amount of liabilities	$36,982,029	$25,623,575	$45,324,324	$54,612,254
Average liabilities	$13,467	$10,416	$14,547	$19,902
Number to year's number	27·92 per c't	23·13 per c't	28·37 per c't	29·88 per c't
Liabilities to year's liabilities	32·25 per c't	20·63 per c't	20·02 per c't	31·59 per c't
Total year—				
Number of failures	9,834	10,637	10,968	9,184
Amount of liabilities	$114,644,119	$124,220,321	$226,343,427	$172,874,172
Average liabilities	$11,651	$11,678	$20,632	$18,822

The expansion in the number of failures the last quarter, which is brought out in the foregoing, is not of as great significance as it might be considered if viewed independently. Every year a similar relation is observable; and the same relative condition is also true of the first quarter, the two quarters being almost invariably out of proportion to the other half of the year; thus taken together in 1886 the first and last quarters covered as will be seen 60·49 per cent of the whole, against about 60 per cent in 1884 and 1883. At the same time it is a notable fact, that after so many prosperous months, and with the business prospects so favorable as the year closes, that the average failures during the last thirteen weeks should have reached 211 per week against 189 per week the same quarter of 1885. As to the changes in liabilities they seldom accord in percentage with the number, though as it happens, the average liabilities for each failure in the last quarter of 1886 was smaller than any other three months period of the year except the first, and smaller than any closing quarter in the above record except in 1885; which seems further to discourage the belief that in the total number is contained any larger proportion than usual of disasters on account of old difficulties.

There is however another feature of the report which furnishes a better though still only a partial explanations of the small falling off in this year's failures. We refer to the very considerable increase in the number in business which the report covers, and hence though the number of failures continues large, the proportion to the number in business shows a material falling off. The Messrs. Dun give the number of traders at 969,841 in December of 1886 against 919,990 at the close of 1885, or an increase in the twelve months of 49,851, which is the largest annual addition of any year in the record. In the following we set out this feature for a series of years, together with the number of failures and the proportion of failures to the number in business.

Years.	Eastern.	Middle.	South'rn	Western	Pacific, &c.	Total.
1886.						
Number in business	100,675	293,862	142,014	369,763	63,527	969,841
Number of failures	1,110	2,271	2,349	3,091	1,013	9,834
Proportion of failures	1 in 91	1 in 130	1 in 61	1 in 120	1 in 62	1 in 98
1885.						
Number in business	96,414	261,564	142,175	358,619	61,218	919,990
Number of failures	1,261	2,498	2,346	3,302	1,230	10,637
Proportion of failures	1 in 78	1 in 105	1 in 61	1 in 109	1 in 50	1 in 86
1884.						
Number in business	92,381	278,093	142,894	336,910	54,481	904,759
Number of failures	1,375	2,592	2,291	3,369	1,341	10,968
Proportion of failures	1 in 67	1 in 107	1 in 62	1 in 100	1 in 41	1 in 83
1883.						
Number in business	90,331	262,021	135,159	322,877	53,605	863,993
Number of failures	1,197	2,136	1,844	2,961	1,046	9,184
Proportion of failures	1 in 75	1 in 123	1 in 73	1 in 109	1 in 51	1 in 94
1882.						
Number in business	88,689	248,742	126,281	308,485	50,059	822,256
Number of failures	772	1,667	1,618	1,950	731	6,738
Proportion of failures	1 in 114	1 in 149	1 in 78	1 in 151	1 in 68	1 in 122

The above affords the best measure we can have of the change in failures which has taken place. That is to say there was 1 failure to every 98 in business in 1886, whereas in 1885 there was 1 to every 86 in business. Presented in that way we see that the comparison is a little more favorable than for any of the previous three years. But those were all years of depression, and if we go back to the period of activity from 1879 to 1882 inclusive, similar proportions are far from satisfactory. We give in the above the figures for 1882, when, as will be seen, the failures were only 1 in every 122; but in 1881 they were only 1 in 140 and in 1880 they were 1 in 158.

We are therefore thrown back to our original suggestion for an explanation of the large number of failures this year. They could not have been so numerous, if they had all arisen from the ordinary causes, with business as good as it has been in 1886. The average merchant does not fail when activities are increasing, prices are rising, and the promise of further improvement is as favorable as now. We are inclined therefore to believe that a very considerable proportion (that is a larger proportion than usual) of the total disasters came not from the men who have been long under fire, but from and because of the new additions. And this seems the more probable when we remember the total 49,851 of individuals and firms who have entered the mercantile ranks during the twelve months; in round numbers fifty thousand, the majority perhaps without any schooling or even experience in trade, many with little or no capital; in a word, a new army gathered from all sources, without regard to qualifications, and put under discipline; that quite a large proportion of them should break instead of bend under the first strain would seem to be natural—and so it has happened.

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RETROSPECT OF 1886.

The year 1886 was, upon the whole, the best business year since 1880. It was a *crescendo.* The first five months of the year were notable for serious labor troubles, low prices of merchandise, want of animation in business, exports of gold, and depression at the Stock Exchange. The last half of the year was marked by a decided change in regard to all the points above named; the labor difficulties had been adjusted, prices of home products advanced, mercantile business greatly improved, the iron and steel trade was particularly animated, gold to the extent of $33,800,000 was imported, and the substantial buoyancy at the Stock Exchange had scarcely been matched at any time in the previous five years.

After the remarkable change for the better which took place in the last half of 1885, following the West Shore Railroad absorption by New York Central, there was a very sanguine tone, and with good crops in the summer of that year (except of wheat), all parties were looking for an excellent business in the first half of 1886. In this they were sadly disappointed, and the chief causes which hindered the advance of prosperity at that time, as we now look back upon them, appear to have been, first, the uncertainty in regard to the silver question and the failure of Congress to take satisfactory action therein; secondly, the great labor strikes, including those on the Missouri Pacific railroad system, the switchmen's strike in Chicago and Milwaukee, and the Third Avenue horse-car strike in New York; thirdly, the low prices of our principal export products, including wheat, corn, cotton, provisions and petroleum, and the small foreign demand for these articles, even at the low prices prevailing. This condition of affairs led to depression in securities, and the return of some stocks and bonds from abroad, while the exports of merchandise for six months were actually $978,738 below the imports, and the net exports of gold amounted to $34,349,628. Toward the end of May things began to change for the better; wheat was in more demand, and the exports increased; the labor troubles ceased; stocks had a much healthier tone; and by the close of June the prospect had brightened up materially.

The last half of the year showed a far better record. The turning point is always passed when it is known that good crops are assured, and in 1886 this became tolerably certain at an early date, and the wheat crop was reported about 100,000,000 bushels larger than in 1885. Railroad building developed great activity, and the demand for steel and iron, coupled with a larger consumption of goods and more confident buying in other branches, led to a decided improvement in trade at home and a better feeling abroad. The exports of wheat were much larger than in 1885, the demand for American securities abroad was active, and in the last six months of 1886 there was a return flow of gold which amounted to a net sum of about $33,800,000.

The labor strikes of 1886 were of a most serious character, and brought prominently before the business world the vexed questions at issue between laborer and capitalist. The principal strikes were notorious failures, particularly those on the Missouri Pacific Railroad, and the Third Avenue horse-car road in New York City, but notwithstanding this fact the extent of the organization among laboring men was more thoroughly shown up than ever before, and the existence of those organizations as a definite quantity to be considered and dealt with in the future was more decidedly impressed upon the country than at any previous time. The result of the strikes may be summed up as follows: 1. A general failure of the strikers in those cases where their demands were essentially unfair and unreasonable and the public was consequently against them. 2. A general sympathy of the public and the press in those cases where the facts showed that the strikers were oppressed by long hours, short pay, or any other hardship, and a yielding of the main points by employers. 3. The surpassing importance of devising some rational method, by law or by mutual agreement, for the arbitration of questions between employers and employed to the saving of the endless trouble, losses, and frequently sacrifice of life, entailed upon all parties by the average labor strike as at present conducted.

In the recuperation of 1886, when our business men of irrepressible energy and immense capital gathered their forces together for a new start, railroad construction or reorganization was again the channel in which their abilities were directed. The Drexel Syndicate of February, 1886, undertook the rehabilitation of the long injured Philadelphia & Reading property. But aside from the Reading plans and the successful reorganization of other important railway properties, the current of new capital and enterprise set towards the building of railroads in the South and West. So rapidly was this work pressed forward that by the close of the year it was estimated that 8,000 miles of new road had been constructed, which, at an outlay of $20,000 per mile for road alone, would call for $160,000,000, or at an estimated expense of $30,000 per mile for road and equipment, including bridges, sidings, terminals, stations, &c., would call for an outlay of $240,000,000.

The business failures of the year compiled by the Mercantile Agency of R. G. Dun & Co. showed a continued improvement by a decrease from the total liabilities of the previous year. The maximum since 1878 was reached in 1884, when the total failures amounted to $226,343,427; in 1885 the total fell off to $124,220,322; and in 1886 the total further declined to $114,644,119.

Years.	*1st Quarter. Amount.*	*2d Quarter Amount.*	*3d Quarter. Amount.*	*4th Quarter. Amount.*	*Total Year. Amount.*
1876 .	$64,644,156	$43,771,273	$47,857,371	$3[illegible],844,89[illegible]	$191,117,786
1877 .	54,538,074	45,058,097	4[illegible],[illegible]46,0[illegible]	48,717,680	130,669,936
1878 .	82,078,8[illegible]6	48,753,940	66,378,363	[illegible]7,172,003	234,3[illegible]3,132
1879 .	4[illegible],112,665	22,666,72[illegible]	1[illegible],27[illegible],5[illegible]0	17,0[illegible]4,11[illegible]	98,149,053
1880 .	12,777,074	20,111,689	12,121,4[illegible]	20,741,81[illegible]	65,752,000
1881 .	24,447,250	16,499,395	10,112,[illegible]65	30,0[illegible]6,22[illegible]	81,155,932
1882 .	33,338,271	17,242,649	18,942,8[illegible]	32,032,751	101,547,564
1883 .	38,372,643	27,816,391	52,072,8[illegible]4	54,612,2[illegible]4	172,874,171
1884 .	40,186,978	84,204,304	56,627,821	45,3[illegible]4,324	226,343,427
1885 .	46,121,051	28,661,3[illegible]4	23,874,39[illegible]	25,623,575	124,220,322
1886 .	29,681,726	20,752,73[illegible]	27,227,6[illegible]0	3[illegible],982,02[illegible]	114,644,119

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1885 and 1886, the table below has been compiled. The figures relating to the production of wheat, corn and cotton for the year 1886 are necessarily approximate, and the estimate of the best authorities is taken in each case. The average mileage operated on the 78 railroads whose earnings for the eleven months are reported, was 56,107 miles on December 1, 1886, against 53,595 miles Dec. 1, 1885. The immigration statistics are given exclusive of immigrants from Canada and Mexico.

	1885.	1886.
Coin and currency in U. S. Nov. 1....	$1,5[illegible]6, 1[illegible],[illegible]98	$1,586,271,000
Bank clearings in United States.....	41,[illegible]1,754,610	48,9[illegible]5,672,791
Mercantile failures.....	1[illegible]4, [illegible]20,3[illegible]1	114,644,119
Imports of merchandise....(11 m s.).	5[illegible],6[illegible]7,153	607,107,117
Exports of merchandise ...(11 mos.).	613,[illegible]76, 82	627,916,825
Gross earnings of 78 roads.(11 m s.).	247,558,018	270,037,273
Railroad constructed.....miles.	3,131	8,000
Wheat raised.....bushels	357,112,000	457,000,000
Corn raised.....bushels	1,936,176,000	1,665,000,000
Cotton raised.....bales.	6,5[illegible]0, [illegible]15	6,4[illegible]0,0[illegible]0
Pig iron produced.(tons of 2,000 lbs.).	4,[illegible]2[illegible],86[illegible]	6,272,000
Steel rails, Bessemer (tons of 2,000 lbs.).....	1,074,607	1,680,000
Anthracite coal.. (tons of 2,240 lbs.).	31,[illegible]2,[illegible]523	31,925,00
Petroleum (runs) production....bbls.	21,225,203	26,[illegible]00,00
Immigration into U. S.....(11 mos.).	[illegible]14,645	365,57

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I. Agricultural Products—The season of 1886 was a fairly prosperous one in the agricultural districts. There were no widespread disasters in any quarter, and the result of the year's harvests was an estimated crop of 457,000,000 bushels of wheat in the whole country, against 357,000,000 bushels in 1885; a corn crop of 1,665,000,000 bushels, against the immense product of 1,936,176,000 bushels in 1885; and a cotton crop estimated at 6,440,000 bales, against 6,550,215 bales raised in 1885. The other minor crops were generally good. In the following table are given the acreage and yield of wheat and corn for the year 1886 and the past eleven years, 1876–1886:

Year.	Wheat.		Corn.	
	Acreage.	Yield, Bush.	Acreage.	Yield, Bush.
1866	15,424,496	151,999,906	34,306,538	867,846,295
1876	27,627,021	289,358,500	49,033,364	1,283,827,500
1877	26,277,546	364,194,146	50,369,113	1,342,558,000
1878	32,108,560	420,122,400	51,585,000	1,388,218,750
1879	35,430,333	459,483,137	62,368,504	1,754,591,676
1880	37,986,717	498,549,868	62,317,842	1,717,434,543
1881	37,709,020	383,280,090	64,262,025	1,194,916,000
1882	37,067,194	504,185,470	65,639,546	1,717,025,100
1883	36,455,598	421,086,160	68,301,889	1,551,066,895
1884	39,475,855	512,763,900	69,683,780	1,795,528,432
1885	34,189,246	357,11[illegible],000	83,130,000	1,936,176,0 0
1886	37,000,000	457,000,000	75,300,000	1,665,000,000

For the six months ending Dec. 31, 1886, the exports of wheat and flour from the Atlantic and Pacific coasts largely exceeded that of 1885, and reducing flour to wheat the total exports for six months were over 75,000,000 bushels, against 39,000,000 bushels or thereabouts in 1885. For the Government fiscal years ending June 30 the following table shows the exports of wheat, wheat flour and corn for the last eight years:

EXPORTS OF WHEAT, FLOUR AND CORN.

Year ended June 30.	Wheat, Bushels.	Wheat Flour, Barrels.	Corn, Bushels.
1879	122,353,936	5,629,714	86,296,252
1880	153,252,795	6,011,419	98,169,877
1881	150,565,477	7,945,786	91,908,175
1882	95,271,802	5,915,686	43,184,915
1883	106,385,828	9,205,664	40,586,825
1884	70,349,012	9,152,260	45,247,490
1885	84,653,713	10,648,145	51,834,41[illegible]
1886	57,750,609	8,179,231	63,655,433

Pursuing the method heretofore adopted in this review and taking the arbitrary standard of values in New York City on the 1st of January following the crop, we find that prices have made little or no advance. If the whole of each crop could have been laid down in New York on the 1st of January the values would have been approximately as follows.

	Crop of 1885.			Crop of 1886.		
	Yield.	Price, Jan. '86	Value of Crop.	Yield.	Price, Jan. '87	Value of Crop.
		cts.	$		cts.	$
Wheat.bush.	357,112,000	92½	330,328,600	457,000,000	93¾	427,295,000
Corn...bush.	1,936,176,000	50	968,088,000	1,665,000,000	48⅛	801,281,250
Cotton.bales	6,550,215	9 3-16	294,882,491	6,440,000	9½	299,170,200
Total values	.....	.....	1,593,299,091	....	... .	1,527,746,450

II. Manufactures, Mining, &c.—There are no current statistics of a definite character in regard to the production of manufactured goods or the outturn of mines, except as to the anthracite coal mines. The statistics are, of course, compiled for the U. S. Census in decennial periods and are useful as a matter of history, but there is little definite information from year to year as to the actual product of factories or of mines at large.

The anthracite coal production of 1886 was about 31,925,000 tons, against 31,623,529 tons in 1885. The aggregate production for the last ten calendar years (1886 being partly estimated) has been as follows:

Year.	Tons.	Year.	Tons.
1877	20,828,179	1882	29,120,096
1878	17,605,262	1883	31,793,027
1879	26,142,689	1884	30,718,293
1880	23,437,242	1885	31,623,530
1881	28,500,017	1886	31,925,000

The mining of bituminous coal was active, and the business more profitable than in recent years, but the extent of the actual product in the United States cannot be estimated at so early a date, not even approximately.

The iron trade was remarkably active and the total product of the country was much ahead of any previous year. The preliminary estimate of the Iron and Steel Association gives the number of furnaces in blast on Jan. 1, 1887, as 323, with a weekly capacity of 123,284 tons, against 275 furnaces on Jan. 1, 1886, with a weekly capacity of 91,814 tons. The figures of estimated production in 1886 are as follows in tons of 2,000 lbs.

Products.	1885. Tons of 2,000 lbs.	1886. Tons of 2,000 lbs.
Pig Iron	4,529,869	6,272,000
Bessemer Steel Ingots	1,701,757	2,240,000
Bessemer Steel Rails	1,074,607	1,680,000
Open-hearth Steel	149,380	224,000

The production of pig iron and steel rails in the United States has been as follows for ten years:

Years.	Pig Iron. Tons of 2000 lbs.	Bessemer Steel Ingots. Tons of 2000 lbs.	Bessemer Steel Rails. Tons of 2000 lbs.
1877	2,314,585	560,587	432,169
1878	2,577,361	732,226	550,398
1879	3,070,875	928,972	683,964
1880	4,295,414	1,203,173	954,460
1881	4,641,564	1,539,157	1,330,302
1882	5,178,122	1,696,450	1,438,155
1883	5,146,972	1,654,627	1,286,554
1884	4,589,613	1,540,595	1,116,621
1885	4,529,869	1,701,757	1,074,607
1886	6,272,000	2,240,000	1,680,000

The petroleum production in 1886 was very large, owing to the new fields in operation, and the figures show the runs of crude oil to have been 26,000,000 bbls., against 21,225,203 in 1885. The runs and deliveries in each year since 1879 have been as follows:

	Runs. Barrels.	Deliveries. Barrels.		Runs. Barrels.	Deliveries. Barrels.
1880	24,790,164	15,765,800	1884	23,704,510	24,053,902
1881	29,674,462	20,240,121	1885	21,225,203	24,086,104
1882	31,780,195	22,094,300	1886	26,000,000	56,300,000
1883	24,385,968	21,967,636			

III.—Foreign Commerce of the United States. There was hardly a feature in the statistics of the year 1886 more disappointing than the foreign trade balance, or difference between exports and imports of merchandise. In the first eight months the imports were very large and the exports unexpectedly small in their total amount (this being due in part to the very low prices of domestic products ruling in this country), and as a consequence there was an actual excess in the value of exports over imports in the first half of the year amounting to $978,738 and a net export of $34,349,628 in gold. In the last half of the year the situation did not greatly improve till the month of October, when the exports showed an excess of $14,861,245 for the month, with a still larger excess in the following months, and this was partly due to the heavy outward movement in breadstuffs at advancing prices; the net import of gold for the six months ending Dec. 31 was about $33,800,000. The following table shows the trade movement in the first half of the year to July 1 and in the next five months—July 1 to Dec. 1—the statistics for December not being yet at hand.

	1886.	1885.
Six months Jan. 1 to July 1.—		
Exports of merchandise.	$327,610,874	$336,335,842
Imports of merchandise.	328,589,612	281,022,149
Excess of expts or impts	*Imports.* 978,738	*Exports.* 55,313,693
Net imp. or exp. of gold.	*Exports.* 34,349,628	*Imports.* 87,318
Eleven months Jan. 1 to Dec. 1.—		
Exports of merchandise.	$627,916,825	$613,976,082
Imports of merchandise.	607,107,117	535,657,153
Excess of expts or impts	*Exports.* 20,809,708	*Exports.* 78,318,929
Net imp. or exp. of gold.	*Exports.* 11,325,601	*Imports.* 8,397,887

IV. Railroad Construction and Railroad Earnings.—The building of new railroads was undertaken in 1886 with great energy. A very large mileage was projected, and much of it put under construction by some of the leading railroads of the West and Southwest, among which were found conspicously the Atchison, the Missouri Pacific, the Rock Island, the Northwest and the St. Paul companies. This mileage was built with rapidity by strong companies

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of excellent credit, and there was never before an era of active railroad building when the same amount of work was done by parties capable of borrowing at the lowest rate of interest, and of carrying their projects to completion with all the economy and certainty of results which are guaranteed by powerful management and unlimited credit. It was estimated at the close of the year that 8,000 miles of new road had been built, not including sidings or double track, and there was every prospect that in 1887 this would be equaled, if not exceeded.

Railroad earnings showed a wonderful recovery from the depression of 1884 and 1885, and the ratio of net profits to gross receipts was particularly encouraging owing to the better maintenance of rates throughout the country. The great losses from the severe railroad wars, which ended with the absorption of West Shore by the New York Central and the establishment of a strong pool on trunk line freights, had been a sufficient caution to railroad managers, and after that period they were anxious to have rates maintained at all hazards. For the eleven months ending with November 30 the gross earnings on 78 railroads, operating 56,107 miles, were $270,037,273, against earnings of $247,558,018 on the same roads in 1885, then operating 53,595 miles.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 2d of January, 1885, 1886 and 1887.

STATISTICAL SUMMARY ON OR ABOUT JAN. 1, 1885, 1886 AND 1887.

	1885.	1886.	1887.
New York City Banks—			
Loans and discounts ..... $	297,887,700	339,909,800	343,687,500
Specie	87,867,800	89,721,100	82,718,100
Circulation	11,398,800	9,979,800	7,911,500
Net deposits ..... $	340,816,300	376,959,300	359,268,600
Legal tenders ..... $	37,356,900	28,808,200	19,370,400
Legal reserve ..... $	85,204,075	94,239,825	89,817,150
Reserve held ..... $	125,224,700	118,529,300	102,088,500
Surplus reserve ..... $	40,020,625	24,289,475	12,271,350
Money, Exchange, Silver—			
Call loans	1½@2	2½@5	4@8
Prime paper, sixty days	4½@5½	4@5	5@6½
Silver in London, per oz	49⅞d.	46 15/16d.	46¼d.
Prime sterling bills, 60 days ..	4 81	4 86	4 81½
United States Bonds—			
3s, registered, option U. S	101¼	102½	100
6s, currency, 1898	131	132⅞	131⅞
4½s, 1891, coupon	113⅛	112¾	110¼
4s of 1907, coupon	121⅞	123	127½
Railroad Stocks—			
New York Central & Hud. Riv.	86¾	106	113⅜
Erie (N. Y. L. E. & W.)	14¼	26¾	34⅝
Lake Shore & Mich. Southern.	62	88⅞	95¾
Michigan Central	55	76¾	93¼
Chicago Rock Island & Pacific	105¼	128¾	126
Illinois Central	121¾	140	133½
Chicago & Northwestern, com.	85	110⅜	115
Chicago Milw. & St. Paul, com.	71½	96⅜	90⅞
Delaware Lack. & Western ...	88¼	125½	137¼
Central of New Jersey	39½	44	56
Merchandise—			
Cotton, Middl'g Uplands. ⅌ lb.	11⅛	9¼	9½
Wool, American XX. .... ⅌ lb.	34@36	37	34@38
Iron, Amer. pig, No. 1 .. ⅌ ton.	19 50@20 50	18 00@18 50	20 00@21 00
Steel rails at mills	28 00	34 00@35 00	37 00
Wheat, No. 2 red win. ⅌ bush	84@86	92½	93¾
Corn, West. mix. No. 2. ⅌ bush.	53@54½	50½	48⅛
Pork, mess ..... ⅌ bbl.	12 50@13 00	10 00@10 25	12 50@12 75
Petroleum pipe line certific s	75	91⅛	70¼

BANK MOVEMENTS.

The returns of the New York Clearing House banks did not present any features of unusual importance during the year, except that the surplus above the 25 per cent legal requirement was reduced to a low point on December 18, being then $4,008,200. But the increased activity in business was well shown during the course of the year in the item of loans and discounts; the maximum surplus reserve was reached on Jan. 30, 1886, when it was $36,156,425; on the first of July the total loans and discounts were $355,743,700, against $307,206,400 at the same date in 1885, and on Oct. 1 they were $340,195,700, against $330,759,300 Oct. 1, 1885.

In the national banks of the country there was a large reduction of circulation, caused by the calling in of 3 per cent bonds deposited by the banks as security for circulation; on Jan. 1, 1886, the amount of national bank circulation outstanding was $317,073,260, and on Jan. 1, 1887, $296,486,877, showing an actual decrease of $20,586,383; but in addition to this there was an increase during the year of $48,564,360 in legal tenders deposited with the U. S. Treasurer to redeem bank notes yet to come in, making a total reduction in national bank circulation present and prospective of $69,150,743. The total amount of government bonds deposited by the banks to secure circulation was $229,438,350 on Jan. 1, 1887, against $306,008,750 on Jan. 1, 1886.

The following were the totals of the New York City Clearing-house banks about the first of each quarter in the year 1886, and near the 1st of January, 1887:

	Loans and Discounts.	Specie.	Circulation.	Net Deposits.	Legal Tenders.
	$	$	$	$	$
Jan. 2, '86	339,909,800	89,721,100	9,979,800	376,959,300	28,808,200
April 3, '86	349,806,600	78,450,800	7,974,100	370,838,000	26,241,100
July 3, '86	355,743,700	64,483,900	7,819,700	377,411,400	40,890,400
Oct. 2, '86	340,195,700	76,482,400	8,164,400	346,756,300	18,570,100
Dec. 31, '86	343,687,500	82,718,100	7,911,500	359,268,600	19,370,400

THE MONEY MARKET.

The money market was abundantly supplied with funds during the first half of the year, the same result of business stagnation being noticed which had been observed in 1885, and call money was freely offered at 1@2 per cent. But after July the banks and other money lenders had better profits, and with the large demand to move crops in the West and South, the activity in railroad building in remote sections of the country, and the decided increase in speculative business at the Exchanges, rates for money advanced materially. From August to November, inclusive, there was an active and healthy demand for money, which kept rates most of the time at 5@6 per cent, with occasional spurts to 7, 8, 10 per cent, or higher; but there was no severe stringency in the loan market till the 14th of December, when call loans were marked up to 10, and on the following day to ½ of one per cent a day in addition to legal interest. This extreme pressure was believed to be largely artificial, and manœuvred to influence the stock market, which it did most successfully, causing a heavy break in prices, and almost precipitating a panic. Rates were easier by the 18th, and so remained during the balance of the month.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 8	1 @ 5	4 @5	July 9	1 @ 3	3¼@4
" 15	1 @ 3	3½@5	" 16	1 @ 3	3¼@4
" 22	1 @ 3	3½@5	" 23	1½@ 4	3¼@5
" 29	1 @ 2	3½@5	" 30	1½@ 3	3½@5¼
Feb. 5	1 @ 3	3½@5	Aug. 6	1½@ 6	3½@5¼
" 12	1 @ 2	3¼@5	" 13	2 @10	4¼@6
" 19	1½@ 4	3 @4¼	" 20	3 @20	5 @6
" 26	1½@ 2½	3 @4¼	" 27	2 @ 8	5 @6
Mch. 5	1½@ 4	3 @4¼	Sept. 3	2 @ 8	5 @6½
" 12	1 @ 2½	3 @4½	" 10	1 @ 7	5½@6½
" 19	1½@ 4	3 @4½	" 17	4 @10	5½@6
" 26	1½@ 4	3 @5	" 24	3 @ 7	5½@6
April 2	1½@ 5	3½@5	Oct. 1	4 @15	5½@6
" 9	1 @ 3	3½@5	" 8	3 @10	5½@6
" 16	1½@ 2½	3½@5	" 15	2 @ 7	5½@6½
" 23	1½@ 4	3½@5	" 22	2 @ 8	6 @6½
" 30	1½@ 4	3½@5	" 29	2½@ 6	6 @6½
May 7	1 @ 5	3½@5	Nov. 5	4 @ 7	5½@6½
" 14	1½@ 3	3½@4½	" 12	4 @ 6½	5½@6½
" 21	1½@ 2½	3½@4½	" 19	3 @ 7	½@6½
" 28	1½@ 7	3½@4½	" 26	4½@ 9	5 @6½
June 4	1½@ 3	3½@4½	Dec. 3	5 @ 9	5 @6½
" 11	1 @ 7	3½@4½	" 10	3 @ 9	5½@6½
" 18	1 @ 6	3½@4½	" 17	4-10+½p.d.	5½@6½
" 25	1 @ 3	3¼@4	" 24	2 @ 8	6 @6½
July 2	1 @ 9	3¼@4	" 31	3 @ 8	5 @6½

UNITED STATES BONDS.

There has been little worthy of special notice in the government bond market. The chief point of the year was the rapid retirement of three per cents by the Treasury calls, the first of these, the 132d call, maturing Feb. 1, and the last, the 144th call, maturing Dec. 1, 1886, the whole amount retired during the year being $127,000,000. This left only $61,000,000 of 3 per cents outstanding, of which $10,000,000 are already called for Feb. 1, 1887. Many bonds deposited by national banks to secure circulation were necessarily surrendered or changed, and the relative amount of these on Jan. 1, 1886 and 1887, compared as follows:

BONDS DEPOSITED TO SECURE NATIONAL BANK CIRCULATION.

Description.	Jan. 1, 1886.	Jan. 1, 1887.	Increase or Decrease, Jan. 1, 1887.
Three per cents	$137,621,650	$52,218,950	—$85,402,700
Four per cents	114,834,650	113,903,200	—931,450
4½ per cents	50,037,450	59,636,200	+9,598,750
Currency sixes	3,515,000	3,680,000	+165,000
Total	$306,008,750	$229,438,250	—$76,570,400

FOREIGN EXCHANGE.

The course of foreign exchange during the year was a matter of much interest, being connected so closely with the exports of merchandise, the purchase or sale of securities in our market for foreign account, and the export or import of gold. Each year the dealings in American securities become

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a more important factor in the foreign exchanges, and they affect the market quietly and often unexpectedly, as there are no statistics by which the extent of these transactions can be known.

In the first half of 1886 the exports of merchandise actually fell below the imports in value, and in addition to this there was probably some return of securities from abroad, resulting in high prices for exchange and a net export of gold amounting to $34,349,628. In the last half of the year there was apparently a very considerable export of securities, and in the last three months an excess of exports over imports of merchandise, resulting in low rates of exchange and a gold import of about $33,800,000; the month of December is estimated in the latter figures, but this estimate is close, as the port of New York is known, and the net import of gold there in December was $10,740,787.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

The general course of the stock market was one of comparative dulness and irregularity from the first of January till the middle of May. It is true that there were "lucid intervals" during this time, when shrewd operators could perceive the signs of a better time approaching, but the general tone was unsatisfactory, and stocks were depressed for reasons which certainly seemed weighty enough to discourage any buoyancy Foremost among these causes were the great labor strikes in the Southwest, in Chicago, Milwaukee and New York, and finally the anarchist outrage in Chicago on the 4th day of May. In the next place, the condition of foreign trade was quite unsatisfactory and the prices of our leading staple products were very low; imports of merchandise exceeded exports in value, and gold was going out at the rate of $5,000,000 or more a month. Under these circumstances it was not until the latter part of May that the market really turned and assumed a stronger and more confident tone, from which it never afterward completely relapsed.

The better feeling which began in May was helped by good reports from the growing crops in June and July, and also by a large export movement in wheat, which seemed finally to have got a fair start towards the foreign markets, where it ought to have been landed months before. The export of gold ceased after June, and there was a considerable demand for American stocks and bonds after the turn of the year, which made itself apparent in a return flow of gold towards this country. Under this change of affairs and a very large increase over 1885 in the railroad earnings as reported from Jan. 1 to the first of each month, the Stock Exchange situation improved, and from firmness and tolerable activity in July and August (in spite of some little reaction in the latter month), the market advanced to large dealings in September, October and November, culminating in a great speculative buoyancy that reached its height late in November. From this point the market continued with irregularity, some special stocks being still further pushed upward, but the general list dragging as December advanced, the downward tendency being pronounced by the 11th and reaching a crisis on the 15th. Call loans had been forced up to very high rates, as much as ½ of 1 per cent a day, and a stock panic was precipitated in which prices fell off as sharply as in the worst periods of a serious crisis. Some of the widest fluctuations Dec. 11 to 15 were—Manhattan Elevated, 165⅛—153¾; Chattanooga, 101—67½; New York & New England, 64¼—44; Philadelphia & Reading, 48—30; R. & W. P. Terminal, 45½—30; Tennessee Coal & Iron Co., 109—60½. The sales at the New York Stock Exchange on Dec. 15 were the heavist ever made in a single day, amounting to 1,096,000 shares. During the next few days the market first reacted, then dragged sluggishly, but assumed a firmer tone and recovered materially before the end of the month.

The total sales at the New York Stock Exchange in 1886 compared with those of seven previous years were as follows:

	Railroad stocks.	*Railroad bonds.*	*Government bonds.*	*State bonds*	*Bank stocks.*
	Shares.	$	$	$	*Shares.*
1879.....	72,765,76	412,309,400	112,571,850	22,643,150	15,606
1880....	97,919,099	569,910,200	58,459,600	15,497,400	15,354
1881.....	114,511,248	385,889,500	35,395,850	49,569,300	8,815
1882.....	116,307,271	246,769,410	18,555 850	26,571,260	9,336
1883.....	97,049,909	284,768,100	17,046,150	6,986,500	9,513
1884.....	96,154,971	499,955,200	14,905,150	2,826,900	10,127
1885.....	92,538,947	660,659,400	15,261,200	14,678,053	13,223
1886.....	100,802,050	587,237,500	12,793,500	20,394,411	26,691

Taking the course of the year by months the principal events bearing upon the stock market were as follows:

JANUARY.—Baltimore & Ohio made a cut of $5 in passenger rates between New York and Chicago. Bill to provide for the payment of Pacific railroads' debt to the Government was introduced by Senator Hoar. The Bank of England rate was reduced from 4 to 3 per cent.

FEBRUARY.—The Drexel-Morgan Syndicate was announced, with a pledge of $15,000,000 capital, to reorganize Philadelphia & Reading; coal stocks buoyant; the Vanderbilt Reading stock reported sold to Mr. Austin Corbin. The Chancellor of New Jersey held the Central Railroad lease to Reading as void. The Trans-Continental pool between the railroads and the Pacific Mail Steamship Co. was abandoned. Bank of England rate reduced to 2 per cent. Illinois Central negotiated 3½ per cent bonds.

MARCH.—The great strike on the Missouri Pacific Railroad system was ordered by the Knights of Labor. Large shipments of gold were made to Europe. The Reading scheme was published and Mr. Corbin joined the syndicate. Secretary Manning was prostrated by illness. Western Union Telegraph declared a scrip dividend of 1½ per cent.

APRIL.—Labor situation became worse, Lake Shore switchmen striking in Chicago and Third Avenue horse-car drivers in New York. The anthracite coal companies' presidents made an informal agreement at Mr. Morgan's house to restrict output for twelve months from date to 33,500,000 tons. Rates between Chicago and St. Paul were restored. A consolidation scheme was announced between the Atchison Topeka & Santa Fe and the Gulf Colorado & Santa Fe, by an issue of Atchison stock for the Gulf Colorado & Santa Fe stock. The Wabash St. Louis & Pacific was sold in foreclosure on April 26.

MAY.—The anarchist slaughter of policemen in Chicago occurred on the 4th. Stocks declined and Mr. Tasker Marvin suspended. The labor situation began to improve greatly and Missouri Pacific strike was declared off. C. F. Woerishoffer died. Bank of England on the 6th advanced its rate from 2 to 3 per cent. The East Tennessee Virginia & Georgia Railroad was sold in foreclosure May 25. Gold shipments continued. Stocks improved decidedly and Chicago operators were prominent supporters of the grangers. The New York Legislature passed the law reducing price of gas in New York City to $1 25 per 1,000 feet. Considerable break in prices of wheat and petroleum; wheat exports were large.

JUNE.—Better feeling. Crop reports were good. Reports of railroad earnings quite favorable, particularly on trunk lines. Rumors of a Nickel-Plate settlement. Gauge of many Southern roads changed to standard, embracing a total of over 12,000 miles in all. Wabash Purchasing Committee issued circular asking bondholders to fund overdue interest and reduce to 5 per cent. Receiver appointed for Indiana Bloomington & Western, following decision in favor of Cincinnati Sandusky & Cleveland. Western Union Telegraph passed its dividend. Gold exports about $5,500,000. Bank of England on 10th reduced its rate to 2½ per cent.

JULY.—There was general improvement. Crop reports good. Gold exports fell off. Denver & Rio Grande was sold and speedily reorganized. Silver in London declined to 42¾d. per ounce.

AUGUST.—Silver in London touched 42d. on the 3d, the lowest point reached. Money worked more closely and rates were 7@8, with exceptional spurts higher. Bulgarian difficulties much talked of, and Bank of England rate advanced from 2½ to 3½ per cent. William Gray, Jr., of Boston, defaulted and committed suicide. Pennsylvania Railroad annulled its freight contract with B. & O. The Lake Shore strike at Chicago was renewed for a short time. The Morrison resolution to reduce the Treasury balance to $100,000,000 was vetoed. The bill to issue $1, $2 and $5 silver certificates was passed.

SEPTEMBER.—Business was more active. The defalcation of Bartholomew in Hartford was made public. Money rates were firm. Stocks were decidedly strong and the volume of transactions was large. An agreement by Mr. Gowen with the Drexel Syndicate was announced. Coal prices were advanced 10 to 15 cents.

OCTOBER.—General business was good. Government reports of crops were better in some respects. Gold imports continued, and about $5,250,000 came in. Bank of England rate was advanced from 3½ to 4. Messrs. Kennedy and Harris were appointed receivers of Jersey Central. The South Pennsylvania and Beech Creek agreement with the Pennsylvania Railroad was held void. Strikes occurred by Minneapolis switchmen and by pork-packers in Chicago. Stocks were buoyant and specialties advanced sharply.

NOVEMBER.—Trade reports were encouraging. The export of breadstuffs kept up well, and the iron and steel trade was active. Money on call was high, but the rates did not interfere with stock speculation. About $8,200,000 of gold was imported. Stocks showed remarkable buoyancy in the latter part of the month, when transactions were heavy, and the highest prices of the year were generally reached. Canada Southern sold up to 67½; St. Paul 96⅛; Northwest 120⅝; C. C. C. & I. 75½; Hocking Valley 45½; Lackawanna 142¾; Denver & Rio G. 35⅛; East Tenn. pref. 78; Lake Shore 100⅛; Louisville & Nashville 64⅜; Manhattan 172; Mich. Central 98⅛; Mo. Pacific 118½; Erie 38⅛; New England 66¼; Norfolk & West. pref. 54½; N. Pacific pref. 65; Reading 53⅞; Richm'd & Danville 200; West Point Ter. 77¼; Union Pacific 66⅜; Wabash pref. 38¾; Western Union 80½.

DECEMBER.—The month opened with active business, large exports and gold coming in so that about $10,740,000 were received at New York during the month. Congress met on the 6th, and the Inter-State Commerce Bill was introduced with the objectionable long-and-sh rt-haul section, and the anti-pooling section. The stock m rket dragged, and on the 11th began to decline; money was bid up very sharply, and on the 14th ½ of 1 per cent a day was asked for call loans. A panic in stocks took place, and on the 15th the decline was immense, but particularly in the-low priced specialties that had been previously "boomed." The market recovered greatly before the end of the month. On the 16th the Bank of England advanced its rate from 4 to 5 per cent.

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MERCANTILE FAILURES IN THE UNITED STATES AND CANADA FOR SIX YEARS.

FAILURES FOR 1886, 1885, 1884, 1883, 1882 AND 1881—PREPARED BY MESSRS. R. G. DUN & CO.

Number in Business in 1886.	States and Territories.	1886. No. Failures.	1886. Amount of Liabilities.	1885. No. Failures.	1885. Amount of Liabilities.	1884. No. Failures.	1884. Amount of Liabilities.	1883. No. Failures.	1883. Amount of Liabilities.	1882. No. Failures.	1882. Amount of Liabilities.	1881. No. Failures.	1881. Amount of Liabilities.	Number in Business in 1881.
	Eastern.		$		$		$		$		$		$	
14,010	Maine	167	3,225,279	205	1,050,181	231	875,267	223	2,253,110	61	942,014	76	442,708	12,457
8,256	N. Hampshire.	48	429,712	79	563,392	96	572,072	75	418,799	54	395,045	51	332,404	7,655
6,543	Vermont	45	543,494	44	256,558	48	683,707	45	5,724,263	39	147,348	22	155,000	6,664
47,977	Massachu't's	341	2,109,802	360	3,223,707	390	4,010,791	391	4,560,833	327	2,888,161	319	3,835,795	40,816
	Boston	285	9,319,040	271	4,373,518	305	6,332,329	235	20,908,858	107	6,064,450	97	3,856,450	
7,047	Rhode Island.	92	725,547	126	1,248,591	136	3,285,269	109	3,251,792	96	2,155,419	77	1,612,011	5,258
16,842	Connecticut	132	1,906,684	176	1,714,486	169	1,464,396	119	744,242	88	898,963	130	836,788	14,475
100,675	Tot. Eastern	1,110	18,259,558	1,261	12,430,433	1,375	17,223,831	1,197	37,861,897	772	13,491,400	772	11,071,156	87,325
	Middle.													
86,006	New York	621	5,694,088	677	7,999,341	706	10,949,894	585	10,794,708	444	7,144,217	429	4,851,074	78,260
50,562	N.Y. & B'kn.	528	16,571,667	506	19,874,996	718	77,875,721	545	28,210,225	455	21,212,308	388	14,674,314	38,181
27,499	New Jersey	111	622,218	122	949,649	119	1,319,339	121	2,182,425	113	1,871,998	77	4,536,346	21,633
80,932	Pennsylvania.	617	5,523,064	748	9,864,137	653	12,340,133	531	10,062,071	431	5,655,815	250	1,853,522	64,256
25,594	Philadelphia	205	2,869,017	204	2,991,969	225	6,892,032	174	3,509,349	109	4,005,887	134	4,341,787	19,106
4,044	Delaware	25	176,500	23	195,250	27	553,900	15	206,757	12	79,400	7	73,200	3,522
15,630	Maryland	129	3,631,971	177	3,777,804	112	2,028,189	127	1,864,502	80	1,261,140	75	2,484,991	13,402
3,595	Dist. of Col.	35	280,463	41	212,694	32	896,852	38	278,497	23	154,887	12	109,304	3,013
293,862	Total Middle	2,271	35,368,988	2,498	45,865,840	2,592	112,856,060	2,136	57,108,534	1,667	41,385,652	1,372	32,924,538	241,373
	Southern.													
14,499	Virgina	223	1,750,737	270	7,646,023	193	2,415,254	134	1,448,815	137	2,235,299	98	670,583	11,605
8,177	West Virginia.	77	548,783	96	751,327	66	605,560	55	407,053	45	389,458	41	188,233	6,454
9,311	No. Carolina	113	969,961	169	1,044,113	170	1,241,621	154	1,357,806	134	931,822	83	591,874	7,868
6,726	So. Carolina	111	1,053,774	119	1,428,578	102	877,065	93	1,151,666	93	908,542	90	684,558	5,419
10,552	Georgia	215	1,872,763	212	2,566,235	238	3,412,571	213	2,180,839	138	1,930,563	132	2,379,548	10,478
4,334	Florida	78	603,302	49	366,103	44	670,534	34	297,677	17	167,320	16	223,352	2,576
9,018	Alabama	118	1,878,716	39	1,017,135	68	1,453,311	55	650,710	85	1,188,276	104	2,041,340	7,050
8,276	Mississippi	173	1,127,102	157	998,150	155	3,001,254	151	2,658,722	197	2,335,957	153	1,942,129	6,352
10,635	Louisiana	205	2,780,313	215	5,035,411	184	5,408,916	177	3,335,678	178	3,162,948	106	1,604,577	8,988
18,381	Texas	507	5,313,727	368	3,394,460	493	4,365,375	320	3,057,865	204	1,644,254	234	2,713,920	14,523
7,627	Arkansas	100	1,178,651	94	818,325	121	1,149,164	84	596,723	95	754,724	102	952,532	6,096
21,873	Kentucky	275	2,444,040	276	1,941,589	219	2,063,265	154	1,667,727	131	3,716,096	93	1,083,413	19,311
12,605	Tennessee	154	1,679,639	282	1,806,619	238	1,654,861	220	974,326	164	1,632,864	187	1,393,353	11,886
142,014	Tot. South'n	2,349	23,201,508	2,346	28,814,068	2,291	28,318,557	1,844	19,785,607	1,618	20,998,123	1,439	16,469,412	118,606
	Western.													
66,812	Ohio	489	4,279,101	588	5,570,728	552	9,710,039	536	10,485,273	288	2,686,817	187	1,292,067	55,790
	Cincinnati	91	2,562,457	91	2,095,680	112	2,985,852	79	1,765,575	47	765,734	48	1,507,806	
36,142	Indiana	235	2,739,089	293	2,435,528	304	5,775,113	270	3,426,182	124	1,688,565	78	683,289	30,632
64,922	Illinois	371	3,923,672	372	3,510,241	374	5,714,951	328	3,188,733	158	1,193,740	108	585,718	55,335
	Chicago	275	4,263,684	312	2,348,612	329	6,946,986	277	13,203,279	103	2,239,586	37	1,980,700	
33,599	Michigan	202	2,269,007	238	2,018,315	303	3,786,041	275	4,347,095	189	1,456,870	209	1,750,832	31,102
28,517	Wisconsin	188	1,940,167	169	1,259,006	170	4,252,470	173	2,867,432	97	1,106,942	77	1,469,616	22,919
30,102	Iowa	373	1,922,313	370	2,354,757	412	2,435,653	420	2,249,651	194	1,415,773	75	926,601	26,419
26,232	Minnesota	202	2,205,740	190	1,539,093	220	4,510,101	116	1,129,882	70	355,990	73	391,827	12,505
46,334	Missouri	164	994,897	182	928,006	191	997,041	155	885,669	221	1,446,450	163	1,062,720	35,669
	St. Louis	69	847,035	71	1,790,100	85	5,849,456	71	2,252,262	79	2,701,720	55	1,878,331	
22,560	Kansas	297	1,050,736	285	1,377,177	97	508,854	161	726,670	267	1,510,967	262	1,704,810	13,894
14,543	Nebraska	135	844,723	141	819,854	220	1,400,396	100	350,700	113	450,023	132	360,415	7,084
369,763	Tot. Western	3,091	29,842,615	3,302	28,047,097	3,369	54,872,983	2,961	46,878,403	1,950	19,019,175	1,504	15,594,732	291,349
	Pac. & Territ's.													
421	Indian Ter.	.....	.....	.....	.....	.....	.....	.....	.....	....	.....	.....	.....	239
5,732	Oregon	127	717,900	162	738,100	220	1,457,500	93	955,106	35	193,500	33	296,214	3,702
24,278	California.	343	1,544,000	447	2,631,700	353	2,411,400	281	1,599,600	237	1,552,000	169	1,437,000	19,345
	S. Francisco	211	2,756,400	225	2,454,400	220	3,755,500	148	2,832,300	138	2,195,000	106	1,353,000	
6,975	Colorado	82	698,520	62	765,182	139	2,259,385	182	1,986,664	169	1,260,191	97	687,479	7,657
1,299	Nevada	12	134,800	25	328,500	23	196,800	35	310,200	29	182,200	24	267,000	1,514
2,509	Utah	9	20,307	22	308,910	36	201,921	51	305,220	15	274,071	10	18,200	1,890
1,572	New Mexico	13	373,400	20	361,100	25	189,808	31	544,324	12	135,500	4	51,500	1,103
889	Wyoming	11	44,100	6	39,700	2	72,500	5	13,300	....	.....	2	4,000	517
2,193	Idaho	7	9,800	20	112,736	8	74,000	18	173,300	5	12,500	4	63,000	817
10,451	Dakota	100	765,973	88	404,890	117	729,642	90	1,075,780	33	194,952	12	121,108	2,844
2,698	Montana	19	231,800	22	220,765	30	353,640	26	315,000	7	71,000	4	68,000	908
3,455	Washington	63	420,650	113	588,200	143	841,200	50	546,837	20	128,300	12	99,593	1,647
997	Arizona	17	253,800	18	108,700	25	528,700	36	582,100	31	454,000	18	630,000	833
58	Alaska	.....	.....	.....	.....	.....	.....	.....	.....	....	.....	.....	.....	20
63,527	Tot. Pac.&T.	1,013	7,971,450	1,230	9,062,883	1,341	13,071,996	1,046	11,239,731	731	6,653,214	495	5,096,094	43,036
969,841	Grand totals	*9,834*	*114,644,119*	*10,637*	*124,220,321*	*10,968*	*226,343,427*	*9,184*	*172,874,172*	*6,738*	*101,547,564*	*5,582*	*81,155,932*	*781,689*
72,680	Dom. of Can.	1,252	10,386,884	1,256	8,861,609	1,327	19,191,306	1,384	15,949,361	787	8,587,657	635	5,751,207	59,116

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1886.

[Compiled from sales made at the New York Stock Exchange.]

	Coupon Bonds. 4½s, 1891.	Coupon Bonds. 4s, 1907.	Registered Bonds. 3s, option U. S.	Registered Bonds. 6s, cur'cy 1899.
January.				
Opening	112¾	x 123	x 102	135¼
Highest	112¾	124	102½	135¼
Lowest	112½	123	100¾	135¼
Closing	112⅝	124	100¾	135¼
February.				
Opening	112⅞	124⅛	100⅝	136⅛
Highest	114	127⅜	101	136½
Lowest	112⅞	124⅛	100⅝	136⅛
Closing	114	127⅜	101	136⅛
March.				
Opening	x 112⅝	127¼	100⅞	....
Highest	112⅝	127½	101½	....
Lowest	111¾	125¾	100⅞	....
Closing	112½	126⅞	101½	....
April.				
Opening	112½	x 126⅛	x 100⅞	....
Highest	112½	126½	101¾	....
Lowest	112¼	125⅞	100⅞	....
Closing	112½	126¼	101¾	....
May.				
Opening	112⅜	126¼	101½	....
Highest	112¾	126¼	101½	....
Lowest	112⅜	125¾	100⅞	....
Closing	112¾	126	101½	....
June.				
Opening	x 111¾	126⅛	101⅜	....
Highest	112⅛	127⅜	102½	....
Lowest	111⅜	126	101⅜	....
Closing	112	127¼	101¼	....

	Coupon Bonds. 4½s, 1891.	Coupon Bonds. 4s, 1907.	Registered Bonds. 3s, option U.S.	Registered Bonds. 6s, cur'cy 1898.
July.				
Opening	111¾	x 126	x 100¾	135
Highest	112⅛	127	100¾	135
Lowest	111¾	125⅞	100⅝	135
Closing	112⅛	127	100⅝	135
August.				
Opening	111⅞	126⅞	100⅝	....
Highest	111⅞	127	100⅝	....
Lowest	111⅛	125¼	100⅜	....
Closing	111⅛	126¼	100½	....
September.				
Opening	x 110	126⅛	100½	133¼
Highest	112½	128¾	100½	134
Lowest	109⅞	126⅛	100½	133
Closing	112½	128⅝	100½	133¼
October.				
Opening	112⅜	x 129	x100⅛	....
Highest	112½	129	100⅛	....
Lowest	111⅜	127¾	100	....
Closing	111⅝	128⅝	100	....
November.				
Opening	111⅜	128¼	....	....
Highest	111½	129¼	....	....
Lowest	110⅞	127	....	....
Closing	111½	129	....	....
December.				
Opening	x 110⅜	129	100¾	132½
Highest	110¾	129⅝	101	132½
Lowest	110¼	128¼	100¾	132
Closing	110⅜	128½	101	132

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QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1886.

[Compiled from the quotations of leading bankers.]

Day of Mon.	January. 60 d. Sight.		February. 60 d. Sight.		March. 60 d. Sight.		April. 60 d. Sight.		May. 60 d. Sight.		June. 60 d. Sight.		July. 60 d. Sight.		August. 60 d. Sight.		Septemb'r. 60 d. Sight.		October. 60 d. Sight.		November. 60 d. Sight.		December. 60 d. Sight.	
1....	Holiday.		4 87½	4 89½	4 88½	4 90	4 87	4 89	4 87½	4 89½	4 88	4 90	4 88½	4 90	S.		4 82	4 85	4 83	4 86	81-1½	84½-5	81-1½	84½-5
2 ...	4 86	4 89½	4 88	4 90	4 88½	4 90	4 87	4 89	S.		4 88	4 90	4 88½	4 90	4 85½	4 87	4 82	4 85	4 83	4 86	Holiday.		81-1½	84½-5
3....	S.		4 87½	4 89½	4 88½	4 90	4 87	4 89	4 87½	4 89½	4 88	4 90	4 88½	4 90	4 85½	4 87	4 82	4 85	S.		4 81½	4 85	81-1½	84½-5
4....	4 86½	4 90	4 87½	4 89½	4 88½	4 90	S.		4 87½	4 89½	4 87½	4 89½	S.		4 85½	4 87	4 82	4 85	4 82½	4 85½	4 81½	4 85	4 81½	4 85
5....	4 87	4 90½	4 88	4 90	4 88	4 90	86½-7	88½-9	4 87½	4 89½	4 87½	4 89½	Holiday.		4 85	4 86½	S.		4 82½	4 85½	4 81½	4 85	S.	
6....	4 87½	4 90½	4 88	4 90	4 88	4 90	4 87	4 89	4 87½	4 90	S.		4 88	4 89½	84½-5	86-6½	4 82	4 85	4 82	4 85	4 81½	4 85	4 81½	4 85
7 ...	4 87	4 90	S.		S.		4 87	4 89	4 87½	4 90	4 87½	4 89½	4 87½	4 89	84½-5	86-6½	4 82	4 85	4 82	4 85	S.		4 81½	4 85
8....	4 87	4 90	4 88	4 90	4 88	4 90	4 87	4 89	4 87½	4 90	4 87½	4 89½	4 87½	4 89	S.		4 82	4 85	4 82	4 85	4 82	4 85½	81-1½	84½-5
9 ...	4 87	4 90	4 88	4 90	4 88	4 90	4 87	4 89	S.		4 88	4 90	4 87½	4 89	84½	5 86-6½	4 82½	4 85½	4 82	4 85	4 82	4 85½	80½-1	84-4½
10...	S.		4 88	4 90	4 88	4 90	4 87	4 89	4 87½	4 90	4 88	4 90	4 87½	4 89	84½	5 86-6½	4 82½	4 85½	S.		4 82	4 85½	4 81	4 84½
11...	4 87	4 90	4 88	4 90	4 88	89½-90	S.		4 87½	4 90	4 88	4 90	S.		4 84	4 85½	4 82½	4 85½	81½-2	84½-5	4 81½	4 85	81-1½	84½-5
12 ...	4 87	4 90	4 88	4 90	4 88	89½-90	4 87	4 89	4 87½	4 90	4 88	4 90	4 87½	4 89	4 83	4 84½	S.		4 81½	4 84½	4 81½	4 85	S.	
13....	4 87½	4 90	4 88	4 90	4 88	89½-90	4 87½	4 89½	4 87½	4 90	S.		4 87½	4 89	4 83	4 85	4 82½	4 85½	81-1½	84-4½	81½-2	85-5½	4 81	4 84½
14....	4 87½	4 90	S.		S.		4 87½	4 89½	4 87	4 89½	4 88	4 90	4 87½	4 89	4 83	4 85	4 82½	4 85½	81-1½	84-4½	S.		80½-1	84-4½
15....	4 87½	4 90	4 88	4 90	4 88	89½-90	4 87½	4 89½	4 87	4 89½	4 88	4 90	4 87½	4 89	S.		4 82	4 85	4 81½	4 84½	81½-2	85-5½	80½-1	84-4½
16 ...	4 87½	4 90	4 88	4 90	4 88	89½-90	4 87½	4 89½	S.		4 88	4 90	4 87	4 88½	82½-3	84½-5	4 82	4 85	4 81½	4 84½	81½-2	85-5½	80-0½	84-4½
17....	S.		4 88	4 90	4 88	4 90	4 87½	4 89½	4 87	4 89½	4 88	4 90	4 87	4 88½	4 82½	4 84½	4 82	4 85	S.		81½-2	85-5½	4 80	4 84
18....	4 87½	4 90	4 88½	4 90	4 88	4 90	S.		4 87½	4 90	4 88	4 90	S.		4 82½	4 84½	4 82	4 85	4 81½	4 84½	81½-2	85-5½	80-0½	4 84½
19....	4 87½	4 90	4 88½	4 90	4 88	4 90	4 87½	4 89½	4 87½	4 90	4 88	4 90	4 87	4 88½	4 82	4 84	S.		81½-2	84½-5	81½-2	85-5½	S.	
20 ..	4 87½	4 90	4 88½	4 90	4 88	4 90	4 87½	4 89½	4 87½	4 90	S.		4 86½	4 88	4 83	4 84	4 82	4 85	81½-2	84½-5	4 82	4 85½	80½-1	84½-5
21 ...	4 87½	4 90	S.		S.		4 87½	4 89½	4 87½	4 90	4 88	4 90	4 86½	4 88	4 82	4 84	4 82½	4 85½	4 81½	4 85	S.		80½-1	84½-5
22....	4 88	4 90	Holiday.		87½-8	90½-90	4 87½	4 89½	4 87½	4 90	4 88½	4 90	4 86½	4 88	S.		4 82½	4 85½	81-1½	84½-5	4 82	4 85½	80-1	84-5
23 ..	4 88	4 90	4 88½	4 90	4 87½	4 89½	4 87½	4 89½	S.		4 88½	4 90	4 86½	4 88	4 82½	4 84½	4 83	4 86	81-1½	84½-5	4 82	4 85½	80-1	84-5
24....	S.		4 88½	4 90	4 87½	4 89½	4 87½	4 89½	4 87½	4 90	4 88½	4 90	4 86½	4 88	82-2½	84½-5	4 83	4 86	S.		4 81½	4 85	4 80	4 84
25 ..	4 87½	4 89½	4 88½	4 90	4 87	4 89	S.		4 88	4 90	4 88½	4 90	S.		82-2½	84½-5	4 83	4 86	81-1½	84½-5	Holiday.		Holiday.	
26 ...	4 87½	4 89½	4 88½	4 90	4 87	4 89	4 87½	4 89½	4 88	4 90	4 88½	4 90	4 86	4 87½	81½-2	84½-5	S.		4 81½	4 85	4 81½	4 85	S.	
27....	4 88	4 90	4 88½	4 90	4 87	4 89	4 87½	4 89½	87½-8	90½-90	S.		4 86	4 87½	4 81½	4 84½	82½-3	85½-6	4 81½	4 85	81½-2	85-5½	80-0½	84-4½
28 ..	4 88	4 90	S.		S.		4 87½	4 89½	4 88	4 90	4 88½	4 90	4 86	4 87½	4 81½	4 84½	82½-3	85½-6	4 81½	4 85	S.		4 80½	4 84½
29....	4 88	4 90	.....	.....	4 87	4 89	4 87½	4 89½	4 88	4 90	4 88½	4 90	4 86	4 87½	S.		4 83	4 86	4 81½	4 85	81½-2	85-5½	4 81	4 85
30....	4 88	4 90	.....	.....	4 87½	4 89½	4 87½	4 89½	S.		4 88½	4 90	4 85½	4 87	4 82	4 85	4 83	4 86	4 81½	4 85	81½-2	85½	4 81	4 85
31....	S.		.....	.....	4 87	4 89	.....	.....	Holiday.		.....	.....	4 85½	4 87	81½-2	84½-5	.....	.....	S.		.....	.....	4 81	4 85
Range—																								
High	4 88	4 90½	4 88½	4 90	4 88½	4 90	4 87½	4 89½	4 88	4 90	4 88½	4 90	4 88½	4 90	4 85½	4 87	4 83	4 86	4 83	4 86	4 81	4 84½	4 81½	4 85
Low.	4 86	4 89½	4 87½	4 89½	4 87	4 89	4 86½	4 88½	4 87	4 89½	4 87½	4 89½	4 85½	4 87	4 81½	4 84	4 82	4 85	4 81	4 84	4 82	4 85½	4 80	4 84

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1886.

[Compiled from prices *bid* at the New York Stock Exchange on each Friday.]

SECURITIES.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Alabama—Cl. A, 3 to 5, 1906.	97	99¼	99½	102	100½	100¾	100½	101	100	102½	102¾	105	103	105⅛	104	105½	104	105	102½	105¼	104½	105½	105	108
Class A, small	97	99	98	100	100	100	100	100	100	100	102	103	100	103	103	105	100	103	100	100	102	103	103	104
Class B, 5s, 1906	105	105	105	107	105	108	106	107	106	107	107	108	105	108	107	107½	107	107	107	109	108	108	109	110
Class C, 4s, 1906	95	96	97	97½	98	98½	99	99½	99	100	99¾	101	100	103½	102	103½	102½	103	101	102	102	102	102	103
6s, 10-20, 1900	105	105	105	107	106	107½	105	106	106	106	107½	107½	105½	106½	106	107	105	106	104	106	104	105	104	106
Arkansas—6s, fd., 1899-1900	7	7	7	9½	7	9½	7½	9	5	8½	5	8½	8½	9½	9	10	10	10	9	10½	9	10	10	11½
7s, L. R. & Ft. S. issue.	15	20	16	22	20	20	20	24	17	23	....	....	17	20	17	18½	15	16	12	15	12½	15	20	28
7s, Memphis & Little Rock	15	15	16	17	20	20	20	20	17	17	....	....	17	20	17	18½	15	16	13	15	15	15	20	27
7s, L. R. P. B. & N. O.	15	18	15	20	17	20	17	20	17	19	....	....	17	20	17	18	15	15	13	15	12½	15	20	27½
7s, Miss. O. & R. R.	15	18	15	20½	17	18	19	21	17	20	....	....	16	20	17	17	15	16	13	15	12	12½	20	20
7s, Ark. Central RR.	6	7	6	6	7	8	7	8	6	6	....	....	5	7	6	6	5	6	5	6	6	6	7	8
Georgia—6s, 1886	102	102	100	100½	100	101	100½	100½	100½	100½	....	....	102	102½	....	....	....	....	....	....	....	....	....	....
7s, new bonds, 1886	100½	101	101	101¾	101¾	102½	102	102½	102	102½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
7s, endorsed, 1886	100½	101	101	101¾	101	102½	102	102½	102	102½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
7s, gold bonds, 1890	110	113	110	114	110	112	110	111	111	111	112¼	112¾	111⅞	111⅞	111½	112	110	112	109	110½	109	110	108½	110
Louisiana—7s, consol., 1914	84	87	84	88	84½	85½	85	86	85	86	87	88	86	90	90	91½	91	93	92½	93	93	94	92	93
Stamped, 4s	72½	73½	67	72½	72½	73	73	73⅞	72½	77⅛	77	79	77	77½	76⅞	79¼	76½	78⅝	78½	79	79¼	82¾	78½	82½
7s, small bonds	67	70	68	69	68	70	70	70	70	70	....	....	72	73	73	75	72	75	74	76	75	78	75	78
Michigan—7s, 1890	112	112	112	112	112	112	112	112	112	112	....	....	109	110	110	110	110	110	110	110	108	110	108	110
Missouri—6s, due 1886	100	100	100	100½	100	101	101½	101½	101½	101½	....	....	100¼	100½	100¼	100½	100¼	100½	100¼	100½	101	102	....	....
6s, 1887	102	103	103	103½	103	104	103½	104	104	104½	....	....	102	104	102	102	102	102	102	103	102	104	103	103
6s, 1888	105	105	105	105	105	105½	105½	106	105	106½	....	....	104	104¼	103½	104¼	103½	104	104	104	104	105	104	104
6s, 1889-1890	107	108	107	108	107	110	110	110	108	110	....	....	107	108	107	107½	107	107	107	109	108	108½	108	108
Asylum or Univ., 1892	110	112	112	112	112	113	112	118	113	113	....	....	112	113	112	112	112	112	112	112	112	112	112	113
Funding bonds, 1894-95	115	115	115	115	115	116	117	118	118	118	....	....	115	119	115	116	115	115	115	115	115	115	115	116
Hannibal & St. Jo., 1886	102	103	103	103	103	103½	104	104	104	104	....	....	100	101	101	101	101	101	101	102	102	102	....	....
Hannibal & St. Jo., 1887	102	103	103	103	103	103½	104	104	104	104	....	....	101	101	101	101	101	101	101	102	102	103	103	104
New York—6s, gold, reg., '87	103	103	103	103	103	103	103	104	104	104	....	....	103	103	103	103	103	103	102	103	102	102½	102½	102½
6s, gold coupon, 1887	103	103	103	103	103	103	103	104	104	104	....	....	103	103	103	103	103	103	102	103	102	102½	102½	102½
6s, loan, 1891	113	113	113	113	113	113	113	113¾	113½	113½	....	....	112	112	112	115	110	112	112	112	112	112	112	112
6s, loan, 1892	118	118	118	118	118	118	112	115¾	115¾	115¾	....	....	115	115	115	120	112	115	115	115	115	115	115	115
6s, loan, 1893	121	121	121	121	121	121	115	118½	118½	118½	....	....	118	118	120	122	115	120	118	120	118	118	118	118
No. Carolina—6s, old, '86-'98	30	31	30	20	32	36½	35	35½	35	35	....	....	33	35	35	35	35	35	35	35	35	35	35	35
6s, old, A. & O.	30	31	30	30	32	33½	35	35½	35	35	....	....	33	35	35	35	35	35	35	35	35	35	35	35
N. Car. RR., 1883-4-5	165	165	165	165	165	175	170	170	170	170	....	....	170	170	170	170	170	175	170	170	170	170	170	170
N. Car. RR., 7, coupons off	135	135	135	135	135	145	140	140	140	140	....	....	135	140	135	135	135	135	135	140	140	140	140	140
N. Car. RR., A. & O.	165	165	165	165	165	175	170	170	170	170	....	....	170	170	170	170	170	175	170	170	170	170	170	170
N. Car. RR., 7, coupons off	135	135	135	135	135	145	140	140	140	140	....	....	135	140	135	135	135	135	135	140	140	140	140	140
Funding act, 1866-1900	10	10	10	10	11	13½	12	12	12	12	....	....	11	11	11	11	11	11	12	12	12	14	12	12
Funding act, 1868-1898	10	10	10	10	11	13½	12	12	12	12	....	....	11	11	11	11	11	11	12	12	12	12	12	12
New bonds, J. & J., 1892-98	20	20	20	20	22	23	22	22	22	22	....	....	21	22½	22	22	22	22	22	22	22	23	22	22
New bonds, A. & O.	20	20	20	20	22	23	22	22	22	22	....	....	21	22½	22	22	22	22	22	22	22	22	22	22
Chatham RR.	7	7	8	8	9	9	9	10	6	8	....	....	8	10	7½	8	5	8	5	13	8	11	10	10
Special tax, class 1, 1898-9	8	8½	8	10	9	9⅞	9¾	12	10	10¼	10	10	10	10⅜	10	10	10	10¼	10	10⅝	10¼	14⅝	10½	14½
Special tax, class 2	....	....	....	....	....	....	....	....	....	....	....	....	....	....	10	10	....	....	10½	10½	....	....	....	....
Consol., 4s, 1910	88½	89½	90	92	93½	95	94½	95	94½	95	95¼	96½	96	99	99	100	99	99¾	97½	99¾	97½	99¼	99½	100¾
Small bonds	87	87½	88	89	90	93	92	92	93	94	....	....	95	97	98	98	97	97	97	98	97	97	97	98
6s, 1919	115	116	116½	118⅜	119¾	121	116½	118½	118¼	118½	118¼	120	121½	125	126	128	126	129	121	125	121	121½	122	122
Ohio—6s, 1886	103	103	103	103	103	103	103	103	103	103	....	....	101	102	101½	101½	101½	101½	101½	102	102	102	102	102
Rhode Island—6s, cp., '93-94	120	120	120	120	120	120	120	120	120	120	....	....	118	124	120	120	120	120	120	120	120	120	120	120
South Carolina—6s, act Mar. 23, 1869, non-fund., 1888	5¾	6⅛	5⅛	6¼	5¾	7¾	6	6¼	5	5¾	5½	5½	5½	6⅝	5½	6½	5½	6¼	5¾	6¼	5¾	7½	6	7¼
Brown consol., 6s, 1893	106	108	108	108¼	108	109¼	109	109½	109½	109¾	....	....	107¼	107½	106	108	104	108	109	109	110	110½	109	110
Tennessee—6s, old, 1890-2-8	53	55½	55½	60	56½	59	57	58	56	58	58	60¼	60½	64	62½	65	62½	64	62	63	62½	64	65	65½
6s, new bds., 1892-'98-1900	53	55¾	55½	60	56½	59	57	58	56	58	58	60¼	60½	64	62½	65	62½	64	62½	63	62½	64	64½	65½
6s, new series, 1914	53	55¾	55½	60	56½	59	57	58	56	58	58	60¼	60½	64	62½	65	62½	64	62½	63	62½	64	64½	65½
Compromise 3-4-5-6s, 1912	62	64⅜	65½	67¾	65	69	66½	67¾	65	67¾	67½	70¼	70¼	74	72	75	72	74	72	73	72½	74	74	75½
New Settlement, 6s, 1913	....	....	....	....	....	....	....	....	....	....	106	106¼	103½	106½	103	106	105½	106⅜	105	106	105	105	105	109
New Settlement, 5s, 1913	....	....	....	....	....	....	....	....	....	....	....	....	100	101¼	100	102	100	102	100	102	102	102	100	102
New Settlement, 3s, 1913	....	....	....	....	....	....	....	....	....	....	71½	74⅛	73	79	78¼	80	78	78¼	76	77	76⅜	78½	78¾	79¾
Virginia—6s, old	42	43	43	44	43	45	44	44	44	44	....	....	45	47	47	47	46	47	47	47	47	47	47	47
6s, new bonds, 1866	42	43	43	44	43	45	44	44	44	44	....	....	45	47	47	47	46	47	47	47	47	47	47	47
6s, new bonds, 1867	42	43	43	44	43	45	44	44	44	44	....	....	45	47	47	47	46	47	47	49	47	47	47	47
6s, consol. bonds	80	80	80	95	100	100	100	100	95	100	....	....	90	100	90	100	90	90	90	90	90	95	90	95
6s, ex-matured coupons	50	52	52	60	56	60	54	55	52	53	....	....	52½	54	52	54½	51	52	50	53	55	58	53	56
6s, consol., 2d series	60	60	60	62	60	65	65	65	65	65	....	....	60	69	65	65	65	65	65	65	65	66	65	65
6s, deferred bonds	11	12½	11½	13¼	9	9⅝	9¼	9¾	9	9½	9	9	10	12¾	11	12⅜	10½	11¼	11¼	12¾	12½	13¾	12	13¼
Trust receipts	11	12½	11½	13	9	10	9½	9½	9¼	9½	....	....	10	12¾	10½	12¼	11	11⅛	11¼	12¾	13	13¾	12	13¼
Dis. of Columbia—3-65s, 1924	116	116½	116	118	119	119	118¾	119	118¾	119¼	119¼	119¼	119⅜	119½	119	119½	118½	119	120	120	119	119¾	119½	120
Funding 5s, 1899	110	110	110	110	110	112	110	110	110	110	....	....	112½	112½	112½	112½	....	....	....	....	....	....	110	110

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1886.

[Compiled from all sales at the New York Stock Exchange.]

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Atlantic & Pac.—1st	84½	90	83½	88	82½	87¾	87	89	83½	88	87	88¾	84½	85⅞	83	85½	84⅞	86	85⅝	88½	86½	90	85	90½
West. Div.—Income.	25½	26¼	21½	25½	20¼	24	21½	24¼	20½	24	22½	24	21⅜	22⅞	22	25½	23	28	25⅝	31¼	27¾	31	24	30¾
Balt. & O.—1st, P. Br.	....	....	....	....	....	....	120	122	122½	122½	....	....	123¼	126	127½	127½	128	128½	125	125	125	125	126	126½
Gold, 1925, coup.	108¼	112	109½	110¾	110	112	110	110⅞	109¾	112	112	114	113½	114	111	112	111	111½	110¾	111¼	110½	111½	109½	111
Registered	109¼	109¼	109½	110	110	111⅝	....	....	111¼	111¼	....	....	112½	113¾	....	....	110	110	....	....	....	....	....	....
Bost. H. T. & Wes deb.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	93	93½	92½	93¾
Bur. C. R. & No.—1st	108¼	109	109	110½	109½	111	109⅝	110½	110	111	107	109	108½	109½	108	109	107½	108¾	108	109	108¼	109	106	106⅞
Cons. 1st & col. tr.	101	103	103	108	110	110	105	106½	105¾	105¾	106	107½	102½	103⅞	98	101½	....	....	99¾	99¾	99½	104¼	102	103¾
Iowa City & W.—1st	....	....	....	....	....	....	....	....	....	....	113½	113½	114	114½	....	....	109½	111	....	....	....	....	....	....
Ced. R. I. F. & N.—1st	..	....	....	....	....	....	110¼	111	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st, 1921	100	100	....	....	....	....	....	....	....	....	....	....	....	....	106½	106½	....	....	102	102	103	103	....	....
B. N. Y. & P.—1st, 1921	47½	49⅝	47	47⅝	42	44⅜	37	41½	38	44⅞	43	45⅜	43½	44	....	....	....	....	....	....	....	....	44	51

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COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Central Iowa—1st.....7	*105⅝ 10½	*106 -110¾	*110 -110	*110½111	.... -	*109 -110¼	*106¾-110	*108¼-09½	*106 -108	*104 -106¼	*90 -104	*84 - 90½
Eastern Div.—1st.... 6	66½- 68	67 - 71	67½- 69	66 - 68	.... - ...	68 - 70	70 - 70	.... -	70 - 70	75 - 75	70 - 70	70 - 70
Ills. Div.—1st, 1912.6	.... -	68½- 68½	.... -	66 - 66	.... -	68 - 70	69 - 69	69 - 69	.... -	.... -	... -	.... - ....
Cent. of N. J.—												
1st,1890..... 7	112 -113	111 -113	112¾-113¾	110¼-114½	110½-111	111 -111¾	111½-112	112½-112½	112¼-112½	107 -112½	107 -108½	108 -108½
Consol., assented 7	106 -107⅝	107½-112⅝	112 -115	112½-114	111½-115¾	114½-118	117 -117¼	116 -117	115 -117	106¼-116¼	107 -109	106 -108⅞
Conv., assented 7	107½-110	108½-114½	112 -119	114¼-115½	112½-115½	115¼-119½	118 -120	114½-116	115 -119	107½-118½	107½-109	106 -108
Adjustment.....7	107 -108	107½-110½	110 -112	108¼-111¼	110 -111	105 -108	103¼-105½	105 -107½	106 -107½	105¼-107¼	105 -107½	105 -106
Conv. debenture.....6	63 - 66	66½- 80	·78 - 83¾	78¼- 84	§79½- 86½	82½- 88	87½- 90	85½- 88¾	87 - 92	81 - 92½	79 - 83¾	78 - 83¾
Leh.& W.B.—Assent 7	103 -105¼	105 -114	110 -113½	111 -112	110 -113½	111½-113	113½-114½	113 -113½	111 -111½	106 -111	110 -112	108 -110
Income.....7	.... -	.... -	90 - 90	.... -	.... -	.... -	100 -100	95 - 95	.... -	.... - ...	.... -	.... - ....
Am. Dock & Imp.....5	89 - 92	90½- 96½	95 - 97½	93⅞- 97½	96¼- 99½	98 - 99⅞	99 -102⅜	99¾-103	99½-102	95¼-100½	99 - 99⅞	97 - 99
Ches. & O.—Pur.M.fd..6	115½-115½	115 -117	.... - ...	... -	115 -115½	116 -116½	115 -115	.... -	.... -	114 -114	.... -	111¼-111¼
Series A.... 6	103¼-105½	107½-114	110 -113	108 -109¼	106½-108⅝	106½-110	108¼-109	109¼-110	110 -110	108 -108½	.... -	107⅛-108
Series B..... 6	*9⅝- 88	*81½- 84	*76 - 84½	*68 - 79¼	*60 - 72	*69 - 74½	*72 - 77½	*76¾- 81	*75½- 78½	*75½- 78½	*76 - 78¼	*75½- 77¾
Currency.....6	34 - 38¼	36½- 41½	35 - 39⅞	29 - 36⅜	25 - 30	28½- 32½	30 - 32	30 - 34	28¼- 32	30 - 32½	32 - 34¾	28¾- 33
Mort., 1911.....6	99 -100	100 -103	102 -103	99 -100	94½- 98	98 - 99	98½- 99	99 -100¼	100 -100½	96½- 98¼	97½- 99¼	97 - 99
Ches. O. & S. W. 5-6	88½- 93½	91 - 95¼	95½- 98⅞	96 - 97	94 - 95½	95½- 97½	99½-101	96 - 99	97 - 99¾	99 -100½	100 -102	103 -104
Chic. & Alton—1st. 7	117½-118	120 -120	119 -121	120 -120	.... -	121¼-121¼	117 -117	.... - ...	117 -118	117½-117½	118 -118½	118 -118⅞
Sinking fund 6	122 -122½	122 -122¼	.... - ...	124 -124	121 -122	123 -123	.... -	.... -	123 -123	125 -125	125 -125	124 -124
L.&Mo.R.1st,.1900 7	.... -	.... -	.... -	.... - ...	.... -	.... - ...	124 -124	120¼-120¼	.... -	.... -	120 -120	122⅞-122⅞
2d, 1900.....7	.... - ...	.... -	.... -	.... -	116½-116½	.... - ...	.... -	.... -	.... - ...	.... - ...	.... -	116 -116
Chic. & Alton—												
St. L.J.& Chic.—1st..7	... -	.. -	.... -	118 -119	119 -119½	119½-119½	121¾-122	122 -122	.... -	.... -	116½-117	117 -117
Miss.Riv.Bd.1st,s.f.6	105 -105	.... -	106 -106	.... -	.... -	.... -	.... -	.... -	107 -107	.... -	.... -	106 -106
Chic.Bur.& Nor.—1st.5	.... -	.... -	.... -	.... -	.... - ..	.... -	.... -	.... -	.... - ..	102½-102½	103 -104½	104½-104¾
Chic.B.& Q.—Consol...7	134 -138	136¾-137½	134 -136¾	135 -135⅞	135½-136	137½-138	134 -135	133 -134½	132¾-132⅞	132½-133	134¼-135	134¾-135
Debenture..... 5	107 -108¾	107⅜-108½	108¼-110	109 -110¼	106½-108¾	108 -109	108½-109½	105 -108½	105 -107⅜	106¾-108	105¼-107½	105 -107¼
Iowa Div., sink. fd..5	112½-112½	.... -	.... -	.... -	.... -	.... -	.... -	113⅝-113⅝	.... -	.... -	.... -	.... - ....
Iowa Div... 4	99½-100⅝	100¾-103	102½-102¾	100½-100½	100½-101	100¾-101½	101½-102¼	102½-102¼	101¾-101¾	99½-100	99¼- 99¾	99¼- 99¾
Denver Div., 1922...4	100½-100½	98 -100¼	99 -100½	99½- 99¼	99½-100⅜	100 -100¾	101¼-101¼	99 - 99	97½- 99½	97½- 99¾	99 - 99½	98¼- 98½
Plain, 1921.....4	.... -	.... -	.... -	.... -	.... -	.... -	101½-101½	.... -	.... -	.... -	92½- 92½	.... - ....
Chic. & E. Ill.—1st, s.f.6	115 -116½	117 -118	120 -122	... -	122 -122	.... -	116 -116	.... -	.... -	116½-116½	... -	.... - ....
1st consol., gold.....6	110 -112½	112½-115	115½-119	114 -114	112 -114	113 -113¾	112 -113	110¼-112	112 -115¼	110½-115¾	114 -115	115 -115
Chic.& In.C'l Ry—1st.5	.... -	.... -	.... -	.... -	.... -	.... -	97½- 97½	95 - 96¼	92 - 94¾	.... -	94¾- 99½	99 -100⅛
Chic. Milw. & St. P.—												
1st P. D., 1898 8	135 -135⅝	134 -134	132 -135½	136 -136	135¼-136½	... -	.... -	134 -134	.... -	133 -133½	132½-134	134 -134
2d, 1898..... ....7 3-10	128¼-129	125 -125	126 -126	125 -127	126½-127½	128 -128	.... -	126½-126½	125 -125	125½-126	126 -126	.... - ....
1st, gold.....7	130 -130½	131¼-132½	132 -132	133 -134	134 -134¾	.... -	131½-131½	134½-134½	134 -134	133⅜-134	.... - ..	133½-134
1st La Crosse Div....7	122½-123½	123 -124	122 -124¼	123 -123½	122½-124½	124 -125	120¾-122	121½-121½	121 -123	121 -122	120⅜-121	120 -121
1st I. & M. Div.....7	.... -	123½-127¼	125 -127	126 -127½	.... -	126¼-126¼	123½-124	122½-123½	123 -123	123 -124¼	123½-124	124 -124
1st I. & D. Div 7	.... -	130 -130	131½-132	.... -	... -	.... -	.... - ..	124½-124½	.... -	.... -	.. -	.... - ....
1st C. & M. Div.....7	130 -131	131 -131	132 -133	... -	132 -132½	.... -	.... -	134 -134	... -	132 -132	.... -	131 -131
Consol., 1905 7	128¾-130	131 -132	131½-133	131½-133⅛	132¾-134	134 -136	131 -133	131½-132¼	130 -131	130 -133	132 -132	130 -132½
1st I. & D. Exten.....7	125½-129	129¾-131	131¼-133	132 -132⅝	133 -133	134½-134½	131½-132	.... -	131 -131	129 -130	130 -133	132½-133¼
1st So. West Div.....6	115¼-115⅝	116½-117	118½-121	119¼-119½	119½-120	121 -121	119⅝-119¾	120 -121	120½-120½	119 -119	118½-118½	119½-119½
1st La C. & Dav.....5	105 -107	.... -	106 -106½	107 -107	108½-108½	109½-109½	.... -	.... -	108 -109½	109 -109	108 -109¾	.... - ....
1st So. Minn. Div....6	114½-117	117 -118	116½-119	117 -118	117¾-119½	119 -121	119¾-120¼	118 -120	116 -118	115½-117¼	116 -117½	118 -118½
1st H. & D. Div.....7	124 -125	.... -	128 -129	127½-128	127½-129	129½-131	127 -127	128 -128	126 -126	125¾-127	126 -127½	128¾-128¾
Chic. & Pac. Div.....6	120 -121	121 -124½	121½-122½	.... -	121½-123¼	.... - ..	120 -121	121 -121	122 -122	.... -	.... -	119 -119
Chic. & Pac. W.Div..5	103 -103⅞	103¾-106½	104⅝-107⅜	105⅞-107	105½-110	109⅝-111	107½-108¾	107 -108¾	106⅞-108	107⅛-107⅞	107½-108½	108 -109¼
Mineral Point 5	102 -103½	104 -105	106 -107	.... -	106½-108½	... -	106½-106¾	.... -	105 -107	106½-108	106⅝-108	.... - ....
Wis.& Min. Div.. 5	102 -103⅞	103¼-105½	104½-106½	106 -106½	105¾-109	108¾-109½	106¼-107⅞	107¾-108	106¾-107⅝	106½-107¼	107¼-107½	107½-107⅝
Terminal..... ..5	101¼-102½	102½-105½	103⅝-106½	104¾-106¼	104 -107¼	107 -108¼	105 -105½	104½-105¾	103 -105½	104½-105¼	104¼-107	104½-105½
Fargo & So.—Assu...6	114½-115	.... -	119 -119	.... -	.... -	.... -	118½-118½	.... -	.... -	.... -	.... -	.... - ....
Chic. & Northwest.—												
Consol., 1915.....7	140 -142	141 -142½	142⅜-143	142 -143	141½-142	142½-143½	.... -	142¼-142½	141 -142	141 -142	138¾-140¼	139½-141
Gold, coup.....7	130 -133¾	133 -135	135½-136	135 -136½	136 -140	134 -135½	134 -135	134 -136	133 -135	133 -134	133½-135	130¼-131¼
Gold, reg.....7	133 -133	133 -133¾	.... -	135 -135¾	137 -137	134½-135	.... -	133½-133½	133 -133	133 -134	134 -134	130½-131
Sinking fund, coup....6	117½-117½	118 -120	120 -121	118 -121	118 -120	119 -120	119 -120	120 -120	120 -120	115 -115⅛	115 -116	117 -117
Registered.....6	117 -117	.... -	.. . -	.... -	118 -118	.... -	120 -120	.... -	.... -	... -	.... -	116 -116
Sinking fund, coup ...5	110 -112	110¾-112	111¼-112	108 -108½	108¼-110	109½-111	111 -112	108 -112	108 -109¾	108 -109	108 -108½	108½-110
Registered. 5	.... -	111½-111½	.... -	107½-108	.... -	.... -	.... -	.... -	.... -	107 -107	.... -	.... - ....
Debenture.....5	105 -107	106½-108	108 -109⅝	108¼-109	105¼-107¾	108 -109½	109¾-110½	108½-110½	108½-110	108¾-110½	107½-108	107 -108½
Registered.... 5	... -	.... -	107 -107	.... -	106 -106	107½-107½	109 -110½	105 -105	108½-108½	.... -	.... -	108 -108
25 yrs, deben., 1909.5	104½-106½	106¾-107½	107½-108½	107⅞-109	106 -106¼	106¾-108¾	108½-109	107½-108	107½-108	107½-108½	106½-107¾	107½-108
Exten. bonds, 1926..4	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101¼-101¾	101¾-101¾
Escan.& L.Sup.—1st.6	115 -115½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... - ....
Iowa Midland—1st...8	134 -134	.... -	.... -	134 -135	135¾-137	.... -	136 -136	.... -	136½-136½	.... -	.... -	.... - ....
Chic.& Mil.—1st.....7	125 -126⅛	126⅞-126⅞	.... -	133 -133	127 -127	.... -	.... - . ..	125 -125	124 -124	... -	.... -	.... - ....
Winona & St.P.—1st.7	103 -103¾	104 -104	104 -104¾	104⅜-104⅜	104½-104½	.... -	101½-101½	.... -	101 -101¾	101⅞-101⅞	102⅞-102⅞	.... - ....
2d.....7	126½-126½	130 -130	.... -	132 -135	132 -132	.... -	.... -	.... -	.... -	.. -	.... -	129 -129
Mil. & Mad.—1st.....6	.... -	.... -	116½-117½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ottum. C. F. & St. P.5	106 -107½	109 -109	107½-108	108 -108¼	110 -110½	109 -109	.... -	111 -111	107½-108	109 -109	109 -109	109 -110
Northern Ills.—1st..5	108⅜-108⅜	108½-108½	106 -108¼	108⅜-109	108¾-108¾	110½-110½	110 -110	... -	... -	107 -107	.... -	.... - ....
Chic.R.I.& Pac.—Cp...6	128¼-130⅛	131¼-132½	132 -133	132½-133	134 -136	132¾-137	133 -135	136 -136	.... -	137½-140	138 -139⅞	138 -138
Registered.....6	130 -131¾	131 -132	131¾-132⅞	132½-132½	135 -135	136 -136	134 -134	140 -140	.... -	.... -	135 -137	.... - ....
Exten. & Col.... 5	109-110¼	111¾-112	112 -112½	111½-112	111¾-113	112½-112½	110½-112¼	110½-110⅝	110 -111	110 -111	111 -111¾	111 -112
Keok'k&DesM.—1st,5	111 -111	110 -110¾	113 -113	108½-109½	108⅞-109½	110 -110	... -	110 -110	110 -110	109 -110	109 -109	108 -109½
Chic. & St. L.—1st.....6	108 -108	.... -	.... -	.... -	102 -102	.... - ..	.... -	.... -	.... -	.... -	101 -101	106½-106½
Chic.St.L.&Pitts—1st.5	... -	92 - 95	95⅞- 96½	94½-100	.... -	.... -	99 -100	99¾-100	.... -	95 - 96	.... -	96½- 97
Chic. St.P. Min.& Om.—												
Consol., 1930 6	118½-122	120 -122	120½-122	120½-123	123 -126	122 -124	123 -124	120 -124¼	123 -126½	123¾-126	124 -125½	121 -122½
Chic.St.P.& M.—1st..6	125 -126	128¾-128¾	129¼-130	129½-130	127¼-127¼	127¾-127¾	127½-127½	128½-129	129 -129	128 -129½	126 -126	126 -126
St. P. & S. City—1st..6	125 -126¾	127 -129	128 -130	125¼-126	125½-126¾	126 -129	125 -128½	127½-128½	128 -128	125 -127	125¾-126½	.... - ....
Northern Wis.—1st..6	126 -128	... -	.... -	.... -	.... -	132 -132	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic.& W.I.—1st,s.f....6	.... -	.... -	.... -	113½-113½	.... -	.... -	112¾-112¾	113 -116	115 -115	.... -	.... -	.... - ....
Gen. mort.....6	.... -	110 -110½	112 -112	110 -110	111 -111½	.... -	110½-110½	.... -	113 -113	... -	109 -109	109 -109
Cin. H. & D., con. s. f..7	.... -	.... -	.... -	.... -	.... -	.... -	120 -120	.... -	.... -	.... -	.... -	.... - ....
Cin.W.& B.—1st gu..4½	.... -	104½-106⅜	106½-106¾	106¼-106½	103½-103½	104¼-104¾	.... -	.... -	105½-105½	.... -	.... -	.... - ....
Cin.& S.—Gu.C.CC.&I.7	.... -	114 -116½	116 -116½	.... -	.... -	114½-117	.... -	117 -117	.... -	.... -	.... -	119 -119
Guar. Lake Shore....7	119 -119¾	117¾-118	.... -	.... -	... -	120 -120	121 -121	.... -	.... -	.... -	.... -	.... - ....
Cl. C. C.& I.—1st, s.fd.7	123 -126½	127 -127	128 -128	128 -128	123 -124	125 -125	.... -	125 -125	.... -	126 -126	123 -124	.... - ....
Consol.....7	123½-125½	.... -	127½-128	127 -127	.... -	125½-127	.... -	128 -131	134 -134	. .. -	133½-133½	130½-130½
Consol. S. F.....7	124 -124	.... -	.... -	128 -128	.... -	126 -126	.... -	.... -	.... -	125½-125½	124 -124	.... - ....
General cons..... 6	101½-105	102 -105	100 -104¾	100½-102¾	101 -104	105¼-109	104½-106½	104½-107⅞	104½-107½	106½-108	108 -109¾	109½-110½
Col. Coal & I.—1st,con.6	92 - 93¾	91 - 95	94 - 98½	92 - 95	90 - 96	95 - 99½	98 -100¾	95 - 98¼	96 - 97¾	95½- 98	98 -101½	97½-101
Col.H.Val.& T.—1st...5	85 - 86¾	86 - 94	83 - 92	86½- 89½	83 - 89	88 - 90	87 - 88½	85 - 88½	84¼- 85½	82 - 87½	86 - 89¾	81 - 87¾
Gen. gold, 1904 6	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	94½- 97½	88½- 92
Del.&Hud.C.—1st,'91.7	113½-115	113½-115	114 -115	114 -114¾	115½-115½	.... - ...	113¼-113¼	112¼-112¾	110½-111⅞	110¼-112¼	112¼-113⅜	110 -113
1st exten., '91.....7	.... -	114 -114½	... - ...	... -	115½-115½	.... -	.... -	.... -	.... -	.... -	112¾-112¾	113 -113
Coupon, 1894.....7	118 -119½	120 -121	120 -120½	119 -119¾	119 -119½	120 -120	120 -120	.... -	119¾-119¾	115½-115¾	115½-116½	116½-119
Reg., 1894.....7	118 -118½	119 -119	.... -	119 -119	119½-120⅛	.... -	.... -	.... -	.... -	.... - . ..	.... -	.... - ....

* Coupon off.

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Federal Reserve Bank of St. Louis

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Del.&H.Canal—																								
Penna. Div.—Coup....7	136½	138¾	138¼	139¼	136	137½	....	....	138½	139	139	140	142	142	144	144¾	140	140½	....	....	....	....	140½	141
Registered.....7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	140½	140½	141	141	....	....	....	....
Alb. & Susq.—1st m..7	107	107½	107¼	107¼	108	108	108½	108½	....	....	109	109	106½	106½	....	....	....	....	....	....	....	....	....	....
1st „ guar.....7	128¾	130	132	133	133½	135	131	131¾	131¾	133¼	134	134	....	....	134	134	134	134	132	132	133	133	133	133
1st con. guar.....6	117½	119	119	122	121½	123	120	121¼	120	120¾	124	124	124	124	....	....	120	122½	118⅝	119½	119½	120½	119½	120
1st, con. guar., reg.6	118	118	....	....	....	....	....	....	119	119	....	....	....	....	....	....	....	....	....	....	118½	119½	....	....
Rens. & Sar.—1st 7	143	143	....	....	....	....	143	143	141½	141½	....	....	144	144	144	144	....	....	....	....	....	....	....	....
Del.Lack.& West.—																								
Convertible.....7	116½	116½	....	....	....	....	116	116	116½	116½	114	114	115	115	....	....	....	....	115	115	116	116	....	....
Mort., 1907 7	138	138	138	139	135⅝	137	136½	136⅞	137	137	....	....	....	....	140	140	....	....	....	....	136⅜	137	137¾	137¾
Syr.B'n & N.Y., 1st..7	133½	133½	135	137½	....	....	133	133	134¼	134¼	....	....	....	....	....	....	....	....	....	....	....	....	131½	131½
Morris & Essex—1st.7	141½	142¼	143	146	145½	145½	145	145½	142	142½	....	....	142	143	143	144½	143½	145	144	145	141½	142½	140½	142
2d mort.....7	114	117	114	115	114	114¼	114	114½	114½	114½	114	115	116	117	113	113⅝	112½	113	112½	113¼	112¼	113½	112⅜	113
7s, 1871.....7	128½	128½	128¼	130	131	133	128	129½	128¼	129	131	131	131½	131½	....	....	....	....	125	126½	125	126½	127	128
Consol., guar.....7	130	132	131¼	134	134	135	134½	135½	136	137	133½	135½	135	137½	133	137¾	134½	136	136	138	137	138	133½	135
N.Y. L. & W.—1st....6	125	131	129½	130½	130¼	132½	131	131	130	131½	131½	133	130	131½	131½	131½	128	129½	128⅝	130	130	130	128¼	130
Construction 5	106¼	109	107	108½	107¾	110	108¾	110	110	110	112¼	113	112	112⅞	109	110½	108½	109	108	109	108	108⅞	108	110
Denver & Rio G.—1st.7	114¼	116	115¾	120	117½	121	119	122½	118	119½	119½	121	120	123½	118¼	122½	120¾	121½	123	124	118	120	118½	119¾
Consolidated..... 7	88¼	88¼	88	88	95	97½	97	98	96	96	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trust Co. receipts....	87¼	92⅞	89	93⅞	92¾	99⅜	98	100¼	96½	100½	100½	109	108	112½	107	111½	108	113	109½	113	112½	115	....	....
New consol.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	79¾	81⅝	75½	81⅛
Denv.&R.G.W.—1st..6	72½	78¼	73	76	74¾	83¾	75	78¾	73	76	75	79	78¼	85⅝	77½	85	80	82¾	76	82½	77	82	75	80
Assented, 1st.....6	....	....	75	75	74	81	76	77½	72	72	74¼	77	75½	83½	77	82½	78	79⅞	74	78	73¾	78½	74	76½
Denv. So. P. & P.—1st.7	80	81	82	85¼	88	89	76	89	72	80½	80	82½	81½	81½	80	81	75	82½	83½	85	81½	84½	83⅞	84
Des M. & Ft. D.—1st..6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	85	87½	....	....	....	....	....	....
Det. M. & Marq.—1st..6	....	....	55	55	55	60	65	65	60	60	70	72½	77½	77½	71	75	75	84	82	95	95	100	....	....
Land grants, 1911.3½	....	....	20	20	20	20	....	....	....	....	25	25	36	40	38	38½	39	44	40	49	46½	50	48½	56
Income, 1921 7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	12	20	22	35	30	42½	43½	43½	....	....
Det. B. C. &Alp.—1st..6	....	....	....	....	....	....	....	....	....	....	....	....	106½	106½	106½	106½	....	....	105¾	106	....	....	105	105
E. Tenn. V. & G.—1st..7	118½	118½	120	122¾	122½	124	121½	121½	122	124	122½	126	122	122	122	122	....	....	123	123	....	....	123	124
Consol.....5	68¼	77	76⅜	80¾	79½	82⅞	80	80¾	80¼	80½	....	....	....	....	95	95¾	101	101	....	....	....	....	....	....
Trust receipts 5	....	....	78¼	79½	78¾	83	76½	83	80¼	87¾	87½	96	94¼	97¾	97⅜	101½	99	103½	....	....	....	....	....	....
Consol.,ex-coup.9to12	61¾	69¼	68¾	73	72	75	..	....	74	74	80	80	....	....	91	91	....	....	....	....	....	....	....	....
Cons., ex cp.,Tr. rec.	....	....	70¼	71½	70½	70½	72½	73	73½	79	79½	86¾	86½	86½	89½	92	91	91	....	....	....	....	....	....
Divisional.....5	....	....	....	....	....	....	....	....	105	107	....	....	....	....	108	108	....	....	....	....	....	....	....	....
Income 6	18½	21⅞	19½	22½	17⅝	20½	18¾	22¼	17¾	20½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Eng. trust receipts...	....	....	....	....	....	....	19¼	20⅝	17¾	20¾	20¼	25	23⅝	25⅝	24½	28	25⅜	29½	....	....	....	....	....	....
E. T. V. & Ga. Ry, con 5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	94½	97	95	97¾	97	99¾	97	99¾
East & W. Ala.—1st..6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	99½	100	....	....	....	....	100¼	100⅜
Eliz. Lex. & Big. S.... 6	99	102¾	102	106½	100½	103	101½	104	102⅝	104½	103½	109	108	109	108⅝	110	106½	109	108	109	108¾	109	107¾	108
Erie—1st, Extended....7	125¼	127	125	127½	126¾	127⅜	127¾	127⅞	125	125	124¾	125½	125½	125½	126½	126½	125	125	....	....	122	122	121	122¾
2d, Ext.....5	....	....	....	....	116	116	116	116	117¼	117¼	113½	114	113	113	115¾	116½	115	115	....	....	114	114	....	....
3d Ext.... ....4½	108	108	...	....	109½	110	111	112	....	....	111	112	112	112	110	112½	....	....	109½	110	109½	109½	110	110
4th, Ext.....5	112½	115	119	119	117	117	112¾	112¾	113	113	....	....	....	....	....	....	116	116	113½	114	113	115	114	114
5th, 1888.....7	....	....	....	....	108¼	108½	....	....	108½	109	....	....	....	....	....	....	105	105½	105	106	106	106	103	103
1st, consol., gold 7	129	131	131	137	132	135½	132	133½	133	134½	133½	135⅞	136	139½	138	138½	134	135	133	133¾	133¾	134	133	135
1st consol. fd. coup...7	120½	120½	130	133	....	....	130½	130½	130½	130½	129	131	....	....	....	....	....	....	....	....	....	....	....	....
Reorgan'on 1st lien..6	....	....	....	....	....	....	....	....	....	....	108½	110¼	110½	112	....	....	....	....	....	....	....	....	....	....
Long Dock.....7	118	118	....	....	114	114	118	120	119	119	115	116½	115⅞	116½	116½	116¾	114½	117	115	115¼	116	117⅜	112½	114½
Cons. gold.....6	....	....	....	....	....	....	114½	114½	115½	115¾	115⅜	115⅝	116	124	123½	124	123½	123½	118	118	117	117¼	116	117⅜
Buff. N. Y. & E.—1st.7	133¼	134	134½	134½	135	135	136	136	137	137	....	....	134	138	137	137	....	....	140	140	140	140	136	136¼
N.Y. L. E.& W.—																								
New, 2d consol.. 6	89	94½	91½	105	99½	106½	98⅞	105	96¾	105½	105½	109½	109¼	112¾	115	115	116¼	116¼	....	....	....	....	....	....
Ex. June, '86, cp.6	76⅞	82⅝	79	88¾	85	92	83½	90½	82¾	92	91⅜	95½	94½	99⅝	97¾	102½	99⅝	103¼	98¼	102	101½	104¼	95	102½
Col. trust, 1922.....6	....	....	102	104½	103	103	105	105	104½	104½	....	....	106½	108	107¼	107¼	107½	107½	....	....	....	....	107¼	108
Fund. coup., 1969..5	....	....	77¼	95¾	86¼	96¼	88	91¼	87	93	89	93¼	91⅛	94⅝	91½	94¾	93⅜	96¼	94	95	94	95½	90	93½
Income.. 6	56	56	....	....	....	....	....	....	....	....	68	68	68	68	....	....	70	75	....	....	75	76	70	70
Ev.& Ind'p.con.,1926.6	....	....	....	....	....	....	....	....	112	112½	112	113	109	109	....	....	....	....	109	109	....	....	....	....
Ev. & T. Haute—Con..6	111½	113	113	114¾	114½	116	115½	117	115½	117	116½	120½	117	117½	117	117¾	116	116½	116	116½	117	118¼	118	118½
Mt. Vernon—1st.....6	103	105	....	....	108¾	108¾	108	109	109	109	109¾	109¾	....	....	....	....	....	....	....	....	112¼	112¼	....	....
Flint & P. M.—Mort...6	116	116	....	....	....	....	....	....	....	....	....	....	....	....	122¼	122½	120	120	119½	119½	119	119½	120	120¾
Ft.W.& Denv.C.—1st .6	81	89	87½	90¼	88	92¼	87	90	83½	90	83½	86	83	87	83½	86½	83⅞	85⅜	83	90	90	95½	85¼	91¼
Gal.H.& H. of '82.....5	....	....	71	71	....	....	....	....	....	....	72½	74	....	....	75	77	78	78	77½	79	....	....	....	....
Gal. H. & San A.—1st..6	114	114	111	112½	....	....	115	115	115	115	116	116	....	....	111	111	107	110	109½	109½	....	....	106¼	106¼
2d mort.....7	108	108⅝	108½	113	115	119¼	113	119	118	118	116	116	115⅞	115⅞	114	114	114	115	....	....	....	....	....	....
Western Div—1st... .5	92	93⅝	92⅞	97	96⅞	100¼	99½	101⅞	97⅞	98½	98	98¾	97¾	99	98⅞	100½	100¼	102¼	102	103	100⅜	101	99½	100½
2d.....6	80	81	81⅜	83	85	87½	87½	88	87¼	90	90	91⅞	89	90⅝	90⅜	90⅜	92½	93¼	93½	93½	93½	94	94	94
Gr.B.W.& St. P.—1st..6	80	80½	87½	90	93½	98	96	101¼	100	105	104	106	106	107½	....	....	....	....	....	....	....	....	*87⅝	92
2d, income 8	25	26	24½	32	32	42¾	38	42	37½	40	36¼	39¾	37¾	39½	39	41½	39	40⅜	38	38	36¾	39	36¾	41
Gulf Col. & S. F.—1st ..7	116½	119	118⅞	124	123¼	127	124½	125	122	128	127½	128½	123¾	124½	120	124½	123	124	123¾	124½	124	125	124	125
2d, 1923.....6	86¾	89¾	89½	97¼	96¾	106	103	104½	99¼	105	104	105½	102½	105	99¾	103⅞	103¼	106¼	102¼	104	102½	103⅞	101	103
Han. & St. Jo.—Cons. 6	119½	121	121	123¼	119½	120¾	120	121½	121½	121¾	122¾	123½	123½	124½	122	123½	120	125	121	123	121½	122½	120	121½
Hen. Bridge Co.—1st..6	110	111	110⅝	111½	109½	109½	108½	108¾	109	109½	....	....	112	112	....	....	....	....	....	....	108½	109½	108⅜	108½
Hous. E. & W. T.—1st.7	....	....	....	....	....	....	....	....	89	89½	....	....	89	89	88	88½	....	....	85	85	....	....	65	65
Hous.&T.C.—1st,M.L.7	*102	104½	*02½	105½	*103½	105	*104	105½	*04½	113⅜	*110	113½	*112¼	131½	*110½	141½	*110¼	111½	*109	111½	*110½	111¼	*110	114
1st, Western Div.....7	*98	101	*98¼	100¼	*97½	99½	*97	97¼	*95½	104½	*107	107½	*104	108½	*102	104	*104	105	*100	104½	*101⅝	105	*104	109
W. & N. Div.....7	....	....	*100	101	*100	100½	*100	100¾	....	....	....	....	*105	105	*105	105	...	....	*102	102	*104	104	....	....
2d, Main Line.....8	83	90¾	86	88	87	89½	77	80	76	93	88	94½	89½	92	94	94½	....	....	82	86	87½	90	89	95½
General mort.....6	55	58½	55½	58	56	59	51	56¾	50	70	64	69	66	71	65	70½	64	65	64	64	63	68	67¾	73½
Ill.Cent.—Gld.,1951,3½	....	....	....	....	....	....	....	....	....	....	102	102¾	100½	101¼	100½	100¾	100½	101	101	101	99¾	99¾	....	....
1st gold, 1951.....4	....	....	..	....	108½	109½	108	108½	108	109	109	110	108	108	....	....	106½	108	107½	110	109	110	109	110
Springf. Div., 1898..6	....	....	....	....	119	119	120½	120½	120	121	....	....	....	....	119½	119½	....	....	....	....	117½	117½	118¾	118¾
Middle Div., 1921...5	109½	109½	109½	109½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
C.St.L.&N.O.—1st,c.7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	122	122	122	122	....	....	....	....	....	....
Gold.....5	112	113	114½	115½	116	117	116	117	116½	117	117	119	119	119	120	120½	116	117	116¾	117¼	116	117¾	115	118
Dub. S. C., 2d div ...7	....	....	....	....	....	....	....	....	....	....	118½	119	....	....	....	....	....	....	....	....	....	....	....	....
CedarF.&M „ 1st ..7	113	113	115	116	117	117½	118	120	....	....	120	120	...	....	112½	112½	...	....	....	....	106	111	....	....
Ind. Bl.&W.—1st,pref 7	....	....	120	120	....	....	120½	120½	....	....	....	....	116	116	....	....	....	....	....	....	116½	118	119½	120
1st, 1909.... .....5, 6	95	100	97	101	100¾	102½	100	103	100	104½	101½	104	89½	101¾	98	99½	97½	98	90	97	93½	97	91	94½
2d, 1909... .....5, 6	79¾	84	84	86½	86	90	85	88	85	85	84	85	66½	83	75	77	70½	75	72	79	79⅞	86½	78	82½
Eastern Div... 6	98	100	100	103¼	101	105¼	102	104	102½	104½	100½	103	89	97½	92	95	90	92	90½	93½	91½	95½	90	94
Con. income..... 6	35	41¼	37¾	41½	33	41¾	33	37½	31	35	30	37½	21¾	31¼	27	31¾	26	33	26½	33	29	31¾	28	33¾
Ind. Dec. & Sp'gfield.—																								
1st, ex funded coup..7	99	101	98½	103	103	107¼	104	107½	105½	107	106	107	106	107	107	107	105½	108	108	108	106	106	106	106
2d income	....	....	22	22	....	....	....	....	....	....	....	....	....	....	32	32	34	39	....	....	....	....	....	....
2d income Trust rcpts.	....	....	20	26½	27	30	28	34¾	28	30	28½	34	33	33¼	33⅝	33⅝	34	38½	37	41	37	38¾	37	40
Intern. & Gt. No.—1st.6	114	115½	117	118½	117	118½	117½	118	114	115¼	116½	118½	...	....	118	118	118	118	116	119	114½	116½	116	116½
Coupon, 1909.....6	84½	88	88	96	84	92	88	89	86½	88¾	85	92	89½	92½	90¾	92⅞	88	89⅞	88½	94	92½	95	90	95
Iron St'mb't Co.,1901.6	....	....	88	88	85½	90	88	88	....	....	86¼	87	...	....	....	....	....	....	....	....	....	....	....	....
Jefferson—1st..... 7	...	..	....	....	....	....	....	....	106	107	....	....	102½	102½	....	....	103	103	103½	103½	104	104	104	104
Kentucky C., stam'd...4	68	70	59½	66	67	71	67	70	67	70	69	70	67	68	67	70	67	69	68	68	67	69½	65	67½

* Coupon off.

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COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Knox.&O.—1st,1925.6	86½- 87½	89 - 89	90 - 95	94½- 96⅝	95½-103	101⅞-105½	101 -103	100 -103	102 -102½	102¼-102¼	101½-103¼	101½-102⅛
Lake Erie & W.—1st..6	92 - 95¾	94¾- 97⅝	92 - 94	93 - 96½	93¼- 95	95 - 96	95 - 96	95 - 96½	96½-105	104¾-104¾	102¼-103	105 -110
Income.....7	28 - 32½	24 - 27¾	23 - 25½	24¼- 24¼	23¼- 23¼	26 - 26½	22½- 23	20 - 26½	22½- 34½	30 - 30	35 - 40	35 - 39¾
Sandusky Div.....6	85 - 90	86 - 86	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	109 -109
Sandusky Div.—Inc...	27 - 29½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Laf. Bl. & M.—1st....6	91 - 99	99¾-107	100 -105	101 -102	100 -101	100 -100	99⅞-100½	100 -103	102 -105	102⅞-104	103 -108	106 -111
Income.....7	31 - 42	40 - 47½	39 - 41	38 - 40	... -	40 - 40	.... -	43 - 46	45½- 50¼	50 - 50	50 - 50	55 - 70
Lake Shore & M. So.—												
Cl. Pains. & Ash.....7	116 -116	118 -119	.... -	.... -	116½-116½	117 -117	118 -118	... -	.... -	.... - ...	114 -114½	114 -114
Buff. & Erie—New....7	.... -	129 -120	128¾-128¾	122 -122½	124½-124½	.... - ..	.... -	.... -	122⅞-125¾	121½-121½	124 -124	124 -124
Kal. & W. P.—1st....7	... -	.... -	108 -108	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. - ....
L. Shore—Dividend..7	.... -	124¼-124¼	125¼-126	122 -122	123 -123	-	124½-124½	.... -	.... -	121⅝-121⅝	.... -	123 -123¼
1st con., coup.....7	127 -130½	129¾-131	136½-131⅜	.... -	130⅜-132¾	132¼-134½	130 -131	129 -129½	130 -130	129¼-131	130 -130½	129 -130¼
1st con., reg.....7	127½-130	129½-130	130½-131¼	127½-128	129¾-129¾	130 -132½	129 -131	129½-131	... - ...	128 -129	127 -128½	128½-129
2d con., coup.....7	119¾-123	122⅜-123	122⅞-124⅛	123 -124⅞	124 -127	123 -125	124⅞-125	124 -124⅞	124 -124¾	125 -125½	125½-127	122½-124
2d con., reg.....7	119½-122½	122¼-123	123 -124	123⅝-124½	122½-125	-	... -	123 -124	124 -124¾	.... -	.... -	122½-123⅛
Mahoning Coal RR..5	103 -104	103½-104⅝	104⅝-105	104¾-105	104 -104⅞	103¾-104⅞	.... -	103½-103½	103¾-104	105 -105	104 -105	.... - ....
Long Island—1st.....7	124 -124	127½-128	130 -130	.... -	.... -	.... -	.... -	122 -122	.... -	119 -121	.... -	.... - ....
1st, consol.....5	108 -112½	114 -114	114 -114½	112 -112¾	111¼-112¾	112 -113	114 -115	114½-115	112½-114½	113¼-113¼	112 -114¼	115¼-115¾
Louisv.& N.—Consol..7	124½-124½	124 -125	124 -125	121 -121½	117 -120¼	119¾-120¾	120 -122½	120 -122	121 -121½	118 -118	118½-118½	118¾-120
Cecilian Branch.....7	109 -109	109 -110	.... -	108 -110	107½-107½	113 -113	.... -	... - ...	.... -	.... - ...	111 -112	.... - ....
N. O. & Mob—1st.....6	100 -103⅝	102 -104½	103 -105	102¼-104¾	99 -102	100 -104½	101¼-104	103¼-104⅜	103 -105	105 -106	105¼-107½	107 -107¾
2d.....6	88 - 90	88 - 90½	92 - 95½	91 - 94¼	89 - 91	88 - 90¼	86 - 93	91½- 94	93¼- 93¼	93¾- 93¾	94 - 96	96 - 97
E. H. & Nash.—1st...6	115 -115	115 -116	115¼-116	116 -116½	.... -	112 -114½	115 -116	.... -	.... -	113½-115	.... -	114 -114
Gen'l mort.....6	100¼-105½	104¼-106½	106⅜-108½	105⅞-107½	103½-107	102½-105½	104 -107	105 -107½	105½-107	107 -109½	109 -109⅝	106½-108¾
Pensacola Div.....6	.... -	97½- 97½	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	98 -102	.... - ....
St. Louis Div.—1st. .6	.... - ...	108 -108	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.. -	113 -113	.... - ....
St. Louis Div.—2d. ..3	.... -	.... -	56 - 56	51 - 51	.... -	.... -	55 - 57	.... -	.... -	.... -	.... -	.... - ....
Nash. & Decatur.....7	.... -	122 -126	.... -	.... -	121 -122	122¼-122¼	.... -	123½-123½	.... -	.... -	.... -	.... - ....
So. & No. Ala. S. F..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102 -105	.... -	.... - ....
Trust bonds.....6	98 -100⅜	99¾-104½	101½-104	101 -102¾	100 -102¼	98 -102⅜	101⅞-104½	103½-105½	102 -104	103½-105⅜	105 -107	103½-105½
Ten-Forty, 1924 6	86 - 87¼	87 - 89	89 - 93	90 - 91	84¼ 84½	86 - 90	91⅝- 93	93 - 93½	95 - 95	97 - 99½	97¾-100	.... - ....
Pensac. & Atl.—1st..6	86 - 89	84¾- 89	89 - 90	88 - 90	... - ..	82¾- 85	85 - 90	88 - 89½	88¼- 89½	89 - 95	93 - 96	92½- 96
Lou. N. Alb. & C.—1st.6	100¼-106	106 -108	106¼-110	109 -112	108 -110¾	110 -120	115 -116	113¼-114	110 -111	110 -111	110½-111½	109 -111½
Con., gold, 1916.....6	.... -	.... -	.... -	.... -	.... -	96⅞-100	98½- 98⅞	.... -	97 - 99	94½- 95	95 -100	95½- 97½
Louisv. N.O.&T.—1st.5	91½- 91½	91½- 92¾	90¼- 90⅜	90½- 90½	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Man.B.Imp. Co.—Lim.7	80 - 80	80 - 80	.... -	.... -	.... -	87¼- 87¼	.... -	90 - 90	86½- 86½	88 - 88	.... -	.... - ....
Mem.& Chas.—Gold...6	.. -	.... -	.... -	.... -	102 -103	102⅜-105½	102 -103	102½-103½	102½-104¾	104 -104⅝	104¼-106¼	105 -105¾
Metropolitan El.—1st..6	115 -117¼	116½-118	117½-118	117½-118	117½-121½	121 -123	117 -118	116½-118	116½-118	117¼-118	117½-119½	118 -120
2d, 1899 6	108¼-109¼	109 -110¼	111⅝-113	112½-113¼	109½-111¾	111½-112¾	111¼-112¼	110 -112	110⅝-112	111½-113	109¾-111	109½-110½
Mex. Cent.—1st, ex cp.7	47 - 51¼	43¼- 49	39 - 49	.... -	.... -	.... -	40 - 40	40¼- 40¼	.... -	.... -	.... -	56 - 60
New assented.....4	.... -	.... -	38¼- 41	39½- 39½	39 - 39	34 - 39⅞	35⅝- 37¼	38 - 39½	.... -	46½- 46½	47 - 52	52 - 57
Mich. Cent—1st,consol.7	128¾-131	130½-131	131 -132	132 -133	130 -130	129 -130	129½-131	130 -130¾	.... - ...	130½-132	126⅝-129	127½-128½
1st, consol 5	107 -111	110 -111¼	110 -111½	110½-110½	109 -110	110½-110½	.... -	.... -	.... -	110½-110½	.... -	109 -109
Coupon, 1931.....5	107¼-109¼	108 -110	108 -108	108½-109½	109 -110	109 -110	.... -	.... -	109½-109½	.... -	.... -	109 -110
Registered, 1931.....5	107 -107	108 -110	109 -110	.. - ..	109 -109	.... -	.... -	.... -	.... -	.... -	.... -	108¼-109¾
Mid. of N.J.—1st.....6	100 -103	103 -106¾	106 -109	105 -106	104 -107½	107 -107½	106¼-109½	109 -109⅝	108 -109½	104½ 105½	106 -108¾	109¼-110
Mil. L. Sh. & W.—1st..6	112½-114½	114½-117	116 -118	117 -120	117 -118½	118 -121½	118¾-120	118½-119⅝	117 -118	117 -118½	114¼-116½	114½-118
Income.....6	88 - 91¼	91½- 94	94½- 97	97 -103½	100 -106	.... -	105 -105	.... -	104 -104⅞	104½-107	101½-104	104 -107
Michigan Div.....6	106¾-111	110¼-115	116 -118	.... -	116 -120½	116 -119	117 -117½	.... -	.... -	.... -	113 -115	115 -116
Ashland Div., 1st....6	.... -	.... -	.... -	.... -	.... -	115 -116½	.... -	117 -117	113½-114	112½-112½	.... -	.... - ....
Mil. & No.—1st, 1910 .6	.... -	102½-105	104 -105½	104½-105	105 -106½	102¼-105¾	105½-106	104 -105½	104 -105	102 -106	106 -106½	103 -104½
1st, on exten., 1913..6	100 -101	101 -101⅝	101⅜-103¾	103⅜-103½	102½-104	101½-102¼	102 -103½	103 -104	102½-103	101 -104	104 -104	103 -104
Minneap.& St.L.—1st.7	.... -	.... -	.... -	135 -136	135 -135	.... -	.... -	128 -130	.... -	132 -132½	132 -135	131½-131½
Iowa Extension 7	121 -125	.... -	124 -125	123 -125	.... -	.... -	.... -	.... -	119 -119	120½-120½	122 -122	.... - ....
2d, 1891.....7	.... -	.... - ..	.... -	.... -	.... -	.... -	101 -102	.... -	102 -102	.... -	.... -	.... - ....
Pacific Ext.....6	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110 -110	109 -109	108 -109
Imp. & equip., 1922.6	95 - 95¾	96 -100	98½-100	98⅞- 99	96¾- 98	96⅞- 98	.... -	90 - 90	93½- 94	.... -	90 - 95	93 - 95
Minn.&No.W.—1st,g..5	.... -	99¾-100⅜	100 -101¼	.... -	102 -102	101 -103	100 -103	104 -105	... -	.... -	104½-105	104⅞-106
Mo.K.&T.—Gen. con..6	88 - 92½	91⅝- 96	89¾- 95½	91 - 94¼	87⅝- 94½	91¼- 96½	94½- 97	93 - 96⅝	94 - 97½	97 -101⅞	101¼-105½	97½-101¾
Gen. consol.....5	75 - 79¾	78⅝- 83	75¼- 82	75¼- 80½	72¼- 80½	77½- 82½	81 - 83½	81½- 84¼	82 - 85	84¾- 93½	90⅝- 93	85 - 87½
Consol.....7	115½-118	113½-115⅝	113 -115	114½-115	112½-115½	115½-117	115 -117	112¾-113½	112½-113⅝	108 -114¾	109½-110¾	111 -111⅞
2d income.....6	.. - ...	... -	78 - 78	.... -	.... -	.... -	.... -	.... -	.... -	90 - 90	.... -	.... - ....
Han. & C. Mo.—1st..7	110 -110	112 -114½	114 -114	.... - ..	.... -	.... -	.... -	.... -	112 -112	112 -115	.... -	.... - ....
Mobile & Ohio—New ..6	111½-112½	113¼-116	113 -115½	112½-114	113 -114	112 -114	114 -116	115 -115	116 -116	114⅞-114⅞	114 -115	109½-112
1st, exten., 1927.....6	101 -101⅞	101¼-103	103 -104½	103 -103¾	104 -104½	105 -106	.... -	.... -	.... -	105½-105½	105½-105½	.... - ....
1st pref. debenture ...7	62 - 65½	64 - 65¼	60½- 64	55 - 55	53 - 57	56 - 60½	60¼- 64½	60½- 63½	60 - 61½	58 - 63	63½- 74¾	61 - 69
2d pref. debenture....7	38 - 41½	39 - 40	37 - 38	.... -	32 - 32	34 - 36½	.... -	.... -	.... -	32 - 36	37 - 44½	32 - 41
3d pref. debenture....7	33 - 35	34 - 34	.... -	.... -	.... -	.... -	.... -	.... -	.... -	31 - 31	30 - 35	30 - 30
4th pref. debenture..7	30 - 31	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	26 - 26	25 - 30	.... - ....
St. Louis & C., guar.4	.... -	.... -	.... -	.... -	... -	.... -	72½- 74½	73¼- 74	73 - 74	73⅝- 74½	76 - 76¼	.... - ...
Morgan's L. & T.—1st.6	104¼-107¼	107 -109	108½-111	111¾-112¼	111½-111½	114 -114	111¼-115	115 -116	116 -116	.... -	.... -	.... - ....
1st, 1918.....7	120 -120	.... -	120 -12[illegible]	118 -120	.. -	127 -127	127 -127	.... -	127 -127	126 -126¾	.... -	.... - ....
Mutual Union T—S.F.6	79¼- 84	83⅝- 90	83½- 90½	86 - 88	81 - 83	75 - 82¾	79 - 83¼	80 - 83½	82 - 85⅜	85 - 88	84½- 85½	82¾- 86
Nashv.C.&St.L.—1st. 7	123 -124	124¾-127	127 -128½	129 -129	127 -127	128 -129	128 -130⅛	129 -130⅛	129 -130	129 -130⅛	130⅛-131	.... - ....
2d, 1901 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110 -111¼	111¼-111⅝
New J. South.—Guar..6	.... -	91 - 97¼	97½-101¾	.... - ...	91 - 95½	98 - 98	95 - 96	99 - 99¾	99 - 99¾	99 - 99¾	.... -	98 - 98
N.O.Pacific—1st, ex cp.6	51 - 62½	60½- 64½	60 - 61⅞	60 - 62	59 - 61½	61½- 64¼	63 - 76¾	73 - 80	73 - 76⅝	77½- 78½	80 - 81	84½- 85¼
Trust receipts.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	73¼- 76	74 - 77	76 - 81	79¾- 85	78 - 85⅜
N.Y. Central—Ext.....5	105¾-106	106¾-107¼	107⅞-108	108¾-108¾	107½-108	106 -106½	106 -107	106¼-106¾	105 -105½	105 -106½	104 -107	105¾-106½
1887 6	104 -104½	105 -105½	105 -105½	105½-105½	105¾-105¾	103¼-106	.... -	.... - ..	102⅞-102⅞	102⅞-103½	103½-104	101 -104½
N.Y. C.& H.—1st,cp..7	134 -136½	136 -137	136 -137	137 -138	138 -139	139½-140½	135¾-136	136½-137	134 -136	134 -136	136½-138	137½-138¾
1st, reg.....7	134¼-136	136 -136	136 -137	137½-137½	.... -	135 -135½	135¾-137	137 -137	.... -	133½-133½	.... -	137 -137
Debenture 5	109⅛-110	109¾-111½	108 -109¾	109¼-109½	109 -110¼	109 -110	109¾-112¼	110½-112	107¾-108	109 -109½	108⅞-109¼	108¼-109
Registered.....5	.... -	.... -	.... -	.... -	.... -	... -	109½-110¼	.. -	107½-108	107¾-109	108¼-108¾	.... - ....
Can. So.—1st, guar....5	103¼-105½	105½-108	105½-108	105¾-107	106 -107½	107½-108¾	106 -107½	104 -107¼	104¾-106⅛	105¾-107	106¾-107¼	106 -108
2d mort.....5	84 - 87⅜	86½- 93½	84 - 91¼	85 - 88½	84¼- 88½	88 - 93	91½- 94½	91¼- 95	90 - 94½	93 - 94⅜	93¾- 95	91 - 95
Harlem—1st, coup....7	137½-139	136½-137½	136 -137⅞	137 -137	133½-135	134⅜-135	134½-135¼	133½-135	133½-134¾	133 -136	132 -132	131 -131
1st, reg.....7	137 -139	135½-137	136 -137	136½-136½	134 -134½	135 -135⅛	135 -135⅝	132½-135	133 -134⅝	132 -134½	131½-132	132 -132¼
N.Y.Chic.&St.L.—1st .6	94¼- 99	96 - 97⅞	92 - 97¼	92 - 93½	85¾- 93¾	93 - 98	97½- 97½	94 - 98½	95 - 95	95⅜- 97	96 - 97	.... - ....
1st trust receipts....6	94 - 99	95½- 98	92½- 98	87¾- 95	84 - 94	93 - 99	96 - 99¼	94 - 98⅝	94¼- 97½	94½- 97¾	96 - 98½	95½-100½
2d, 1923.....6	.... -	.... -	.... -	70 - 70	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	66 - 77
N.Y.City & No.—Gen'l.6	55 - 59¼	.... -	58½- 65½	58 - 59¾	59 - 59	60 - 63½	64½- 65	.... -	64½- 69½	68 - 73½	71 - 71¼	64½- 70
Trust Co. receipts....6	54 - 58⅛	56 - 58	59⅛- 67	58 - 61½	55¼- 61	60 - 64½	63 - 65	60 - 63	61 - 69⅞	67⅜- 73½	70 - 73½	64¼- 70
N. Y. Elevated—1st.....7	123½-125	123½-125	125 -126	125½-126½	125 -128	126½-130	125 -127	125 -127	125½-127	123¾-125½	123 -126	126 -126½
N.Y.& N.Eng.—1st.....7	125 -128	.... -	129 -130	127 -127¼	.... -	.... -	129½-129½	.... -	128 -128	130 -130	.... -	.... - ....
1st, 1905 6	.... -	.... -	.... -	117½-117¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N.Y.N.H.&H.—1st,rg.4	112 -112	112 -112	112 -112	112 -112½	112½-112½	112 -112	.... -	.... -	.... -	.... -	.... -	.... - ....
N.Y.On. & W.—1st, g..6	.... - ..	.... -	103 -104¼	104 -106½	105⅞-107¼	107 -109	108 -108¾	107⅝-108⅝	104¾-105½	104½-105⅞	105¾-107½	105 -107½
N.Y. Susq.&W.—1st...6	*76½- 82	*78½- 85⅞	*82¾- 88	*81 - 86¼	*79 - 84¾	*84 - 86	*80 - 84	*83⅞- 86¼	*54 - 85	*82 - 83½	*83 - 88½	*88½- 94
Debenture, 1897.....6	*52 - 59⅝	*58 - 59¾	*60 - 64½	*63 - 63¾	*60¾- 60¾	*62½- 63	*61 - 61	*60½- 65	.... -	*60¼- 60¼	*62 - 64	*65 - 71½
N.Y.& Tex. Land—Scrip	... -	.... -	57 - 57½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	50 - 50
N.Y.Wood&R.—2d inc.	26¾- 30	.... -	.... - ...	19¼- 21½	19½- 19¾	.... -	.... -	.... -	.... -	.... -	.... -	10 - 12

* Coupon off.

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COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Norf.& West.—Gen. M.6	104 -104	105 -107⅛	107⅛-108	108 -109	104 -105	108 -108	.... -	112½-115½	113½-115	112¼-114½	112 -112	112½-112½
New River—1st.....6	99½-106¾	107 -107	.... -	108 -108	108 -108	110 -111	111 -115	115 -115	111¾-112¼	.... -	113 -114½	115 -118
Imp. & ext., 1934....6	.... -	90 - 90	.... -	.... -	87½- 93½	96 - 98	98¾-101	99 -101	.... -	98 - 98	98 - 98	100 -102
Adj. mort., 1924.....7	82½- 82½	.... -	85 - 86½	88 - 88½	89½- 92½	92½- 98¾	100 -100	103 -104¾	.... -	.... -	.... -	107 -107
Og. & L. C.—1st,con...6	99 - 99½	100 -101	.... -	96 - 97	96 - 96⅛	96½- 96½	.... -	104½-104½	.... -	.... -	.... -	.... - ....
Ohio & Miss. Con.s. 1..7	120½-120½	121½-125	123½-123½	122 -123	121 -122	121⅞-122½	119 -120	119 -120	118¼-118¼	118 -120	122 -123	121½-123
Consol.....7	120 -120½	121 -125	123½-123½	122 -122	122 -123	121 -123	119¾-120	119¾-120	118 -118½	118¼-118¼	120 -122	121 -122⅜
2d, consol. 7	113½-113½	121 -121	.... -	117⅜-117⅜	115½-116	116⅝-118½	117½-119	118 -118	118 -118	114 -117½	117½-120	118 -118
1st, Springf. Div.....7	92½- 92½	91 - 91	96 - 96	94 - 97	93¼- 93¼	.... -	.... -	.... -	.... -	95½- 98	110 -110¼	108¼-108¼
General, 1932 5	.... -	87½- 89¾	89½- 94¾	.... -	91 - 92	90½- 91¼	90 - 90	.... -	90 - 90	90 - 90	91½- 94	90 - 90
Ohio Southern—1st.... 6	97¾-100	99 -104½	102½-105¼	104 -105	105 -107	103½-105½	100¼-103½	102½-103½	101½-103	102½-105	105 -108	102 -105
2d, income.....6	34 - 41	38 - 40½	34 - 40	35 - 41	34 - 34	36½- 38	34½- 36	34¾- 39	37 - 39⅞	38 - 46½	44 - 49½	39 - 46½
Or. R'y. & Nav.—1st...6	111 -112½	112½-113	112½-113	111 -113¼	112½-113¾	113½-114¼	110¾-111½	110½-111¾	110½-111½	110 -111	110 -111½	110 -111
Debentures, 1887....7	.... -	.... -	106¼-106¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., 1925.....5	102 -103⅞	103⅞-108	107⅜-108½	107 -107¼	106½-107¾	105 -106½	106 -107⅝	105 -106½	105 -106¼	105 -106⅜	106½-107¼	104 -105⅜
Oreg. Imp. Co.—1st.... 6	90½- 95	94 - 95¼	94½- 99	90 - 93½	88 - 91	84 - 93¼	90 - 92½	90¼- 91½	90½- 94¾	93½- 95	95 - 98½	91 - 95
Oregon Trans.—1st ...6	94 - 97	95½- 98½	95 -100	97½-100	92½- 98¼	87⅝-103	101¾-103½	99¾-102½	101 -102¾	101¾-104¼	100¾-102	98 -101¼
Pacific Railroads—												
Cent. Pac., gold.....6	112½-114½	114 -116	115 -116	114⅝-116¼	115⅝-117½	117¼-118¾	113⅜-115½	114½-115¼	114¼-115¾	115 -116¼	115¾-116½	115¾-117
San Joaquin Br.....6	107¾-112	112 -112	112 -112	.... -	110½-110⅝	111⅜-111⅜	112 -112	.... -	.... -	112 -112	112 -112	.... - ....
Cal. & Oregon.....6	100 -100½	104 -104	103 -104½	103¼-103¼	104 -104	.... -	101½-101¾	.... -	106 -106	103 -103	103 -103	.... - ....
Land grants.....6	104⅜-105½	105½-106¾	106¼-107½	103 -103¾	103 -103½	104½-104¾	104½-105½	104½-105	105 -105¾	102½-103¼	102¾-103¼	102½-103¼
Western Pac.....6	109 -110	111 -	112¼-113	.... -	112¾-115	115 -116	114 -114	.... -	.... -	113 -113	114 -114	.... - ....
North., Cal., guar. 6	.... -	.... -	.... -	.... -	.... -	116¼-116¼	119½-119½	122¾-123	122¾-122¾	122 -122½	.... -	.... - ....
No.Pac.—Gen.1st, l.g 6	111½-113	112¾-115	113¾-115	114⅝-116½	115½-118¾	117¾-120	115¾-117	114½-117¼	115 -116½	115½-116½	116¼-117½	117⅜-119
Gen. 1st, l. g., reg..6	111¼-112½	114⅜-115	.... -	115 -115½	116 -117	117¼-117¼	.... -	.... -	115⅜-115⅜	116 -116	.... -	.... - ....
Gen., l. g.,2d, 1933..6	91½- 93½	92¾- 97	95¼- 98¼	93¾- 95¼	92¼- 99	98½-101	100¾-101⅜	99½-101⅜	100½-103⅝	100½-102½	102⅜-103¼	102½-104
No. Pac.Ter.Co.—1st6	.... -	106½-109¼	102½-108⅝	104¾-106½	105 -108½	108 -109⅝	106⅜-106½	103½-106	104½-105½	103⅞-105⅜	104 -108	105¾-108
James Riv.Val.,1st6	.... -	.... -	.... -	.... -	.... -	107½-109	105½-107½	.... -	107½-108	107½-108	.... -	.... - ....
So. Pac. Cal—1st 6	105¾-107½	107 -110½	109½-110⅞	106⅝-107¾	107 -108½	108½-109	109½-112¼	111½-112	111 -114	110¼-110⅝	110¾-110¾	110½-111¼
So.Pac. Arizona—1st 6	100¼-101½	102 -104	104 -105	104⅝-105½	104½-105¼	105 -106¼	102⅞-104¼	104⅝-106	.... -	.... -	.... -	112 -112
So. Pac. N.Mex.—1st 6	100 -101	101¼-103⅞	103⅞-104¾	104 -104⅜	103½-104⅞	104¼-106	103 -103	104 -105	105¾-107⅜	107⅝-108	108 -108⅝	108 -109½
Union Pac.—1st.....6	114 -115⅞	115½-117½	116⅝-118	116½-117¾	117 -118	118¼-119½	115½-116½	115¼-116½	114 -115¾	115¼-116½	116 -116¾	115¾-117½
Land grants.....7	.... -	106¼-106¼	106¼-106¼	.... -	.... -	104⅜-104⅜	104½-104¾	.... -	105¼-105¼	.... -	101½-101½	102 -102
Sinking fund.....8	121 -122	121½-123¼	118 -119⅞	118 -118	118 -119½	119¾-121	120 -121	119½-120	116 -117½	117 -119	117½-118¼	118 -119
Registered.....8	121 -121	121 -121	.... -	.... -	.... -	.... -	.... -	.... -	117 -117	.... -	117¾-117¾	.... - ....
Collat. Trust.....6	.... -	.... -	.... -	106 -106	.... -	.... -	.... -	104 -104	105 -105	107¼-108¾	108½-108½	.... - ....
K. Pac.—1st, 1895.6	114½-114¾	112 -113¼	.... -	113 -113	112¼-113⅝	.... -	.... -	112 -112	.... -	110½-110½	112 -112½	111 -112
1st, 1896.....6	111 -112	112 -113	.... -	113 -116	114¼-115	112 -112¼	112 -112¾	.... -	110 -110	111½-114	113½-114	.... - ....
Denv. Div.—Ass'd 6	113 -113	114 -114¼	113½-115	114 -115	113¼-114	.... -	114⅞-115½	115 -115½	116 -116½	117⅛-118	114½-115	114½-115½
1st, consol.....6	99½-101	101 -104	102 -107	103¾-105⅜	99⅞-103	103 -107¾	107½-109	105⅜-108	105½-108½	108 -109¾	106 -107½	106¼-107¼
At.Col.& Pac.—1st.6	101½-104	102½-105	104½-105½	104⅝-105½	103½-105	104½-105	105½-106½	105¼-106	105½-105½	106 -106	106 -106	106 -107
At. J. C.& W.—1st.6	100 -100	.... -	.... -	105 -105	102 -103	.... -	.... -	.... -	.... -	105 -105	.... -	.... - ....
Oreg.Sh.Line—1st..6	98¼-101½	97⅞-101½	98 -105	101 -102	99 -102¾	102¾-107½	107⅛-109	102¾-105½	104 -105½	104½-106½	106½-107	106 -107
Utah South.—Gen..7	.... -	.... -	90½- 90½	.... -	90 - 90	90 - 90	85 - 87	.... -	.... -	90 - 90	.... -	.... - ....
Ext'n, 1st, 1909...7	.... -	.... -	.... -	85 - 85	.... -	80 - 80½	72½- 75	.... -	80 - 87½	82 - 84	83 - 85	83 - 88
Mo. Pac.—1st cons....6	108 -109½	109½-112½	110 -113	111 -112¼	109 -111½	111 -112½	111 -113¼	112⅝-115	113 -116¼	115 -117	112⅞-115½	114 -115½
3d, 1906.....7	116⅞-117¾	118¼-123	122 -125	122 -123	120 -122	124 -125	124¼-125	125 -127½	125 -125½	125¾-126	118 -122½	120½-121
Pac. of Mo.—1st.....6	106¾-107	104 -105	104⅞-105¼	104⅞-105¾	105⅛-106½	106 -106½	106¼-106¾	103¼-104	103½-104	103½-104	103¾-104⅞	104 -104¾
2d, 1891 7	110½-111¾	112 -113¼	113 -113	111 -111	112 -113½	.... -	110 -110	110 -110	110 -110	109 -110¾	110½-111	110 -111¾
St. L.& S. F.—2d, cl.A6	108 -108	112 -112	112½-112½	112 -112	110 -114	114¾-117	117 -118	.... -	.... -	.... -	114 -114	114½-114½
Class "C".....6	105½-108½	110 -112	110 -113	109½-113	109 -114	114 -117	116½-116½	.... -	116 -116	114½-116	112¾-114½	113 -114½
Class "B".....6	105¾-108	110 -112½	111½-113	110½-113½	109 -114½	114 -117	116 -118	116 -118	116½-117¼	114½-115¾	113 -114½	113 -114
P. C. & O.—1st.....6	.... -	111½-112	.... -	.... -	.... -	.... -	.... -	.... -	.... -	117 -117	.... -	.... - ....
General mort.....6	99¼-101½	99¾-104½	102 -105¼	103 -103⅞	102½-107½	107½-112¼	108½-110⅜	108 -111	109 -109¾	109⅜-109⅞	109½-114	112½-114
So.Pac.of Mo.—1st....6	103 -103⅞	104¾-105	105 -105¼	105½-105¾	105½-105½	106 -106	103 -103½	103 -103	103¾-103¾	103¼-103¾	103⅜-104¼	104½-104¾
Ft. Sm.& V. Bd., 1st.6	.... -	.... -	.... -	.... -	.... -	.... -	107 -107	.... -	.... -	.... -	.. -	.. - ....
Kan.C.& So.W., 1st.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	107⅛-107¼	.... - ....
Texas & Pac.—1st... 6	105⅝-105⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consols.....6	*70 - 70	.... -	*81⅛- 81⅛	.... -	.... -	.... -	90 - 97½	97½-103¼	.... -	.... - ..	*98 - 99½	*100¼-00¼
Trust receipts.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99 -104	.... -	.... -	.... -	.... - ....
Inc.& land gr., reg.7	36½- 39	39 - 42	37 - 40⅛	34¾- 39	34 - 37½	37 - 41	37½- 49¾	48¾- 61¼	51½- 58	53½- 58½	56¼- 60¾	56 - 60
Trust receipts	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	56 - 58	53½- 58¼	54¾- 63⅞	55½- 62½
1st, Rio Gr. D 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	72½- 75	.... -	75 - 75	74 - 74	.... - ....
Ex. coup 6	45½- 52	51 - 55⅞	50 - 54	49 - 53	48½- 53⅝	53 - 55⅜	54¾- 65	64 - 72	66¼- 68	68 - 72	69⅝- 75½	71½- 71½
Trust receipts.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	66⅜- 69	66 - 69¼	68 - 73¼	70¾- 78	70 - 77½
Gen. M. & Ter.....6	43 - 45	47 - 47½	40 - 40	.... -	34½- 36	36 - 40	42½- 51½	51 - 61¼	55½- 57	55 - 62	.... -	.... - ....
Trust receipts.....	.... -	.... -	.... -	.... -	.... -	.... -	49 - 51	52 - 52	58 - 59	58 - 64	65 - 71	67¼- 69¾
Pa.RR.—Pa.Co.—Cp.4½	102½-105¼	103½-105½	106¼-107½	106½-106¾	106 -106⅞	106⅞-108	106 -108	106½-108½	105¼-106½	105½-108	106⅜-107¾	105 -107½
Registered 4½	101½-105	104¾-105¼	106 -107½	106½-106½	.... - ..	106¾-108¼	107¼-107¼	.... -	.... -	105¾-107	.... -	104 -106
Pitts. C. & St. L.,1st.7	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	121 -121	120¼-120¼	.... -	.... -	.... - ....
Pitts.Ft.W.&C.—1st.7	141 -142½	.... -	144 -144	144¼-144¾	144½-144¾	145 -145	.... -	143 -143	141 -141	143 -143	.... -	.... - ....
2d., 1912..... 7	138½-139	140½-140½	140 -141	.... -	.... - ...	142 -142½	.... -	138¼-138⅜	138 -139½	139½-139½	140½-141	139 -139
3d., 1912.....7	133½-135	136 -136	.... -	.... -	.... -	.... -	138 -138	.... -	138 -138	.... -	.. -	.... - ....
Clev.& P.—Cons.s.fd.7	128 -128	.... - ...	129 -131	130 -131	127½-128½	.... -	.... -	130 -130	129¾-130	.... -	.... -	126 -128
4th, 1892.....6	109¼-109¼	109¾-109¾	110 -110	.... -	.... -	111 -111	110 -110	109½-109½	109 -109	.... -	.... -	.... - ....
St. L.V.& T. H.—1st.7	.... -	.... -	121½-121½	122 -122	.... -	.... -	.... -	.... - ..	120½-121½	120 -120	.... -	120 -120
Peo. Dec.& Ev.—1st....6	103 -106¼	106 -108	108 -108¼	111 -111	111 -112	113¼-119	115 -115	115 -115	112 -112	113 -115	114¾-114¾	114 -115
Income.....6	43 - 48	48 - 48	46 - 49	60 - 71	59¾- 65	65 - 68	66¾- 75	73 - 76¾	73½- 80	75 - 79½	79 - 82½	80 - 82½
Evansv. Div.....6	100⅛-104	104 -107⅞	104½-107½	107½-109¾	107 -109	109 -111¼	110½-111	110 -110½	107 -107	107 -110	110 -110	110 -110½
Evansv. Div.—Inc....6	44 - 48	46½- 50	50 - 57½	62 - 70	61 - 65	65 - 68	67 - 74½	72 - 75½	72½- 79¾	75 - 79⅝	79 - 82½	77 - 82
Peoria&Pek.Un.—1st.6	.... -	106 -106	110 -110	.... -	106 -107	110 -112	112 -112	111 -111	111¼-111¼	.... -	110 -110	.... - ....
Pittsb. Cl. & Tol.—1st.6	106¼-107⅜	106¼-109	110¾-110¾	.... -	.... -	108 -108	110 -110	.... -	.... -	107½-109	108½-109	109 -110
Pitts.Brad.& Buf.1st.6	.... -	.. -	.... -	.... -	.... -	.... -	.... -	70 - 70½	.... -	82½- 82½	.... -	.... - ....
Rich. & All.—Tr. rec..7	70 - 76¼	70½- 73½	68 - 73½	68½- 70	65 - 69	69½- 76½	75 - 80	74 - 79	73½- 76½	73 - 75	74 - 80	70¾- 75
Rich. & Danv.—Cons..6	111¾-113¼	113½-115⅜	112¾-115½	114 -115¾	115¼ 117½	118 -119½	116½-117¾	115 -117¼	113½-115	114 -115	114 -115½	114½-116
Debenture 6	86 - 88	87½- 88½	88½- 95	94 -103¾	100½-105	106 -110½	110¾-114	109 -112	110 -110	108½-110	110 -114	109 -112
Assented.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106½-107½	107⅝-113¼	.... - ....
Roch. & Pittsb.—1st ...6	113½-114	.... -	114 -115	115 -115	115 -115¼	117 -117	117 -117	.... -	114 -114½	114 -115	.... -	.... - ...
Consol., 1st 6	110 -110¼	110 -111	111 -112	111 -111⅞	110 -111	105 -107½	105 -105	107 -107½	107½-107½	107 -107½	108 -109½	108 -108
Rome W. & Og.—1st...7	.... -	.... -	114½-117	113½-114	.... -	.... -	110 -110½	110 -110	110 -111½	111½-113	.... -	108½-108½
Con., 1st, ex..... 5	87½- 91¼	89½- 95½	92½- 97	93 - 97½	94 - 99½	98 -100⅞	100¼-102	98½-102	99¼-103	93½-100	99½-103	100⅞-103
Income.....7	43 - 49½	43½- 52	48 - 52	51½- 73¼	60½- 70	82 - 97½	97 - 97	.... -	95 - 95	95 - 98½	98 -100	102 -102
St. Jos.&G'd Isl.—1st.6	104 -109⅞	108½-110½	108½-110	109 -110¾	105⅝-107	106¼-109	108 -109	106⅞-108½	107¾-108⅝	108 -110½	107 -107½	105⅞-107½
2d, income.. 5	55¼- 61½	60 - 63¼	58¼- 60	60 - 63½	60 - 62	62 - 74	68 - 69⅜	63 - 68	62½- 71½	68 - 71½	71½- 74½	71 - 77
St. L. Alt.& T.H.—1st.7	117 -117	.... -	116 -116	117½-117½	118½-119½	.... -	.... -	116 -116	115½-116	115 -116	.... -	.... - ...
2d, pref.....7	.... -	.... -	111 -113	113 -113½	112½-113⅛	113½-113½	.... -	114 -114	.... -	110½-110½	111 -111	111 -111
2d, income 7	103½-104	106 -106	106 -108	.... -	104½-106½	.... -	.... -	106 -108	.... -	.... -	.... -	107 -107½
Dividend bonds... 6	41 - 41	50 - 50	.... -	.... - ...	35 - 35	35 - 35	.... -	.... -	33 - 40	35 - 40	39½- 42	37 - 37
Bell. & So. Ill.—1st..8	117½-117½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	116½-116½	.... -	.... -	.... - ....
Bell. & Caron.—1st—6	.... -	.... -	.... -	.... -	110½-110½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. L.& Iron Mt.—1st..7	117¾-118	115 -115½	114 -114	114 -115	114¼-114⅞	115 -115	116 -116	110 -112	111½-111½	111¾-112½	113 -113⅜	113 -115
2d, 1897.....7	112 -113	113 -116	117 -119	116 -116½	113 -113½	113⅜-114½	.... -	111 -111	116 -116¾	116½-117½	112½-114	113 -114
Ark. Branch. 7	112½-113	113½-114	115 -115	.... -	115 -116	.... - ...	113½-114	113½-113½	114¾-115½	114 -114	115½-116½	109¾-113
Cairo & Fulton—1st..7	108½-109½	109½-110	106½-110¾	109½-110½	110 -111½	112 -113	110 -110	.... -	108½-109	108½-109½	109 -109	109½-110½

* Coupon off

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COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
St. Louis & Iron Mt.—																								
Cairo Ark. & Texas. 7	109½	110	111	115	115¾	116½	114	115	113½	115	..	..	114¼	115½	115	115½	113½	114	....	....	113½	114	110	110½
Gen. consol. & l. g....5	91	92¾	92¼	95	93⅞	96⅛	90	94½	90	95	94	95	95	100	94½	98½	94½	97¼	94	96	96½	99⅝	96	100
St.P. Minn.& M.—1st..7	112½	115	...	....	116	116	....	....	....	....	114½	115	112	112	113½	113½	114½	114½	112½	113½	....	....	....	....
2d mortg., 1909.....6	118½	120	121	122½	121½	122	118½	119	118½	119½	119	120	120	121	120	121½	120	120	118	118½	120	120	116½	119½
Dakota Extension....6	119	121	121	122	121½	122	121½	122	117¾	119	119	120	120	120	121½	122	120	120½	....	....	119	119	116½	118¼
1st, consol., coup. 6	115	117	117	119½	119	121½	120½	123	119	122½	122½	125	121	122	120	123	118	119½	118¼	120⅞	121	123½	120	123¾
1st, consol., reg.....6	114¾	114¾	118½	118½	....	....	..	....	....	....	....	....	....	....	....	....	...	....	119	119	....	....	...	...
Scioto Valley—1st,con.7	47	52½	51	60	69½	72	55	55	....	....	....	....	60	61	65	65	65	65	....	....	68	68	....	....
Shenandoah Val.—1st.7	71½	71½	70	72	72	75½	72½	76	72½	75	75	79⅞	79	81	79	81½	77	78	82½	85	82½	98	93½	100
Gen. mort 6	....	....	....	....	...	....	...	....	30	30	....	...	29	40	36	43	36¼	38	36½	40	39½	49½	42	46½
Sodus B. & So.—1st...5	101	101	....	....	....	....	....	....	....	...	....	....	....	....	....	....	105	105	....	....	....	....	....	....
South Carolina—1st....6	108¾	110	110	110½	111	113	109½	109½	108⅝	109¼	108¾	109¾	110⅝	110⅞	110¼	110¼	110½	110½	102	105½	106	107½	106½	107
2d, 1931.....6	....	....	90	90	85	85½	....	....	85	86⅜	85	90	....	....	83	83	82	82	....	....	84	88	81	82
Incomes. 6	28	29¾	26	29	26	29	26	27½	25	26	22½	27	27	28	27½	29½	25½	27	25	29¼	27½	33	28	29
Tenn.Coal& I.—1901.6	....	....	....	....	...	....	100	100	....	....	....	....	...	....	....	....	...	....	97	97	....	....	....	....
So. Pitts., 1902 6	...	....	...	....	....	....	....	....	....	....	....	....	92	98	96	96	96¼	96¼	97	98	....	....	....	....
Tex.C.—1st,s.f.,1909..7	69½	71⅛	71	73½	72½	73	68	70	70¼	70¼	73	77	78½	80	78	78	75	77	75	75	75	75	75	75
T.&N.O.-Sab.Div.1st.6	100½	102	102	107	103	105	104½	105	102¾	104	104	106½	105½	107¼	106	106	103	105¼	103	103	103	103½	..	....
Tol. A. A.& N. M., 1st.6	....	....	....	....	....	....	....	....	....	....	....	....	...	....	....	....	...	....	....	...	93½	95	90	94
Tol.A.A.& G.T.—1st..6	....	....	....	....	....	....	....	....	101	103	105	105	102½	102½	106	107	105½	106	...	....	102	106	104	106½
Tol.& Ohio Cent.—1st.5	92¼	94½	93½	99¾	96	99½	95½	98	97½	99	9[illegible]	100	96	98	95	97	95	97½	97	99	99	101	100	102½
Tol.P.&W.—1st tr.ct..7	95½	97½	94	95½	93	96	92	93½	91	93½	95½	99	98	103	102½	103	98½	102	100	106	104	105½	103	105½
Virginia Midland—Inc.6	63¾	65½	64½	67	65	73	73	92½	88	92½	90¾	94	92	94	90	94	90	92	87	93	93	100	95	99
Valley Ry. of O.—con..6	....	....	....	....	...	....	.....	-	...	....	...	....	104	105½	105½	105½	....	....	105	105	105	105½	....	....
Wab. St. Louis & Pac.—																								
General mort.....6	45	45	....	....	47½	50	....	....	....	....	....	....	...	....	....	....	....	....	....	....	....	....	62	62
Trust receipts.....	44	50	47½	50⅝	49⅞	61	53	56½	51	57	56½	63	60	62	60	65	62	64½	60	62½	60½	64½	62	67
Chicago Div.....5	85	87¾	86	92½	86	92	87	91	87	91	87	92	87¾	89½	88½	91	88½	90	88	90	89½	95½	90	97
Havana Division ...6	88	88	...	....	....	....	....	....	....	....	....	....	..	....	....	....	....	....	....	....	....	....	....	....
Detroit Division 6	78	78	78	88½	87½	87½	80	82½	....	....	80	84	85	85	83	84	....	....	....	....	84	90	87	92
Cairo Division.....5	....	....	....	....	....	....	....	....	....	....	....	...	....	..	55	55	....	....	....	....	....	....	...	....
Wab'sh—Mort. 1909.7	90	90	89½	90½	85	91	85	85	70	70	82	82	75	80	82	85	84¾	84¾	82	85	82	85	85	87½
Tol.& W.—1st, ext'd.7	113½	115½	114	115	113½	115½	112½	115	111	114	110	112	111¾	112½	110	113	110	112½	111	112	111½	115	112	115
St. Louis Div.....7	106	110	108	109½	107¾	109¼	107½	108¾	102	106½	100	104	104¾	106	105	107¼	105	106½	106	107	107	108½	107½	111
2d, extended.....7	99½	105	104¼	105¼	104	105	103⅝	104¾	97	103¼	97¼	100½	98¾	99½	98	101	98½	99	100	100	100½	103½	100½	105
Equipment..... 7	5½	6	....	....	...	....	....	....	....	....	....	....	....	....	....	....	...	....	4	5	..	....	4	4
Cons., conv..... 7	95	98	97	100	95½	99¼	92	96½	85	93½	84½	94	91	92½	90	94¾	89	90	90	93	91	98	90⅞	100
Gt. Western—1st.....7	110⅜	114	111	113½	112	113¼	111	112¼	109½	113	109½	112½	111	112¼	110	113	110	111¼	110	112	111½	113¾	110½	113½
2d mort., 1893.....7	98½	105	104½	106	104¾	105	103¼	104⅝	96	103½	97	101	99¼	99¼	98	101	99	99	100	101	100	103¼	100	105
Quincy & Tol.—1st...7	....	....	95	95	....	....	97	97	95	96	95	95	....	....	...	....	....	....	....	....	94	94	....	....
St.L.K.C.&N.—Rl.E.7	108¾	112	112	112	112	116	112½	114	110½	115	113½	114	113	114	115	115	....	....	110	111	110	111	112	112
Omaha Div.....7	93½	100	97½	99¾	97	100	95	98	92	94½	96	105	101	103	97½	104	97	98½	96	97	98¾	101	....	....
Trust receipts	...	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	...	....	97	97½	98¼	103	100	102
Clarinda Branch...6	65	65	70	72	75	79	....	....	73	73	70	72	....	....	....	....	75	76½	....	....	70	72	71	71
St. Chas. Bridge....6	94	100	100	100	102½	102½	....	....	94¾	97	95	95	....	....	....	....	...	....	100½	102	102½	103½	....	....
North. Mo.—1st.....7	112½	115	116	117½	114	118	115½	117	116½	117	118	118	119	119¼	114½	120	114	117	116	117	116¾	119½	116¾	116¾
West Shore, guar.....4	101¼	104	102¼	103⅝	101½	103⅝	102¼	103½	102½	103½	102⅞	105	102¾	104	100⅞	104¼	101¼	102	101⅜	101⅞	101½	106	102⅜	106
Registered 4	....	....	...	....	102¼	102⅝	102⅜	103	102¾	103¼	102⅞	104⅞	102¾	103¾	101⅛	103⅞	101¼	102	101⅜	101¾	101½	105⅞	101½	105¾
West. Un. Tel.—Coup..7	117½	119	120½	120½	121	121	....	....	116	117	119	119	120	120	121	121½	122¼	122¼	123	123	123	123	....	....
Registered 7	117	117	117¾	120	119	122	120	120	....	....	119	119½	120	120	121	121½	125	125	122½	122½	....	....	....	....

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1886.

[Compiled from all sales of Stocks at the New York Stock Exchange.]

STOCKS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER Low.	SEPT'BER High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
RAILROAD.																								
Albany & Susquehanna.	138	140½	137½	144⅞	137½	144	143	144	....	....	136	136	....	....	....	....	....	....	140	140	148	148	...	....
Atchison Top. & S. Fe..	87½	93⅞	88¾	91⅜	90⅝	93	85¼	86	....	....	85⅝	90⅛	....	....	84⅞	89⅞	87⅞	92	91⅜	95¼	92⅝	99¾	94	98½
Atlantic & Pacific.....	8½	9¾	7⅞	9¼	7¼	9¼	7⅜	8½	7	8¼	7⅛	8¼	7	7¾	7¼	8⅞	8⅛	10⅛	9⅛	12⅛	10⅝	13⅝	9⅞	13
Bost.& N.Y. Air-L., prf	97¼	101	100½	100¼	97	99	96	100	98¾	100	98¾	100¼	100	101¼	100¾	100¾	....	....	101	101¼	101	102	101	101½
Buff. Roch. & Pittsb....	..	...	..	....	....	....	....	....	....	....	....	....	....	....	....	....	22½	29⅞	24⅞	30¼	29⅞	30⅞	31½	35½
Bur. C. Rap. & North...		75	70	70	66	70	70	70¼	60	60	....	....	55	59	50	50	45	55	....	....	55	55	54½	55
Canadian Pacific.....	62⅞	68¼	61	66	63½	67½	63¾	66¾	62¾	65⅞	64¾	67¾	x65	68¾	64½	67⅝	64	69	67¾	73	68⅜	71⅜	65	69½
Canada Southern.....	38½	43¼	42½	45¾	36¾	44⅜	37½	41½	34¾	39¾	39¼	44⅞	42½	45⅞	42	47¼	43½	58	55½	64¼	63¾	67½	56¾	71½
Cedar Falls & Minn.....	12½	14¼	11	14¼	12¾	14½	12	13	....	....	12	14	15	19½	18	19⅜	15¼	17	15	18	16½	17⅞	15	18
Central Iowa.....	17	22½	17½	20	13	20	17	18½	13	17½	17	19	18	20½	18⅜	20	18½	20	14½	19	12	16⅞	12½	14½
Central of New Jersey.	42¼	45¾	44½	56	46⅝	57½	47½	55	46	53	51¼	55⅝	54	56⅜	51⅞	55¾	53	64	48⅛	63¾	49½	55	48½	56⅞
Central Pacific.....	39¼	44¼	40¼	44¾	38	43¼	38¾	43⅜	38⅜	41	40¼	43	41½	43½	41½	44⅞	42⅜	50⅝	46⅞	49¾	45¾	49½	40	51
Charl. Col. & Augusta.	30	30	....	....	....	....	....	....	32	32	....	....	....	....	....	....	....	....	....	....	42⅞	50	45	50
Chesapeake & Ohio.....	10½	13¼	10¾	12	10	11½	9	11¼	7	8½	8	9½	8½	9½	8⅛	9⅞	8	11¾	9	10¾	9¼	10½	8⅜	10¼
1st pref.....	18¼	21½	18½	21	14½	19¼	13	18¾	13	16	14½	17¾	15	17¼	16	17½	15	18⅜	16¼	20¼	18⅜	20	15⅜	19⅝
2d pref	13	15	12	15¼	10½	14	10	13¾	8½	10	10	12	9	11	8¾	12	8¾	13	10½	13⅜	10½	13¼	9½	12¼
Chicago & Alton.....	139¾	143	140	144	140	143	142	142	x138	142	140	145	142½	145	140	146	141	143	142	144	142	145½	142	144
Pref.....	155	157	160	160	154	160	155	160	150	155	....	....	159½	160	162	162	160	160	....	....	....	....	150	150
Chic. Burl. & Quincy...	134¾	140	x37	139⅞	129½	137¾	131	135¼	128¾	134½	132½	138	133¼	136	133	136¾	135¼	138	136⅜	139¾	x138	141	133½	138
Chic. Mil. & St. Paul....	90¼	96⅜	91⅝	95⅝	x85⅞	93⅝	85⅜	89½	82⅝	93	90⅝	95½	91⅜	94⅞	89⅞	94¾	90¾	91	92⅞	96½	93	96½	87⅜	96¼
Pref.....	120	124½	121½	124¾	x118½	125	118	121	116	122½	120⅞	124¼	122	123¼	120	123½	120⅜	125¾	120¼	122¼	119¼	121⅝	117	120½
Chic. & Northwest.....	105	110⅜	107¾	111¾	104½	110½	105⅝	109½	104¼	113	x111	116⅝	111½	116	111½	115¾	113⅝	119¼	114⅞	118	117¼	120⅝	x110	120½
Pref.....	135	137⅜	135¾	141½	x135¼	142	137½	140½	135	141¼	x140½	42¼	139⅝	142½	140¼	144	x141¼	43¼	140	143¼	140½	143¾	x138¼	142
Chic. R. I. & Pacific.....	127	130¾	127½	131	x124½	130	125	127½	120½	125¼	124½	128¼	125½	127	124¼	127⅝	126½	128½	125	127	126	129	124	127¾
Chic. St. Louis & Pitts.	13	15¼	12⅞	14½	9¼	13	10½	11½	10	11	10¾	12½	11¾	13	12½	14¾	12¾	14	12¾	14½	14	19½	15	18⅞
Pref.....	30	35½	30	35	26½	34	29¼	31	27	30	29	30	30	32	32	36¾	31¾	35½	30	34½	33	43¾	35¼	43
Chic. St. Paul M. & O...	35⅝	41¾	38	42¼	35¼	41¼	37⅞	42¼	37⅜	43½	42⅝	50½	44¾	48⅝	43	49⅞	45⅝	51¾	48	51⅝	49⅞	55	42½	54¼
Pref.....	98	104⅞	101	105¾	97	104½	100½	104⅞	100	107½	107½	116	107¾	112¾	107	113	110	114½	112	114¼	113¼	116½	x109	115½
Cin. Ham. & Dayton....	....	...	....	....	105¼	105¾	117	125	147¾	149	142	144	140	140	....	....	....	....	....	....	....	....	130	130
Cin. Ind. St. L.& Chic..	70	70	....	....	....	....	79½	84	81¾	85	85	94	92	95½	92	95¾	92½	100	97	101	95	95½	90	93½
Cin. Sandusky & Cleve.	33	33	34½	34½	34	35	...	....	....	....	32	33	....	....	....	....	39¼	39¼	44	46	44	46¾	48	51
Cincin. Wash. & Balt..	...	....	....	....	....	....	....	....	....	....	2½	4	3	3½	3½	3⅞	3½	4¾	4½	6½	5⅞	6¾	5½	6½
Pref	....	....	....	....	....	....	....	....	....	....	5¼	7½	5	6¼	5⅝	6½	6	7½	7¼	10⅜	9½	12	8	11½
Cleve. Col. Cin. & Ind...	50½	60	54	58¼	43½	55	46½	54	43½	51	50	58	53	58	53⅞	61½	58⅝	66½	63½	72	71	75¼	60	74½
Cleve. & Pitts., guar....	146½	147	147	150	150	152	151	151	150	152	150	151¼	152½	152½	151	153	151½	152½	152	152	150	150	....	....
Columbia & Greenv., pf.	....	....	42	45	42	42	43	52	....	....	45	45	....	....	....	....	....	....	....	....	44	60	55	58
Col. Hock. Val. & Tol..	29	34	31¼	38½	27	38¾	29	35	26⅞	33⅝	31⅞	35¼	30⅜	33⅛	28½	31¾	31	34½	30⅞	41½	37⅞	45¼	28½	43¾
Del. Lack. & Western..	115	125½	119⅝	135¾	122⅝	133¼	x123¼	28¼	120¾	130½	127⅝	133⅜	125¼	130½	125¾	131½	128¼	140½	135⅝	143⅜	139½	142¾	130	144
Denver & Rio Grande..	14¾	20½	16¾	17¾	15	16½	15	16½	15	16½	....	....	...	....	...	....	...	....	....	....	....	....	....	....
Assessment paid.....	21½	26	22¾	25½	21¾	24⅛	22	25	21¼	25	24¾	28½	26⅞	30	29	31¾	28½	35	30	34½	31¾	35⅞	25½	35¾
Pref.....	....	....	...	....	..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	59¼	63⅞	53¾	63¼
Detroit Hillsd.& So.W.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	79	82	79⅞	79⅞	....	....

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COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONTINUED.

STOCKS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Dubuque & S. City	60¾	62	63	65	66	67	60⅛	61¼	61⅛	63	63	70¼	69	71	70¾	70¾	70	70	...	....	75	80	78	101
E.Ten.V.&Ga.Ry., new	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	12¼	13¾	11	13⅝	13⅛	15	13¾	18⅞
1st pref	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	67	74⅞	71⅛	75⅜	73	78	71	83⅝
2d pref	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	28	30¾	28	31	30⅛	34⅛	24	35¾
East Tenn. Va. & Ga.	3⅛	6⅛	3	4¼	2⅜	3⅛	1⅛	3	1	1⅝	⅝	1¼	⅝	1⅛	⅜	⅝	½	¾	....	....	....	....	....	....
Pref	6	11⅛	6⅛	8	5	6¼	3⅛	5¾	2	3⅛	2⅛	3	2¾	3¾	....	....	....	....	....	....	....	....	....	....
Com. asses. paid	....	....	....	....	....	....	....	....	....	....	4⅜	6⅜	5⅛	6¼	5⅝	6¾	5⅞	6⅜	....	....	....	....	....	....
Pref. assess. paid	....	....	....	....	....	....	....	....	....	....	11⅛	14⅞	13	14⅞	13¾	15¾	14⅛	15	....	....	....	....	....	....
Elizabetht.Lex. & B. S.	20	20⅛	20	20	16	21	....	....	....	....	18	18	18	19¾	22	22	22	22	19	19	20⅛	24	15	20
Evansville & T. Haute	67⅛	70	68⅛	80	78	81	80	86	80¼	83¼	83¾	88	86	89¾	88	90	89⅛	91¾	86	90	86⅛	88	79	88
Fort Worth & Denver	19⅜	25	22	25⅛	20	23⅞	19	19	15	21	20	22¼	15⅛	20	20	20	19	23⅛	19⅝	23	22¾	25⅛	20⅛	25
Green Bay Win.& St.P.	8	10	8	9	8⅛	12⅜	10	13⅜	10	12⅜	11	12	10	12⅛	11	13⅛	12	13⅛	10⅞	12⅛	11	12¼	10⅛	14⅜
Harlem	215	-215	217	-217	213¼	-220	213¼	-215	214	-220	240	-240	235	-240	....	....	230	-235	222⅛	-225	220	-220	220	-225
Houston & Texas Cent.	32	- 36	29⅞	32	25	- 31	26	- 28	26	- 36	34⅛	34⅛	34	- 37⅛	34	- 36⅛	33⅛	- 37	31	- 36¾	34	- 40⅛	38¾	- 44¼
Illinois Central	138¾	-141	x38¼	-143⅛	138	-142¼	137⅛	-140¼	136	-138⅛	137¾	-140¼	136	-140	134	-139	135	-136¾	133⅛	-136	132⅛	-135	130	-134
Leased line, 4 p. c	93	- 97¾	97⅛	-100⅛	99⅛	-100	99	-100	99	- 99⅛	97	- 99	96¼	- 98¼	95	- 97	95	- 97¼	95	- 96⅛	94¾	- 98	94¼	- 96¼
Ind. Bloom. & West	23¼	-28⅞	25⅛	-28⅝	21¼	- 28⅝	21¾	- 26⅜	20	- 24¼	20	- 25¾	12	- 20⅛	15⅛	- 18¾	15⅛	- 20⅞	16	- 22	16⅛	- 20½	15⅛	- 20⅜
Joliet & Chicago	....	....	....	....	....	....	....	....	....	....	....	....	....	....	150⅛	-150⅛	....	....	....	....	....	....	150	-150
Keokuk & Des Moines	....	....	7	7	7	7	5⅛	5⅛	....	....	....	....	8	8¾	8⅛	8⅛	....	....	6	6	10	- 15	11	- 16
Pref	....	....	....	....	....	....	26	- 26	....	....	....	....	....	....	....	....	....	....	....	....	30	- 38⅛	38	- 38
Lake Erie & Western	12	- 18¾	12	- 16	8¾	- 12¾	11	- 13¾	10⅛	- 12¾	11⅛	- 13¼	7¼	- 12	8⅞	- 12⅛	11	- 13¾	13	- 14⅛	15	- 15	11	- 11
Assessment paid	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	18¾	- 22¼	14¼	- 21⅛	15⅛	- 20⅛
Lake Shore	82⅜	- 89¼	85⅜	- 90¼	79¼	- 88¾	78⅛	- 83⅝	76⅛	- 82⅛	81¼	- 86¾	83¾	- 88¾	83⅞	- 89⅝	84¾	- 93⅛	89⅝	- 95⅛	95⅛	-100⅛	90¾	-100⅜
Long Island	80	- 84¼	84	- 92	88¼	- 94⅛	89⅛	- 93	89	- 91¼	91	-100	94⅛	- 98	93	- 96⅛	92⅛	- 95	92⅛	- 98⅛	95	- 98	92⅛	- 97¾
Louisville & Nashville	36¾	- 45⅞	39¾	- 42¾	38¼	- 43⅛	34	- 40¼	33⅝	- 38⅝	36¼	- 43⅜	40¼	- 45⅜	42¾	- 47⅛	43¼	- 51⅛	49⅝	- 58⅝	56⅛	- 64⅜	58	- 69
Louisv.New Alb.&Chic.	35⅛	- 38⅛	36	- 41	32	- 38	33⅛	- 39¾	33	- 39	37⅞	- 45	44⅛	- 56⅛	50	- 56¾	53⅞	- 59	55	- 70	65	- 70⅛	60⅛	- 71
Manhattan Consol	120	-126¾	124¾	-127⅛	125	-129⅛	126	-129	125⅛	-127⅞	127	-129¾	*123⅛	-27⅛	124	-140¼	137⅛	-144	141⅛	-175	163	-172	153¾	-165⅛
Manhattan Beach Co	17⅛	- 20¼	17	- 19¾	18	- 21¼	17⅛	- 19	17⅛	- 19	17⅛	- 20¾	15	- 19	13⅛	- 16	15	- 16⅛	14	- 16¾	14⅛	- 15	13⅛	- 15⅛
Memphis & Charleston	30	- 38½	35	- 37¾	33	- 37⅛	21	- 32	29	- 30	32	- 40	35	- 40	36	- 40	38⅛	- 43⅛	40	- 44	43	- 69⅛	44⅛	- 60
Michigan Central	68	- 76¾	73	- 76⅝	64⅝	- 75	62⅛	- 69⅛	61⅛	- 69¼	69¼	- 75¼	73	- 80¾	76⅛	- 83	80	- 91¼	89	- 96	95	- 98⅛	88	- 98¾
Milw. Lake Sh.&W.	22	- 22	27	- 30	33	- 40	40	- 54	48⅛	- 67	65	- 71⅛	67	- 70	64	- 67	62	- 65	58	- 66	58	- 63¼	63	- 71⅛
Pref	50¼	- 53¾	52¼	- 63	60⅛	- 68	68	- 82	74¾	- 93	90	- 95	89¼	- 93	86	- 93⅛	87	- 94	90	- 94¾	89¼	- 96¼	93⅛	-103
Milwaukee & North'n	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	40¼	- 41¾	40	- 42¼
Minneapolis & St. L	18	- 22¼	19	- 20⅞	16¼	- 20¼	17⅛	- 22⅛	17¼	- 20⅞	20¼	- 23	20	- 22	19¼	- 21⅞	20	- 22¼	20⅛	-22⅝	21⅜	- 23⅞	17⅛	- 22⅞
Pref	45¼	- 51½	47	- 50¼	40⅛	- 49¾	42½	- 49⅞	41	- 46⅛	44⅛	- 49⅜	44¼	- 48¼	41⅛	- 47⅛	43⅛	- 47	45	- 48¼	47	- 52⅛	40	- 51⅞
Missouri Kan. & Texas	27¾	- 32¼	28⅞	- 32¼	25⅜	- 29⅝	23⅛	- 29¼	21	- 28¼	26⅛	- 32	29¾	- 32¾	29¼	- 33	30⅜	- 37¼	35⅛	- 37⅞	35⅛	- 38¼	28	- 38
Missouri Pacific	107⅛	-114⅜	109⅛	-113¼	x100¾	- 111	102¾	-107	102⅛	-109	x106	-112	106⅛	-111⅞	107¾	-112¾	109¼	-113	111	-119	115¼	-118⅛	x03¾	-116⅛
Mobile & Ohio	15⅛	- 17	14	- 16¼	14¼	-14⅛	12	- 13¾	11	- 13⅛	13¼	- 16¾	14	- 16	15⅛	- 16¼	15	- 16¾	16⅛	- 19	19	- 21⅞	14	- 19¾
Morris & Essex	132¼	-135	134	-138	136⅛	-139⅞	138¼	-142	....	....	143⅛	-144	141¼	-143⅛	140	-142	140⅛	-142	140⅛	-141⅞	141	-142⅛	138	-142⅛
Nashv. Chatt. & St. L	46	- 50	47	- 48⅛	46	- 49	43¼	- 47½	43¼	- 48	48	- 57¼	55	- 60	59⅛	- 66⅞	64	- 69¼	63¾	- 73	72⅛	- 94	67⅛	-105⅛
N. Y. Cent. & Hud. Riv.	102¼	-107	105	-107⅛	x99⅝	-107	100⅛	-103¾	98¾	-102⅞	102	-108	105	-111	107⅝	-111⅜	108⅛	-114⅝	110¼	-114	112⅛	-115¼	108⅛	-117⅜
N. Y. Chicago & St. L	8	- 10	8⅛	9⅛	4⅛	8¼	5⅛	7⅞	5⅜	8	7	9⅛	8½	9¾	8¼	10¼	8¾	10	8⅞	17¾	14⅛	16	12	- 16¼
Pref	17	- 23	18	- 21¾	12⅛	18¾	12	- 16	11	- 18	16	- 23	20¼	- 22	18⅛	- 22⅝	21	- 22⅞	21⅜	- 31	26¾	- 29¾	23⅛	- 31
N. Y. Lack. & West.	100½	-102	102	-104	104⅛	-107	105	-106⅛	105	-107	105¾	-109	106	-107¾	106	-107¾	105¼	-107	103⅜	-106⅞	103⅛	-106¾	104¾	-107¼
N. Y. Lake Erie & West.	23	- 27⅜	24⅜	- 28⅞	23⅝	- 28¾	23⅛	- 26¾	22⅛	- 26⅞	26⅛	- 29¼	28⅛	- 33⅝	30⅝	- 34⅜	31⅛	37⅛	34⅜	- 36¼	35⅜	- 38⅛	31¾	- 38⅜
Pref	50⅛	- 58	51¾	- 63⅝	57	- 64	54	- 61⅛	52⅞	- 60	59⅜	- 65	62⅜	- 78	72⅛	- 78⅛	73⅛	- 81⅛	75	- 78¼	76	- 79⅜	70	- 78¼
N. Y. & New England	36¼	- 43⅜	36	- 41⅛	30⅛	- 37⅞	33⅛	- 37⅛	33	- 38¼	37⅛	- 41¾	40	- 47⅛	39⅝	- 47	44⅝	- 57¾	54	- 68⅝	59⅞	- 66¼	44	- 66
N. Y. N. Haven & Hartf.	204¼	-206	206	-210	210	-211	209	-210	208	-210⅛	205⅛	-210	205⅛	-206⅛	208	-210	209	-212	210¼	-210¼	216	-223	220	-220
N. Y. Ontario & West	18⅛	- 21⅛	18¾	- 19⅞	17⅛	- 20⅛	16	- 18⅛	15	- 17¼	16⅞	- 19½	18⅞	- 20	19	- 20¼	19	- 22⅛	19⅞	- 22⅛	19⅛	- 22¼	17⅛	- 22⅜
N. Y. Susq. & West	6¼	- 8⅛	6	- 8⅛	6¼	- 8⅞	6⅛	- 7⅞	6	- 7⅞	6⅜	- 7¼	6¼	- 7⅛	6⅛	- 8⅛	6⅝	- 8	6¾	- 7⅞	7¾	- 11	9⅛	- 12⅛
Pref	17⅛	- 22⅛	18¾	- 24	20¼	- 23⅜	19	- 23	17⅛	- 22⅛	20	- 22⅜	18¾	- 20⅛	19	- 22⅜	20⅞	- 24⅛	21¼	- 24¼	23	- 28	26⅛	- 33⅛
Norfolk & Western	8⅛	- 11¼	8¾	- 10⅛	8	- 10¼	9	- 10⅞	10¼	- 12⅛	11⅛	- 12¾	12⅞	- 18⅛	14⅛	- 18¾	15⅛	- 17⅛	16⅛	- 18⅛	18	- 23⅛	18¾	- 27¾
Pref	25	- 30¼	27	- 29⅛	25⅛	- 29¾	27⅛	- 30¾	26⅛	- 33⅜	32	- 37	37	- 45	41⅞	- 47	42⅛	- 46⅛	44	- 48	46¾	- 54⅛	42	- 59⅜
Northern Pacific	25¼	- 29	26⅜	- 28	23⅛	- 27	23⅛	- 26¼	22	- 26	25¼	- 28⅛	26⅛	- 29⅝	26⅛	- 28⅞	27¼	- 29⅛	28¼	- 29⅜	28⅛	- 29⅝	26	- 31⅜
Pref	56¼	- 61⅞	57¼	- 61⅛	53⅛	- 60	54⅞	- 58¾	53¾	- 57⅞	55⅞	- 61⅝	58⅛	- 62⅛	57¾	- 62¼	58	- 62⅞	61	- 64¾	62⅛	- 65	58	- 66⅛
Ohio Central	1¼	- 1¾	1⅛	- 2	1⅜	- 2	1⅛	- 1⅛	1	- 1⅛	⅛	- 1¼	....	....	....	....	....	....	....	....	....	....	....	....
Ohio & Mississippi	21	- 25⅛	22	- 25¼	22	- 26⅛	21⅛	- 24¼	19⅜	- 22¾	21⅜	- 24⅛	21⅛	- 25⅛	23⅜	- 25¼	23⅛	- 29¾	26¾	- 30⅞	28⅜	- 35⅝	25	- 34⅛
Pref	....	....	....	....	....	....	....	....	79	- 79	....	....	....	....	....	....	....	....	80	- 80	81	- 91	91	- 91
Ohio Southern	15¼	- 19	16	- 18⅜	13⅛	- 17¼	14⅜	- 17½	14⅛	- 16	15	- 16⅛	15	- 15⅛	14¾	- 17	16	- 17⅛	15¾	- 19⅛	19¼	- 22¼	16	- 21⅛
Oregon Short Line	21⅞	- 25½	....	....	22	- 26	22	- 22	19¾	- 22	22¼	- 28¾	30	- 33⅛	31⅞	- 33	30⅛	- 33	32	- 38	32	- 34¼	25	- 35¼
Oregon & Transcontin'l	27⅝	- 34¾	30⅛	- 33¾	25	- 32⅛	26⅞	- 31	26	- 31⅛	30¼	- 35¾	32⅛	- 34¾	29⅞	- 34⅛	30⅞	- 35⅜	32⅝	- 35	34⅜	- 37¾	29⅛	- 38
Peoria Dec. & Evansv	18⅛	- 22⅛	20⅜	- 22⅛	16	- 22¾	20⅛	- 25	19⅛	- 23⅜	22⅛	- 24⅛	21	- 26⅛	25¼	- 30¼	28¼	- 32¼	29	- 31⅝	31¾	- 34⅛	26⅛	- 34⅛
Phila. & Reading	19⅛	- 22¾	18⅛	- 27	23	- 31	20¼	- 26	20¼	- 24¼	22	- 26¾	23⅝	- 26⅝	24¾	- 27¼	24¾	- 38	33¼	- 38¼	35⅞	- 53⅞	30	- 50⅜
Pitts. Ft. W. & C., guar.	141	-145⅛	147½	-148	148	-150	146	-150	145	-145	146	-148⅛	144	-146⅝	147½	-149	149	-149	145½	-147⅛	143⅛	-147	144¼	-148
Special	132½	-134	....	....	140	-140	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Rens. & Saratoga	155	-163	162	-163	161	-163	161	-163	165	-165	160	-165	165	-170	165	-165	162	-163	160	-161	....	....	169	-170
Richm. & Allegheny	6	- 6	7¾	- 7¾	5	- 5	4⅛	- 4⅛	2	- 4	6⅛	- 9⅜	8⅛	- 10⅛	7	- 9⅛	8	- 9⅛	8⅜	- 9	9	- 15¼	10	- 12⅛
Richmond & Danville	77	- 82½	76	- 77½	75	- 80	77⅛	-106	101⅛	-113	113	-149⅛	140	-150	134	-143	140	-145	140	-155	152	-200	155	-186
Richmond & West Pt	32⅛	- 37¼	34⅛	- 38	30	- 36	27⅛	- 34⅛	27¾	- 31⅛	28	- 33⅜	31⅛	- 32¾	27⅛	- 31⅞	27¼	- 32⅜	28	- 40	39¼	- 77⅛	30	- 73⅛
Rochester & Pittsburg	3⅜	- 4⅛	3⅛	- 5	4	- 5	.	-	5	- 5	4⅛	- 4⅛	4⅛	- 4⅞	4⅛	- 5	5¼	- 7⅛	3¾	- 4	....	....	3⅛	- 4
Rome Wat. & Ogdensb.	25	- 31	29	- 30	25	- 31	30	- 55	51	- 60⅝	64½	- 75	75	- 79½	65⅛	- 74½	72	- 81	77	- 81	80⅛	- 96	90	- 96
St. Jo. & Gd. Island	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	36	- 37	33	- 33	25	- 25
St. Louis Alton & T. H.	38¼	- 44	40	- 46	39	- 44½	36	- 41¾	34	- 35⅛	27	- 33	32½	- 33	30	- 35	30	- 38⅛	36⅛	- 39⅞	36	- 41	31	- 37⅛
Pref	86	- 90	91	- 95	94	- 94	92	- 94½	....	....	80	- 83	....	....	....	....	82	- 85	85	- 85	82½	- 83	83	- 83
St. Louis&S. Francisco.	20	- 23¾	21⅛	- 23⅛	18	- 21⅛	18⅛	- 20	17	- 23¼	20⅛	- 26⅝	23⅛	- 26½	25⅛	- 30⅛	28¾	- 33⅜	31⅛	- 35⅞	33⅛	- 36¾	26	- 35
Pref	42¾	- 48¾	45	- 46⅝	42	- 45	38¾	- 44¼	37⅛	- 46¼	43¼	- 51⅜	48⅛	- 53⅛	53¼	- 60¼	58¼	- 66⅞	63¾	- 70¼	58¼	- 72⅜	59	- 70¼
1st pref	97¾	-104	100¾	-105	97¾	-103⅛	101	-103	97	-109	107	-113	x110	-114¾	108	-113¾	112¼	-115¼	112	-118¼	116	-118⅛	112	-117¼
St. Paul & Duluth	37	- 42⅛	39	- 42⅛	40¾	- 56⅛	51⅛	- 67	51	- 66¼	56	- 63¾	53	- 59	46	-55	51	- 59	55	- 64⅜	62¼	- 66⅛	54	- 63¾
Pref	99¾	-104¼	102	-109½	105¾	-111⅛	109	-112⅛	109⅛	-112⅛	109	-114	108	-109¾	107⅛	-109	107⅛	-110	109¼	-112	109⅝	-112⅞	106	-112
St. Paul Minn. & Man.	106¾	-115⅞	114	-118⅞	112⅛	-118⅝	x112	117⅛	110¾	-115	115	-117	113	-116	112	-116¼	113⅛	-119	117	-124⅛	117	-120	113	-118¼
Scioto Valley	9	- 9⅛	....	....	9⅛	- 10¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	6⅛	- 16	14⅛	- 17
South Carolina	15¾	- 16	14	- 15	....	....	12¼	- 14	13	- 13	10⅛	- 12⅛	11⅛	- 13	11⅛	- 13	11¾	- 13⅜	12¼	- 15⅛	13⅛	- 24	15	- 17¼
Southern Pacific Co	....	....	....	....	30¼	- 38¼	38¾	- 41⅛	38⅛	- 40¾	37⅛	- 40⅝	37⅛	- 39⅛	37	- 39	36¼	- 40¾	36⅜	- 40¼	36¼	- 38	36	- 39⅛
Texas & Pacific	10¾	- 14⅝	12⅛	- 13⅛	11	- 13	7¼	- 12¼	7¼	- 10⅝	10	- 12¼	8⅛	- 14¼	12¾	- 17⅛	14	- 18	16	- 22¼	19¼	- 25	21⅛	- 25
Trust receipts	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	17¼	- 23⅝	21	- 28⅜	19	- 27⅝
Tol. & Ohio Central	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	26	- 33	30	- 37	38⅛	- 38⅛
Pref	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	46¼	- 56¼	51	- 62¾	56¾	- 63⅛
Union Pacific	48	- 56⅜	47⅜	- 54¼	44¼	- 51⅛	48	- 52	47¼	- 52⅛	51⅛	- 58⅝	54¼	- 57¾	52⅝	- 59	54¾	- 62½	58⅛	- 63¾	58⅞	- 66⅜	57⅛	- 68¼
Utica & Black River	....	....	....	....	....	....	....	....	....	....	121	-125	120¼	-124⅛	120¼	-121	117⅛	-121⅛	120	-120	120	-121	....	....
Utah Central	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	11	- 11	15⅛	- 18	....	....	....	....
Virginia Midland	22	- 22	....	....	15	- 16	21	- 30	....	....	22	- 27	28	- 29½	28	- 28	30	- 30	27	- 27	30⅛	- 51⅛	39	- 46
Wab. St. Louis & Pac.	9¼	- 12⅜	9⅜	- 11	9	- 11⅛	7	- 10¼	6	- 7⅜	7	- 10¼	9	- 9	....	....	13	- 13	....	....	....	....	....	....
Pref	17⅛	- 22⅝	18⅛	- 20¾	17½	- 21	15¼	- 19	14	- 18	15	- 17	19⅝	- 19⅝	....	....	27	- 27	....	....	....	....	....	....
Pur. Com. Rec'pts	....	....	....	....	....	....	....	....	12	- 15¼	14	- 20¼	17¼	- 19	17⅛	- 20⅛	18¾	- 21⅞	19	- 21¼	19	- 21¾	16⅞	- 24⅝
Pref	....	....	....	....	....	....	....	....	23⅜	- 26	24⅝	- 32	29	- 31⅜	30⅝	- 35	33	- 38¾	34½	- 38½	34½	- 38¾	30¾	- ⅞
TELEGRAPH.																								
American District	30	- 30	35	- 35	35	- 35	35	- 40	39	- 44	39	- 40	42	- 45	41½	- 41½	....	....	39	- 41	....	....	....	....
Bankers' & Merchants'	2¼	- 3½	3	- 3	2¼	- 2¼	2⅛	- 2⅛	2⅞	- 3	2¾	- 2⅞	3¼	- 3¼	....	....	....	....	....	....	....	....	....	....
Commercial Tel., pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mexican	....	....	....	....	115	-115	115	-115	110	-115	110	-115	115	-115	....	....	105	-105	103¼	-103¼	103⅛	-108⅝	....	....
Western Union	68⅝	- 75⅞	70⅝	- 75	x62⅞	- 73½	62⅛	- 67⅝	60¼	- 63¼	60⅛	- 66⅜	64⅛	- 70	63⅝	- 67⅞	65⅛	- 74¾	72¼	- 79¾	77⅝	- 80⅛	67⅛	- 79¾
EXPRESS.																								
Adams	144	-149⅛	145	-150	145	-148	145¼	-148	143	-148	141	-144	142	-143½	138	-144	140	-142⅛	141⅛	-143⅛	140⅛	-144	136⅛	-140

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COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low. High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
American	101½-104	102 -106	104¾-106¼	105 -106½	103½-108¾	106 -110	107 -109	108 -111	105½-108½	105 -107½	106 -109½	106 -110
United States	62½- 65	62½- 66	63 - 66	63 - 65	51 - 63	60 - 66	63½- 65½	62 - 65	58½- 64¾	58 - 61½	60¼- 64½	61 - 65
Wells, Fargo & Co	119½-122½	122 -125½	119 -124	120 -125	120½-126	125½-130	122¼-130	126 -128¾	126 -128	125 -128¼	127½-130	129 -130
COAL & MINING.												
Cameron Coal	9 - 16¼	12¾- 15½	13¾- 17½	14¼- 16⅜	15 - 20	17 - 21	17½- 19¼	15½- 18⅞	16¼- 19¼	15 - 19	18⅜- 27⅜	25 - 43¾
Colorado Coal & Iron	22 - 25½	23¼- 25¼	23⅛- 27½	21¾- 25⅝	21 - 24½	23 - 25¼	23¾- 29	25⅝- 30¾	28 - 29⅞	28 - 34½	33¼- 40¾	33½- 41¼
Consolidation Coal	20 - 20	28 - 31½	23 - 23	23 - 23	19 - 20	.... -	.... -	.... - ...	.... -	25 - 27	27¾- 29	28 - 28
Homestake Mining	22 - 23	20 - 22	17 - 18½	18½- 19	20 - 20½	20⅛- 22	22 - 22	19 - 20½	19 - 19	17½- 20	17 - 18	11 - 16
Maryland Coal	.... -	11¼- 16½	11 - 12	9⅞- 10	10 - 11	11 - 13½	11½- 15½	.... -	10 - 15	14 - 18⅝	17 - 20	17¾- 17¾
New Central Coal	10½- 13	11½- 15¼	10 - 13½	11 - 11¼	9 - 11	11 - 14	11 - 11	11¼- 11¼	10½- 14	13 - 16	16 - 20¼	14 - 18¼
Ontario Silver Mining	.... -	.... -	.... -	29 - 29	29 - 29	29 - 30	29 - 29¼	27¾- 29	25 - 26¼	25 - 26	24½- 25	22 - 23½
Pennsylvania Coal	261 -261	.... -	.... -	.... -	.... -	260 -262	.... -	.... -	.... -	.... -	.... -	.... - ....
Quicksilver Mining	7¼- 8	7 - 7	6½- 6½	.... -	.... -	4½- 5	5¼- 8	5¾- 6½	5¾- 7	6½- 6½	6½- 7½	6 - 9
Pref.	24 - 25½	21 - 23¾	22 - 22½	21 - 22	20 - 20½	21 - 24½	23 - 29	22½- 26	22 - 27	23 - 25	23¼- 24⅞	24½- 28¾
Tennessee Coal & Iron	.... - ...	.... -	38 - 50	41 -46½	39 - 42	40 - 43	42½- 50½	51 - 56	54 - 70	64 - 74¼	74 -104	*37½-118
VARIOUS.												
Canton Co.	53 - 60	59½- 60	59½- 59⅞	.... -	58¼- 61	61 - 65	.... -	.... -	.... -	60 - 60	64 - 64	.... - ....
Consolidated Gas	98½-103	102½-111	106⅜-110½	93 -110½	75½- 95	x74⅞- 81¾	78½- 84½	79 - 83	77½- 80⅝	78 - 83½	x78¾- 87¾	76 - 82
Del. & Hudson Canal	87¼- 97¼	90⅜-108½	98¼-106½	96¾-102½	93¾- 99¼	96¼-101½	96½-100⅜	97 -101	98¾-108¼	103 -108	x104½ 108	98¾-106⅜
Joliet Steel Co.	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	105 -130⅜	123 -131
N. Y. & Texas Land	.... -	.... - .. .	.... -	155 -180	.... -	.... -	.... -	.... -	.... -	.... -	140½-178½	.... - ....
Oregon Improvem't Co.	25⅞- 29½	21½- 30	23½- 31½	20½- 23⅝	18 - 20⅞	16 - 23½	18 - 20¼	20 - 23½	22 - 30½	29¼- 30½	30 - 48⅜	37 - 51
Oregon R'y & Nav. Co.	99 -108¼	100⅝-104¾	x93½-104	95 -101⅞	93 -101	98¾-109¼	107 -109¾	101½-109¼	104 -109⅞	103¼-107¾	105½-109¼	x98 -107¼
Pacific Mail S. S.	54¼- 67	49 - 59¼	49 - 53¼	51⅜- 58¼	50 - 54½	51¾- 56½	53⅝- 57¾	54¼- 59	56¾- 59	51½- 57⅞	53¼- 56⅝	45¾- 57
Phila. Co., Nat. Gas	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	102⅞-105	112½-130½	105 -123
Pullman Palace Car	132⅜-135½	133 -137⅞	129 -134	131 -135	128 -133	132½-137	135½-137½	132½-137½	133 -146½	143 -147⅞	141¾-145	135½-143¼

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COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

We present our readers to-day with a detailed statement of the overland movement to January 1, and receipts, exports, spinners' takings, &c., during the same period.

OVERLAND MOVEMENT TO JANUARY 1.

There has been a liberal movement of cotton by rail overland during the month, the *gross* shipments reaching 261,557 bales and falling but 18,452 bales below the total for the corresponding month in 1885. Compared with December of 1884, however, there is an increase of 54,165 bales. For the four months of the current season the aggregate is 676,756 bales, against 698,762 bales last year and 513,897 bales two years ago, a decrease contrasted with the former of 22,006 bales and a gain compared with the latter of 162,859 bales. The *net* for December is in excess of that for the same month of either of the two preceding years, the total being 192,376 bales, against 183,955 bales and 130,193 respectively in 1885 and 1884; the season's total, therefore, approximates closely to that of last year, and records a very decided increase over 1884. In the subjoined table will be found the details of the movement over the various routes for the four months in each of the last three years.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1886.	1885.	1884.
Shipped since September 1—			
From St. Louis	224,876	256,047	166,247
Over Illinois Central	108,908	121,733	86,879
Over Cairo & Vincennes	79,467	37,759	95,763
Over the Mississippi River, above St. L.	10,438	15,568	13,882
Over Evansville & Terre Haute *	33,000	31,214	19,336
Over Jeffersonville Mad. & Ind.	14,152	22,673	26,775
Over Ohio & Mississippi Branch	2,685	9,536	14,481
Over Louisville Cincinnati & Lexington	59,868	38,311	23,895
Receipts at Cincinnati by Ohio River	7,502	37,147	485
Receipts at Cincinnati by Cin. South'rn	60,949	57,580	35,328
Over other routes	69,808	65,970	29,027
Shipped to mills, not included above	5,103	5,224	1,799
Total gross overland	676,756	698,762	513,897
educt—			
Receipts overland at N.Y., Boston, &c.	119,555	104,506	107,438
Shipments between (or South from) Western interior towns	19,200	48,882	34,311
Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—			
Galveston	....	236	.....
New Orleans	13,506	3,380	2,300
Mobile	4,628	8,194	5,687
Savannah	450	687	316
Charleston	2,334	4,217	1,829
North Carolina ports	328	802	782
Virginia ports	3,013	2,766	3,186
Total to be deducted	163,014	173,670	155,849
Leaving total net overland †	513,742	525,092	358,048

* The month's movement in 1886 estimated.

† This total includes shipments to Canada by rail, which since Sept. 1 in 1886, amounted to 21,247 bales, in 1885 were 21,061 bales and in 1884 were 9,077 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As indicated by our weekly statements, there has been a still further increase during December in the receipts at the ports as compared with either last year or the preceding year. The total for the season to date now is 3,755,798 bales, a gain over 1885 of 161,160 bales, whil the increase over 1884 reaches 93,593 bales. Foreign exe ports have been of very large volume during the month, reaching 882,671 bales, against 647,824 bales in 1885 and 838,327 bales the previous year. Contrasted with the similar period of the two previous years, the aggregate for the four months exhibits an excess which over 1885 is 264,504 bales and over 1884 reaches 407 bales. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1886, to Jan. 1, 1887.	*Receipts since Sept. 1, 1886.*	*Receipts since Sept. 1, 1885.*	EXPORTS SINCE SEPT. 1, 1886, TO— *Great Britain**	*France.*	*Continent.*	*Total.*	*Stocks Jan. 1.*
Galveston	580,281	538,825	183,128	24,690	48,569	256,387	127,957
Indianola, &c.	....	781	.....	.....	.....	.....	.....
New Orleans	1,119,369	1,139,717	318,805	177,481	154,882	651,168	434,720
Mobile	158,037	157,328	10,554	.....	.....	10,554	41,058
Florida	16,360	34,999	.....	.....	.....	.....	.....
Savannah	655,771	588,857	184,573	10,575	126,719	321,867	130,774
Brunswick, &c.	22,681	11,648	.....	.....	.....	.....	.....
Charleston	324,189	378,207	80,271	36,194	81,154	197,619	49,459
Port Royal, &c.	13,453	8,778	.....	.....	.....	.....	359
Wilmington	115,564	76,566	69,867	2,850	6,418	79,135	21,395
Moreh'd C., &c.	3,288	4,189	.....	.....	.....	.....	.....
Norfolk	399,519	366,228	194,543	.....	.....	194,543	52,683
West Point, &c.	227,671	184,009	42,389	2,150	4,206	48,745	9,004
New York	47,239	32,525	240,827	25,838	115,815	382,480	215,483
Boston	33,394	35,774	59,786	.....	1,095	60,881	11,000
Baltimore	19,796	21,434	55,795	3,030	12,102	70,927	14,837
Philadelphia, &c.	19,126	14,773	22,104	.....	1,224	23,328	10,155
Total 1886	3,755,798	.....	1,462,642	282,808	552,184	2,297,634	1,118,884
Total 1885	.....	3,594,638	1,118,971	212,409	706,750	2,038,130	1,131,538
Total 1884	.....	3,662,205	1,353,012	236,484	707,731	2,297,227	1,017,327

* Great Britain exports include to the Channel.

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

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	1886.	1885.	1884.
Receipts at the ports to Jan. 1 .... bales.	3,755,798	3,594,638	3,662,205
Net shipments overland during same time	513,742	525,092	358,048
Total receipts.....bales.	4,269,540	4,119,730	4,020 253
Southern consumption since September 1.	150,000	131,000	115,000
Total to Jan. 1 .....bales.	4,419,540	4,250,730	4,135,253

The amount of cotton marketed since September 1 in 1886 is thus seen to be 168,810 bales more than in 1885 and 284,287 bales more than in 1884. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to January 1, 1887, as above.....bales.			4,419,540
Stock on hand commencement of year (Sept. 1, 1886)—			
At Northern ports.....	132,632		
At Southern ports.....	41,096	—173,728	
At Northern interior markets.....		4,298—	178,026
Total supply to January 1, 1887.....			4,597,566
Of this supply there has been exported to foreign ports since Sept. 1, '86...	2,297,634		
Less foreign cotton included.....	1,525	—2,293,109	
Sent to Canada direct from West.....		21,247	
Burnt North and South		1,701	
Stock on hand end of month (Jan. 1, 1887)—			
At Northern ports....	251,475		
At Southern ports	867,409	—1,118,884	
At Northern interior markets.....		14,740—	3,452,681
Total takings by spinners since September 1, 1886..bales			1,144,885
Taken by Southern spinners.....			150,000
Taken by Northern spinners since September 1, 1886.....			994,885
Taken by Northern spinners same time in 1885			1,057,219
Decrease in takings by Northern spinners this year .....bales			62,334

The above indicates that Northern spinners had up to January 1 taken 994,885 bales, a decrease from the corresponding period in 1885 of 62,334 bales and an increase over the same time in 1884 of 187,548 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on January 1, compared with previous years:

	1886.	1885.	1884.
Total marketed, as above....bales.	4,419,540	4,250,730	4,135,253
Interior stocks in excess of Sept. 1.	395,505	527,707	339,000
Total in sight.....bales.	4,815,045	4,778,437	4,474,253

This indicates that the movement up to January 1 of the present year is 36,608 bales more than in 1885 and 340,792 bales greater than in 1884.

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

Months.	1886.	1885.	1884.	1883
September.....	434,838	485,552	413,836	450,047
October.....	1,332,901	1,360,870	1,309,111	1,325,716
November.....	1,579,539	1,443,433	1,390,902	1,317,773
December.....	1,467,767	1,488,582	1,360,404	1,264,816
Total 4 months.	4,815,045	4,778,437	4,474,253	4,358,352

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to January 1, we give below our usual table of the weight of bales.

	Four Months ending Jan. 1, 1887.			*Same peri'd in* 1885.	*Same peri'd in* 1884.
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*	*Average Weight.*
Texas	580,231	300,132,939	517·22	519·61	516·72
Louisiana.....	1,119,369	544,125,271	486·10	485·12	477·00
Alabama	158,097	78,890,403	499·00	509·00	498·00
Georgia*...	694,812	333,944,236	479·33	491·63	471·50
South Carolina.	337,642	159,704,666	473·00	480·00	474·00
Virginia	627,190	299,169,630	477·00	477·00	470·00
North Carolina.	118,852	55,860,440	470·00	470·00	467·00
Tennessee, &c..	783,297	394,711,191	503·91	489·22	496·75
Total.....	4,419,540	2,165,638,776	490·01	490·28	481·92

* Including Florida.

It will be noticed that the movement up to January 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 490·01 lbs. per bale, against 490·28 lbs. per bale for the same time in 1885 and 481·92 lbs. in 1884.

THE COTTON GOODS TRADE IN DECEMBER.

The demand for staple cotton goods was only moderate during the month, but the tone of the market continued firm, and some brands of brown sheetings, &c., were slightly advanced by the mill agents. Print cloths were in fair demand and steady in price, with an upward tendency at the close of the year. Stocks of plain and colored cottons in the hands of agents and at the mills are probably smaller than at any time since the war, and a firm market for months to come seems to be pretty well assured. The export movement was of very fair proportions, and several brands of Eastern and Southern sheetings and drills are largely under the control of export orders.

DEC.	1886.			1885.			1884.		
	Cott'n low middling.	*Printing cloths, 64x64*	*Sheetings, standard.*	*Cott'n low middling.*	*Printing cloths, 64x64*	*Sheetings, standard.*	*Cott'n low middling*	*Printing cloths, 64x64*	*Sheetings, standard.*
1.....	8 11/16	3·38	6¾	9	3·19	6¾	10 1/16	3·19	7¼
2.....	8 11/16	3·38	6¾	9	3·19	6¾	10⅛	3·19	7¼
3.....	8¾	3·38	6¾	9	3·19	6¾	10 3/16	3·19	7¼
4.....	8¾	3·38	6¾	9	3·19	6¾	10⅜	3·19	7¼
5.....	....	..S...	.. ....	9	3·19	6¾	10⅜	3·19	7¼
6.....	8 13/16	3·38	6¾	.....	...S...	.. ....	10½	3·19	7¼
7.....	8 15/16	3·38	6¾	8 15/16	3·19	6¾	....	. S...	.....
8.....	8 15/16	3·38	6¾	8 15/16	3·19	6¾	10⅝	3·19	7¼
9.....	9 1/16	3·38	6¾	8⅞	3·19	6¾	10⅝	3·19	7¼
10.....	9 1/16	3·38	6¾	8⅞	3·19	6¾	10 9/16	3·22	7¼
11.....	9	3·38	6¾	8 13/16	3·19	6¾	10 9/16	3·22	7¼
12.....	....	S...	.. ....	8 13/16	3·19	6¾	10 9/16	3·22	7¼
13.....	9	3·38	6¾	.....	...S...	.....	10 9/16	3·22	7¼
14.....	9 1/16	3·38	6¾	8 13/16	3·19	6¾	. ....	S...	.....
15.....	9	3·38	6¾	8¾	3·19	6¾	10½	3·22	7¼
16.....	9	3·38	6¾	8¾	3·19	6¾	10⅝	3·22	7¼
17.....	9	3·38	6¾	8 13/16	3·19	6¾	10 11/16	3·22	7¼
18.....	9	3·38	6¾	8 13/16	3·16	6¾	10⅝	3·22	7¼
19.....	.. ....	...S...	.. ....	8 13/16	3·16	6¾	10 11/16	3·22	7¼
20.....	8 15/16	3·38	7	.. ....	...S..	.....	10 11/16	3·22	7¼
21.....	8 15/16	3·38	7	8⅞	3·16	6¾	.. ....	.. S...	.....
22.....	8 15/16	3·38	7	8⅞	3·13	6¾	10¾	3·22	7¼
23.....	8 15/16	3·38	7	8 13/16	3·13	6¾	10 13/16	3·20	7¼
24.....	8 15/16	3·38	7	8 13/16	3·14	6¾	10¾	3·20	7¼
25.....	.... .	H'day	.. ....	.. ....	H'day	.. ....	.. ....	H'day	.....
26.....	.. ....	.. S...	.. ....	.. ....	3·13	6¾	10¾	3·20	7¼
27.....	8 15/16	3·38	7	.. ....	...S...	.....	10¾	3·20	7¼
28.....	8 15/16	3·38	7	8¾	3·13	6¾	.....	...S...	.. ....
29.....	8 15/16	3·38	7	8¾	3·13	6¾	10¾	3·20	7¼
30.....	9	3·38	7	8¾	3·13	6¾	10¾	3·19	7¼
31.....	9	3·38	7	8¾	3·13	6¾	10¾	3·19	7¼

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

THE DEBT STATEMENT FOR DECEMBER, 1886

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business Dec. 31, 1886, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	*Inter'l P'y'ble*	*Amount Outstanding.*			*Int. Due & Unpaid.*	*Accrued Interest.*
		Registered.	*Coupon.*	*Total.*		
		$	$	$	$	$
3s.....Option.	Q.—F.	63,899,000	.....	63,899,000	12,232	319,495
4½s.....1891.	Q.—M.	203,057,800	46,942,200	250,000,000	559,581	937,500
4s.....1907.	Q.—J.	616,434,850	121,347,000	737,781,850	182,327	7,377,818
4s refdg.certfs.	Q.—J.	.....	.....	190,100	57,030	1,901
3s, pension ..	J.& J.	.....	.....	14,000,000	210,000	210,000
Pacific RRs...	J.& J.	*64,623,512	.....	*64,623,512	32,129	1,938,705
Aggregate..		948,015,162	168,289,200	1,130,494,462	1,053,300	10,785,419

* 2,362,000 mature Jan. 16, 1895; $640,000 Nov. 1, 1895; $3,680,000 Jan. 1, 1896; $4,320,000 Feb. 1, 1896; $9,712,000 Jan. 1, 1897; $29,904,952 Jan. 1, 1898; $14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $8,874,855; interest due and unpaid thereon, $411,336.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes.....		$57,325
Legal-tender notes.....		346,681,016
Certificates of deposit.....	6,710,000	
Less amount held in Treasurer's cash.....	200,000—	6,510,000
Gold certificates.....	121,701,409	
Less amount held in Treasurer's cash.	27,485,804—	97,215,605
Silver certificates	124,585,102	
Less amount held in Treasurer's cash	7,338,432—	117,246,670
Fractional currency....	15,329,636	
Less amount estimated as lost or destroyed....	8,375,934—	6,953,702
Aggregate of debt bearing no interest.		$574,664,318

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RECAPITULATION.

	Principal.		Interest.	Total.
	$	$	$	$
nterest-bearing debt—				
4½s	250,000,000			
4s	737,781,850			
3s	63,899,000			
Refunding certificates, 4s	190,100			
Navy Pension fund, 3s	14,000,000			
Pacific RR. bonds, 6 p. ct	64,623,512—	1,130,494,462	11,838,720	1,142,333,182
Debt on which int. has ceased		8,874,855	211,836	9,086,192
Debt bearing no interest—				
Legal tender notes, &c	346,738,341			
Certificates of deposit	6,510,000			
Gold certificates	97,215,605			
Silver certificates	117,246,670			
Fractional currency	6,953,702—	574,664,318		574,664,318
Total debt		1,714,033,635	12,050,057	1,726,083,693
Less cash items available for reduction of the debt		$241,902,564		
Less reserve held for redemption of U. S. notes		100,000,000		$341,902,564
Total debt, less available cash items				1,384,181,128
Net cash in the Treasury				42,196,632
Debt, less cash in the Treasury, Jan. 1, 1887				1,341,984,495
Debt, less cash in the Treasury, Dec. 1, 1886				1,351,342,698
Decrease of debt during the month				9,358,202

UNITED STATES TREASURY STATEMENT.

The following statement for December, from the office of the Treasurer, has been issued. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury December 31; we give the figures for November 30 for comparison:

	DECEMBER 31, 1886.		NOVEMBER 30, 1886.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	$	$	$	$
GOLD—Coin	187,196,597		185,730,178	
Bullion	80,931,421		68,720,676	
Total gold (Asset)	268,128,018		254,450,854	
Certificates issued	24,701,409		124,990,327	
Certificates on hand	27,485,804		34,469,694	
Certific's, net. (Liability)	97,215,605		90,520,633	
Net gold in treasury		170,912,413		163,930,221
SILVER—Dollars, stand'rd	188,506,238		184,911,938	
Bullion	4,739,377		4,091,383	
Total silver (Asset)	193,245,615		189,003,321	
Certificates issued	124,585,102		119,857,102	
Certificates on hand	7,338,432		14,137,285	
Certific's, net. (Liability)	117,246,670		105,519,817	
Net silver in treas'y		75,998,945		83,483,504
U. States notes (Asset)	29,679,326		36,573,188	
Certificates issued	6,710,000		7,305,000	
Certificates on hand	200,000		280,000	
Certific's, net. (Liability)	6,510,000		7,025,000	
Net U.S. notes in treas.		23,169,326		29,548,188
National Bank notes		227,065		173,476
Deposits in Nat. Banks		18,133,923		16,720,818
Balances (Asset)		**288,441,672**		**293,856,207**
PUBLIC DEBT AND INT.—				
Interest due, unpaid	1,021,171		1,759,916	
Accrued interest	8,846,714		8,085,186	
Matured debt	8,874,855		9,290,365	
Inter't on matured debt	211,337		218,497	
Debt bearing no inter'st	5,377		4,201	
Int. on Pac. RR. bonds due, unpaid	32,130		32,340	
Acc'd int., Pac. RR. b'ds	1,938,705		1,615,588	
Debt and int. (Liability)	20,930,229		21,006,103	
Fract'l cur'cy redeemed	5,432		4,201	
U. S. bonds & int. paid				
Int. ch'cks & coupons p'd	6,095,196		1,962,725	
Debt and inter'st. (Asset)	6,100,628		1,966,926	
D'bt & int. net (Liability)		14,829,661		19,039,177
Res've for red. U.S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks	90,509,783		87,017,239	
Fund held for redemp. of Nat. gold bank notes	92,499		94,079	
Five p. c. f'nd for redemp. of Nat. Bank notes	9,599,415		9,989,629	
Redemp. res'r. (Liability)	200,201,697		197,100,947	
Nat. Bank notes in process of redemp. (Asset)	2,785,270		2,348,557	
Net res'rves. (Liability)		197,416,427		194,752,390
Post Office dep't account	4,752,084		2,736,066	
Disburs'g Officers' bal'ces	23,318,597		27,570,687	
Undistrib'd ass'ts of fail'd National banks	781,111		630,152	
Currency and minor coin redemption account	8,315		174,571	
Fractional silver coin redemption account	25,515		11,355	
Interest acc't Louisville & Portland Canal Co.	695,395		461,895	
Treasurer's transf'r ch'ks and drafts outstanding	4,045,218		8,165,076	
Treasurer U. S., agent for paying int. on D.Col.bds	375,295		231,849	
Total (Liability)	34,001,530		39,981,651	
Int. on D.Col.bds pd (Asset)	2,580		10,567	
Net (Liability)		33,998,950		39,971,084
Balances (Liability)		**246,245,038**		**253,762,651**
Net balance (Asset)		**42,196,634**		**40,093,556**
Assets not available—				
Minor coin		131,422		163,585
Subsidiary silver coin		25,660,935		25,808,067
Aggregate net Asset		67,988,991		66,065,208

RAILROAD EARNINGS.

Forty-eight roads have reported their earnings for the full month of December, showing a total of $18,473,947 this year and $16,983,447 last year, the gain being $1,490,500, or 8¾ per cent. Only six of the roads show any decrease.

Month of December.	1886.	1885.	Increase.	Decrease.
	$	$	$	$
Buf. Roch. & Pittsburg	132,497	122,554	9,943	.....
Cairo Vin. & Chic	60,165	48,714	11,451	.....
Canadian Pacific	863,000	729,935	133,065	.....
Central Iowa	127,845	127,497	348	.....
Chicago & Alton	713,672	703,926	9,746	.....
Chicago & Atlantic	182,543	129,491	53,052	.....
Chicago & East. Illinois	170,375	164,065	6,310	.....
Chic. Mil. & St. Paul	2,250,000	2,336,256	.....	86,256
Chicago & Northwest	2,122,000	1,971,397	150,603	.....
Chic. St. P. Minn. & O	560,200	465,811	94,389	.....
Cin. Ind. St. L. & C	214,778	205,706	9,072	.....
Denver & Rio Grande	615,626	504,179	111,447	.....
Det. Lansing & Northern	98,181	97,588	593	.....
Evansville & Terre H	61,537	57,078	4,459	.....
*Grand Trunk of Canada	1,428,148	1,261,178	166,970	.....
Gulf Col. & Santa Fe	234,700	200,732	33,968	.....
Indiana Bloom. & West	209,973	234,259	.....	24,286
Ind. Dec. & Springfield	55,374	43,328	12,046	.....
Long Island	184,223	179,603	4,620	.....
Louisville & Nashville	1,275,720	1,164,212	111,508	.....
Louisv. New Alb. & Chic.	155,595	141,792	13,803	.....
Manhattan Elevated	690,000	630,000	60,000	.....
Mexican Central	436,690	346,697	89,993	.....
Milwaukee L. S. & West	172,275	107,248	65,027	.....
Milwaukee & Northern	56,904	46,826	10,078	.....
Mobile & Ohio	306,686	306,124	562	.....
N. Y. City & Northern	44,352	36,756	7,596	.....
N. Y. Ont. & Western	96,792	96,770	22	.....
Norfolk & Western	248,213	228,993	19,220	.....
Northern Pacific	879,778	775,371	104,407	.....
Peoria Dec. & Evansville	74,895	61,294	13,601	.....
Richmond & Danville	335,464	348,132	.....	12,668
Virginia Mid. Div	121,729	124,160	.....	2,431
South Carolina Div	64,420	76,349	.....	11,929
Columbia & Gr. Div	54,188	75,734	.....	21,546
Western No Car. Div	40,420	39,574	846	.....
Wash. O & W. Div	9,940	7,726	2,214	.....
St. Jos. & Grand Island	104,330	102,320	2,010	.....
St. Louis Ark. & Texas	230,651	169,495	61,156	.....
St. Louis & San Fran	472,602	372,542	100,060	.....
St. Paul & Duluth	123,266	119,400	3,866	.....
St. Paul Min. & M	687,030	686,850	180	.....
Staten Island Rapid Trst.	44,592	41,637	2,955	.....
Toledo & Ohio Central	93,527	69,810	23,717	.....
Wabash St. L. & Pacific	1,141,320	071,792	69,528	.....
Wisconsin Central	141,987	117,990	23,997	.....
Minn. St. Croix & Wis	30,951	19,491	11,460	.....
Wisconsin & Minnesota	54,793	15,065	39,728	.....
Total (48 roads)	18,473,947	16,983,447	1,16	159,116
Net increase (8·77 p. ct.)	.....	.....	1,490,500	.....

* For four weeks ended Dec. 25.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	Holiday	46 3/8	46 3/8	46 3/8	46 7/16	46 1/2
Consols for money		100 13/16	100 5/8	100 11/16	100 11/16	100 9/16
Consols for account		101 1/16	100 7/8	100 7/8	100 13/16	100 3/4
Fr'ch rentes (in Paris) fr		82·70	82·75	82·65	82·52½	82·52½
U. S. 4½s of 1891		113 1/8	113 1/8	113	112 7/8	112 1/2
U. S. 4s of 1907		131 1/8	131	130 7/8	130 5/8	129 7/8
Canadian Pacific		69 7/8	69 5/8	69 1/8	68 7/8	68 1/2
Chic. Mil. & St. Paul		93 3/4	92 5/8	92	92 1/8	93 1/4
Erie, common stock		35 5/8	34 7/8	34 1/4	34 1/4	34 3/8
Illinois Central		137 3/4	137 1/2	137 1/2	137	137
Pennsylvania		58 7/8	58 3/4	58 1/4	58	58
Philadelphia & Reading		19 1/4	19 3/8	19	19 1/8	20 1/8
New York Central		117 7/8	117	116 1/2	116 3/4	116 5/8

Commercial and Miscellaneous News

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

3,612—The United States National Bank of Atchison, Kas. Capital, $250,000. George Stoich, President; F. W. Hunton, Cashier.

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 $8,965,059, against $7,5684, the preceding week and $6,972,974 two weeks previous. The exports for the week ended Jan. 4 amounted to $7,141,137, against $4,672,165 last week, and $6,398,913 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 30, and for the week ending (for general merchandise) Dec. 31; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods	$2,666,544	$1,933,714	$2,618,281	$2,349,325
Gen'l mer'dise	5,395,436	5,552,493	6,915,936	6,615,734
Total	$8,061,980	$7,486,207	$9,534,217	$8,965,059
Since Jan. 1.				
Dry Goods	$121,829,215	$111,239,632	$100,542,360	$115,456,205
Gen'l mer'dise	338,911,835	313,676,611	288,588,232	318,838,968
Total 52 weeks	$460,741,050	$424,916,243	$389,130,592	$434,295,173

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

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Federal Reserve Bank of St. Louis

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 4, 1887, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week...	$6,413,607	$6,393,757	$6,306,721	$7,141,137
Prev. reported..	349,012,838	330,514,006	321,550,522	313,844,641
Total 52 weeks.	$355,426,445	$336,907,763	$327,857,243	$320,985,778

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 1, 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	$.....	$12,572,865	$2,731,080	$7,320,701
France	5,830	11,586,369	1,474,745	12,053,462
Germany	.....	5,473,012	975,870	13,103,408
West Indies	8,954	6,593,951	28,361	3,387,793
Mexico	.....	.....	.....	50,052
South America	22,001	673,104	4,981	410,277
All other countries	7,955	766,173	.....	273,849
Total 1886	$44,740	$37,665,474	$5,215,037	$36,599,542
Total 1885	25,732	8,543,022	805,728	15,917,008
Total 1884	6,500	38,073,138	358,079	23,545,104
Silver.				
Great Britain	$40,000	$8,896,121	$268	$1,360
France	51,200	557,177	.....	68,760
Germany	.....	103,650	.....	31,238
West Indies	24,076	272,984	12,422	1,167,274
Mexico	.....	.....	.....	331,604
South America	.....	102,403	13,537	495,396
All other countries	.....	111,702	.....	61,613
Total 1886	$115,276	$10,044,037	$26,227	$2,157,245
Total 1885	443,218	16,000,060	14,259	2,028,235
Total 1884	242,695	14,506,977	22,409	3,465,287

Of the above imports for the week in 1886, $885,604 were American gold coin and $7,465 American silver coin. Of the exports during the same time $16,909 were American gold coin.

Auction Sales.—The following were sold at auction lately by Messrs. Adrian H. Muller & Son:

Shares.
25 Third Ave. RR. Co..... 220
400 National Broadway B'k .265
37 Union Mining Co. of Allegany Co., Md.....60-66½
15 Warren Railroad Co. 140
2 Clinton Hall Assoc'n.54 to 55½
1 Staten Island Railway Co. (ex-dividend)..... $63
80 Stamford Nat. Bank of Stamford, Conn.....155
405 Tradesmen's Nat. Bank (ex-div.) $40 each .103¼-½-¾
114 Rochester & Genesee Val. (guar. 6s by Erie R'y Co.)105
10 Mineral Range RR. Co...131
22 3d Ave. Railroad Co. 209
1 Membership Maritime Ass'n of the port of N.Y. $11

Shares.
10 Dolobran Mining Co. of San Miguel, Col. non-assessable..... $4
2 N.Y. Equitable Gas-Light Co.....109

Bonds.
$570 Commercial Mutual Ins. Co. scrip.....72 to 78
$1,500 Marion Co., Kan., 6s, funding bonds, due 1910... 103
$176 Chicago & Atlantic RR. Co. 2d mort. bonds (hypothecated)..... 40
$1,000 City of Houston, Tex. 6s, funding bond, due 1906. July, 1877, coupon on..... 54
$24,000 N. Y. City 7s Acc'ed. debt. due 1888. .107¼ & int.
$10,000 N. Y. City 5s, Dock, due 1908 .....131⅛ & int.

Unlisted Securities.—Quotations from both Exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
Am. Bank Note Co.	.....	38⅛	Little Rock & Ft. Smith..	47½	.....
Amer. Tel. & Cable	74	76	1st mort.	110	.....
Bank. & Merch. Tel., gen. M	.....	.....	Mexican State 3s	25	.....
Bost. H. T. & West.—Stk.	13	17	Mexican National	10	11
Debentures	89	.....	Pref.	29	30
Brooklyn Elev'd—stock..	45	49	1st mort.	40¼	40¾
1st mort.	105½	106½	Mich. & Ohio	5	.....
2d mort.	77	79	New Jersey & N. Y.	1¼	.....
California Pacific	10	11	N. Y. & Green'd Lake, 1st	30	.....
1st mort., 7s	100	.....	2d mort.	6	.....
Chic. & Atlantic.—Benef.	8	10	N. Y. City & Northern	17	23
Chic. & Ind. Coal R'y Co., pf	84	84½	N. Y. W. Sh. & B.—Stock.	2	2⅞
Ches. & O., ser. B, def. scrip	25	25	North. Pac.—Div. bonds..	95½	96
Cont. Cons. Imp. Co.	40	48	North Riv. Cons.—Scrip..	5	.....
Denv. & Rio Gr. W.	21½	22	Pensacola & Atlantic	17	.....
1st assessment	73	75	1st mort.	.....	.....
Des Moines & Ft. Dodge..	13	.....	Pittsb. & Western	.....	.....
Preferred	20	.....	1st mort.	.....	96
East & West RR. of Ala..	25½	26½	Postal Tel. & Cab., when iss	.....	.....
Flint & Pere Marquette..	.....	.....	Rome & Decatur, 1st M..	80	85
Pref.	.....	.....	St. Louis Ft. S. & Wich..	11	.....
Georgia Pac.—Stock	26	30	St. Paul E. & Gr. Tr., 1st 6s	.....	106
1st 6s	105	.....	Tol. A. A. & N. M.	15	.....
2ds	.....	65	Utah Central.—1st, 6s	80	.....
Kanawha & Ohio	5	.....	Vicksb. & Meridian	4	.....
1st pref.	21½	22½	Pref.	7	.....
2d pref.	10	.....	1st mort.	95	.....
Bonds, 1st 6s	74	.....	2d mort.	50	.....
Keely Motor	9	10½	Incomes	10	.....
Lehigh & Wilkes. Coal	5	.....	West N. Car.—1st mort.	.....	x98

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.

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

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

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

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

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

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

Price, **95** and accrued interest.

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.

Price par flat, subject to New York Stock Exchange quotations.

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

GRISWOLD & GILLETT,

No. 3 Wall Street, New York.

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The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atch. Top. & Santa Fe (quar.)	1½	Feb. 15	Jan. 11 to Jan. 16
Canadian Pacific	1½	Feb. 17	Jan. 23 to Feb. 1
Little Schuylkill Nav	3½	Jan. 8	Jan. 4 to Jan. 9
Mine Hill & Schulk'll Haven	3½	Jan. 15	Jan. 6 to Jan. 16
Naugatuck	5	Jan. 3	Dec. 10 to Jan. 2
Paterson & Hudson	4	Jan. 4	
Paterson & Ramapo	4	Jan. 4	
Petersburg	3	Jan. 6	
Pittsfield & North Adams	2½	Jan. 1	
Portland Saco & Portsmouth	3	Jan. 15	
Richmond York River & Ches.	3	Jan. 1	
Richmond Fred. & Potomac	6	Jan. 1	
Ware River	3½	Jan. 7	
Banks.			
National Bank of Commerce	4	Jan. 10	
Insurance.			
Citizens'	3½	On dem.	
Empire City	3½	On dem.	
Firemens	4	Jan. 10	
Globe Fire	5	On dem.	
Mercantile Fire	3	On dem.	
New York Equitable	6	Jan. 15	
People's Fire	5	On dem.	
United States Fire	6	On dem.	

WALL STREET, FRIDAY, January 7, 1887—5 P. M.

The Money Market and Financial Situation.—The new year opens very fairly. The condition of business is generally acknowledged to be good. The activity arising from the progress of work on new railroads is likely to be continued throughout the year. The prospect for a heavy railroad traffic at paying prices has seldom been better. It is true that the building of new railroads may ultimately lead to some strife for business, but this is not imminent at the present moment.

It is to be hoped that the stock market will be permitted to gather whatever strength is warranted by the circumstances from time to time, rather than that we should have an artificial boom in prices followed by a collapse, and then a long period of dull business. The improvement in almost every direction was so pronounced in the last six months of 1886 that there seems to be no good reason why it should not be maintained for a long time, unless some lack of wisdom on the part of Congress, or rashness on the part of railroad men or Wall Street operators, shall throw a cloud over the bright prospect with which the year has opened.

The natural tendency in the foreign markets is always in the direction of buying American securities, and this demand can be relied upon with tolerable certainty when it is not checked by some untoward circumstances at home or abroad. Then the demand for grain and cotton ought to be large this half-year and cause our exports to make a far better exhibit than they did in the first six months of 1886.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 8 per cent, the usual rate to stock brokers being 5@6 per cent; to-day the rates were 4½@6 per cent. Prime commercial paper is quoted at 5@6½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £487,000, and the percentage of reserve to liabilities was 30⅞, against 35⅜ last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 12,850,000 francs in gold and gained 6,200,000 francs in silver.

The New York Clearing House banks, in their statement of December 31, showed an increase in surplus reserve of $5,039,150, the total surplus being $12,271,350, against $7,232,200 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. 31.	Differ'nces fr'm Previous Week.	1886. Jan. 2.	1885 Jan. 3.
Loans and dis.	$343,687,500	Inc. $203,400	$339,909,800	$297,887,700
Specie	82,718,100	Inc. 5,415,100	89,721,100	87,867,800
Circulation	7,911,500	Inc. 8,500	9,979,800	11,398,800
Net deposits	359,268,600	Inc. 7,596,200	376,959,300	340,816,300
Legal tenders	19,370,400	Inc. 1,523,100	28,808,200	37,356,900
Legal reserve	$89,817,150	Inc. $1 899,050	$94,239,825	$85,204,075
Reserve held	102,088,500	Inc. 6,938,200	118,529,300	125,224,700
Surplus	$12,271,350	Inc. $5,039,150	$24,289,475	$40,020,625

Exchange.—Sterling exchange has been very quiet all the week and little business has been done. Rates have been quite firm, however, principally owing to the lack of pressure from commercial bills, and posted rates are higher at 4 81½ and 4 85½. The arrivals of gold continue, and have amounted to about $2,500,000 since our last report.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80¾@4 81; demand, 4 84¾@4 85. Cables, 4 85⅛@4 85¾. Commercial bills were 4 79½@4 79¾; Continental bills were: Francs, 5 25⅝@5 26¼ and 5 23⅛@5 23¾; reichmarks, 94⅜@94½ and 94⅞@95; guilders, 39¾@39⅞ and 40@40⅛.

The following were the rates of domestic exchange on, New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ⅛ discount @ par; Charleston-buying 1-16@⅛ discount, selling par; New Orleans, commercial, 150c. discount, bank, par; St. Louis, par; Chicago, 25@40c. discount.

The rates of leading bankers are as follows:

January 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81½	4 85½
Prime commercial	4 80 @4 80½	--------
Documentary commercial	4 79⅛@4 79¾	--------
Paris (francs)	5 25⅝@5 25	5 23⅛@5 22½
Amsterdam (guilders)	39¾@39 13/16	39 15/16@40
Frankfort or Bremen (reichmarks)	94¼@94⅜	94⅞@95

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 83 @$4 85	Silver ¼s and ½s	— 99¾@ ———
Napoleons	3 84 @ 3 88	Five francs	— 93 @ — 95
X X Reichmarks	4 74 @ 4 76	Mexican dollars	— 80 @ — 80½
X Guilders	3 96 @ 4 00	Do uncommerc'l	— 79 @ — 79½
Span'h Doubloons	15 60 @15 70	Peruvian sols	— 71½@ — 73¼
Mex. Doubloons	15 55 @15 65	English silver	4 79 @ 4 84
Fine gold bars	par @¼ prem	U. S. trade dollars	79 @ 81
Fine silver bars	—101 @ 101½	U. S. silver dollars	— 99¾@ 100
Dimes & ½ dimes	— 99½@ par.		

United States Bonds.—The business in Government bonds has been very light the past week and there is no feature to the market. Prices have been rather weak and tending downward, though there has been no special decline.

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

	Interest Periods.	Jan. 1.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.
4½s, 1891 reg.	Q.-Mar.	Holiday	*110⅛	*110⅛	*110⅛	*110	*109¾
4½s, 1891 coup.	Q.-Mar.		110¼	*110⅛	*110⅛	*110	110
4s, 1907 reg.	Q.-Jan.		*127½	127⅝	*127⅜	*127¼	*126½
4s, 1907 coup.	Q.-Jan.		x27½	127½	*127⅜	127¼	*126½
3s, option U. S. reg.	Q.-Feb.		*x100	*100⅛	*100⅛	100⅜	*100
6s, cur'cy, '95 reg.	J. & J.		*124⅝	*125	*125⅛	*125	*125
6s, cur'cy, '96 reg.	J. & J.		*127⅛	*127⅛	*127⅛	*127⅛	*127⅛
6s, cur'cy, '97 reg.	J. & J		*129⅞	*129⅞	*129⅞	*129⅞	*129⅞
6s, cur'cy, '98 reg.	J. & J.		*131⅞	*131⅞	*131⅞	*131⅞	*131⅞
6s, cur'cy, '99 reg.	J. & J.		*134¾	*134¾	*134¾	*134¾	*134¾

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

State and Railroad Bonds.—Very little business has been reported in State bonds, and no important changes in prices have occurred.

Railroad bonds have been firmer in tone than stocks; in fact, the tendency of the general market has been steadily in the direction of higher figures, though there have been few advances of great importance. The changes for the week are not great for most, though there was an exceptional decline of 12 points in Nickel Plate 1sts, due to the decision declaring them invalid. They subsequently recovered part of the decline, however, and have been irregular since. A few of the low-priced issues have been quite strong, among them Lake Erie & Western incomes and Ohio Southern incomes advancing materially.

Railroad and Miscellaneous Stocks.—The stock market has been moderately active, though there has been no great animation to the dealings, and the week cannot be called a striking one. Prices have been rather irregular and at times somewhat unsettled, though there has been no large decline, and a generally strong undertone has caused reactions from the declines. In fact, on certain days the market has shown considerable strength, and several stocks record an advance over the prices of last Friday, but the changes for the week are irregular. In the early part of the week London sold our stocks to a moderate extent, and the bears took advantage of this and the uncertainty in regard to railroad legislation, and forced down prices. A recovery from this decline occurred, however, and the market has been generally quite strong since and a few stocks conspicuously so.

The coal stocks, especially Reading and Jersey Central, have been very strong, and record quite an advance for the week. The feeling in regard to them is quite bullish, and as to Jersey Central it is reported that there has been buying for control by strong parties.

The Southern stocks are still somewhat prominent, Richmond Terminal being active but irregular, and other stocks of that class generally strong. The election of Mr. Alexander to the presidency of Central of Georgia is said to be favorable to a combination or consolidation of that company with Richmond Terminal.

The decision in the Nickel Plate case, declaring the first mortgage invalid, worked against the market and caused a break in Nickel Plate stocks, though the effect was not great. The Wabashes were very weak at one time and declined quite sharply, but recovered part of the decline later. In the latter part of the week the grangers became strong, especially Omaha, which was sharply advanced, and Jersey Central, Reading, Terminal, Western Union, St. Paul, &c., were all more or less active.

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Federal Reserve Bank of St. Louis

PRICES OF STOCKS AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JAN. 7, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, Jan. 1.	Monday, Jan. 3.	Tuesday, Jan. 4.	Wednesday, Jan. 5.	Thursday, Jan. 6.	Friday, Jan. 7.	Sales of the Week, Shares.	Range since Jan. 1, 1887. Lowest.	Highest.
Active RR. Stocks.									
Atlantic & Pacific	HOLIDAY.	12 12½	11¾ 11⅞	11⅝ 12	12 12¼	12⅛ 12¼	4,395	11⅝ Jan. 5	12½ Jan. 3
Canadian Pacific		*67½ 68¼	67¼ 67¾	*66⅝ 67½	66⅞ 66⅞	66¼ 67	423	66¼ Jan. 7	67¾ Jan. 4
Canada Southern		62⅝ 63½	60¾ 62¾	60¾ 62	61¾ 62½	61⅞ 62½	21,223	60¾ Jan. 4	63½ Jan. 3
Central of New Jersey		55⅛ 57⅝	56 57½	55½ 57⅜	57 58⅞	58¾ 62½	114,956	55⅛ Jan. 3	62½ Jan. 7
Central Pacific		43 43¼	41¼ 41½	41¼ 42	41 42½	40¼ 42	3,560	40¼ Jan. 7	43¼ Jan. 3
Chesapeake & Ohio		9 9	9¼ 9¼	*9 10	*9 10	*9 10	350	9 Jan. 3	9¼ Jan. 4
Do 1st pref.		16½ 16½	*16½ 17	*16½ 17	16¾ 16¾	*16½ 17	211	16½ Jan. 3	16¾ Jan. 6
Do 2d pref.		....	*10 11¾	*10 11	*10 11½	9⅝ 9⅝	15	9⅝ Jan. 7	9⅝ Jan. 7
Chicago Burlington & Quincy		137¼ 137¼	137⅜ 137½	137 137⅜	137½ 137½	137¾ 138	1,517	137 Jan. 5	138 Jan. 7
Chicago Milwaukee & St. Paul.		89⅞ 91	89 90⅜	88¾ 89⅝	89⅛ 90¾	89 90⅝	105,280	88¾ Jan. 5	91 Jan. 3
Do pref.		117½ 117½	118 118	118 118	*117½ 118½	118 118	461	117½ Jan. 3	118 Jan. 4
Chicago & Northwestern		114 115	113⅜ 114½	113¼ 113¾	113⅝ 114⅜	113¼ 114¼	12,997	113¼ Jan. 5	115 Jan. 3
Do pref.		*140 140½	140 140	140¼ 140¼	140 140	140 140	298	140 Jan. 4	140¼ Jan. 5
Chicago Rock Island & Pacific.		126 126	126½ 126½	126½ 126½	126¼ 126¾	126½ 126½	358	126 Jan. 3	126¾ Jan. 6
Chicago St. Louis & Pittsburg.		16¾ 17	*16 17½	....	17 17	*17 18	800	16¾ Jan. 3	17 Jan. 3
Do pref.		*39¼ 40	39 39	....	38 38⅞	39 39½	700	38 Jan. 6	39½ Jan. 7
Chicago St. Paul Minn. & Om.		48⅞ 49¾	47⅞ 48⅞	47½ 48⅜	48⅜ 51	50⅛ 51⅜	51,430	47½ Jan. 5	51⅜ Jan. 7
Do pref.		109 109⅞	108¼ 109	108 108½	109 109½	109½ 109⅞	4,140	108 Jan. 5	109⅞ Jan. 3
Cleveland Col. Cin. & Indianap.		64½ 65½	63 64	64¼ 64⅜	64⅞ 64⅞	64 65	2,555	63 Jan. 4	65½ Jan. 3
Columbus Hocking Val. & Tol.		37¾ 38¾	36⅝ 38	36¾ 38	37½ 38¼	38 38½	13,905	36⅝ Jan. 4	38¾ Jan. 3
Delaware Lackawanna & West		137⅛ 138	135 137⅜	†133 135½	134¼ 135⅜	133¾ 135⅝	134,496	133 Jan. 5	138 Jan. 3
Denver & Rio G., assessm't pd		28 28¾	27¾ 27¾	27 27	27 27	27½ 27½	4,342	27 Jan. 5	28¾ Jan. 3
Do pref		62 62⅞	59½ 61¾	60¾ 62	61¾ 62¼	61⅛ 62	6,297	59½ Jan. 4	62⅞ Jan. 3
East Tennessee Va. & Ga. R'y.		16⅝ 17	15⅝ 16¾	15½ 16	16⅛ 16⅛	15¾ 16⅛	8,844	15½ Jan. 5	17 Jan. 3
Do 1st pref.		80½ 80½	77¼ 79	77½ 77½	78 79	78⅞ 79	2,720	77¼ Jan. 4	80½ Jan. 3
Do 2d pref.		31¼ 32	30½ 31	29¾ 30⅜	30⅛ 30½	30½ 30⅝	4,929	29¾ Jan. 5	32 Jan. 3
Evansville & Terre Haute		89 89	*x86¾ 88	....	86¾ 86¾	87 87	600	86¾ Jan. 6	89 Jan. 3
Green Bay Winona & St. Paul.		13¼ 13⅝	*13 13¾	*12½ 13¾	13 13⅝	13½ 13½	1,220	13 Jan. 6	13⅝ Jan. 3
Houston & Texas Central		45 45	....	43 43¼	42½ 42½	42½ 42½	630	42½ Jan. 6	45 Jan. 3
Illinois Central		133½ 133½	134 134	133½ 133½	....	132¾ 132¾	650	132¾ Jan. 7	134 Jan. 4
Indiana Bloomingt'n & West'n		17 17⅜	15¾ 15¾	16 16	16½ 16½	16 16½	1,087	15¾ Jan. 4	17⅜ Jan. 3
Lake Shore & Mich. Southern.		95¼ 96	94⅛ 95½	93¾ 94⅞	94½ 95½	94¼ 95¼	58,265	93¾ Jan. 5	96 Jan. 3
Long Island		....	95 95	94½ 94½	....	94¾ 94¾	661	94½ Jan. 5	95 Jan. 4
Louisville & Nashville		65¾ 67¼	63¾ 65¾	64 65⅛	63¾ 65½	64¼ 65⅛	64,005	63¾ Jan. 4	67¼ Jan. 3
Louis. New Alb. & Chicago		65 65½	65 65	....	*60 68	....	1,800	65 Jan. 3	65½ Jan. 3
Manhattan Elevated, consol.		158½ 158½	158 158	154 156	154½ 156	155 155⅜	5,100	154 Jan. 5	158½ Jan. 3
Memphis & Charleston		57½ 58	57½ 59	57½ 57½	58¾ 61¾	61 63½	10,000	57½ Jan. 3	63½ Jan. 7
Michigan Central		93¼ 93¼	92 92¼	91 91½	91½ 91¾	92¾ 92¾	2,235	91 Jan. 5	93¼ Jan. 3
Mil. Lake Shore & West.		*65½ 69½	*64 69	*..... 69⅛	66½ 67	67 67½	725	66½ Jan. 6	67½ Jan. 7
Do pref.		*98 100	98 98⅜	*97 99	98 98¼	98½ 99½	2,182	98 Jan. 4	99½ Jan. 7
Minneapolis & St. Louis		20 20	*19¼ 20	19¼ 19¼	20 20	19½ 19½	250	19¼ Jan. 5	20 Jan 3
Do pref.		44 44½	43 43½	42¼ 42¾	44 44½	44 44½	1,135	42¼ Jan. 5	44½ Jan. 3
Missouri Kansas & Texas		33⅛ 33¾	31¼ 33	31¼ 32½	31½ 32¼	31⅝ 32⅛	17,260	31¼ Jan. 4	33¾ Jan. 3
Missouri Pacific		108⅛ 109⅛	107⅛ 108⅛	107 107⅝	107¾ 108¼	107⅜ 108½	9,190	107 Jan. 5	109⅛ Jan. 3
Mobile & Ohio		18 18	17½ 17½	18 18	*16½	....	300	17½ Jan. 4	18 Jan. 3
Nashv. Chattanooga & St. Louis		88 88¾	87 88	84¾ 85	x85½ 86	85 86	7,800	84¾ Jan. 5	88¾ Jan. 3
New York Central & Hudson.		112¼ 113⅜	111¾ 112½	111¼ 111¾	111¾ 112¼	111⅞ 112⅜	10,985	111¼ Jan. 5	113⅜ Jan. 3
New York Chic. & St. Louis		13⅝ 14½	12¼ 13¾	12½ 13½	13 13¼	13 13⅜	10,715	12¼ Jan. 4	14½ Jan.
Do pref.		26½ 27¾	22¾ 27	23¼ 25	24¾ 25	24 24	9,335	22¾ Jan. 4	27¾ Jan.
New York Lake Erie & West'n.		34⅛ 34⅝	33 34⅛	32⅞ 33⅝	33⅛ 33⅝	33¼ 33⅝	55,805	32⅞ Jan. 5	34⅝ Jan.
Do pref.		73½ 73¾	....	72¾ 72¾	71 71	71½ 71½	920	71 Jan. 6	73¾ Jan.
New York & New England		54⅛ 55⅝	52¾ 54½	52½ 53½	53 54½	53¾ 54½	29,280	52½ Jan. 5	55⅝ Jan. 3
New York Ontario & Western.		20¼ 20½	19½ 19¾	....	19½ 19½	*19 19¾	1,025	19½ Jan. 4	20½ Jan. 3
New York Susq. & Western		12 12⅛	11½ 12	11½ 11¾	11½ 11¾	11¾ 11¾	5,158	11½ Jan. 4	12⅛ Jan. 3
Do pref.		32¼ 33½	31¾ 32¾	31½ 32⅛	31⅞ 32¾	32½ 32⅞	5,485	31½ Jan. 5	33½ Jan. 3
Norfolk & Western		22 23⅜	21 22¼	20¾ 21¼	21⅜ 21⅜	21½ 22¼	4,995	20¾ Jan. 5	23⅜ Jan. 3
Do pref.		51¼ 53⅜	50 52½	49½ 52	50⅝ 52¼	50¼ 51⅝	24,390	49½ Jan. 5	53⅜ Jan. 3
Northern Pacific		27⅝ 28	27 27⅝	26⅞ 27⅜	26⅞ 27½	27 27⅛	7,523	26⅞ Jan. 5	28 Jan. 3
Do pref.		60⅞ 61⅜	59½ 60¾	59¼ 60¾	59¼ 60¼	59⅜ 60⅛	9,846	59¼ Jan. 5	61⅜ Jan. 3
Ohio & Mississippi		28¾ 29½	28 29	27¾ 28	28 28½	27¾ 28⅜	4,100	27¾ Jan. 5	29½ Jan. 3
Ohio Southern		....	19 20	....	19½ 19½	....	350	19 Jan. 4	20 Jan. 4
Oregon & Trans-Continental		33⅜ 34⅛	32½ 33½	32⅜ 33	32¾ 33¼	32¼ 33	14,710	32¼ Jan. 7	34⅛ Jan. 3
Peoria Decatur & Evansville.		30½ 31½	30½ 31	30½ 31	30¾ 31¼	31 31½	2,673	30½ Jan. 3	31½ Jan. 3
Philadelphia & Reading		36¾ 38¼	36⅛ 37¾	36 37⅝	37 39⅝	38¼ 39⅜	326,643	36 Jan. 5	39⅝ Jan. 6
Richmond & Alleg., receipts		....	....	10½ 10½	....	....	50	10½ Jan. 5	10½ Jan. 5
Richm'd & West P'nt Terminal		40¼ 43½	40½ 43⅝	41 42½	41½ 43⅜	41¾ 44½	138,075	40¼ Jan. 3	44½ Jan. 7
Do pref.		81 81	80 80	....	79 79½	....	363	79 Jan. 6	81 Jan. 3
Rome Watertown & Ogdensb'g		94⅜ 94⅜	94¼ 94¼	93½ 94	94 94	94 94	983	93½ Jan. 5	94⅜ Jan. 3
St. Louis & San Francisco		31⅞ 32¼	31¾ 31¾	31 31⅜	31¼ 31½	31½ 32½	2,900	31 Jan. 5	32½ Jan. 7
Do pref.		65 65	64 64½	63¼ 64	63 64¼	64 66	2,150	63 Jan. 6	66 Jan. 7
Do 1st pref.		114⅜ 115	114⅜ 114⅜	114 114	115 116	116 116¾	1,547	114 Jan. 5	116¾ Jan. 7
St. Paul & Duluth		58½ 58½	57½ 57½	56 56	56½ 57	55½ 55½	513	55½ Jan. 7	58½ Jan. 3
Do pref.		*107 108	108½ 108½	108 108	107⅜ 107⅜	107¾ 107¾	300	107⅜ Jan. 6	108½ Jan. 4
St. Paul Minneap. & Manitoba.		116½ 117	115 117	113½ 114⅝	....	....	910	113½ Jan. 5	117 Jan. 3
Southern Pacific Co.		....	36¼ 36⅜	36⅛ 36½	36⅜ 36½	....	810	36½ Jan. 5	36½ Jan. 5
Texas & Pacific, trust cert.		23⅜ 24⅛	21¾ 23½	21¾ 23½	23 23	....	30,660	21¾ Jan. 4	24⅛ Jan. 3
Do 1st assessment paid.		....	....	24½ 25⅞	25¼ 26⅜	25 25⅞	18,205	24½ Jan. 5	26⅜ Jan. 6
Union Pacific		60½ 62	59¾ 60¾	58⅞ 60	58¾ 60	58⅜ 59⅞	88,970	58⅜ Jan. 7	62 Jan. 3
Wab. St. L. & P., P.Com.repts.		18½ 19	18¼ 18½	16½ 18	15¾ 16¾	16¾ 17	8,065	15¾ Jan. 6	19 Jan. 3
Do pref.		35 35	33⅛ 34½	31¼ 33¾	29 31½	31 32	12,470	29 Jan. 6	35 Jan. 3
Miscellaneous Stocks.									
Colorado Coal & Iron		39¾ 40¾	37¾ 40¼	37⅞ 39½	39 39¾	38⅝ 39¾	14,700	37¾ Jan. 4	40¾ Jan. 3
Consolidated Gas Co.		80 80¾	79½ 79½	*78 79	79⅛ 79½	79 80	4,063	79 Jan. 7	80¾ Jan. 3
Delaware & Hudson Canal		103⅛ 103¾	101½ 102½	101⅝ 102¼	101⅝ 102¾	102 103¼	4,111	101½ Jan. 4	10..¾ Jan. 3
Oregon Improvement Co.		44⅛ 46	....	44 46	45 45½	....	2,760	44 Jan. 5	46 Jan. 3
Oregon Railway & Nav. Co.		104 104¾	102½ 103	102 103	103 103½	101⅛ 102¾	4,030	101⅛ Jan. 7	104¾ Jan. 3
Pacific Mail		50¼ 51⅜	49¾ 50¼	49½ 49¾	49¾ 50¼	49 50	11,139	49 Jan. 7	51⅜ Jan. 3
Philadelphia Co., Nat. Gas		*110 113½	*110	112 112⅛	110¾ 111½	111 111	800	110¾ Jan. 6	112⅛ Jan. 5
Pullman Palace Car Co.		140 140	139½ 140	140 140	139⅞ 139⅞	141½ 141½	570	139½ Jan. 4	141½ Jan. 7
Western Union Telegraph		74½ 76	72¾ 74⅞	72½ 73¾	73 74½	74⅛ 75⅜	131,520	72½ Jan. 5	76 Jan. 3
Express Stocks.									
Adams		*137 140	139¾ 140	140 140	140 140	140¼ 140¼	113	139¾ Jan. 4	140¼ Jan. 7
American		108 109	107¼ 107¼	107 108½	*107 109	*107 109	450	107 Jan. 5	109 Jan. 3
United States		64 64	63 64	*62 65	*62 65	*62 65	110	63 Jan. 4	64 Jan. 3
Wells, Fargo & Co.		*125 130	129¾ 129¾	*126 130	*126 130	129 129	30	129 Jan. 7	129¾ Jan. 4
Inactive Stocks.									
Atchison Topeka & Santa Fe.		97 98	....	96⅝ 96⅝	97⅝ 97¾	97¾ 98¼	1,625	96⅝ Jan. 5	98¼ Jan. 7
Buffalo Roch. & Pittsburg		34½ 34½	33⅞ 33⅞	34⅜ 34⅜	34⅛ 34⅛	*34	345	33⅞ Jan. 4	34½ Jan. 3
Cedar Falls & Minnesota		....	17 17	17⅜ 17¾	17 18⅝	19 19	1,600	17 Jan. 4	19 Jan. 7
Central Iowa		....	14½ 14¾	....	*14 15	*11 14	800	14½ Jan. 4	14¾ Jan. 4
Cincinnati Wash. & Baltim're.		*5¾ 6¼	*6 6¼	*5¾ 6¼	*5⅞ 6	*5½ 6	.....	.....	.....
Do pref.		9½ 10	9½ 10	*9½ 10¼	*9½ 10¼	9½ 9½	500	9½ Jan. 3	10 Jan. 3
Fort Worth & Denver City		22½ 25¼	23 23	23 23	....	....	595	22½ Jan. 3	25¼ Jan. 3
Illinois Cent., leased line stock		95¼ 95¼	95½ 95½	....	96 96	....	300	95¼ Jan. 3	96 Jan. 6
Manhattan Beach Company		16 16	17 17½	17½ 17½	....	....	415	16 Jan. 3	17½ Jan. 4
Mexican Central		....	13¾ 13¾	13½ 13½	....	13½ 13⅝	700	13½ Jan. 5	13¾ Jan. 4
Morris & Essex		....	140 140	140½ 140½	140½ 140½	....	104	140 Jan. 4	140½ Jan. 5
Quicksilver Mining Co.		*7 8	*7 8	8 8½	8 8⅜	8½ 8⅝	1,975	8 Jan. 5	8⅝ Jan. 7
Do pref.		28½ 28½	28 28¾	28¾ 30⅛	29½ 30¾	30 30¾	4,900	28 Jan. 4	30¾ Jan. 6
Rensselaer & Saratoga		....	170 170	170 170	....	....	350	170 Jan. 4	170 Jan. 4
Toledo & Ohio Central, pref.		....	*60 62	....	....	*60 61	.....	.....	.....
Cameron Coal		44 44¾	39½ 44	39½ 42¾	42 44½	43 44½	13,401	39½ Jan. 4	44¾ Jan. 3
New York & Perry Coal		62½ 63	63 64	63½ 64	64½ 64¾	64¾ 64¾	2,700	62½ Jan. 3	64¾ Jan. 6
Tennessee Coal & Iron		44½ 45	44¼ 45	44 44	44½ 47	47⅜ 48¾	4,070	44 Jan. 5	48¾ Jan. 7
Various Stocks, &c. (Unl									
Amer. Cotton Oil Trust		63½ 64½	61⅝ 63½	61⅝ 62¼	62½ 63⅞	63 63⅞	14,813	61⅝ Jan. 4	64½ Jan. 3
Pipe Line Certificates		70⅛ 71½	69⅜ 71¼	69¾ 71	70½ 72	70¾ 72⅛	12,941000	69⅜ Jan. 4	72⅛ Jan. 7
St. Louis Ark. & Texas		....	*24½ 25½	24¾ 25¾	*25½ 26½	*25½ 25¾	900	24¾ Jan. 5	25¾ Jan. 5
Do 1st mort.		99⅞ 100	99½ 100	99¾ 100	100 100⅛	100⅛ 100½	235,000	99½ Jan. 4	100½ Jan. 7
Do 2d mort.		55¼ 56	*55¼ 55⅞	56 56	*55¾ 56	55⅞ 56	82,000	55¼ Jan. 3	56 Jan. 3
Chicago & Ind. Coal R'way		43¾ 44¾	44½ 44¾	*43¼ 44	44 45	46 46⅝	1,900	43¾ Jan. 3	46⅝ Jan. 7

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

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PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE ON FRIDAY, AND RANGE SINCE JAN. 1, 1887.

Name of Bond.	Closing. Dec. 31.	Closing. Jan. 7	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Atl. & Pac., W. D.—1st, 6s, 1910	90½	.....	88½ Jan.	90½ Jan.
W. D. inc., 6s, 1910	29	29	28½ Jan.	29⅛ Jan.
Guar., 4s, 1937	.....	89½	88¾ Jan.	90 Jan.
Can. South.—1st guar., 5s, 1908	108	105½	105¼ Jan.	105¾ Jan.
2d, 5s, 1913	95	95	94⅞ Jan.	95½ Jan.
Cen. Iowa—1st, 7s, '99, coup. off	89 b.	89 b.	89 Jan.	90 Jan.
Central of N. J.—1st, 7s, 1890	108 b.	107½b.	108⅛ Jan.	108⅛ Jan.
Consol. 7s, 1899, assent	108¾	110	107½ Jan.	110 Jan.
Convert. 7s, 1902, assent	108½b.	109	109 Jan.	109 Jan.
Adjust. 7s, 1903	105 b.	106½	105½ Jan.	106½ Jan.
Convert. deb. 6s, 1908	83⅞	86½	83⅞ Jan.	86½ Jan.
Le'h & W.B.,con.7s, 1909,as'nt	109 b.	110½	110 Jan.	110½ Jan.
Am. Dock & Imp., 5s, 1921	97¼b.	99	99 Jan.	99 Jan.
Ches. & O.—Pur. m. fund 6s, '98	.....	.....	....	....
6s gold, ser. B, 1908, coup. off	77	77	76½ Jan.	77½ Jan.
6s, currency, 1918	29¾b.	30 b.	30 Jan.	30¼ Jan.
Mort. 6s, 1911	97 b.	.....	98 Jan.	98¼ Jan.
Ches. O. & So. W.—5-6s, 1911	102 b.	103½b.	....	....
Chicago & Alton—1st, 7s, 1893	118 b.	114½b.	....	....
Chic. Bur. & Nor.—1st, 5s, 1926	.....	.....	104½ Jan.	105 Jan.
Chic. Burl. & Q.—Deb. 5s, 1913	106½	106	106 Jan.	106 Jan.
Denver Divi., 4s, 1922	98 b.	.....	98¾ Jan.	99 Jan.
Plain 4s, 1921	.....	.....	....	....
Chic. & Ind. Coal R., 1st, 5s, '36	99¾a.	98½	98½ Jan.	99 Jan.
Ch. Mil & St. P.—1st, I. & M. 7s, '97	123½b.	122½	120½ Jan.	122½ Jan.
Consol. 7s, 1905	131 b.	129½b.	129 Jan.	129½ Jan.
1st, So. Min. Div.—6s, 1910	118 b.	115½	115½ Jan.	115½ Jan
1st, Chi. & Pac. W. Div—5s, '21	108¾	108	106¼ Jan.	108 Jan.
Wis. & Min. Div.—5s, 1921	107 b.	105½b.	105⅞ Jan.	105⅞ Jan.
Terminal 5s, 1914	104½b.	103⅛a.	....	....
Chic & N. W.—Consol. 7s, 1915	141	.....	140 Jan.	141 Jan.
Gold, 7s, 1902	131 b.	131½b.	132 Jan.	132½ Jan.
Sinking fund 6s, 1929	117 b.	.....	....	....
Sinking fund 5s, 1929	109 b.	108½	108½ Jan.	108½ Jan.
Sinking fund debent. 5s, 1933	108½	108⅜a.	108½ Jan.	108½ Jan.
25-year debent. 5s, 1909	108	107¾b.	107⅜ Jan.	108 Jan.
Ch. St. P., M. & O.—Consol. 6s, '30	122½b.	122 b.	121½ Jan.	122¼ Jan.
Ch. St. L. & Pitts.—1st, con. 5s, '32	97 a.	100	98¾ Jan.	100 Jan.
C. C. C. & Ind.—Gen. 6s, 1934	111½b.	109	108½ Jan.	109 Jan.
Col. Coal & Iron—1st, 6s, 1900	99	101	100½ Jan	101 Jan.
Col. H. Val. & Tol.—Con. 5s, '31	86⅝	86½b.	86¼ Jan.	87½ Jan.
Gen. gold. 6s, 1904	89 b.	89½b.	91 Jan.	91 Jan.
Denver & Rio Gr.—1st, 7s, 1900	119	119½b.	119½ Jan.	119½ Jan.
1st con. 4s, 1936	80½	79¼	78⅛ Jan	79½ Jan.
Den. & R. Gr. W.—1st, 6s, 1911	78 b.	78 b.	80 Jan.	80 Jan.
Assented	75 b.	77	76 Jan.	77 Jan.
Den. So. Pk. & Pac.—1st, 7s, '05	80 b.	80	80 Jan.	80 Jan.
Det. Mac. & Mar.—1st, 6s, 1921	.....	.....	....	....
Land grant 3½s, 1911	52½	51¼	51 Jan.	52¼ Jan.
Income 7s, 1921	.....	.....	....	....
E. Ten. V. & G. Ry.—Con., 5s, '56	99	99⅜	98⅞ Jan.	99⅜ Jan.
Eliz. Lex. & B. Sandy—6s, 1902	107 a.	105 b.	107½ Jan.	107½ Jan.
Erie—1st. consol. gold, 7s, 1920	133 b.	133 a.	135⅛ Jan.	136 Jan.
Long Dock, 7s, 1893	113½b	113½b.	....	....
Con. 6s, 1935	117 a.	115	115 Jan.	116 Jan
N. Y. L. E. & W—2d con. 6s, ex c.	99⅞	98⅝	97 Jan	100 Jan.
Funded coupon, 5s, 1969	.....	.....	....	....
Ft. W. & Denv. C.—1st, 6s, 1921	90⅞	89⅜	89¼ Jan.	90½ Jan.
Gal. Har. & San. Ant.—1st, 6s, '10	.....	108 b.	....	....
2d M., 7s, 1905	.....	110 b.	....	....
West. Division—1st, 5s, 1931	.....	100½a	100 Jan.	100 Jan.
2d, 6s, 1931	94 b.	91⅜b.	92⅛ Jan.	92⅛ Jan.
Gr'n B. W. & St. P.—1st, 6s, ex cp.	90 b.	96 b.	99 Jan.	100 Jan.
2d income 8s, 1911	40⅞	40	39¼ Jan.	40⅞ Jan.
Gulf Col. & San. Fe—1st, 7s, 1909	124 b.	121½	121¼ Jan.	122¼ Jan.
Gold, 6s, 1923	101¾	102	101½ Jan.	102 Jan.
Henderson Br. Co.—1st, 6s, 1931	108½	108¼b.	108⅜ Jan.	108⅜ Jan.
H. & Tex. C.—1st M. L. 7s, cou. off	113¾	113¾a	112¾ Jan.	114 Jan.
1st, West. D., 7s, 1891, cou. off	109	108 b.	109 Jan.	110 Jan.
1st, Waco & N. 7s, 1903, cou. off	108½b.	109 b.	....	....
2d, consol. M. L. 8s, 1912	95½	96¼	95½ Jan.	96¼ Jan.
Gen. mort. 6s, 1921	72½	71½b.	72 Jan.	72 Jan.
Ind. Bl. & W.—1st, pref., 7s, 1900	.....	116¼b.	....	....
1st, 5-6s, 1909	92 b.	92¼	91½ Jan.	92¾ Jan.
2d, 5-6s, 1909	78	79	77½ Jan.	79 Jan.
Eastern Division—6s, 1921	91	91¾	91 Jan.	91¾ Jan.
Income, 6s, 1921	31	31⅛	30¼ Jan.	31½ Jan.
Ind. D. & Spr.—Inc. 1906, tr. rec.	37½	38 a.	....	....
Int. & Gt. Nor.—1st, 6s, gold, '19	117 b.	117	117 Jan.	117 Jan.
Coupon, 6s, 1909	93	94¼b	93½ Jan.	94¾ Jan.
Kent. Centr.—Stamped 4s, 1911	67 a.	60 b.	....	....
Knoxv. & O.—1st, 6s, gold, 1925	99 b.	100 a.	100 Jan.	100 Jan.
Lake Erie & W.—1st, 6s, 1919	110	110	110 Jan.	110 Jan.
Income, 7s, 1899	30 b.	50¼	40 Jan.	50¼ Jan.
Lafay. Bl. & M.—1st, 6s, 1919	111	111 b.	112 Jan.	112 Jan.
Income, 7s, 1899	50 b.	75	68¼ Jan.	75 Jan.
Long Island—1st, 7s, 1898	.....	.....	....	....
1st, consol., 5s, 1931	.....	115 b.	....	....
Lou. & Nash.—Consol., 7s, 1898	119⅛	119½b.	119 Jan.	119 Jan.
N. O. & Mobile—1st, 6s, 1930	107 b.	105½b.	....	....
2d, 6s, 1930	97 a.	92	90⅞ Jan.	92 Jan.
E. H. & N.—1st, 6s, 1919	112¼b.	114 b.	115 Jan.	115 Jan.
General, 6s, 1930	107 b.	107	107 Jan.	108⅛ Jan.
Trust Bonds, 6s, 1922	104¼	104¾	104½ Jan.	104⅞ Jan.
10-40, 6s, 1924	101 a.	.....	....	....
Lou. N. A. & Ch.—1st, 6s, 1910	110¼a.	110½	109 Jan.	110½ Jan.
Consol., gold, 6s, 1916	.....	95 a.	....	....
Mem. & Ch'lston—6s, gold, 1924	105 b.	.....	....	....
Mexican Cen.—New ass., 7s, 1911	.....	.....	....	....
Mich. Central—1st, con., 7s, '02	127⅞b.	128	128 Jan.	128 Jan.
1st, consol., 5s, 1902	.....	.....	....	....
Miss'ri Pac.—1st, cons., 6s, 1920	114 b.	115 b.	114⅞ Jan.	115½ Jan.
3d, 7s, 1906	121 b.	.....	122 Jan.	122 Jan.
Pac. of Mo.—1st, 6s, 1888	104 b.	104⅜b.	....	....
2d mort., 7s, 1891	110 b.	109½	109 Jan.	109½ Jan.
Mil. Lk. Sh. & W.—1st, 6s, 1921	118	121	119½ Jan.	121½ Jan.
Michigan Div.—1st, 6s, 1924	.....	116⅛	114 Jan.	116⅛ Jan.
Minn. & St. L.—1st, 7s, 1927	132 b.	133 a.	....	....
Imp. & Equip.—6s, 1922	92 b.	90 a.	....	....
Mo K. & Tex.—Con., 6s, 1920	99⅝	100½	99½ Jan.	100½ Jan.
Consol., 5s, 1920	87½	87⅝	87 Jan.	87¾ Jan.
Consol., 7s, 1904-5-6	111	112½	112 Jan.	112½ Jan.
Mobile & Ohio—New, 6s, 1927	110	110	110 Jan.	110 Jan.
1st, Extension, 6s, 1927	.....	.....	....	....
1st pref. debentures, 7s	63¼b.	65	63½ Jan.	65 Jan.
2d pref. debentures, 7s	37 b.	36	36 Jan.	36 Jan.
3d pref. debentures, 7s	29 b.	.....	....	....
4th pref. debentures, 7s	.....	.....	....	....
Mutual Un. Tele.—S. f., 6s, 1911	85	85	85 Jan.	85¼ Jan.
N. Y. Central—Extend., 5s, 1893	105¼b.	105¼	105¼ Jan.	105½ Jan.
N. Y. C. & H.—1st, cp., 7s, 1903	138½a.	133½b.	133½ Jan.	133½ Jan.
Debenture, 5s, 1904	109	109	108¾ Jan.	109 Jan.
N. Y. & Har.—1st, cou., 7s, 1900	131½b.	131 b.	....	....
N. Y. Chic. & St. L.—1st, 6s, 1921	97	90	85 Jan.	97 Jan.
2d mort., 6s, 1923	.....	70½b.	70 Jan.	72 Jan.
N. Y. City & No.—Gen., 6s, 1910	67 b.	67½	66 Jan.	68½ Jan.
N. Y. Elevated—1st. 7s, 1906	125 b.	123	121½ Jan.	123 Jan.
N. Y. Lack. & W.—1st, 6s, 1921	127 b.	125 b.	126 Jan.	126 Jan.
Construction, 5s, 1923	108½b.	109¾	109¾ Jan.	109¾ Jan.
N. Y. Ont. & W.—1st. 6s. 1914	107	107½	107 Jan.	107¾ Jan.
N. Y. Sus. & W.—1st, 6s, '11, cp. off	90 b.	90 b.	....	....
Debenture, 6s, 1897, coup. off	70 b.	71 a.	....	....
Midland of N. J.—1st, 6s, 1910	110	111 b.	112 Jan.	112 Jan.
N. O. Pacific—1st, 6s, 1920	83	82½	81½ Jan.	83¼ Jan.
North. Pacific—1st, coup., 6s, '21	118¾	116½	115⅝ Jan.	116½ Jan.
Gen'l, 2d, coup., 1933	103½	104½	103⅞ Jan.	104½ Jan.
James R. Val. 1st, 6s, 1936	.....	105 b.	106½ Jan.	107¼ Jan.
N. Pac. Ter. Co.—1st, 6s, 1933	107½b.	104¼	104 Jan.	104¾ Jan.
Ohio & Miss.—Consol., 7s, 1898	122⅜	118¾b.	118¾ Jan.	118¾ Jan.
2d, consol., 7s, 1911	119 b.	118	118 Jan.	118 Jan.
Springfield Div.—7s, 1905	109 b.	.....	109 Jan.	109 Jan.
1st, general, 5s, 1932	.....	.....	....	....
Ohio Southern—1st, 6s, 1921	103¾	104½	103½ Jan.	104½ Jan.
2d, inc., 6s, 1921	41½	45¾	42¾ Jan.	46 Jan.
Oregon Impr. Co.—1st, 6s, 1910	93	93¼	93 Jan.	93⅜ Jan.
Ore. R. & Nav. Co.—1st, 6s, 1909	110½	109¼b.	108 Jan.	109½ Jan.
Consol., 5s, 1925	105⅜	104½b.	105⅜ Jan.	105½ Jan.
Oregon & Transcon.—6s, 1922	101	102½	101 Jan.	102½ Jan.
Peo. Dec. & Evans.—1st, 6s, '20	.....	.....	....	....
Income, 6s, 1920	80	82	81½ Jan.	82 Jan.
Evansv. Div.—1st, 6s, 1920	.....	110 b.	....	....
Income, 6s, 1920	.....	82½	79½ Jan.	82½ Jan.
Rich & All.—1st, 7s, 1920, tr. rec	70½b.	71½	70½ Jan.	71½ Jan.
Richm. & Dan.—Cons., 6s, 1915	114½b.	111½b.	....	....
Debenture, 6s, 1927	107 b.	.....	....	....
Debenture, assented	.....	106 a.	....	....
Roch. & Pitts.—1st, 6s, 1921	115 b.	115 b.	....	....
Consol., 6s, 1922	107½b.	107½b.	....	....
Rome W. & Ogd.—1st, 7s, 1891	.....	110 a.	....	....
Consol., extend., 5s, 1922	103	103⅛	102¾ Jan.	103⅛ Jan.
Income, 7s, 1932	98½b	.....	102 Jan.	102 Jan.
St Jo. & Gd. Isl.—1st, 6s, 1925	107½	107¼b.	107¼ Jan.	107½ Jan.
2d, income, 5s, 1925	76	.....	72¾ Jan.	73½ Jan.
St. L. Alt. & T. H.—1st, 7s, 1894	116 b.	.....	....	....
2d, M., pref., 7s, 1894	111½b.	.....	....	....
2d., M., inc., 7s, 1894	107 b.	.....	....	....
Dividend bds, 6s, 1894	39½a.	.....	....	....
St. L. & Ir. Mt.—1st, 7s, 1892	113½	114 b.	113¾ Jan.	114 Jan.
2d mort., 7s, 1897	.....	112 b.	....	....
Gen. Ry. & land gr., 5s, 1931	100 a.	97 b.	97½ Jan.	98 Jan.
St. L. & San Fr.—6s., Cl. A, 1906	113 b.	113½b.	....	....
6s, Class B, 1908	113	113⅝b.	114½ Jan.	114½ Jan.
6s, Class C, 1906	112½b.	.....	....	....
Gen'l mort., 6s, 1931	113	110⅛	110 Jan.	110⅛ Jan.
So. Pac., Mo.—1st, 6s, 1888	105 b.	100⅝b.	104½ Jan.	104½ Jan.
St. Paul M. & M.—1st, 7s, 1909	.....	110 b.	....	....
2d, 6s, 1909	117½b.	118 b.	119 Jan.	119 Jan.
1st cons., 6s, 1933	122 b.	119 b.	119 Jan.	120 Jan.
Shenandoah Val.—1st, 7s, 1909	97	99¼	96 Jan.	99¼ Jan.
Gen'l mort., 6s, 1921	40 b.	.....	....	....
So. Carolina—1st, 6s, 1620	106½b.	.....	....	....
2d, 6s, 1931	.....	82 a	....	....
Inc., 6s, 1931	29	29 a.	28½ Jan.	28½ Jan.
So. Pac., Cal.—1st, 6s, 1905-12	110½b.	111⅝b.	....	....
So. Pac., Ari.—1st, 6s, 1809-10	112 b.	110 b.	....	....
So. Pac., N. M.—1st, 6s, 1911	108¼b.	105¼b.	105¾ Jan.	105¾ Jan.
Tex. & Pac.—Inc. & ld gr, 7s, '15	61½	61⅜	59¾ Jan.	61½ Jan.
Rio Grande Div.—6s, 1930	73¾	73½	73 Jan.	73¾ Jan.
Gen. mort. & term., 6s, 1905	67 b.	69 a.	....	....
Tex. & N. O.—Sab. Div., 6s, 1912	100 b.	100 b.	....	....
Tol. A. A. & N. M.—1st, 6s, 1924	.....	91½	91 Jan.	92 Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	105 b.	103	103 Jan.	103 Jan.
Tol. Peor. & West—1st, 7s, '17	104½b.	105	104 Jan.	105 Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	101½a.	99½	99 Jan.	99½ Jan.
Union Pacific—1st, 6s, 1896-9	117½	114½	114 Jan.	114½ Jan.
Land grant, 7s, 1887-9	102 a	102¼b.	102 Jan.	102⅜ Jan.
Sinking fund, 8s, 1893	118 b.	118 b.	118¼ Jan.	118¼ Jan.
Kan. Pacific—1st, 6s, 1895	.....	111 b.	112½ Jan.	112½ Jan.
1st, 6s, 1896	109 b.	109 b.	....	....
Denver Div.—6s, 1899	.....	114 b.	114 Jan.	114 Jan.
1st consol, 6s, 1919	107	106½b.	106½ Jan.	107 Jan.
Oregon Sh. Line—1st, 6s, '22	106⅝	107	106¾ Jan.	107¼ Jan.
Virginia Mid.—Inc., 6s, 1927	99	96 b.	99 Jan.	99 Jan.
Wab. St. L. & Pac.—Gen., 6s, '20	.....	57 b.	58 Jan.	60 Jan.
Chicago Divison—5s, 1910	93	91 b.	....	....
Wabash—Mortgage, 7s, 1909	85¼	85¼b.	85¼ Jan.	85¼ Jan.
Tol. & Wab.—1st, ext., 7s, '90	111 b.	111	110¼ Jan.	111 Jan.
1st, St. L. Div., 7s, 1889	110 b.	106 b.	106 Jan.	108 Jan.
2d, extended, 7s, 1893	99 b.	100	100 Jan.	100 Jan.
Con., conv., 7s, 1907	90⅞	89 b.	90¾ Jan.	90¾ Jan.
Great West.—1st, 7s, 1888	110½	109½b.	109 Jan.	109½ Jan.
2d, 7s, 1893	99 b.	99	99 Jan.	99 Jan.
St. L K.C. & N.—R. e&r., 7s, '95	110 a.	.....	....	....
West Shore—Guar., 4s	105	102⅞	102⅜ Jan.	103¼ Jan.

INACTIVE BONDS.

Burl. C. Rap. & N. 1st, 5s, 1906	106⅛b.	106⅝	106¼ Jan.	106⅝ Jan.	Ill. Cen.—(Con.)—G'ld, 3½s, 1951	100½a.	98¾b.	99¼ Jan.	99¼ Jan.
Consol. & col. tr., 5s, 1934	.....	.....	102½ Jan.	103½ Jan.	C. St. L. & N. O.—Gold. 5s, 1951	115½	115¾	115¾ Jan.	115¾ Jan.
Central Pacific—gold 6s. 1895-8	117	114¾	114 Jan.	114¾ Jan.	Lake Sh.—Con. coup., 1s, 7s, 1900	130¼	124 b.	....	....
San Joaquin Br. 6s, 1900	112 b.	113 b.	....	....	Con. coup., 2d, 7s, 1903	122½b.	122½	122½ Jan.	123⅜ Jan.
Land grant 6s. 1890	102⅞a.	102 b.	102½ Jan.	102½ Jan.	Metro. Elevated.—1st, 6s, 1908	120 b.	117¼	117 Jan.	117¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s, 1907	.....	.....	116 Jan.	116 Jan.	2d, 6s. 1899	109½b.	110	110 Jan.	110 Jan.
Consol. 6s, 1934	115 a.	114	114 Jan.	114 Jan.	Mil. & Nor.—1st, M. L., 6s, 1910	105 a.	.....	....	....
Chi. R. I. & Pac.—6s, coup. 1917	.....	133 b.	135 Jan.	135 Jan.	1st, on exten., 6s, 1913	103	.....	....	....
Exten. & col. 5s, 1934	112 a.	109¾b.	109½ Jan.	109½ Jan.	Morgan's L. & T.—1st, 6s, 1920	.....	.....	....	....
Del. & Hud. Can.—1st, 7s, 1891	108½b.	109 b.	....	....	1st, 7s, 1918	.....	125 a.	....	....
Coupon 7s. 1894	.....	118¼	118¼ Jan.	118¼ Jan.	Nash. Ch. & St. L.—1st, 7s, 1913	133 b.	129¼	129¼ Jan.	129¼ Jan.
Evans. & T. H.—1st cons. 6s, '21	118 b.	116½b.	116 Jan.	116 Jan.	Norfolk & W.—Gen'l, 6s, 1931	112 b.	112½b.	112 Jan.	112 Jan.
Mount Vernon—1st, 6s, 1923	112 a.	110 b.	110 Jan.	110 Jan.	New River—1st, 6s, 1932	114½b.	115⅛a.	114½ Jan.	114½ Jan.
Ill. Central—1st, gold, 4s, 1951	109 b.	108 a.	108 Jan.	108 Jan.	Imp. & extension, 6s, 1934	100 b.	.....	....	....

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

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Federal Reserve Bank of St. Louis

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending December 31, 1886:

Banks.	Average Amount of— Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	10,480,000	2,140,000	350,000	9,560,000	45,000
Manhattan Co	9,468,000	2,111,000	334,000	9,857,000	-------
Merchants'	6,148,500	1,980,100	652,800	6,836,100	45,000
Mechanics'	8,264,000	1,868,000	345,000	7,284,000	-------
America	10,370,200	1,780,100	382,200	8,777,200	-------
Phenix	2,847,000	747,000	28,000	2,700,000	259,000
City	8,107,200	4,730,900	187,000	10,430,900	-------
Tradesmen's	2,574,100	399,800	143,300	2,144,600	90,000
Fulton	1,281,400	600,400	117,800	1,720,500	-------
Chemical	19,442,500	8,705,700	942,300	24,297,900	-------
Merchants' Exch.	3,211,000	816,900	152,600	3,638,100	105,200
Gallatin National	6,115,800	594,600	535,300	4,742,500	611,400
Butchers' & Drov.	1,815,900	470,500	90,700	1,910,900	227,600
Mechanics' & Tr.	1,538,000	133,000	222,000	1,801,000	-------
Greenwich	1,060,600	125,600	138,300	1,072,700	2,600
Leather Manuf'rs.	3,221,400	675,200	157,900	2,675,900	536,800
Seventh Ward	1,192,500	269,000	54,700	1,125,200	44,600
State of N. Y.	3,437,500	800,300	230,300	3,598,000	-------
Americ'n Exch'ge.	16,210,000	3,153,000	771,000	14,201,000	-------
Commerce	13,485,900	3,065,100	820,700	13,064,800	991,800
Broadway	5,153,100	1,030,000	245,800	4,805,000	45,000
Mercantile	6,084,100	1,503,800	381,600	6,731,800	44,700
Pacific	2,623,300	338,400	156,600	2,785,900	-------
Republic	6,648,600	1,922,600	364,400	7,170,100	317,200
Chatham	4,375,000	1,040,700	338,800	4,850,300	45,000
Peoples'	1,984,200	218,300	106,100	2,433,500	-------
North America	3,085,900	337,000	168,600	3,506,900	-------
Hanover	9,745,100	2,482,300	401,400	10,673,500	180,000
Irving	2,984,000	535,000	227,500	2,953,000	188,800
Citizens'	2,437,800	670,300	145,100	2,821,000	45,000
Nassau	2,518,000	387,900	245,700	2,987,600	-------
Market	3,066,700	491,500	98,600	2,436,700	436,800
St. Nicholas	1,936,300	188,400	83,300	1,742,200	-------
Shoe & Leather	3,260,000	778,000	268,000	3,650,000	435,500
Corn Exchange	5,772,900	682,700	236,000	4,871,800	-------
Continental	4,562,700	1,012,100	440,900	5,318,000	49,500
Oriental	2,060,000	339,000	349,000	2,208,100	-------
Importers'& Trad.	18,681,100	4,465,000	1,104,000	20,881,200	987,900
Park	18,203,500	5,672,100	823,100	22,760,200	45,000
North River	1,944,000	79,000	171,000	1,863,000	-------
East River	1,205,400	247,200	156,400	1,127,500	224,400
Fourth National	19,064,900	5,609,600	728,900	21,230,400	360,000
Central National	8,124,000	1,323,000	980,000	8,603,000	45,000
Second National	3,036,000	669,000	278,000	3,793,000	44,000
Ninth National	5,228,700	1,391,500	347,000	5,875,100	45,000
First National	19,513,300	4,445,600	556,600	19,422,500	267,400
Third National	5,366,900	1,623,400	234,300	5,979,800	-------
N. Y. Nat. Exch.	1,302,200	110,000	147,200	1,050,500	201,200
Bowery	2,435,100	378,200	354,900	2,667,400	225,000
N. Y. County	2,361,900	460,100	180,800	2,774,400	180,000
German-Americ'n.	2,811,000	305,600	118,400	2,485,900	-------
Chase National	3,743,900	1,055,300	165,300	4,854,700	45,000
Fifth Avenue	3,234,700	710,000	110,900	3,256,600	-------
German Exch'nge.	2,415,100	260,000	350,000	3,057,600	-------
Germania	2,350,400	154,000	311,900	2,582,100	-------
United States	4,350,000	1,240,100	37,300	4,563,600	45,000
Lincoln	2,536,600	758,800	156,200	3,181,000	44,500
Garfield	1,591,600	341,500	159,400	1,816,700	45,000
Fifth National	1,405,300	223,700	127,200	1,473,300	135,600
B'k of the Metrop.	3,602,200	1,096,300	273,900	4,598,900	-------
West Side	1,784,700	254,700	250,300	2,027,100	-------
Seaboard	2,025,700	465,900	143,500	2,057,300	45,000
Sixth National*	1,789,600	244,000	192,600	1,901,400	180,000
Total	343,687,500	82,718,100	19,370,400	359,268,600	7,911,500

No report; same as last week.

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Dec. 18	348,693,700	74,386,000	18,062,600	353,761,600	7,914,100	993,536,166
" 24	343,484,100	77,303,000	17,847,300	351,672,400	7,903,000	604,768,528
" 31	343,687,500	82,718,100	19,370,400	359,268,600	7,911,500	526,272,255

RAILROAD EARNINGS.

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

ROADS.	Latest Earnings Reported. Week or Mo	1886.	1885.	Jan. 1 to Latest Date. 1886.	1885.
		$	$	$	$
Atch. T. & S. F.	November.	1,719,355	1,603,413	14,459,378	14,318,024
*Sonora	October	34,056	27,410	238,295	249,712
Balt. & Potomac	November.	117,393	115,831	1,226,236	1,215,247
Buff.N.Y.& Phil.	3d wk Dec	42,400	48,600	2,500,380	2,351,242
Buff. Roch.&Pitt	4th wk Dec	44,283	38,989	1,264,315	1,265,865
Bur.Ced.R.& No.	4th wkNov	84,967	84,560	2,626,530	2,826,605
Cairo V. & Chic.	4th wk Dec	17,216	-------	653,193	-------
Cal. Southern	December.	90,408	-------	738,791	-------
‡Camden & Atl	November.	31,810	30,513	569,693	533,128
Canadian Pacific	4th wk Dec	259,000	232,000	10,050,702	8,367,218
Cp.F'r&Yad.Val	November.	21,407	16,769	205,883	188,103
Catawissa	September	132,000	119,000	-------	-------
Central Iowa	4th wk Dec	27,636	29,855	1,325,966	1,307,372
Central Pacific	October	1,508,755	1,480,588	13,307,006	12,297,832
Chesap. & Ohio.	October	372,031	307,436	3,397,316	2,762,359
Eliz.Lex.&B.S.	October	90,674	70,932	766,825	580,441
Ches. O. & S. W.	October	181,437	163,107	1,367,467	1,272,023
Chicago & Alton	4th wk Dec	159,214	158,560	8,035,826	7,993,170
Chic. & Atlantic	4th wk Dec	58,163	41,736	1,655,035	1,346,315
Chic. Burl. & Q.	November.	2,256,340	2,318,053	24,359,977	24,226,452
Chic. & East. Ill.	4th wk Dec	41,702	34,782	1,769,289	1,673,942
Chic. Mil. & St.P.	4th wk Dec	742,000	734,432	24,719,876	24,413,273
Chic. & Northw.	4th wk Dec	611,100	601,200	25,296,293	24,301,058
Ch.St.P.Min.&O.	4th wk Dec	154,900	130,800	6,152,116	5,814,810
Chic. & W. Mich.	3d wk Dec	21,661	23,677	1,360,101	1,262,047
Cin. & Eastern	September	19,848	14,704	-------	-------
Cin. Ham. & D.	3d wk Dec	62,906	57,812	-------	-------
Cin.Ind.St.L.&C.	4th wk Dec	62,190	61,826	2,567,382	2,373,467
Cin. J. & Mack.	November.	16,009	12,019	165,432	118,202
Cin. N. O. & T.P.	3d wk Dec	56,090	55,370	2,753,117	2,580,997
Ala. Gt. South.	3d wk Dec	30,803	25,931	1,169,136	1,036,682
N. Orl. & N. E.	3d wk Dec	19,369	18,732	631,386	667,410
Vicksb. & Mer.	3d wk Dec	15,245	17,945	499,548	460,166
Vicks. Sh. & P.	3d wk Dec	19,090	17,756	494,379	425,702
Rich.&Ft.W.	3d wk Dec	8,131	7,041	372,149	363,296
ash.& Balt	3d wk Dec	40,988	35,031	1,949,078	1,656,843
Akron& Col	3d wk Dec	9,111	8,429	512,168	481,957
& Canton.	November.	31,292	22,516	327,555	264,832
.Col.C.& Ind	October	408,683	362,084	3,427,536	2,994,356
. & Marietta	October	24,897	-------	-------	-------
Col. & Cin. Mid.	3d wk Dec	6,962	6,009	310,749	206,447
Col. Hock.V.&T.	2d wk Dec	65,600	52,300	2,345,970	2,226,788
Danbury & Nor.	November.	18,543	17,313	218,724	208,177
Denv. & Rio Gr.	4th wk Dec	174,726	162,638	6,718,489	6,119,054
Denv. & R. G. W.	November.	101,450	98,564	961,400	946,851
Des. Mo. & Ft.D.	3d wk Dec	9,615	10,297	329,632	375,841
Det.B.City&Alp.	October	28,002	-------	188,673	-------
Det.Lans'g& No.	4th wk Dec	33,051	30,493	1,222,160	1,228,471
E.Tenn.Va.&Ga.	3d wk Dec	97,258	97,064	4,129,391	3,991,274
Evans.&Ind'plis	4th wk Dec	3,861	-------	-------	-------
Evansv. & T. H.	4th wk Dec	15,032	14,266	750,049	727,156
Flint & P. Marq.	3d wk Dec	40,586	39,444	2,086,114	1,886,816
Fla.Ry.&Nav.Co	2 wks Dec	55,701	54,194	-------	-------
Ft.W.&Den.City	2d wk Dec	12,253	8,464	425,060	449,060
Georgia Pacific	November.	97,153	72,919	749,117	594,962
Gr. Rap. & Ind.	3d wk Dec	41,351	31,279	2,016,162	1,898,723
Grand Trunk	Wk Dec.25	373,850	325,807	16,814,773	14,846,865
Gulf Col. & S. Fe.	December.	234,700	200,732	2,288,039	1,849,429
Hous.&Tex.Cent	3d wk Dec	104,410	96,444	3,011,711	2,698,348
Ill.Cent.(Ill.&So)	3d wk Dec	302,900	322,775	10,494,648	10,712,877
Cedar F.&Min.	3d wk Dec	3,100	3,401	166,037	134,472
Dub.&Sioux C.	3d wk Dec	22,200	23,681	925,210	888,319
Ia. Falls & S.C.	3d wk Dec	15,400	17,960	622,275	615,803
Tot. Iowa lines	3d wk Dec	40,700	45,042	1,713,521	1,638,594
Total all lines.	3d wk Dec	343,600	367,817	12,208,170	12,351,472
Ind. Bloom.& W.	4th wk Dec	53,535	57,625	2,542,811	2,382,920
Ind. Dec. & Spr.	December.	55,374	43,328	451,901	387,991
Jack.Tam.&K.W	November.	37,946	10,471	244,492	96,339
K.C.Ft.S.&Gulf.	3d wk Dec	50,820	45,156	2,453,875	2,478,400
Kan. C. Sp. & M.	3d wk Dec	40,965	33,514	1,505,109	1,470,290
Kan. C. Cl. & Sp.	3d wk Dec	4,005	-------	230,563	-------
Keokuk & West	October	29,875	26,253	-------	-------
Lake E. & West.	3d wk Dec	24,711	26,618	1,239,833	1,146,358
Lehigh&Hudson	November.	19,105	15,657	196,391	161,429
L.Rk.& Ft.Smith	October	91,138	82,175	522,187	453,361
L.Rk.M.R.& Tex	October	43,558	44,792	286,738	256,406
Long Island	4th wk Dec	44,742	44,059	2,992,017	2,842,984
Louis.& Mo. Riv	September	50,960	50,939	401,224	409,831
Louis.Ev.&St.L.	1st wk Dec	16,200	15,600	801,486	667,889
Louisv.& Nashv.	4th wk Dec	375,960	348,852	13,989,871	13,676,774
Lou.N.Al.&Chic.	4th wk Dec	50,510	47,921	1,881,260	1,683,653
Louisv.N.O. &T.	November.	241,502	212,046	1,531,407	1,146,592
Lykens Valley	October	62,789	93,199	633,994	662,619
Maine Central	October	302,857	272,012	2,583,978	2,412,448
Manhattan El	December.	690,000	630,000	-------	-------
Mar. & No. Ga.	October	13,900	-------	-------	-------
Mar.Hough.& O.	3d wk Dec	6,020	6,673	972,083	814,009
Memphis &Chas.	3d wk Dec	49,623	45,087	1,404,796	1,316,554
*Mexican Cent'l.	4th wk Dec	156,725	113,116	3,853,413	3,559,561
*Mex.N.,all lines	November.	148,928	117,354	1,579,008	1,381,886
Mich. & Ohio	November	20,941	17,275	203,732	168,441
Mil.L.Sh.& West.	4th wk Dec	51,095	32,675	2,312,503	1,365,277
Milwaukee & No	4th wk Dec	15,276	15,112	646,594	561,261
Minn'ap. & St.L.	October	150,911	172,410	1,238,582	1,412,709
Minn.&No.West.	3d wk Dec	15,213	6,204	488,733	-------
Miss. & Tenn.	November.	60,099	52,745	382,450	411,812
aMobile & Ohio.	December.	306,686	306,124	2,086,486	2,206,546
Nash. Ch. &St.L.	November.	213,769	181,488	2,170,825	1,941,200
¶N.Y.C.&H.R.	November.	2,885,832	2,320,931	29,705,952	22,185,689
N. Y. City & No.	Wk.Dec.25	10,246	8,420	537,855	446,502
cN.Y.L.Erie&W.	November.	1,668,629	1,570,693	17,129,830	14,539,488
N. Y. Pa. & O.	November	558,651	502,696	5,716,952	4,627,468
N.Y. & New Eng.	November.	347,703	308,210	3,636,812	3,136,914
bN.Y. Ont. & W	4th wk Dec	33,107	29,777	1,331,468	1,251,396
N.Y.Susq.&West	November.	107,735	97,344	1,016,895	1,005,950
Norfolk & West.	4th wk Dec	58,946	50,036	3,232,934	2,750,686
Northern Cent'l.	November.	493,150	483,594	5,016,808	4,983,223
Northern Pacific	4th wk Dec	254,614	214,397	12,309,665	11,349,699
Ohio & Miss	1st wk Dec	83,348	89,493	3,614,262	3,456,204
Ohio Southern	November.	59,982	48,875	475,919	425,951
Oregon Imp. Co.	October	303,983	309,358	2,448,724	2,418,459
Oreg. R. & N. Co.	1st wk Dec	93,674	118,005	5,023,955	4,728,293
Oreg. Short Line	October	162,176	176,833	1,618,286	1,499,925
Pennsylvania	November	4,347,218	3,971,539	45,950,852	41,568,345
Peoria Dec.&Ev.	4th wk Dec	27,343	18,570	810,014	733,412
Phila. & Erie	November.	338,027	309,407	3,407,310	3,012,825
Phila. & Reading	October	3,011,482	2,878,370	24,933,353	23,971,564
Do C. & Iron	October	1,735,217	1,837,566	12,613,692	13,009,820
Richm'd &Danv.	December.	335,464	348,132	4,055,504	3,971,630
Va.Midl'd Div.	December.	121,729	124,160	1,550,651	1,556,632
So. Car. Div.	December.	64,420	76,349	776,451	810,908
Col.& Gr.Div.	December	54,188	75,734	599,649	696,653
West.No.C.Div	December.	40,420	39,574	529,041	476,650
Wash.O. & W.	December.	9,940	7,726	-------	-------
†Rome W.& Ogd.	October	299,343	181,896	2,206,593	1,419,028
St. Jo. & Gd. Isl.	4th wk Dec	26,475	23,676	1,164,779	1,097,028
St.L.Alton&T.H.	3d wk Dec	24,555	28,370	1,231,165	1,235,224
Branches.	3d wk Dec	22,650	17,329	776,759	743,152
St. L. Ark.&Tex.	4th wk Dec	73,397	54,676	1,820,115	1,294,833
St.L.&San.Fran.	4th wk Dec	161,037	116,824	4,860,883	4,383,406
St.Paul& Duluth	4th wk Dec	36,851	39,800	1,522,326	1,381,212
St.P.Min.& Man.	December.	687,030	686,850	7,393,884	7,521,138
Scioto Valley	October	65,647	51,655	560,662	-------
Shenandoah Val	November.	71,053	57,765	686,340	636,779
South Carolina	November.	113,609	113,119	1,022,638	1,029,331
So.Pac.Comp'y—					
Gal.Har.&S.A	October	220,236	319,806	2,140,818	2,522,432
G.W.Tex.&P.	October	3,283	5,413	37,805	-------
Louis'a West.	October	52,011	59,615	521,268	484,433
Morgan's L&T	October	395,062	427,958	3,259,585	3,218,029
N. Y. T. & Mex.	October	17,729	26,725	128,989	-------
Tex. & N. Orl.	October	86,785	91,665	801,097	800,242
Tot.At.System	October	775,106	931,184	6,889,535	7,223,274
Tot. Pac. Sys.	October	2,116,230	2,113,219	19,242,555	17,915,610
Total of all	October	2,891,335	3,044,402	26,132,088	25,138,881
Staten Isl'd R.Tr	December.	44,592	41,637	799,521	669 624
Summit Branch	October	118,560	119,326	511,651	1,175,112
Texas & Pacific	November.	721,092	712,462	5,290,133	4,973,247
Tol.A. A. & N. M.	November.	41,477	26,494	-------	-------
Tol. & Ohio Cent.	4th wk Dec	29,958	19,751	834,816	-------
Union Pacific	November.	2,351,431	2,382,206	24,260,254	23,371,557
Valley of Ohio	November.	51,880	46,791	561,576	-------
Wab. St. L. & P.	4th wk Dec	320,219	282,657	12,806,316	11,936,297
‡ West Jersey	November.	95,154	85,382	1,268,891	1,199,148
Wisconsin Cent'l	4th wk Dec	48,234	36,056	1,537,763	1,461,006
Min. St.C.& W.	4th wk Dec	9,890	9,425	293,473	183,784
Wis. & Minn.	4th wk Dec	19,071	5,084	352,807	158,074

* Mexican currency. ‡ And branches.

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

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

c Not including earnings of New York Pennsylvania & Ohio.

¶ Including West Shore in 1886. * Mexican currency.

‡ And Branches.

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Investment AND Railroad Intelligence.

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

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(For the year ending September 30, 1886.)

The statistics for the late fiscal year have just been issued, although the statement to the New York State Commissioners for the quarter ending Sept. 30 was made some time ago, and the earnings for the year and balance sheet as of Sept. 30 were published in the CHRONICLE of Dec. 18, on page 745.

The Central report now includes for the first time the West Shore earnings and charges for a full year, and the surplus over all expenses is gratifying to every one interested. The settlement of the railroad war in 1885 has thus far accomplished for the trunk lines about everything that could have been expected of it.

The statistics of traffic, earnings, income, &c., are shown in the following tables:

OPERATIONS AND FISCAL RESULTS.

	1882-83.	1883-84.	1884-85	1885-86.
Operations—				
Passengers carried	10,746,925	11,057,939	12,747,801	14,662,118
Passenger mileage	429,385,561	387,829,886	438,397,774	476,128,729
Rate per pass. p. mile	1·98 cts.	1·94 cts.	1·41 cts.	1·84 cts.
Freight (tons) moved	10,892,440	10,212,418	10,802,957	12,718,101
Fr'ght (tons) mileage*	2200896780	1970087115	2137824205	2414266463
Av. rate p. ton p. mile	0·91 cts	0·83 cts.	0·68 cts.	0·76 cts.
Earnings—	$	$	$	$
Passenger	8,526,843	7,533,213	6,219,639	8,786,124
Freight	20,142,433	16,434,983	14,702,538	18,476,532
Car service	996,331	1,009,278	.....	.....
Mail and telegraph	698,384	698,946	717,998	786,148
Total earnings	30,363,991	25,676,420	21,640,175	28,048,804
Operating expenses	20,750,594	17,849,313	16,319,372	18,610,377
Net earnings	9,613,397	7,827,107	5,320,803	9,438,427

*Exclusive of company's freight.

INCOME ACCOUNT.

	1882-83.	1883-84.	1884-85.	1885-86.
	$	$	$	$
Net earnings	9,613,397	7,827,107	5,320,803	9,438,427
Rentals and interest	1,757,216	1,739,899	2,012,747	1,689,513
Use of road	306,915	313,052	319,015	327,828
Other receipts	1,342,600	*419,296	457,501	440,217
Total income	13,020,128	10,299,354	8,110,066	11,895,985
Disbursements—				
Rentals paid	1,937,528	1,948,028	1,976,028	3,482,230
Interest on debt	3,432,308	3,380,082	3,681,795	3,559,651
Taxes on earnings & capital stock	323,136	302,485	275,902	203,954
Dividends	7,148,131	7,159,644	3,129,990	3,577,132
Tot. disbursem'nts	12,841,103	12,790,239	9,063,717	10,823,017
Balance, surplus	179,025	.....	.....	1,072,968
" deficit	.....	2,490,885	953,651	.....

* Decrease caused by transfer of $641,582 from sale of old materials to credit of expense account.

The balance sheet on Sept. 30 for two years past was given in the CHRONICLE of Dec. 18, on p. 745, the total figures in 1886 not differing greatly from those in 1885, but the item of "profit and loss," representing accumulated surplus, was $11,473,468 this year, against $10 508,332 in 1885.

The surplus "balance" of profit and loss under the head of liabilities has been made up as follows:

	1882-3.	1883-4.	1884-5.	1885-6.
Bal. from prev. year	$15,341,055	$16,127,199	$12,803,404	$10,508,332
Premiums on bonds	73[illegible],150	147,471	.....	131,612
Premiums on stock	46,765	.....	.....	1,000
Total	$16,122,970	$16,274,670	$12,803,404	$10,640,944
Back tax on cap. &c.	174,795	.....	.....	182,896
Acc. int. on bonds	.....	914,050	.....	.....
Old revenue claim	.....	66,331	.....	57,546
Leaving	$15,948,175	$15,294,289	$12,803,404	$10,400,502
Deficiency	.....	2,490,883	953,647	.....
Surplus	179,023	.....	.....	1,072,966
Div. of Oct. 15, '84	.....	.....	1,341,424	.....
Balance	$16,127,198	$12,803,406	$10,508,332	$11,473,468

New York New Haven & Hartford Railroad.

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

The pamphlet report for the last fiscal year is only just issued. The President says: "Notwithstanding the many disturbances in the various industrial pursuits, on which, more or less, the prosperity of our road depends, our last fiscal year has been one of unusual success. This has been the result of several concurring causes: We have had very few expensive accidents of any kind, and none at all involving loss of life or limb of passengers while riding on a train; our road is beginning to realize the benefits of the improvements of one sort and another we have been making upon it from year to year; besides, some supplies, especially coal and oil, have been quite cheap during the past year. In fact coal has been gradually falling in price for several years. This year it has cost our company less by over $100,000 than in 1883 or 1884." * * *

"Another large item of saving in expense of this year is found in the fact that we have had to purchase but few new steel rails. Next year the company will doubtless be obliged to buy much more largely." * * *

"The average fare per mile for all travelers has been one cent and ninety-two one-hundredths this year, as against one cent and ninety-four one-hundredths last year—while the actual cost of carrying each per mile, on the same basis assumed last year, as to elements of cost, has been only one cent and thirty-three one-hundredths, as against one cent and fifty-eight one-hundredths last year." * * * By vote of the board, fares were reduced on and after January 1st, 1887, to two cents a mile on the main line, and two and one-half cents on both the Shore Line and Air Line Divisions.

"There is still, and probably will always be, much new work to be done to keep our road abreast of the times, but by the proposed reduction (on the assumption that we carry as many passengers as many miles the coming year as we did the last) the shrinkage in passenger receipts would be about a half million dollars." * * *

"The increase in number of passengers carried one mile during the past year was 17,485,767.

"In accordance with the wish of many stockholders, the board has decided to distribute the net earnings of the road quarterly, commencing with the 1st of April next, which will be the end of the first quarter of the calendar year 1887. It is hoped the company will be able to pay two and one-half per cent quarterly, instead of five semi-annually, as heretofore."

The operations, earnings, &c., for four years, compiled for the CHRONICLE, have been as below:

OPERATIONS AND FISCAL RESULTS.

	1882-83.	1883-84.	1884-85.	1885-86.
Operations—				
Passengers carried	7,079,168	7,582,213	7,765,575	8,267,310
Passenger mileage	196,380,629	206,677,775	208,676,877	226,162,644
Freight (tons) moved	2,160,023	2,182,250	2,148,463	2,376,195
Freight (tons) mil'g	131,051,708	125,743,803	124,168,149	139,175,052
Earnings—	$	$	$	$
Passenger	3,749,473	3,918,409	3,945,141	4,225,698
Freight	2,501,623	2,440,918	2,423,594	2,795,241
Mail, ex, rents, &c.	478,278	527,931	527,089	581.007
Total gross earn's	6,729,374	6,887,259	6,895 824	7,601,946
Operating expenses	4,197,207	4,329,529	4,138,271	4,468,884
Taxes	296,260	325,515	311,017	306,946
Total	4,493,467	4,655,044	4,449,288	4,775,820
Net earnings	2,235,907	2,232,245	2,446,536	2,826,126
P. c. of op. ex. to ear's	66·77	67·58	64·52	62·82

INCOME ACCOUNT.

	1882-83.	1883-84.	1884-85.	1885-86.
	$	$	$	$
Net earnings	2,235,907	2,232,215	2,446,536	2,826,126
Disbursements—				
Rentals paid*	423,351	422,992	425,668	442,876
Interest on debt	190,485	250,052	250,000	250,000
Other interest	38,882	.....	.....	.....
Total	652,718	673,044	675,668	692,876
Surplus	1,583,189	1,559,171	1,770,868	2,133,250
Dividend charges	1,550,000	1,550,000	1,550,000	1,550,000
Balance	33,189	9,171	220,868	583,250

*Including rents of depots and grounds.

Richmond & Alleghany Railroad.

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

This Virginia railroad is soon to be reorganized, and the delay that has already taken place has wearied the patience of bondholders.

The report for the last fiscal year is mainly statistical, but the following note is made as to the differences in the bonded debt which have occurred. Holders of loans made to the company prior to the receivership, secured by pledge of first mortgage bonds, have taken them at an average price of 79¾ per cent in full payment of their demands to the extent of 57 bonds, $57,000. In one case there was a surplus of 3 bonds after the claim was satisfied. The receivers have also redeemed 15 bonds similarly held, paying 65 per cent therefor in five-year 5 per cent receivers' certificates, thus retiring in all 18 bonds, $18,000.

Holders of loans made to the Company prior to the receivership, secured by pledge of second mortgage bonds, have taken them at 50 per cent and applied proceeds toward payment of the loans to the extent of 1,036 bonds, $1,036,000,

Holders of loan secured by $2,000 improvement bonds, have sold the same and applied proceeds and the receivers have redeemed a further amount of $80,000—paying at the rate of 30 per cent—$24,000 in 5 year 5 per cent receivers' certificates. The Alleghany Car Trust have consented to extend the time of payment on the several instalments of principal for five years and reduce the rate of interest from 6 per cent to 5 per cent per annum. Liens to the amount of $75,000 have been retired by the payment thereof at par in five year 5 per cent receivers' certificates.

By these settlements the amount of bills payable has been decreased $655,000 during the year. The increase in receivers' certificates for the year has been: Class 1, 6 per cent, $172,667; class 2, (5 years), 5 per cent $111,550; total, $284,217.

EARNINGS AND EXPENSES.

	1882-3.	1883-4.	1884-5.	1885-6.
Earnings—				
Freight	$371,782	$331,650	$337,226	$353,536
Passenger	153,792	160,150	152,348	142,031
Mail	14,198	14,542	15,245	17,926
Express	17,089	21,941	19,666	19,738
Telegraph	2,377	8,316	2,452	2,498

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	1882-83.	1883-84.	1884-85.	1885-86.
Miscellaneous	$4,740	$337	$911	$844
Rents	6,303	4,586	6,259	6,128
Water rents	20,949	20,492	19,629	20,307
Richmond docks	33,130	30,262	25,448	23,715
Manchester water power	10,967	11,807	10,407	10,325
Total earnings	$635,327	$604,083	$580,591	$597,048
Operating expenses—				
Conducting transportation	$154,230	$171,165	$153,522	$154,543
Conducting trans'n express	9,325	12,084	13,562	13,749
Maint. motive power & cars	42,092	46,689	51,049	48,719
Maint. way and buildings	85,610	105,429	101,280	139,318
Operat'g collateral proper's	42,026	27,323	31,725	29,738
General expenses	73,617	57,414	53,780	52,280
Total operating expenses	$407,900	$420,104	$404,918	$438,350
Net earnings	$228,427	$183,979	$184,673	$158,698

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The directors at their meeting delared their regular quarterly dividend of 1½ per cent, payable Feb. 15. It was also voted to call the last instalment on the Chicago Kansas & Western subscription for payment Jan. 20, at which time the balance of the first mortgage bonds will be delivered. The income bonds will not be delivered until Feb. 15, on account of delay in getting them printed. They will bear date of Jan. 1, 1887.

—The gross and net earnings for November and for eleven months were as follows:

	November.		11 mos., Jan. 1 Nov. 30	
	1886.	1885.	1886.	1885.
Gross earnings	$1,719,354	$1,603,412	$14,459,377	$14,318,021
Exp. (not inc. taxes)	733,812	605,878	7,349,178	7,275,083
Net earnings	$985,542	$997,533	$7,110,199	$7,042,937

Boston & Lowell.—At the annual meeting, the stockholders voted to authorize the issue of bonds to the amount of $500,000 for the purchase of real estate and the improvement of the property of the company.

The Boston & Lowell Railroad Company on January 5 sold 2,000 shares of stock at auction in Boston at 136¼. Lee, Higginson & Co. were the purchasers.

Canadian Pacific.—The gross and net earnings for November, and from Jan. 1 to Nov. 30, were as follows:

	November.		Jan. 1 to Nov. 30.	
	1886.	1885.	1886.	1885.
Gross earnings	$1,073,286	$814,066	$9,187,702	$7,637,283
Operat'g expenses	625,050	512,062	5,764,462	4,653,099
Net earnings	$448,236	$302,004	$3,423,240	$2,984,184

Central Pacific.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for October and from January 1 to Oct. 31. The mileage is 1,694, against 1,649 last year:

	October.		Jan. 1 to Oct. 31.	
	1886.	1885.	1886.	1885.
Gross earnings	$1,508,750	$1,480,588	$13,307,006	$12,297,932
Operating expenses	682,967	557,751	6,016,907	5,268,721
Net earnings	$825,783	$922,837	$7,290,099	$7,029,211
*Fixed charges	559,453		5,594,530	
Net profits	$266,335		$1,645,569	
Constr'n & impr't	65,132		135,014	
Balance	$201,203		$1,560,555	

*Fixed charges include rentals, interest, taxes and U.S. Gov. Sink. Fd.

Central Railroad of Georgia.—At Savannah, Jan. 3, Gen. E. P. Alexander was elected President of the Central Railroad & Banking Company of Georgia, to succeed Mr. W. G. Raoul. The contest, which began six months ago, created much interest throughout the State. Out of a total vote of 75,000, Gen. Alexander's approximate vote was about 43,000. The stock of Mrs. Hettie Green, of New York, 6,400 shares, was voted for Alexander. His election is considered a victory for New York capitalists.

Chicago Burlington & Quincy.—The gross and net earnings for November, and from Jan. 1 to Nov. 30, have been as follows:

	November.		11 m. Jan. 1 to Nov. 30.	
	1886.	1885.	1886.	1885.
Gross earnings	$2,256,339	$2,318,053	$24,359,977	$24,226,450
Oper. expenses	1,106,606	1,068,963	12,505,625	12,860,016
Net earnings	$1,149,733	$1,249,090	$11,854,352	$11,366,434

Cincinnati & Eastern.—At Cincinnati, Ohio, Jan. 5, the Cincinnati & Eastern Railroad was sold at judicial sale to the Ohio & Northwestern Railroad Company for $1,000,000. The road is narrow gauge, 100 miles in length, extending from Cincinnati to Portsmouth, O.

Cincinnati Hamilton & Dayton.—The stockholders have voted to increase the common stock a half million and to issue two million 4½ per cent 50-year bonds.

Cincinnati Indianapolis St. Louis & Chicago.—Earnings expenses and charges for October, and for four months of the fiscal year, were as follows:

	October.		July 1 to Oct. 31.	
	1886.	1885	1886.	1885.
Gross earnings	$247,953	$220,236	$943,589	$823,459
Operating expenses	148,335	125,569	560,777	483,762
Net earnings	$99,618	$94,697	$382,812	$339,697
Fixed charges	50,000	50,000	200,000	200,000
Surplus	$49,618	$44,697	$182,812	$139,697

Cleveland Columbus Cincinnati & Indianapolis.—The earnings, operating expenses, etc., furnished for the CHRONICLE, have been as follows:

	October.		10 mos. ending Oct. 31.	
	1886.	1885.	1886.	1885.
Gross earnings	$408,683	$362,084	$3,427,535	$2,994,356
Operating expenses	234,903	236,843	2,160,336	2,248,140
Net earnings	$173,780	$125,241	$1,266,698	$746,215
Interest, taxes, &c.	69,055	84,927	690,633	700,573
Balance	$104,724	$42,314	$576,034	$45,642
Additions to property	8,377	10,273	162,973	140,031
	$96,347	$32,041	$413,061	Def. $94,388

Denver & Rio Grande.—The gross and net earnings for November, and from Jan. 1 to Nov. 30, were as follows:*

	November.		Jan 1 to Nov. 30.	
	1886.	1885.	1886.	1885.
Gross earnings	$648,907	$572,983	$6,102,863	$5,614,875
Operating expenses	395,737	358,013	3,852,713	3,628,243
Net earnings	$253,170	$214,970	$2,250,150	$1,986,632

Denver & Rio Grande Western.—The gross and net earnings for November, and for the five months, July 1 to Nov. 30, were as follows:

	November.		July 1 to Nov. 30.	
	1886.	1885.	1886.	1885.
Gross earnings	$101,450	$98,564	$484,861	$510,011
Operating expenses	55,778	63,542	276,498	310,507
Net earnings	$45,672	$35,022	$208,363	$199,504

Fitchburg—Hoosac Tunnel—Troy & Boston.—The Governor and Council of Massachusetts on Jan. 5 completed the sale of the Hoosac Tunnel, with its accompanying forty-four miles of railroad, to the Fitchburg Railroad Company. The Fitchburg Railroad Company, the Troy & Greenfield Company and the Hoosac Tunnel are to be consolidated on Feb. 1 under the title of the Fitchburg Railroad Company, with a capital stock of $12,048,800, in shares of $100 each, 70,488 shares being preferred. The commonwealth is to receive 50,000 shares of common stock in the consolidated company and the Fitchburg stockholders 17,622 shares of preferred, to be distributed pro rata. All the capital stock of the Fitchburg Road is to be made preferred. The State is also to receive from the Fitchburg Road $5,000,000 in fifty-year bonds at 3 per cent per annum for the first three years, 3½ for the next three and 4 per cent thereafter. The preferred stock is to be entitled to dividends of 4 per cent, any surplus of earnings remaining to be divided pro rata between the State on its $5,000,000 of common stock and the road on the $7,000,000 (approximate) of preferred stock. The common stock is to have no voting power until it shall have received dividends for two consecutive years amounting to not less than 4 per cent per annum, except that it shall have the right to vote on an equality with the preferred stock upon any question of issuing more preferred or common stock, and also upon any question of leasing any part of the consolidated road or of hiring or uniting with any other road. On or before May 1, 1887, the consolidated company shall execute a mortgage of the entire road and property as collateral for the payment of the bonds to three trustees, to be approved by the Governor and Council, of whom two shall be residents of Boston.

—In Troy it was reported that the Troy & Boston Road had been sold, though no official announcement was made. It was stated that the majority of the bonds and stock of the Troy & Boston Road had been transferred to the Fitchburg Company. There were about $4,000,000 first, second and third mortgage bonds, and these, it is understood, were assumed by the Fitchburg Company at par. One million dollars' worth of Fitchburg stock was given for the Troy & Boston stock, and as the latter is worth 140 per share, this would make the selling price of the Troy & Boston Road $5,400,000.

Houston City Debt.—Houston owes $1,600,000, and her representatives are urging the Legislature to make her a taxing district only, to avoid suits against the city on its bonds.

Little Rock Mississippi River & Texas.—This railroad, bought by Jay Gould's agent Dec. 15, 1886, is advertised to be resold, as the purchaser found there was a debt against it, and by the laws of the State parties holding the debt had the privilege of redeeming the same by paying a certain per cent on all money invested. It is rumored that the Atchison Topeka & Santa Fe also desire to purchase the road and will put in a bid at the sale.

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

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
July	$1,259,774	$1,057,991	$546,453	$361,605
August	1,200,567	1,078,146	505,340	400,612
September	1,258,191	1,148,214	526,574	464,653
October	1,383,753	1,263,409	581,404	544,190
November	1,281,997	1,129,894	530,858	445,668
Total 5 months	$6,384,242	$5,677,714	$2,690,629	$2,216,728

Louisville New Albany & Chicago.—The following statement of earnings for the last three years is from the *Louisville Courier-Journal.*

	1886.	1885.	1884.
Gross earnings	$1,905,535	$1,688,454	$1,564,476
Operating expenses	1,256,057	1,367,035	1,365,144
Net earnings	$649,477	$318,419	$199,292
Fixed charges	529,000	537,300	537,300
Deficit	.....	$188,882	$338,008
Surplus	$120,417	.....	.....

About sixty miles of new road have been added to the line during the year, the bonded debt thereon being limited to $10,000 per mile, and no new stock being issued, no construction account is on the books. Extensions involving the con-

struction of 120 miles additional are contemplated during the coming year.

Louisville New Orleans & Texas.—Following is a statement of the gross and net earnings of this road for November and from Jan. 1 to Nov. 30:

	November		Jan. 1 to Nov. 30.	
	1886.	1885.	1886.	1885.
Gross earnings	$241,502	$212,045	$1,531,407	$1,146,591
Operating expenses	131,348	101,635	1,114,948	902,224
Net earnings	$110,154	$110,410	$416,459	$244,367

New York Chicago & St. Louis.—At Cleveland, Ohio, Jan. 3, in the Common Pleas Court, Judge Jones, Judge Hamilton concurring, delivered the decision in the suit of the Union Trust Company against the Nickel-Plate Railway and other defendants, to foreclose the second mortgage of 1883, made to secure $10,000,000 of bonds. The Central Trust Company, a defendant, filed a cross petition to foreclose the first mortgage of 1881 to secure $15,000,000 in bonds, and the trustees of the car trust certificates claimed ownership of equipment valued at $4,000,000. Several defendants challenged the legality of the Nickel-Plate organization because of non-conformity with Ohio laws concerning consolidation.

The decision holds that the consolidation was not in accordance with the statute, but the incorporation never having been challenged by the State, and the company having thereunder acquired valuable property and incurred numerous obligations, it is entitled to be considered a corporation *de facto*. The first mortgage for $15,000,000 is null and void, for the reasons quoted below from the opinion of the Court. The opinion says:

"We further hold that the ten-million-dollar mortgage held in trust by the Union Trust Company is valid. We also find that plaintiff is entitled to a decree for a foreclosure and sale of said railroad property. We also find that no part of the equipment was covered by the mortgage, but the title of it was in Shethar and McGourkey, trustees; the said trustees have a valid lien, and the decree may provide for the separate sale of the equipment.

"We find further that neither the Lake Shore Railroad Company nor any of the judgment creditors have any lien by virtue of their judgments nor any interest therein except as creditors to the extent of their judgments against said road."

As to the invalidity of the first mortgage, following are extracts from the decision:

In the second place, we have come to the deliberate conclusion that the transfer in a lump of $50,000,000 of its capital stock and $15,000,000 of the bonds of the New York Chicago & St. Louis Railroad Company, secured by said mortgage to said Central Trust Company, by the directors of said railroad to themselves and other members of said syndicate, was in effect a fraudulent sale of said stocks and bonds in consideration of the sum thereto advanced or agreed to be advanced by the members of said syndicate for the construction of said road, to wit, in round numbers, about $18,000,000.

We therefore hold and decree that the alleged $15,000,000 mortgage claimed by the Central Trust Company, having been executed and delivered to secure bonds and stocks sold and transferred to the directors and other persons associated with them in a scheme that was fraudulent and illegal in its entirety, and in plain violation of the said statute, is absolutely null and void under its provisions, and that no preference or lien can be had under said mortgage by said Central Trust Company, or by any holder of any bond attempted to be secured thereby, unless the negotiability of the bonds secured thereby when they are in the hands of innocent holders, will save the mortgage.

It has been claimed that the bonds secured by this mortgage are all now in the hands of innocent holders and purchasers for value. We have not had much definite information on this point as to the extent to which this is true, but possibly enough to make it probable that a great many of them are in the hands of innocent holders in good faith for value; but in our opinion it makes no difference in the real question involved, for we are not passing on the validity or invalidity of the negotiable bonds in the hands of innocent holders, nor is it necessary to decide whether, if such is the case, they can be enforced as proper claims against the railroad company.

But the question we are passing on is whether or not, by virtue of the mortgage given to secure the bonds, the holders, even if innocent holders, have any preferred lien for the amount thereof on the railroad property described therein. On this point we hold that whatever may be the law of any other State in regard to mortgages given to secure negotiable promissory notes or bonds, that in this State it has been settled and undisputed law, since the decision of the case of Bailey versus Smith, fourteenth Ohio State Reports, 396, that a mortgage given to secure negotiable notes or bonds is itself a non-negotiable chose in action, and open to all defenses existing between the mortgager and the mortgagee, even when notes and bonds secured thereby in the hands of innocent holders for value are not themseves open to any such defenses.

New York Stock Exchange.—Application has been made to the Stock Exchange to list $320,000 first mortgage bonds of the Fort Worth & Denver City Railway Co.; also $228,000 sinking fund 6 per cent gold bonds of the James River Valley R. R. Co.; also Denver & Rio Grande Western Railroad stock to amount of $7,500,000.

The Milwaukee Lake Shore & Western Railway Co. asks to list $169,000 additional Michigan Division bonds issued on new road.

The Rock Island Co. asks to list $1,000,000 additional 1st mortgage extension and collateral 5 per cent bonds issued against bonds of the Chicago Kansas & Nebraska Co. of Kansas.

The Cincinnati Washington & Baltimore Railroad Co. asks to list 1,000 shares of preferred and 750 shares of common stock issued to settle the pending suit in Ohio between the City of Cincinnati and the Hillsboro & Cincinnati Railroad and others.

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

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
July	$1,100,026	$1,000,011	$534,526	$549,444
August	1,226,358	971,289	658,952	506,708
September	1,372,673	1,224,955	769,031	692,059
October	1,443,667	1,522,285	874,660	863,614
November	1,299,906	1,249,358	749,247	717,605
Total 5 months.	$6,442,630	$5,967,898	$3,586,416	$3,334,430

Land sales for the same period in 1886, 117,261 acres; amount of sales, including town lots, $409,560.

Ohio & Mississippi.—Following is a statement of the earnings of this road as specially obtained by the CHRONICLE.

	November		Jan. 1 to Nov. 30.	
	1886.	1885.	1886.	1885.
Gross earnings	$325,654	$301,961	$3,530,914	$3,366,711
Operating expenses	221,845	216,456	2,461,271	2,426,859
Net earnings	$103,809	$85,525	$1,069,643	$939,852

Oregon Railway & Navigation Co.—The directors of the Northern Pacific Railroad Company voted against the proposed lease of the Oregon Railway & Navigation Company's property jointly with the Union Pacific Railway Company on a basis of 6 per cent a year on the stock. The directors unanimously voted to continue negotiations with the Union Pacific for harmonious traffic relations in Oregon and Washington Territory.

Philadelphia & Reading.—Ex-President Gowen, of the Reading, in his address to the junior bondholders and shareholders of the Reading companies, advising the acceptance of the plan of reorganization recently issued by the reconstruction trustees, states that it offers advantages over the previous plan, among which he mentions that reorganization is secured without foreclosure; the company is given ample time to pay off or purchase the general mortgage bonds and save the bonus of nearly $12,000,000 heretofore proposed to be given; it recognizes the priority and provides a mortgage security for the principal as well as the accrued interest of all junior bonds; recognizes the priority of the preferred stock over the common; preserves the status of the deferred income bonds as entitled to the reversion of the earnings of the company, and gives those paying assessments a good mortgage bond intrinsically worth its cost. Under the plan Mr. Gowen states that earnings of $8,706,459 will pay all fixed and income charges, which is less than the average earnings of the last six years.

St. Joseph & Grand Island.—The gross and net earnings for November, and from Jan. 1 to Nov. 30, were as follows:

	November.		Jan. 1 to Nov. 30.	
	1886.	1885.	1886.	1885.
Gross earnings	$95,319	$87,309	$1,060,449	$994,70
Operating expenses	59,030	46,814	591,878	677,96
Net earnings	$36,289	$40,495	$468,571	$316,743

Sonora.—The earnings for October and for the ten months ending Oct. 31 are reported as follows:

	October.		Jan. 1 to Oct. 31.	
	1886.	1885.	1886.	1885.
Gross earnings	$34,056	$27,410	$238,296	$249,712
Oper. exp's (exclud. taxes)	25,610	20,767	225,228	203,763
Net earnings	$8,445	$6,642	$13,067	$45,949

Union Pacific.—The gross and net earnings for November, and from Jan. 1 to Nov. 30, have been as follows:

	November.		Jan. 1 to Nov. 30.	
	1886.	1885.	1886.	1885.
Earnings	$2,351,430	$2,382,205	$24,260,254	$23,371,556
Expenses	1,516,485	1,376,695	16,098,502	14,605,717
Net earnings	$834,945	$1,005,510	$8,161,752	$8,765,839

Wabash St. Louis & Pacific.—Receiver Cooley is reported to have made amicable arrangements regarding a division of the rolling-stock and also in regard to interchange of traffic. It has been agreed that through rates shall be made between the eastern and western terminals of the old system. The lines east of the Mississippi River in charge of Judge Cooley will be known as the Wabash Railway Company, while those west will retain the old title of Wabash St. Louis & Pacific. Judge Cooley will make his headquarters at Chicago.

—The Maverick National Bank of Boston is one of the most widely known banks in the United States, having very large and extended business connections in all parts of the country. Its deposits have increased from $300,000 in 1872 to $10,000,000 in 1886. It controls the sale of U. S. Government bonds in Boston, a profitable monopoly, and it originated the system of telegraphic transfers of money to all points, a feature not possessed by other banks in Boston. Its success is mainly due to the enterprise and sagacity of its President, Mr. Asa P. Potter, who is recognized as one of the most active financial men of the day.

—One of the new Stock Exchange firms starting under the most favorable auspices is that of Closson & Dumont. Mr. Jas. T. Closson, the senior member, was well known as the head of the firm of Closson & Hays, Mr. John B. Dumont, a member for some years of the N. Y. Stock Exchange, has recently been in the New York office of the Chicago Milwaukee & St. Paul Railroad Company as 2d Vice President, and is thoroughly familiar with railroad finances, and Mr. Heman Clark, the special partner, is well known as a capitalist and railroad builder.

—The Stock Exchange firm of Taintor & Holt, call special attention in our advertising columns to the Water Supply bonds, secured by mortgage on the Kansas City water works. This is a most extensive system of supplying a city with water under a corporate management, and it has been so successful that the total net earnings from 1876 to 1886, a period of only ten years, rose gradually from $33,000 in 1876 to $220,000 in 1886. By 1896 it is estimated the net earnings will have increased to nearly $1,000,000 per year.

—The Canadian Pacific Railway Company will pay the usual semi-annual dividend on the 17th of February, notice of which will be found in our advertising columns.

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Federal Reserve Bank of St. Louis

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 7, 1887.

There have been heavy snow storms extending nearly to the Gulf coast, and accompanied by severely cold weather, delaying railroad transportation, and contributing to accidents attended by a painful loss of life; but the temperature is milder at the close. Strikes have caused the partial suspension of the work of moving coal, and not only are many thousand men thrown out of employment, but serious consequences are threatened to the local coal trade. A strike of steel workers in Philadelphia has been adjusted by an increase of the pay of the operatives. Congress reassembled, and actively set about the dispatch of public business. The necessity of cutting down the Federal revenue again brings forward the question of reducing import duties.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1887. Jan. 1.	1886. Dec. 1.	1886. Jan. 1.
Pork.....bbls.	19,824	16,238	25,971
Beef.....tcs. and bbls.	65	65	542
Lard.....tcs.	33,710	25,333	39,046
Tobacco, domestic.....hhds.	38,709	40,589	30,405
Tobacco, foreign.....bales.	49,331	44,950	49,488
Coffee, Rio.....bags.	225,871	217,761	363,022
Coffee, other.....bags.	31,760	27,431	54,279
Coffee, Java, &c.....mats.	96,900	67,800	118,304
Sugar.....hhds.	9,293	14,363	19,094
Sugar.....boxes and baskets.	3,935	4,111	5,420
Sugar.....bags. &c.	1,961,308	1,949,356	650,708
Melado.....hhds.	None.	None	129
Molasses, foreign.....hhds.	150	652	2,773
Molasses, domestic.....bbls.	7,000	3,000	10,000
Hides.....No.	353,600	338,100	168,700
Cotton.....bales.	216,534	182,677	226,481
Rosin.....obls.	18,294	19,486	28,970
Spirits turpentine.....bbls.	3,141	1,869	3,368
Tar.....bbls.	793	461	1,708
Rice, E. I.....bags.	4,900	5,300	10,550
Rice, domestic.....pkgs.	4,520	2,860	1,200
Linseed.....bags.	None.	None.	20,000
Saltpetre.....bags.	11,150	12,200	12,800
Jute butts.....bales.	29,300	29,000	57,000
Manila hemp.....bales.	18,246	15,801	11,910
Sisal hemp.....bales.	5,753	2,189	17,505

The speculation in lard opened the week with spirit and values were buoyant, but a sharp decline on Tuesday was followed by a partial recovery only, and an unsettled tone was apparent. To-day the market was active, but closed easier under the very free offerings. Lard on the spot favored buyers since Monday, but to-day was steadier though quiet at 6·50@6·55c. for prime city, 6·80@6·85c. for prime to choice Western and 7·10@7·15c. for refined to the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wedns'y.	Thursd'y.	Friday.
Jan. delivery	Holiday	6·90	6·74	6·80	6·85	6·83
February "		6·94	6·79	6·85	6·89	6·87
March "		7·04	6·88	6·94	6·97	6·95
April "		7·12	6·97	7·01	7·05	7·02
May "		7·21	7·05	7·09	7·13	7·09
June "		....	....	....	....	7·16

Pork has been dull and closes easier at $12 25@$12 50 for new mess. Cut meats have ruled firm but rather quiet at 9¼c. for pickled hams and 6⅛@6½c. for pickled bellies. Butter is easier at 20@30c. for cremery and 33c. for Elgin. Cheese is in better export demand at 11½@13c. for full cream State factory. Tallow is firmer and active at 4⅛@4 3-16c. Oleomargarine is quoted at 6c.

The speculation in Rio coffee was very fitful and uncertain but generally toward better figures, although to-day an early advance was followed by a decline, closing with sellers of the active months at 13·30@13·40c. Coffee on the spot has been quite active and dearer; fair cargoes of Rio are quoted at 15⅛c. to-day, with sales of 11,000 bags on this basis. Raw sugars have been more active and close a little firmer at 4⅝c. for fair refining and 5 3-16c. for Centrifugal, 96 deg. test. Refined sugars are firmer. Molasses, though quiet, is also dearer at 20½c. for 50 deg. test. Teas in good demand.

Kentucky tobacco has been very quiet and prices are nominally unchanged. Seed leaf, on the contrary, shows more activity, and sales are 1454 cases, as follows: 151 cases 1881 crop, Pennsylvania, 11¾@14c.; 342 cases 1882-83 crops, Pennsylvania, 11@13c.; 350 cases 1885 crop, Pennsylvania, 9½@15c.; 125 cases 1885 crop, Pennsylvania Havana seed, 9@11c.; 336 cases 1884 crop, State Havana seed, 9½@11c., and 150 cases sundries, 6@25c.; also 650 bales Havana, 60c.@$1 05, and 250 bales Sumatra, $1 10@$1 50.

The speculation in crude petroleum has been only moderately active, but prices had an upward tendency until to-day, when under free selling there was a decline in the later dealings, and the close was was at 70⅞@71c. Spirits turpentine is held firmly at 38c., but only a limited business is reported. Straits tin has been doing better, and closes at 22·20c., but other metals remain dull. Wools meet with a fair demand, and the demand for hops improves.

Ocean freights have been rather quiet, but to-day shipments of grain were at 4¾d. to Liverpool and 55pf. to Hamburg, and petroleum charters at 2s. 2½d. for refined to Hamburg and 2s. 10½d.@3s. for crude to French ports.

COTTON.

FRIDAY, P. M., Jan. 7, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 7), the total receipts have reached 159,044 bales, against 236,618 bales last week 283,045 bales the previous week and 260,659 bales three weeks since; making the total receipts since the 1st of September, 1886, 3,914,842 bales, against 3,759,644 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 155,198 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,137	4,164	1,814	4,014	3,606	1,373	18,108
Indianola, &c.	----	----	----	----	----	----	----
New Orleans	12,084	19,000	11,746	7,423	10,568	13,233	74,054
Mobile	1,400	2,366	1,385	213	1,231	833	7,428
Florida	------	----	----	----	------	1,804	1,804
Savannah	3,524	1,160	1,835	1,440	2,059	570	10,588
Brunsw'k, &c.	----	----	----	----	------	713	713
Charleston	882	1,432	1,972	1,109	716	219	6,330
Pt Royal, &c.	----	----	----	----	------	248	248
Wilmington	131	657	144	300	280	198	1,710
Moreh d C.&c.	----	----	----	----	------	97	97
Norfolk	2,720	2,291	2,596	943	2,803	1,847	13,200
West Point,&c	312	400	2,011	1,045	1,349	8,942	14,059
New York	41	149	525	153	506	246	1,620
Boston	803	889	1,470	1,146	2,740	601	7,649
Baltimore	----	----	----	----	----	650	650
Philadelp'a, &c.	----	141	251	274	21	99	786
Totals this week	25,034	32,649	25,749	18,060	25,879	31,673	159,044

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

Receipts to Jan. 7.	1886-87. This Week.	1886-87. Since Sep. 1, 1886.	1885-86. This Week.	1885-86. Since Sep. 1, 1885.	Stock. 1887.	Stock. 1886.
Galveston	18,108	598,389	12,729	554,355	116,235	83,368
Ind'nola,&c	------	------	------	781	------	------
New Orleans	74,054	1,193,423	56,071	1,201,450	427,978	396,368
Mobile	7,428	165,525	9,431	169,411	37,768	56,952
Florida	1,804	18,164	1,847	36,846	------	2
Savannah	10,588	666,359	12,508	605,288	110,084	90,433
Br'sw'k, &c	713	23,394	375	12,453	------	------
Charleston	6,330	330,519	4,601	384,808	40,009	98,950
Pt.Royal,&c	248	13,701	242	9,020	273	133
Wilmington	1,710	117,274	1,237	78,380	15,851	10,414
M'head C.,&c	97	3,385	287	4,476	------	------
Norfolk	13,200	412,719	11,759	380,372	44,003	51,060
W.Point, &c.	14,059	241,730	7,915	192,924	16,816	10,318
New York	1,620	48,859	3,551	36,076	209,968	248,623
Boston	7,649	41,043	9,808	48,324	10,700	6,310
Baltimore	650	20,446	4,159	25,593	17,319	33,349
Philadel'a,&c	786	19,912	4,309	19,087	11,023	18,186
Total	159,044	3,914,842	140,829	3,759,644	1,058,027	1,104,466

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

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galvest'n,&c.	18,108	12,729	11,963	11,314	27,190	8,654
New Orleans.	74,054	56,071	50,418	38,098	68,364	29,533
Mobile	7,428	9,431	9,214	2,955	9,415	3,933
Savannah	10,588	12,508	15,770	7,514	12,797	12,173
Charl'st'n, &c	6,578	4,843	5,515	5,173	10,608	8,818
Wilm'gt'n, &c	1,807	1,524	2,585	1,183	3,256	4,858
Norfolk	13,200	11,759	13,982	8,976	17,348	11,259
W. Point, &c.	14,202	7,915	6,239	1,604	2,861	9,944
All others	13,079	24,049	18,308	13,428	23,543	25,696
Tot. this w'k.	159,044	140,829	133,994	90,245	175,382	114,863
Since Sept. 1.	3914,842	3759,644	3825,510	3647,207	3861,841	3500,416

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 195,891 bales, of which 100,227 were to Great Britain, 45,430 to France and 50,234 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Jan. 7. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1886, to Jan. 7, 1887. Exported to— Great Britain.	France	Continent.	Total.
Galveston	17,639	.....	2,210	19,849	200,767	24,690	50,779	276,236
New Orleans	20,710	41,939	15,705	78,354	339,515	219,420	170,587	729,522
Mobile	4,360	.....	.....	4,360	14,914	.....	.....	14,914
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	8,831	.....	11,100	19,931	193,404	10,575	137,819	341,798
Charleston	.....	.....	13,260	13,260	80,271	36,194	94,414	210,879
Wilmington	5,202	1,600	.....	6,802	75,069	4,450	6,418	85,937
Norfolk	15,053	.....	.....	15,053	209,596	.....	.....	209,596
West Point,&c	6,826	.....	4,200	11,026	50,111	2,150	8,406	60,667
New York	13,382	1,891	3,659	18,932	254,209	27,729	119,474	401,412
Boston	5,388	.....	100	5,488	63,678	.....	1,195	64,873
Baltimore	1,664	.....	.....	1,664	57,459	3,030	12,102	72,591
Philadelp'a,&c	1,172	.....	.....	1,172	23,276	.....	1,224	24,500
Total	100,227	45,430	50,234	195,891	1,562,269	328,238	602,418	2,492,925
Total 1885-86	91,849	18,753	55,606	166,208	1,195,661	231,162	761,806	2,188,629

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

Jan. 7, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans....	36,373	40,511	15,813	156	92,853	335,125
Mobile	5,300	None.	None.	3,000	8,300	29,468
Charleston	1,500	1,200	8,000	600	11,300	28,709
Savannah	8,700	5,100	23,100	1,200	38,100	71,984
Galveston..	12,678	2,364	9,176	9,271	33,489	82,746
Norfolk	22,373	None.	1,078	1,000	24,451	19,552
New York..	6,500	None.	7,100	None.	13,600	196,368
Other ports.....	9,000	None.	1,000	None.	10,000	61,982
Total 1887.....	102,424	49,175	65,267	15,227	232,093	825,934
Total 1886	111,049	32,892	53,092	21,777	218,850	885,616
Total 1885	151,131	34,527	39,871	19,635	245,164	734,373

The speculation in cotton for future delivery at this market has been only moderately active for the week under review, and the feeling somewhat unsettled, the fluctuations in prices showing, to an extent that is unusual, the effect of manipulation, without regard to, and sometimes in the face of, the more obvious influences. Thus there was something of a bull movement at the close of Monday. Late on Tuesday after the receipt of a buoyant report from Liverpool, there was a selling movement which carried figures down to about the closing figures of the previous Friday. A decidedly lower Liverpool on Wednesday caused only a slight decline with us and it was soon recovered. Yesterday an early advance on a much better report from Liverpool was followed by a sharp decline under war-like rumors from London. To-day the market opened stronger, but declined under the weak report from Liverpool. Cotton on the spot has been quiet, but quotations were advanced 1-16c. on Tuesday. Yesterday there was rather more doing for home consumption. To-day the market was steady at 9 9-16c. for middling uplands.

The total sales for forward delivery for the week are 283,400 bales. For immediate delivery the total sales foot up this week 3,317 bales, including 200 for export, 2,651 for consumption, 466 for speculation and — in transit. Of the above, 250 bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 1 to Jan. 7.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ⅌ ℔	Holiday	6¾	6 13/16	Holiday	6 15/16	7	Holiday	6 15/16	7
Strict Ord..		7 3/16	7¼		7⅜	7 7/16		7⅜	7 7/16
Good Ord..		8⅛	8 3/16		8 5/16	8⅜		8 5/16	8⅜
Str. G'd Ord		8 9/16	8⅝		8¾	8 13/16		8¾	8 13/16
Low Midd'g		9	9 1/16		9 3/16	9¼		9 3/16	9¼
Str.L'w Mid		9 5/16	9⅜		9½	9 9/16		9½	9 9/16
Middling...		9½	9 9/16		9 11/16	9¾		9 11/16	9¾
Good Mid..		9¾	9 13/16		9 15/16	10		9 15/16	10
Str.G'd Mid		10	10 1/16		10 3/16	10¼		10 3/16	10¼
Midd'g Fair		10⅜	10 7/16		10 9/16	10⅝		10 9/16	10⅝
Fair.....		11	11 1/16		11 3/16	11¼		11 3/16	11¼

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin y. ⅌ ℔	6 13/16	6 13/16	6 13/16	7	7	7	7	7	7
Strict Ord..	7¼	7¼	7¼	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
Good Ord..	8 3/16	8 3/16	8 3/16	8⅜	8⅜	8⅜	8⅜	8⅜	8⅜
Str. G'd Ord	8⅝	8⅝	8⅝	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Low Midd'g	9 1/16	9 1/16	9 1/16	9¼	9¼	9¼	9¼	9¼	9¼
Str.L'w Mid	9⅜	9⅜	9⅜	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Middling.	9 9/16	9 9/16	9 9/16	9¾	9¾	9¾	9¾	9¾	9¾
Good Mid..	9 13/16	9 13/16	9 13/16	10	10	10	10	10	10
Str. G'd Mid	10 1/16	10 1/16	10 1/16	10¼	10¼	10¼	10¼	10¼	10¼
Midd'g Fair	10 7/16	10 7/16	10 7/16	10⅝	10⅝	10⅝	10⅝	10⅝	10⅝
Fair	11 1/16	11 1/16	11 1/16	11¼	11¼	11¼	11¼	11¼	11¼

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....⅌ lb.	Holiday.	6 9/16	6⅝	6⅝	6⅝	6⅝
Strict Good Ordinary.....		7¼	7 5/16	7 5/16	7 5/16	7 5/16
Low Middling....		8 1/16	8⅛	8⅛	8⅛	8⅛
Middling.....		8 15/16	9	9	9	9

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump	Specul'n	Transit.	Total.	Sales.	Deliveries
Sat..	.....	.....	Holiday..		.....	.....	.....	.....
Mon..	Firm.....	200	336	....	....	536	33,500	1,000
Tues..	Firm @ 1/16 adv..	....	724	126	....	850	63,800	1,100
Wed..	Quiet	....	136	....	....	136	71,700	1,800
Thurs.	Firm.....	....	967	....	....	967	60,400	....
Fri..	Easy.....	....	488	340	....	828	54,000	300
Total	.....	200	2,651	466	....	3,317	283,400	4,200

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:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 1—													
Sales, total.....													
Prices paid (range)													
Closing.....													
Monday, Jan. 3—													
Sales, total.....	Firmer. 33,300	Aver.. 9·51 300	Aver.. 9·62 5,500	Aver.. 9·74 11,400	Aver.. 9·80 6,300	HOLIDAY	Aver.. 9·95 3,200	Aver.. 10·04 3,300	Aver.. 10·14 2,700	Aver.. 10·19 800	Aver.. —	Aver.. —	Aver.. —
Prices paid (range)	9·49@10·22	9·49@ 9·54	9·59@ 9·64	9·71@ 9·76	9·82@ 9·88		9·92@ 9·98	10·03@10·07	10·11@10·16	10·16@10·22	— —	— —	— —
Closing.....	Steady.	9·54— 9·56	9·64— 9·65	9·75— 9·76	9·87— —		9·97— 9·98	10·07@ —	10·15—10·16	10·21—10·22	— —	— —	— —
Tuesday, Jan. 4—													
Sales total.....	Variable. 63,800	Aver.. 9·59 4,100	Aver.. 9·66 15,800	Aver.. 9·77 19,900	Aver.. 9·89 9,200		Aver.. 9·98 6,500	Aver.. 10·08 2,400	Aver.. 10·17 3,300	Aver.. 10·22 2,600	— —	— —	— —
Prices paid (range)	9·58@10·23	9·55@ 9·60	9·61@ 9·70	9·73@ 9·80	9·85@ 9·91		9·94@10·00	10·05@10·10	10·15@10·18	10·19@10·23	— —	— —	— —
Closing.....	Lower.	9·54— 9·55	9·61— 9·62	9·73— 9·74	9·84— —		9·94— 9·95	10·04—10·05	10·12 10·15	10·18— 10·19	— —	— —	— —
Wedn'sdy, Jan. 5—													
Sales, total.....	Variable. 71,700	Aver.. 9·52 2,100	Aver.. 9·60 15,000	Aver.. 9·72 24,000	Aver.. 9·84 9,700		Aver.. 9·94 8,400	Aver.. 10·04 7,700	Aver.. 10·11 1,600	Aver.. 10·19	Aver.. —	Aver.. —	Aver.. —
Prices paid (range)	9·51@10·20	9·51@ 9·54	9·58@ 9·63	9·70@ 9·75	9·80@ 9·86		9·91@ 9·96	10·01@10·06	10·09@10·14	10·15@10·20	— —	— —	— —
Closing.....	Steady.	9·53— 9·55	9·61— 9·62	9·73— 9·74	9·84— 9·85		9·94— 9·95	10·04 10·05	10·12—10·13	10·18—10·19	— —	— —	— —
Thursday, Jan. 6—													
Sales, total.....	Variable. 60,400	Aver.. 9·53 300	Aver.. 9·62 10,600	Aver.. 9·74 23,500	Aver.. 9·83 9,100		Aver.. 9·96 4,800	Aver.. 10·05 4,700	Aver.. 10·14 2,100	Aver.. 10·18 5,300	— —	— —	— —
Prices paid (range)	9·51@10·21	9·51@ 9·56	9·58@ 9·65	9·69@ 9·77	9·80@ 9·88		9·90@ 9·98	10·00@10·08	10·09@10·16	10·14@10·21	— —	— —	— —
Closing.....	Lower.	9·50— 9·52	9·58— 9·59	9·70— 9·71	9·81— 9·82		9·91— 9·92	10·01—10·02	10·09—10·10	10·15— —	— —	— —	— —
Friday, Jan. 7—													
Sales, total.....	Variable. 54,000	Aver.. 9·49 900	Aver.. 9·58 9,500	Aver.. 9·70 17,000	Aver.. 9·81 7,600		Aver.. 9·89 4,500	Aver.. 10·00 9,700	Aver.. 10·08 2,300	Aver.. 10·14 200	Aver.. 9·91 200	Aver.. —	Aver.. —
Prices paid (range)	9·47@10·18	9·52@ 9·52	9·55@ 9·61	9·66@ 9·73	9·78@ 9·84		9·88@ 9·94	9·98@10·04	10·06@10·11	10·11 10·12	9·91@ 9·92	— —	— —
Closing.....	Lower.	9·47— 9·48	9·56— 9·57	9·67— 9·68	9·78— 9·79		9·88— 9·89	9·98— 9·99	10·06—10·07	10·11 10·12	9·91— 9·92	— —	— —
Total sales this week.	8,161,000	283,400	1,104,700	1,519,800	649,600	601,800	670,800	272,800	129,800	200	.....	.....	.....
Average price, week.		9·53	9·62	9·73	9·85	9·94	10·04	10·13	10·13	9·91			
Sales since Sep. 1, '86*	1,674,600	7,700	56,400	95,800	41,900	27,400	27,800	13,600	12,600				

* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200.; September-November, for November, 441,700; September-December, for December, 765,100.

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, —— ; Monday 9·50c.; Tuesday, 9·55c.; Wednesday, 9·55c.; Thursday, 9·55c.; Friday, 9·50c.

The following exchanges have been made during the week:

·10 pd. to exch. 100 Jan. for Feb.
·20 pd. to exch. 200 Jan. for Mar.
·11 pd. to exch. 600 Mar. for Apr.
·12 pd. to exch. 1,100 Feb. for Mar.
·19 pd. to exch. 100 Jan. for Mar.
·10 pd. to exch. 100 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 7), we add the item of exports from the United States, including in it the exports of Friday only.

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	1887.	1886.	1885.	1884.
Stock at Liverpool .....bales.	728,000	595,000	698,000	696,000
Stock at London.....	12,000	19,000	45,000	54,000
Total Great Britain stock .	740,000	614,000	743,000	750,000
Stock at Hamburg.....	1,900	3,600	6,000	2,800
Stock at Bremen.....	16,400	34,100	37,000	60,200
Stock at Amsterdam	21,000	33,000	54,000	48,000
Stock at Rotterdam	300	600	600	1,200
Stock at Antwerp.....	1,200	3,300	1,300	3,500
Stock at Havre.....	178,000	144,000	216,000	141,000
Stock at Marseilles.....	2,000	4,000	4,000	5,000
Stock at Barcelona.....	42,000	48,000	35,000	44,000
Stock at Genoa.....	5,000	9,000	6,000	10,000
Stock at Trieste.....	9,000	3,000	4,000	8,000
Total Continental stocks.....	276,800	282,600	363,900	323,700
Total European stocks	1,016,800	896,600	1,106,900	1,073,700
India cotton afloat for Europe.	64,000	59,000	63,000	109,000
Amer'n cott'n afloat for Eur'pe	649,000	510,000	619,000	574,000
Egypt, Brazil, &c., aflt for E'r'pe	53,000	48,000	44,000	52,000
Stock in United States ports ..	1,058,027	1,104,466	979,537	1,190,665
Stock in U. S. interior towns..	371,900	482,739	301,538	356,545
United States exports to-day..	24,839	14,351	12,500	42,000
Total visible supply.....	3,237,566	3,115,156	3,126,475	3,397,910
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	534,000	452,000	498,000	457,000
Continental stocks.....	174,000	225,000	215,000	235,000
American afloat for Europe...	649,000	510,000	619,000	574,000
United States stock.....	1,058,027	1,104,466	979,537	1,190,665
United States interior stocks..	371,900	482,739	301,538	356,545
United States exports to-day..	24,839	14,351	12,500	42,000
Total American.....	2,811,766	2,788,556	2,625,575	2,855,210
East Indian, Brazil, &c.—				
Liverpool stock	194,000	143,000	200,000	239,000
London stock.....	12,000	19,000	45,000	54,000
Continental stocks.....	102,800	57,600	148,900	88,700
India afloat for Europe.....	64,000	59,000	63,000	109,000
Egypt, Brazil, &c., afloat.....	53,000	48,000	44,000	52,000
Total East India, &c..... ..	425,800	326,600	500,900	542,700
Total American.....	2,811,766	2,788,556	2,625,575	2,855,210
Total visible supply	3,237,566	3,115,156	3,126,475	3,397,910
Price Mid. Upl., Liverpool....	$5\frac{5}{16}$d.	5d.	$5\frac{15}{16}$d.	$5\frac{15}{16}$d.
Price Mid. Upl., New York....	$9\frac{9}{16}$c.	$9\frac{3}{16}$c.	$11\frac{3}{8}$c.	$10\frac{5}{8}$c.

☞ The imports into Continental ports this week have been 64,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 122,410 bales as compared with the same date of 1886, an *increase* of 111,091 bales as compared with the corresponding date of 1885 and a *decrease* of 160,344 bales as compared with 1888.

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 1885-86—is set out in detail in the following statement.

Towns.	Movement to Jan. 7, 1887. Receipts. This week.	Receipts. Since Sept. 1, '86.	Shipm'ts This week.	Stock Jan. 7.	Movement to Jan. 8, 1886. Receipts. This week.	Receipts. Since Sept. 1, '85.	Shipm'ts This week.	Stock Jan. 8.
Augusta, Ga.....	1,047	127,046	3,145	22,813	2,088	135,078	2,314	40,804
Columbus, Ga.....	592	62,332	510	17,869	752	68,622	925	20,403
Macon, Ga.....	109	45,454	187	6,207	630	51,224	733	7,480
Montgomery, Ala.	509	86,345	1,507	8,277	1,875	109,446	3,844	21,001
Selma, Ala.....	564	58,435	2,097	7,577	1,401	67,997	3,309	16,098
Memphis, Tenn..	9,579	499,361	21,259	140,615	11,682	431,197	15,400	154,815
Nashville, Tenn.	438	41,111	1,067	8,216	386	26,851	760	3,846
Dallas, Texas....	253	16,812	343	279	236	20,878	1,027	1,589
Palestine, Texas.	32	8,619	32		25	7,383		
Shreveport, La.	2,219	67,986	2,671	19,772	1,439	57,428	25	21,031
Vicksburg, Miss.	3,670	66,260	3,831	15,712	5,077	84,457	408	17,743
Columbus, Miss.	291	30,830	2,076	3,414	500	26,374	5,556	4,700
Eufaula, Ala.....	507	41,734	293	2,400	577	35,052	2,000	5,415
Griffin, Ga.....	47	15,508	10	2,667	229	14,507	1,662	3,506
Atlanta, Ga.....	675	112,544	2,564	18,983	2,045	139,477	173	35,006
Rome, Ga.....	780	45,052	1,051	4,433	1,573	54,407	3,369	12,520
Charlotte, N. C..	133	18,140	101	400	303	25,552	2,033	1,000
St. Louis, Mo...	17,474	307,631	11,349	81,330	13,489	371,970	9,966	107,249
Cincinnati, Ohio.	6,950	171,415	10,769	10,921	9,618	195,262	10,868	8,739
Total, old towns.	46,169	1,823,115	64,862	371,900	53,970	1,923,162	65,680	482,739
Newberry, S. C..	21	9,590	21	.....	102	12,245	102	.....
Raleigh, N. C...	219	26,748	329	611	225	21,139	36	2,561
Petersburg, Va..	117	8,670	219	1,936	271	10,737	.....	2,953
Louisville, Ky..	393	7,112	325	1,200	153	12,378	.....	5,554
Little Rock, Ark.	2,286	60,404	1,032	14,779	800	42,611	1,181	10,319
Brenham, Texas.	100	16,350	.....	4,951	65	18,350	365	2,500
Houston, Texas.	20,958	617,914	23,788	27,875	12,080	548,098	17,145	19,935
Total, new towns	24,094	746,878	25,714	51,352	13,700	665,558	18,986	43,822
Total, all.....	70,263	2,569,993	90,576	423,252	67,670	2,588,720	84,666	526,561

The above totals show that the old interior stocks have *decreased* during the week 18,693 bales and are to-night 110,839 bales *less* than at the same period last year. The receipts at the same towns have been 7,801 bales *less* than the same week last year, and since September 1 the receipts at all the towns are 18,727 bales *less* than for the same time in 1885-86.

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 Jan. 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	Holiday	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	9
New Orleans.		$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$
Mobile		$8\frac{15}{16}$	$8\frac{15}{16}$	9	9	9
Savannah ..		9	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$
Charleston ..		$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{4}$	$9\frac{1}{8}$@$\frac{1}{4}$
Wilmington..		$9\frac{1}{8}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$
Norfolk		$9\frac{3}{16}$	$9\frac{3}{16}$	$9\frac{3}{16}$	$9\frac{1}{4}$	$9\frac{1}{4}$
Boston.....		$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{11}{16}$	$9\frac{11}{16}$
Baltimore....		$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$
Philadelphia.		$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$	$9\frac{5}{8}$
Augusta		$8\frac{7}{8}$	$8\frac{15}{16}$	$8\frac{15}{16}$	9	9
Memphis		9	9	9	9	9
St. Louis.....		9	9	9	9	9
Cincinnati...		$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$
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. 1884-85	1885-86	1886-87	St'k at Interior Towns. 1884-85	1885-86	1886-87	Rec'pts from Plant'ns 1884-85	1885-86	1886-87
Dec. 3.....	276,300	242,797	275,716	316,019	382,627	390,836	325,186	285,019	300,476
" 10.....	289,457	248,134	237,886	335,451	434,343	402,085	368,889	299,850	239,139
" 17.....	258,340	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	433,534	207,547	280,246	305,626
" 31.....	154,075	189,852	236,618	349,488	543,557	443,565	140,043	212,690	246,649
Jan. 7.....	133,994	140,829	159,044	320,785	526,561	423,253	105,291	123,833	138,731

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 4,290,034 bales; in 1885-86 were 4,270,355 bales; in 1884-85 were 4,129,080 bales.

2. That, although the receipts at the outports the past week were 159,044 bales, the actual movement from plantations was only 138,731 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 123,833 bales and for 1885 they were 105,291 bales.

AMOUNT OF COTTON IN SIGHT JAN. 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to Jan. 7 .	3,914,842	3,759,644	3,825,510	3,647,207
Interior stocks on Jan. 7 in excess of September 1.....	375,192	510,711	303,570	340,742
Tot. receipts from planta'tns	4,290,034	4,270,355	4,129,080	3,987,949
Net overland to Jan. 1	513,742	525,092	358,048	382,415
Southern consumpt'n to Jan. 1	150,000	131,000	115,000	123,000
Total in sight Jan. 7.....	4,953,776	4,926,447	4,602,128	4,493,364
Northern spinners' takings to Jan. 7	1,020,107	1,082,429	839,211	929,001

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 27,329 bales, the increase as compared with 1884-85 is 351,648 bales and the increase over 1883-84 is 460,412 bales.

WEATHER REPORTS BY TELEGRARH.—The weather has been quite wintry at the South during the week with snow in almost all sections. The temperature has also been low, falling to two degrees below zero at Nashville. Under these circumstances the marketing of cotton has been somewhat retarded.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching sixty-four hundredths of an inch. Ice formed on two nights. The thermometer has averaged 42, ranging from 24 to 64.

Palestine, Texas.—The weather has been cold and dry during the week, with snow to the depth of one inch, and ice on every night. The thermometer has ranged from 13 to 42, averaging 29.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 37. Rainfall for December two inches and fifty-seven hundredths.

Shreveport, Louisiana.—Rainfall for the week twenty-five hundredths of an inch. The thermometer has averaged 27, the highest being 46·5 and the lowest 12.

Columbus, Mississippi.—The snowfall during the week reached three inches. The weather has at the close become more favorable. The thermometer has averaged 26, ranging from 3 to 56. During December the rainfall reached two inches and fifty-eight hundredths.

Leland, Mississippi.—During the week the thermometer has ranged from 8 to 46, averaging 27. Rainfall for the month of December three inches and nine hundredths.

Greenville, Mississippi.—During the month of December the rainfall reached two inches and ninety-seven hundredths.

Clarksdale, Mississippi.—The weather has been dry and too cold during the week, but at the close of the week the weather has taken a favorable turn. The snowstorm this

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week was of wide extent in Central Mississippi but here only a trace. Average thermometer 28·5, highest 43, lowest 6. Rainfall for the month of December three inches and twenty-five hundredths

Meridian, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching eight hundredths of an inch. Snow fell here this week to the depth of eight inches. The thermometer has averaged 35, ranging from 9 to 64. Rainfall for month of December one inch and seventy-six hundredths.

Gloster, Mississippi.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The snowstorm this week was of wide extent and here the snow was two inches deep. Average thermometer 34, highest 48 and lowest 14. During the month of December the rainfall reached ninety-six hundredths of an inch.

Helena, Arkansas.—We have had rain on three days of the week and snow has fallen to the depth of one inch. The weather has been too cold. The thermometer has averaged 24, ranging from 8 to 38.

Memphis, Tennessee.—There has been rain on two days of the week, and snow fell on Tuesday. The rainfall reached twenty-four hundredths of an inch. The thermometer has averaged 22, the highest being 37 and the lowest 4. During December we had rain on eleven days and the rainfall reached three inches. Average thermometer 37, highest 66 and lowest 17.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 22, highest 45, lowest 2 below zero.

Mobile, Alabama.—The weather has been too cold during the week, with ice, sleet and snow. Rain has fallen on three days to the depth of seventy-seven hundredths of an inch. The thermometer has averaged 35, the highest being 61 and the lowest 15.

Montgomery, Alabama.—It has rained on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 31, ranging from 12 to 61. During the month of December the rainfall reached three inches and five hundredths.

Selma, Alabama.—It has rained lightly on one day, the rainfall reaching ten hundredths of an inch, and snow fell this week to the depth of four inches. The thermometer has ranged from 14 to 56, averaging 30·5.

Auburn, Alabama.—It has been showery on two days of he week, the rainfall reaching thirty-five hundredths of an inch. The weather has been too cold, ice having formed on every night during the week. Snowfall one and one-half inches. Average thermometer 31·7, highest 55 and lowest 9.

Birmingham, Alabama.—There has been rain on one day and snow on one day of the week, the remainder of the week being clear and cold.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 35, ranging from 17 to 60.

Macon, Georgia—There has been no rain all the week, but snow fell on one day to the depth of four inches.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 26, highest 35 and lowest 11. Rainfall for December one inch and sixty hundredths.

Savannah, Georgia.—We have had rain on four days and the remainder of the week has been cloudy, damp and disagreeable. The rainfall reached thirty-four hundredths of an inch. The thermometer has averaged 37, the highest being 62 and the lowest 16. December rainfall three inches and sixteen hundredths.

Augusta, Georgia.—The early part of the week was clear and cold, but the close has been wet and disagreeable. On Wednesday two inches of snow fell—the hardest in years. The rainfall for the week has been one inch and sixty-nine hundredths. The thermometer has ranged from 15 to 52, averaging 31. Rainfall for December three inches and sixty-five hundredths.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—It has rained on one day of the week, the rainfall reaching forty-two hundredths of an inch. Ice formed on six nights, and the snow storm was of wide extent the snow reaching a depth here of three inches. Average thermometer 32, highest 42 and lowest 19.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 37, the highest being 60 and the lowest 16. December rainfall one inch and seventy-nine hundredths.

Stateburg, South Carolina.—The weather has been too cold. We have had rain on three days of the week, with thunder and lightning on Friday and sleet and snow on Wednesday. The rainfall reached one inch and twenty-four hundredths. The thermometer has averaged 30·2, ranging from 12 to 43. December rainfall two inches and fifty-six hundredths.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching one inch and thirty hundredths. Snow fell here to the depth of one inch. The thermometer has ranged from 14 to 48, averaging 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 6, 1887, and Jan. 7, 1886.

		Jan. 6, '87.		Jan. 7, '86.	
		Feet.	Inch.	Feet.	Inch.
New Orleans	Above low-water mark.	4	5	5	3
Memphis	Above low-water mark.	13	6	15	4
Nashville	Above low-water mark.	10	9	18	3
Shreveport	Above low-water mark.	3	6	7	5
Vicksburg	Above low-water mark.	17	3	16	9

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 Jan. 6.

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.
1887	4,000	15,000	19,000	4,000	15,000	19,000	41,000	41,000
1886	2,000	15,000	17,000	2,000	15,000	17,000	30,000	30,000
1885	2,000	12,000	14,000	2,000	12,000	14,000	16,000	16,000
1884	11,000	8,000	19,000	18,000	24,000	42,000	47,000	77,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 11,000 bales, and an *increase* in shipments of 2,000 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—						
1887	1,600	.....	1,600	1,600	.....	1,600
1886	1,000	.....	1,000	1,000	.....	1,000
Madras—						
1887	500	.....	500	500	.....	500
1886	.....	.....	.....	.....	.....	.....
All others—						
1887	.....	.....	.....	.....	.....	.....
1886	1,000	.....	1,000	1,000	.....	1,000
Total all—						
1887	2,100	.....	2,100	2,100	.....	2,100
1886	2,000	.....	2,000	2,000	.....	2,000

The above totals for the week show that the movement from the ports other than Bombay is 100 bales *more* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	19,000	19,000	17,000	17,000	14,000	14,000
All other ports.	2,100	2,100	2,000	2,000	1,000	1,000
Total	21,100	21,100	19,000	19,000	15,000	15,000

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, Jan. 5.	1886-87.		1885-86.		1884-85.	
Receipts (cantars*)—						
This week	170,000		150,000		170,000	
Since Sept. 1	2,197,000		2,153,000		2,353,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	8,000	162,000	16,000	145,000	20,000	200,000
To Continent	5,000	69,000	9,000	75,000	9,000	79,000
Total Europe	13,000	231,000	25,000	220,000	29,000	279,000

* A cantar is 98 lbs.

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

	1886-87.					1885-86.				
	32s Cop. Twist.		8¼ lbs. Shirtings.			32s Cop. Twist.		8¼ lbs. Shirtings.		
	d.	d.	s.	d.	s. d	d.	d.	s.	d.	s. d.	d.
Nov. 5	7 3/16	7 11/16	5	7½	@6 7½	7¾	@8 3/8	5	8	@7 1½	5 3/16
" 12	7 3/16	7 11/16	5	7½	@6 7½	7⅝	@8 1/8	5	8	@7 1½	5⅛
" 19	7⅜	@8	5	7½	@6 7½	7 11/16	@8 3/16	5	8	@7 1½	5 3/16
" 26	7⅜	@8	5	7½	@6 7½	7¾	@8¼	5	8	@7 1½	5¼
Dec. 3	7 5/16	7 15/16	5	8	@6 8	7⅝	@8 1/8	5	8	@7 1½	5 3/16
" 10	7⅜	@8	5	8	@6 9	7½	@8	5	7½	@7 1	5 1/16
" 17	7⅜	@8	5	8	@6 9	7⅜	@7⅞	5	7½	@7 1	5
" 24	7 5/16	7 15/16	5	8	@6 10	7¼	@7¾	5	7½	@7 1	5
" 31	7 5/16	7 15/16	5	8	@6 10	7⅛	@7 5/8	5	7½	@7 1	
Jan. 7	7 5/16	@7 5/16	5	8	@6 10	7⅛	@7 11/16	5	7½	@7 1	5

OVERLAND MOVEMENT, &C., TO JANUARY 1.—In our editorial colums to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to January 1.

JUTE BUTTS, BAGGING, &C.—There has been very little doing in the bagging market since our last report, the inquiry

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not having started yet. Prices are easy and on a large parcel a concession could be obtained. Asking figures are 6½c. for 1½ lb., 7c. for 1¾ lb., 7¾c. for 2 lb., and 8½c. for standard grades. Only a moderate business is being done in jute butts, a few orders being in market for present wants. For paper grades sellers name 1⅞@1 15-16c., and 2@2⅛c. for bagging qualities, these being the figures at the close.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 166,662 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 nclude the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 691....City of Chicago, 1,832.... Gallia, 1,483 .... Italy, 2,992....Lake Superior, 2,109....Ptolemy, 559....Sardinian, 889	10,615
To Hull, per steamers Galileo, 1,365 ...Rosario, 1,002	2,367
To Leith, per steamer Monte Rosa, 400	400
To Havre, per steamer La Bretagne, 1,891	1,891
To Bremen per steamer Saale, 934	934
To Hamburg, per steamer Westphalia, 1,336	1,336
To Amsterdam, per steamers Ludgate Hill, 250....Shiedam, 492	742
To Antwerp, per steamer Noordland, 337	337
To Gottenburg, per steamer Gothia, 250	250
To St. Johns, N. F., per steamer Portia, 60	60
NEW ORLEANS—To Liverpool, per steamers Counsellor, 3,398 ....Gallego, 4,000....Kimberley, 5,709....Knight Errant, 7,825 ..... per barks Abana, 4,242 ..... Ottavia Stella, 1,772	26,946
To Havre, per steamers City of Manchester, 8,706 ...Erl King, 3,851 .... per ships Cambridge, 3,780 .... Equator, 4,273....per bark Zebina Goudey, 3,612	24,222
To Bremen, per steamers Kingsdale, 3,676....St. Louis, 3,493	7,169
To Antwerp, per steamer Boskenna Bay, 3,450....per bark Louisiana, 1,940	5,390
To Salermo, per bark Leopoldo, 2,142	2,142
MOBILE—To Liverpool, steamer Deak, 4,122	4,122
SAVANNAH—To Liverpool, per steamer Cervin, 4,938	4,938
To Havre, per bark Niagara, 3,100	3,100
To Bremen, per ———, 50	50
CHARLESTON—To Liverpool, per steamer Crete, 4,388	4,388
To Havre per barks Conte Oscar L, 2,613.....Finn, 1,250.... Kalsted, 1,550	5,413
To Antwerp, per steamer Libelle, 3,125	3,125
To Sebastopol per steamer Thropton, 3,979	3,979
To Barcelona, per bark Anibal, 1,009	1,009
GALVESTON—To Liverpool, per steamer Cyphrenes, 4,853.... per bark Moorhill, 1,454	6,307
To Havre, per bark Nore, 1,610	1,610
To Bremen, per barks Abel, 1,398.....Emma, 918.....Marco Polo, 2,600	4,916
WILMINGTON—To Liverpool, per bark Ernst, 1,243	1,243
NORFOLK—To Liverpool, per steamers Carn Brea, 5,100 ... Robert Dickinson, 4,972....Monarch and ship Kambira, 13,499	23,571
BALTIMORE—To Liverpool, per steamers Nova Scotian, 862.... St. Fillans, 1,133.... Thanemore, 2,366	4,361
To Bremen, per steamer Hermann, 1,123	1,123
To Rotterdam, per steamer Naples, 50	50
BOSTON—To Liverpool, per steamers Bulgarian, 2,178....Catalonia, 397....Iowa, 2,672....Palestine, 2,291	7,538
To Yarmouth, per steamer Dominion, 20	20
PHILADELPHIA—To Liverpool, per steamer British Prince, 498..	498
SAN FRANCISCO—To Liverpool, per ship Wasdale, 500	500
Total	166,662

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

	Liverpool.	*Havre.*	*Brem. and Hamb.*	*Rotterdam, Amsterdam, Antw'p and Gottenburg.*	*Sebastopol.*	*Barcelona.*	*Genoa and Salerno.*	*Total.*
New York.	10,615	1,891	2,270	1,329	.....	.....	.....	18,932
N. Orleans.	26,946	24,222	7,169	5,390	.....	.....	2,142	65,869
Mobile	4,122	.....	.....	.....	.....	.....	.....	4,122
Savannah..	4,938	3,100	50	.....	.....	.....	.....	8,088
Charleston.	4,388	5,413	.....	3,125	3,979	1,009	.....	17,914
Galveston .	6,307	1,610	4,916	.....	.....	.....	.....	12,833
Wilmingt'n	1,243	.....	.....	.....	.....	.....	.....	1,243
Norfolk....	23,571	.....	.....	.....	.....	.....	.....	23,571
Baltimore .	4,361	.....	1,123	50	.....	.....	.....	5,534
Boston	7,538	.....	.....	.....	.....	.....	.....	7,558
Philadel'ia.	498	.....	.....	.....	.....	.....	.....	498
San Fran..	500	.....	.....	.....	.....	.....	.....	500
Total...	95,927	36,236	15,528	9,894	3,979	1,009	2,142	166,662

Included in the above totals are from New York to Hull, 2,367 bales to Leith, 400 bales, and to St. Johns, 60; from Boston to Yarmouth, 20 bales.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam *d.*	Holiday	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16	11/64@3/16
Do sail...*d.*		----	----	----	----	----
Havre, steam ...*c.*		7/16	7/16	7/16	7/16	7/16
Do sail.....*c.*		----	----	----	----	----
Bremen, steam..*c.*		7/16@½	7/16@½	7/16@½	7/16@½	7/16@½
Do sail ....*c.*		----	----	----	----	----
Hamburg, steam.*c.*		7/16	7/16	7/16	7/16	7/16
Do sail....*c.*		----	----	----	----	----
Amst'd'm, steam *c.*		50*	50*	50*	50*	50*
Do sail... *c.*		----	----	----	----	----
Reval, steam....*d.*		17/64@5/16	17/64@5/16	17/64@5/16	17/64@5/16	17/64@5/16
Do sail.....*d.*		----	----	----	----	----
Barcelona, steam*d.*		¼	¼	¼	¼	¼
Genoa, steam....*d.*		¼	¼	¼	¼	¼
Trieste, steam...*d.*		9/32	9/32	9/32	9/32	9/32
Antwerp, steam.*d.*		5/32@3/16	5/32@3/16	5/32@3/16	5/32@3/16	5/32 11/64

* 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. 17.	*Dec. 24.*	*Dec. 31.*	*Jan. 7.*
Sales of the week.....bales	63,000	59,000	37,000	51,000
Of which exporters took	5,000	5,000	3,000	4,000
Of which speculators took..	5,000	3,000	2,000	3,000
Sales American	45,000	45,000	27,000	33,000
Actual export.....	9,000	10,000	8,000	4,000
Forwarded.....	22,000	21,000	18,000	34,000
Total stock—Estimated.....	571,000	584,000	672,000	728,000
Of which American—Estim'd	390,000	403,000	487,000	534,000
Total import of the week.....	132,000	95,000	146,000	138,000
Of which American	108,000	78,000	127,000	107,000
Amount afloat.....	286,000	328,000	326,000	308,000
Of which American	251,000	251,000	285,000	290,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 7, 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.	Holiday	Holiday	Harden'g.	Firm.	Hardent'g	Good business doing.
Upl'ds ...			5 5/16	5¼	5 5/16	5 5/16
Mid. Orl'ns.			5 7/16	5⅜	5⅜	5⅜
Mid. Sales .			10,000	12,000	12,000	14,000
Spec.&exp.			1,000	2,000	2,000	1,000
Futures.						
Market, 12:30 P.M.			Steady at 1-64 to 2-64 advance.	Quiet at 1-64 decline.	Steady at 1-64 advance.	Easy at 1-64 a2-64 decline.
Market, 4 P. M.			Firm.	Quiet.	Improved.	Easy.

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

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

	Sat., Jan. 1.	Mon., Jan. 3.	Tues., Jan. 4.			
			Open	*High*	*Low.*	*Clos*
			d.	*d.*	*d.*	*d.*
January....	Holiday	Holiday	5 15	5 16	5 15	5 16
Jan.-Feb....			5 15	5 16	5 15	5 16
Feb.-March			5 15	5 16	5 15	5 16
Mar.-April..			5 16	5 17	5 16	5 17
April-May..			5 18	5 19	5 18	5 19
May-June .			5 20	5 21	5 20	5 21
June-July..			5 22	5 24	5 23	5 24
July-Aug...			5 25	5 26	5 25	5 26
Aug.-Sept..			5 27	5 28	5 27	5 28

	Wednes., Jan. 5.				Thurs., Jan. 6.				Fri., Jan. 7.			
	Open	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos*
	d.	*d.*	*d.*	*d*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January....	5 15	5 15	5 14	5 14	5 16	5 17	5 16	5 17	5 16	5 16	5 15	5 15
Jan-Feb.....	5 15	5 15	5 14	5 14	5 16	5 16	5 16	5 16	5 15	5 15	5 15	5 15
Feb.-March	5 15	5 15	5 14	5 14	5 16	5 16	5 16	5 16	5 16	5 16	5 15	5 15
Mar.-Apr ..	5 16	5 16	5 15	5 15	5 17	5 18	5 17	5 18	5 16	5 16	5 16	5 16
Apr.-May ..	5 18	5 18	5 17	5 17	5 19	5 19	5 19	5 19	5 18	5 18	5 17	5 17
May-June..	5 20	5 20	5 19	5 19	5 21	5 21	5 21	5 21	5 20	5 20	5 19	5 19
June-July..	5 22	5 22	5 21	5 21	5 23	5 24	5 23	5 24	5 22	5 22	5 21	5 21
July-Aug ..	5 24	5 24	5 24	5 24	5 25	5 26	5 25	5 26	5 24	5 24	5 23	5 23
Aug.-Sept..	5 26	5 26	5 26	5 26	5 28	5 28	5 28	5 28	5 26	5 26	5 25	5 25

BREADSTUFFS.

FRIDAY, P. M., January 7, 1887.

The flour market has been somewhat unsettled and only moderately active for the week under review. The local trade has continued to be impeded by the obstructions to transportation arising from the snow in our streets, while the export demand has been fitful and uncertain; but a more serious and notable obstacle to business was found in the firmness of holders, who resolutely refused to make concessions to which buyers have been accustomed when making bids for full lines.

The wheat speculation has been active, but the course of prices feverishly variable and unsettled. The comparatively high figures that were reached early in the week brought out free sellers to realize, and the "bear" interest was strengthened by the more peaceful aspect of European politics and the full supplies coming out from the hands of growers (the natural effect of the higher prices.) But at each decline shippers bought very freely and thus gave a fresh impulse to the speculation for the rise. To-day the market was dull and weak, both in the regular way and for speculation.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery.....	Holiday	93⅞	92½	93¼	93	92
February delivery.....		95¼	93¾	94¼	93¾	93
March delivery.....		96¾	95⅛	95½	95⅛	94⅜
April delivery		98¼	96⅝	97	96⅝	96
May delivery....		99⅜	97¾	98¼	97¾	97⅛
June delivery.		100⅛	98¼	98⅞	98⅜	97¾
July delivery.....		----	----	----	98⅞	98⅛
August delivery		----	----	----	99⅜	98⅜
September delivery.....		----	----	----	100⅛	99½

Indian corn made a sharp advance on Monday, but has since been dull, drooping and unsettled. Yesterday, how-

ever, there was at the decline a much better business done for export, and at the close the tone was steadier. There have been no very active influences at work, and the fluctuations were to a large extent in sympathy with wheat. To-day the market was weak and dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	Holiday	48⅓	47⅓	47¼	47¼	47½
February delivery		49¼	48⅝	48⅝	48⅜	48½
May delivery		52½	51½	51¾	51½	51⅜

Oats have been irregular. White oats are decidedly higher, and there is some improvement in mixed on the spot and for the near futures; but for the more distant options an early advance was quickly lost. To-day the market was unsettled.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	Holiday	35⅜	35⅜	35⅝	35⅝	35⅝
February delivery		36⅛	35⅞	36	36	38⅞
March delivery		36¾	36⅜	36½	36½	36⅜
May delivery		37½	37⅛	37	37	36⅞

Rye has met with a moderate demand and is firm. Buckwheat is scarce and dearer. Barley is in fair request at steady prices. Barley malt is quiet. Canada peas are firm, but without much activity.

The following are the closing quotations:

FLOUR.

Fine	₩ bbl. $2 00@$3 00	Southern bakers' and family brds.	₩ bbl $4 00@$5 00
Superfine	2 30@ 3 30	Rye flour, superfine	3 10@ 3 20
Spring wheat extras	2 85@ 3 40	Fine	2 30@ 2 60
Minn. clear and stra't.	3 50@ 4 80	Corn meal—	
Winter shipp'g extras	3 00@ 3 50	Western, &c	2 30@ 2 85
Winter XX & XXX	3 60@ 4 85	Brandywine	2 85@ 2 90
Patents	4 60@ 5 40	B'kwh't flour, ₩ 100 lbs	1 80@ 1 85
Southern supers	3 00@ 3 40		
South'n com. extras	3 50@ 3 85		

GRAIN.

Wheat—		Oats—Mixed	34@ 38
Spring, per bush.	82@ 97	White	39@ 43
Spring No. 2, new	91@ 93	No. 2 mixed	35½@ 36½
Red winter, No. 2	93@ 94	No. 2 white	40¼@ 41
Red winter	81@ 96	Barley—Canada	68@ 78
White	82@ 95	Western	60@ 68
Corn—West. mixed	44@ 49	Two-rowed State	61@ 63
West. mix. No. 2	47¼@ 48½	Six-rowed State	65@ 69
West. white	46@ 50	Malt—	
West. yellow	45@ 50	State, 6-rowed	80@ 85
White Southern	50@ 54	State, 2-rowed	68@ 73
Yellow Southern	47@ 50	Western	75@ 85
Rye—		Peas—Canada	64@ 66
State & Pa., ₩ bush.	56@ 59	Buckwheat	56@ 58

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 Jan. 1, 1887, and since July 24, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb
Chicago	141,163	458,067	890,573	470,842	214,835	5,893
Milwaukee	14,989	231,869	24,690	47,850	61,030	1,430
Toledo	5,209	110,903	75,859	4,200	1,000	2,630
Detroit	5,559	129,489	59,719	14,270	27,085	.....
Cleveland	3,332	56,500	19,500	6,500	.....	.....
St. Louis	13,581	62,442	343,135	71,100	63,600	12,650
Peoria	3,850	11,500	121,150	96,075	22,900	3,500
Duluth	.....	260,486	.....	.....	.....	.....
Tot. wk. '87.	188,183	1,320,556	1,534,896	710,837	389,550	26,133
Same wk. '86.	126,634	993,879	2,564,935	826,598	588,042	58,289
Same wk. '85.	201,980	1,430,021	2,017,076	534,446	314,322	37,670
Since July 24						
1886-7	4,765,849	58,753,499	42,924,903	34,082,682	14,116,275	1,295,217
1885-6	3,901,366	40,524,381	44,391,917	30,575,540	12,530,013	2,034,649
1884-5	4,945,611	72,579,395	40,368,498	30,205,332	9,873,711	3,327,970

The receipts of flour and grain at the seaboard ports for the week ended Jan. 1, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	141,428	559,360	378,901	255,902	102,500	2,200
Boston	78,372	97,189	262,792	176,669	33,580	1,125
Portland	.....	.....	.....	.....	.....	.....
Montreal	6,432	13,400	600	12,250	.....	.....
Philadelphia	20,228	170,560	165,440	62,162	28,800	3,600
Baltimore	75,300	275,010	264,686	36,789	.....	1,950
Richmond	4,165	39,024	13,968	4,710	.....	.....
New Orleans	4,700	37,500	64,616	4,984	.....	.....
Total week	330,685	1,192,033	1,151,003	553,466	164,880	8,875
Cor. week '86	245,481	158,114	2,375,055	581,154	202,525	17,455

The exports from the several seaboard ports for the week ending Jan. 1, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	807,911	277,660	81,922	2,264	.....	10,256
Boston	40,391	90,551	26,355	.....	.....	.....
Portland	20,803	.....	.....	.....	.....	7,294
N. News	.....	.....	.....	.....	.....	.....
Philadel.	178,500	113,714	18,642	.....	.....	.....
Baltim're	370,877	115,996	48,005	.....	.....	.....
N. Orl'ns	85,065	91,130	602	.....	.....	.....
Richm'nd	.....	.....	2,710	.....	.....	.....
Tot. w'k	1,503,547	689,051	178,336	2,264	.....	17,550
S'me time 1886.	139,907	1,605,471	145,440	14,559	.....	33,475

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, Jan. 1, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	10,910,734	3,838,789	1,225,971	41,857	269,308
Do afloat	1,006,500	49,800	25,000	4,000	160,000
Albany	11,070	41,500	114,000	9,000	175,700
Buffalo	3,316,926	331,034	4,811	38,253	237,079
Chicago	13,026,608	4,722,130	981,074	151,610	308,480
Do afloat	.....	291,467	.....	.....	.....
Milwaukee	3,139,699	3,973	.....	10,332	317,984
Do afloat	.....	.....	.....	.....	.....
Duluth	9,224,557	.....	.....	.....	.....
Do afloat	141,000	.....	.....	.....	.....
Toledo	4,268,621	230,675	36,744	54,075	.....
Do afloat	22,500	.....	.....	.....	.....
Detroit	2,411,486	201,032	26,352	.....	20,075
Oswego	180,000	120,000	.....	16,800	830,000
St. Louis	4,270,196	1,737,087	589,655	30,071	99,010
Cincinnati	78,000	16,000	138,000	28,000	36,000
Boston	363,393	266,083	449,497	1,143	35,963
Toronto	132,977	.....	13,217	4,249	194,456
Montreal	239,107	61,606	57,213	21,676	51,263
Philadelphia	1,025,451	606,179	70,065	.....	.....
Peoria	10,479	160,103	939,019	13,578	452
Indianapolis	130,000	175,000	338,000	950	.....
Kansas City	321,647	336,039	17,992	7,449	.....
Baltimore	781,938	594,617	.....	1,386	.....
Do afloat	.....	.....	.....	.....	.....
Minneapolis	6,906,720	.....	.....	.....	.....
St. Paul	722,000	.....	.....	.....	.....
On Mississippi	.....	.....	.....	.....	.....
On lakes	94,000	.....	.....	.....	.....
On canal & river	54,200	.....	.....	.....	.....
Tot. Jan. 1, '87.	62,729,869	13,783,114	5,026,610	435,429	2,785,793
Tot. Dec. 25, '86.	62,964,343	12,584,605	4,996,485	426,905	2,910,261
Tot. Jan. 2, '86.	58,645,325	10,255,337	3,419,251	774,819	2,393,768
Tot. Jan. 3, '85*	43,366,972	4,754,497	2,347,970	567,221	1,751,994
Tot. Jan. 5, '84*	35,506,584	20,120,133	6,108,436	2,072,206	3,273,832

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Jan. 7, 1887.

There was during the week under review a moderately good movement in some descriptions of dry goods on account of former transactions, but new business was restricted in volume, comparatively few out-of-town package buyers having thus far appeared in the market. The domestic commission houses continued to make liberal shipments of ginghams, shirting prints, seersuckers, wash dress fabrics, white goods, scrims, cotton hosiery, &c., to interior jobbers (on account of back orders), and large deliveries were also made in this connection to local jobbers and the manufacturing trade. As regards the distribution of assorted lots it was a quiet week in jobbing circles, but a fair package trade in domestics, prints, &c., was reported by a few of the large jobbers, Southern merchants having been their principal customers. The market has presented few new features of noteworthy interest. Prices of the most staple fabrics are generally firm, and the stocks resting between consumers and the mills are so small as a rule that values are likely to be maintained for some time to come.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending Jan. 4 were 3,222 packages, of which 925 were shipped to Great Britain, 327 to China, 472 to Venezuela, 233 to Argentine Republic, 187 to U. S. of Colombia, 168 to Mexico, 161 to Cuba, 155 to Central America, 114 to Santo Domingo, &c. The demand for staple cotton goods at first hands was somewhat irregular, but sales, coupled with deliveries on account of back orders, reached a fair aggregate amount, and the tone of the market continues buoyant and strong, because of the exceptionally small stocks on hand. Print cloths continued in moderate demand, and 64x64s ruled firm at 3⅜c., but 56x60s were a trifle easier at the close of the week. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Jan. 1, 1887.	Jan. 2, 1886.	Jan. 3, 1885.	Jan. 5, 1884.
Held by Providence manuf'rs.	68,000	94,000	431,000	113,000
Fall River manufacturers	60,000	78,000	322,000	388,000
Providence speculators	42,000	240,000	320,000	256,000
Outside speculators (est)	35,000	41,000	300,000	84,000
Total stock, (pieces)	205,000	453,000	1,373,000	831,000

Printed calicoes were in light demand, but there was a large movement in shirting prints, ginghams, woven wash fabrics, seersuckers, white goods, scrims, cotton hosiery and spring underwear, in execution of orders placed some time ago.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woolens was only moderate, comparatively few out-of-town clothiers having appeared in the market. Overcoatings were in fair demand by early buyers, but prices are barely satisfactory to manufacturers. Heavy cassimeres, suitings and worsted coatings were in strictly moderate request, but there was a fair movement in spring weights on account of previous transactions. Satinets have shown more animation in some quarters, and fairly good orders for heavy makes were placed for later delivery. Kentucky jeans and doeskins ruled quiet but desirable makes are steadily held by the mill agents Cloakings and Jersey cloths continued quiet, and all-wool and

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worsted dress goods (though in fair demand) were by no means active. For flannels, blankets, shawls and skirts the demand was chiefly of a hand-to-mouth character, but carpets were distributed in fair quantities by the commission houses.

FOREIGN DRY GOODS.—As a whole the market for imported goods was very quiet, but a fair business was done in a few specialties, as Hamburg embroideries, hosiery, fabric gloves and mitts, &c. Dress goods and silks were in light demand, but desirable makes are steadily held. Men's-wear woolens ruled quiet, but there was a fair business in tailoring goods, as linings, trimmings, &c.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 6, 1887, 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, 1887 AND 1886.	Week ending Jan. 7, 1886		Since Jan. 1, 1886.		Week Ending Jan. 6, 1887.		Since Jan. 1, 1887	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	733	234,445	733	234,445	986	391,595	986	391,595
Cotton	1,140	363,691	1,140	363,691	1,813	484,365	1,813	484,365
Silk	719	395,797	719	395,797	1,164	460,462	1,164	460,462
Flax	1,196	189,943	1,196	189,943	2,082	292,292	2,082	292,292
Miscellaneous	337	87,299	337	87,299	8,273	142,692	8,273	142,692
Total	4,125	1,291,175	4,125	1,291,175	14,318	1,771,406	14,318	1,771,406
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool	114	43,598	114	43,598	145	53,985	145	53,985
Cotton	312	117,481	312	117,481	185	64,918	185	64,918
Silk	81	52,380	81	52,380	35	30,777	35	30,777
Flax	224	53,342	224	53,342	183	40,451	183	40,451
Miscellaneous	284	15,955	284	15,955	10,811	81,518	10,811	81,518
Total	1,015	282,756	1,015	282,756	11,359	271,632	11,359	271,632
Ent'd for consumpt	4,125	1,291,175	4,125	1,291,175	14,318	1,771,406	14,318	1,771,406
Total on market	5,140	1,573,931	5,140	1,573,931	25,677	2,043,038	25,677	2,043,038
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	323	123,666	323	123,666	407	135,812	407	135,812
Cotton	403	126,018	403	126,018	867	221,541	867	221,541
Silk	141	62,285	141	62,285	307	125,169	307	125,169
Flax	335	78,888	335	78,888	553	82,414	553	82,414
Miscellaneous	18	7,342	18	7,342	9,246	113,880	9,246	113,880
Total	1,220	398,149	1,220	398,149	11,380	678,816	11,380	678,816
Ent'd for consumpt	4,125	1,291,175	4,125	1,291,175	14,318	1,771,406	14,318	1,771,406
Total at the port	5,345	1,689,324	5,345	1,689,324	25,698	2,450,222	25,698	2,450,222

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port for the years 1886 and 1885:

[The quantity is given in packages when not otherwise specified.]

	1886.	1885.		1886.	1885.
China, &c.—			Metals, &c—		
China	50,501	38,036	Iron, pig	95,819	87,731
Earthenw	36,849	37,363	" RR. bars	2,546	10,708
Glass	545,477	554,494	Lead, pigs	129,972	43,551
Glassware	74,774	65,205	Spelter, lbs	4,154,265	2,879,594
Glass plate	11,052	9,066	Steel	3,627,507	2,344,877
Buttons	14,068	10,075	Tin, boxes	2,002,735	2,010,869
Coal, tons	40,812	47,254	Tin slbs., lbs	27,713,025	22,114,905
Cocoa, bags	74,606	58,547	Paper Stock	335,851	351,190
Coffee, bags	3,367,443	3,350,418	Sugar, hhds, tcs., & bbls	372,666	540,230
Cotton, bales	8,420	6,395	Sugar, boxes and bags	7,694,769	6,231,215
Drugs, &c—			Tea	1,367,920	1,214,925
Bark, Peru	3,058	9,131	Tobacco	95,416	109,410
Blea. powd	39,227	35,068	Wines, &c.—		
Cochineal	1,711	1,918	Champ'gne baskets	189,594	207,629
Gambier	61,726	48,487	Wines	241,584	218,157
Gum, Arab	1,480	3,647	Wool, bales	158,883	112,570
Indigo	5,869	6,988	*Reported by value.*		
Madder, &c	463	455		$	$
Oil, Olive	73,492	70,151	Cigars	1,718,924	1,761,487
Opium	1,884	1,583	Fancy goods	872,594	1,032,768
Soda, bi-cb	18,145	10,769	Fish	840,674	849,470
Soda, sal	27,668	30,753	Fruits, &c.—		
Soda, ash	76,820	86,837	Lemons	2,395,077	1,521,410
Flax	6,593	14,461	Oranges	1,221,678	1,293,904
Furs	23,305	17,524	Nuts	1,575,507	1,696,159
Gunny cloth	4,708	2,674	Raisins	2,114,598	3,226,717
Hair	37,445	22,886	Hides, undr.	19,449,213	16,417,829
Hemp, bales	339,990	363,567	Rice	394,399	1,165,708
Hides, &c.—			Spices, &c.—		
Bristles	3,844	3,159	Cassia	221,311	146,112
Hides, dr'sd	7,424	7,323	Ginger	187,215	160,620
India rubber	100,366	91,487	Pepper	1,342,377	1,066,822
Ivory	2,044	1,648	Saltpetre	239,738	298,690
Jewelry, &c—			Woods—		
Jewelry	3,564	3,012	Cork	910,090	834,591
Watches	1,780	1,439	Fustic	137,067	103,108
Linseed	83,219	476,381	Logwood	544,483	645,000
Molasses	75,944	72,948	Mahogany	509,472	481,942
Metals, &c—					
Cutlery	5,792	4,911			
Hardware	589	964			

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the year ending with Tuesday last, Jan. 4; also the exports for the year 1885:

	Year 1886.	Year 1885.
Ashes, pots ... bbls.	611	875
Ashes, pearls ... bbls.	180	193
Beeswax ... lbs.	29,777	22,022
Breadstuffs—		
Flour, wheat ... bbls.	4,273,546	4,593,780
Flour, rye ... bbls.	2,409	3,988
Corn meal ... bbls.	123,706	754,181
Wheat ... bush.	31,736,766	16,177,880
Rye ... bush.	215,982	499,627
Oats ... bush.	708,130	6,060,028
Barley ... bush.	90,253	3,317
Peas ... bush.	251,527	206,639
Corn ... bush.	21,350,990	26,528,681
Candles ... pkgs.	46,798	58,731
Coal ... tons.	75,808	79,294
Cotton ... bales.	930,025	746,879
Domestics ... pkgs.	210,869	180,594
Hay ... bales.	95,082	79,792
Hops ... bales.	16,977	56,356
Naval Stores—		
Crude turpentine ... bbls.	167	172
Spirits turpentine ... bbls.	9,934	13,690
Rosin ... bbls.	169,269	163,125
Tar ... bbls.	8,335	8,858
Pitch ... bbls.	4,533	6,741
Oil cake ... cwt.	2,739,948	61,178,005
Oils—		
Whale ... gals.	150,025	92,282
Sperm ... gals.	116,501	158,515
Lard ... gals.	707,371	661,382
Linseed ... gals.	53,435	45,819
Petroleum ... gals.	383,051,863	363,705,573
Provisions—		
Pork ... bbls.	178,320	200,473
Beef ... bbls.	51,826	51,711
Beef ... tierces.	40,273	50,765
Cutmeats ... lbs.	274,528,645	266,899,112
Butter ... lbs.	12,017,333	14,595,443
Cheese ... lbs.	76,150,915	80,523,910
Lard ... lbs.	260,112,843	215,150,395
Rice ... bbls.	16,222	26,970
Tallow ... lbs.	24,747,726	25,244,525
Tobacco, leaf ... hhds.	125,337	131,505
Tobacco ... bales and cases.	67,849	69,489
Tobacco, manufactured ... lbs.	8,500,558	8,826,603
Whalebone ... lbs.	193,384	180,922

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the year ending with Tuesday last, Jan. 4; also the receipts for the year 1885:

	Year 1886.	Year 1885.
Ashes ... bbls.	2,144	3,013
Beans ... bbls.	115,013	99,436
Breadstuffs—		
Flour, wheat ... bbls.	5,635,651	6,031,718
Corn meal ... bbls.	348,384	395,309
Wheat ... bush.	41,481,286	24,203,245
Rye ... bush.	237,439	686,182
Corn ... bush.	32,745,083	38,074,224
Oats ... bush.	20,198,471	26,210,208
Barley ... bush.	9,159,727	8,730,090
Peas ... bush.	477,111	304,530
Cotton ... bales.	1,341,139	1,260,638
Cotton seed oil ... bbls.	108,237	73,297
Flax seed ... bags.	1,021,515	874,068
Grass seed ... bags.	71,927	96,504
Hides ... No.	107,964	126,854
Hides ... bales.	62,759	66,932
Hops ... bales.	89,397	148,290
Leather ... sides.	2,785,134	2,048,400
Lead ... pigs.	329,023	279,390
Molasses ... hhds.	.....	158
Molasses ... bbls.	6,973	84,690
Naval Stores—		
Turpentine, crude ... bbls.	3,514	1,953
Turpentine, spirits ... bbls.	88,430	78,048
Rosin ... bbls.	319,743	324,667
Tar ... bbls.	26,954	24,937
Pitch ... bbls.	995	1,431
Oil cake ... pkgs.	633,663	620,069
Oil, lard ... bbls.	3,343	6,502
Oil, whale ... galls.	.....	.....
Peanuts ... bags.	110,464	134,853
Provisions—		
Pork ... pkgs.	136,349	183,053
Beef ... pkgs.	39,697	43,815
Cutmeats ... pkgs.	930,134	980,664
Butter ... pkgs.	1,667,025	1,732,163
Cheese ... pkgs.	1,980,760	2,195,314
Eggs ... bbls.	1,152,354	978,097
Lard ... tcs. & bbls.	572,496	500,035
Lard ... kegs.	308,791	198,969
Hogs, dressed ... No.	79,452	52,676
Rice ... pkgs.	95,509	86,392
Spelter ... slabs.	90,846	150,721
Stearine ... pkgs.	14,446	24,745
Sugar ... bbls.	3,561	3,682
Sugar ... hhds.	1,893	12,460
Tallow ... pkgs.	85,306	66,960
Tobacco ... boxes & cases.	146,005	139,918
Tobacco ... hhds.	124,274	142,040
Whiskey ... bbls.	204,131	267,137
Wool ... bales.	179,617	177,017

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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.

N. W. Harris & Co.,

CHICAGO and BOSTON.

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

SOUTHERN.

ATLANTA.

Humphreys Castleman,

BROKER AND DEALER IN ALL KINDS OF SECURITIES.

Bonds and Stocks bought or sold on commission Georgia and Alabama Securities specially dealt in.

Correspondents: Tobey & Kirk and A. 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 & 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.

Auction Sales.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 12 PINE STREET, NEW YORK.
(EQUITABLE BUILDING.)

Miscellaneous.

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.)

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

BROWN & BLEACHED SHIRTINGS AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c, for Export Trade.

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Federal Reserve Bank of St. Louis

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, ALEX'R LANG, } Agents.

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

London Office, No. 22 Abchurch Lane.

Imperial Bank of Canada

CAPITAL (paid up), - - $1,500,000
SURPLUS, - - - - - - - $500,000
H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.

BRANCHES IN ONTARIO.

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

BRANCHES IN NORTHWEST.
Winnipeg, Brandon. Calgary.

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

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

Merchants' Bank
OF CANADA.

Capital, - - - $5,799,200 Paid Up.
Reserve, - - - - - - - - $1,500,000
President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
W. N. ANDERSON, Assistant Gen'l Manager.
BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N. 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, JOHN B. HARRIS, JR., } Agents.

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, H. STIKEMAN, } Agents.

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, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier

FOREIGN.

Hong Kong & Shanghai
BANKING CORPORATION.

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

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Nikko, 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—PAVY, LONDON.

Bank of Australasia,
(Incorporated by Royal Charter, 1835.)
4 Threadneedle St., London, England
Paid-up Capital, - - - - - - £1,600,000
Reserve Fund, - - - - - - - £790,000
Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.
PRIDEAUX SELBY, Secretary.

STEWART BROWN'S SONS,
STOCK BROKERS,
64 Broadway & 19 New St., New York

Farm Mortgages.

EQUITABLE Mortgage Company.
CAPITAL $600,000.
DEBENTURES
AND
GUARANTEED FARM MORTGAGES.

OFFICES	REFERENCES.
New York, 208 Broadway.	First Nat. Bk., New York.
Boston, 23 Court St.	Boston Nat. Bk., Boston.
Philadelphia, 112 S.4th St.	7th Nat. Bk, Philadelphia
Kansas City, 7th & Del.Sts.	Am. Nat. Bk., Kansas City.

For rates of interest and full information send for pamphlet.

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.**
Authoriz'd Capital **$2,000,000.**

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

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.

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

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

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.
INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.
Executors, administrators, or trustees of estates and females unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this company a convenient depository for money.
JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold,	D. Willis James,	Robt. B. Minturn,
Thos. Slocomb,	John J. Astor,	Geo. H. Warren,
Charles E. Bill,	John A. Stewart,	George Bliss,
Wilson G. Hunt,	S. M. Buckingham,	William Libbey,
Wm. H. Macy,	H. E. Lawrence,	John C. Brown,
Clinton Gilbert,	Isaac N. Phelps,	Edward Cooper,
Daniel D. Lord,	Erastus Corning,	W. Bay'rd Cutting
Samuel Sloan,	S. B. Chittenden,	Chas. S. Smith,
James Low,	John H. Rhoades,	Wm. Rockefeller,
Wm. W. Phelps,	Anson P. Stokes,	Alex. E. Orr.

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

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Trust Companies.

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. SNOW, Secretary.
JAMES S. THURSTON, Treasurer.

DIRECTORS:

GEORGE H. POTTS,	WALLACE C. ANDREWS,
JOHN L. MACAULAY,	IRA DAVENPORT,
JAMES M. VARNUM,	WILLIAM D. SNOW,
JOHN I. 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,
JULES ALDIGÉ,	ELIAS C. BENEDICT,
STEVENSON BURKE,	WILLIAM P. ANDERSON.

Union Trust Company

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

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

Authorized to act as Executor, Administrator Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

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

TRUSTEES:

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	S. T. Fairchild.
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
James Forsyth,	A. A. Low,
George Cabot Ward,	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	J. B. Johnston,
D. H. McAlpin,	Edwa chell,
George B Carhart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Barger,
Robert Lenox Kennedy,	Geo. C. Magoun.

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
James M. McLean,	E. B. Wesley,
J. B. Johnston,	C. D. Wood,
D. C. Hays,	A. C. Kingsland.

EDWARD KING, President.
JAMES M. McLEAN, First Vice-Pres't.
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

Mercantile Trust & Deposit

COMPANY, OF

BALTIMORE.

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

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks and acts as Trustee of mortgages or corporations.

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

Money received on deposit. All Trust Assets kept separate from those of the Company.

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

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

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

DIRECTORS:

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

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York

PAID UP CAPITAL, $1,000,000.

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

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

Trust Companies.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,

PHILADELPHIA.

Authorized Capital.....$1,000,000
Paid-up Capital..... 500,000

Acts as Executor, Administrator, Assignee, etc. and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at $5 to $60 per annum.

Wills kept in vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't.
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John J. G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D. Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Nayler, Thos. G. Hood, Edward L. Perkins, William Watson, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reily, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER.

The Brooklyn Trust Co.,

Cor. of Montague and Clinton Sts., Brooklyn, N.Y.

This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

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

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low,	E. F. Knowlton,	H'y K. Sheldon,
Alex. M. White,	John T. Martin,	C. D. Wood,
A. A. Low,	Fred. Cromwell,	Wm. H. Male,
Alex. McCue,	John P. Rolfe,	Ripley Ropes,
Mich'l Chauncey.	E. W. Corlies.	Abram B. Baylis,
Wm. B. Kendall,	H. E. Pierrepont,	H. W. Maxwell,

JAMES ROSS CURRAN, Secretary.
FREDERICK C. COLTON, Asst. Sec'y.

Financial Companies.

FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK

Cash Capital, $250,000, invested in U. S. Gov't Bonds. $200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.

Assets, January 1st, 1886, $590,500 42.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.

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

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

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

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y
ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS:

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

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

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

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

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

Insurance.

UNION MUTUAL Life Insurance Company

PORTLAND, MAINE.

JOHN E. DE WITT, President.

ORGANIZED 1849.

Write to the Company or its Agents for circulars explaining

The Maine Non-Forfeiture Law.

LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.

The Company is strong, reliable and popular; and issues a variety of policies suited to the different circumstances of insurers

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.

—

TRUSTEES:

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

JOHN D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H 2d Vice-Pres't.
A. A. RAV Vice-Presidents

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Federal Reserve Bank of St. Louis

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

G. H. BURFORD, President,

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

WM. T. STANDEN, Actuary.

All the profits belong to the Policy-holders exclusively.

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

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

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

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

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

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

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AMZI DODD, - - - - - President.

Assets (Market Values)	$38,615,319 32
Liabilities (4 per cent Reserve)	35,857,827 70
Surplus	2,757,491 62
Surplus (New York Standard)	5,411,241 50

Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the third year Policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.

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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 4½ per cent interest, $17,495,329,40.)

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

NEW ASSURANCE in 1885	$96,011,378 00
OUTSTANDING ASSURANCE	357,338,246 00
Total paid Policy-Holders in 1885	7,138,689 50
Paid Policy-Holders since Organization	88,211,175 36
INCOME in 1885	16,590,053 31

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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
	$4,910,483 36

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OF
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U. S. Branch Statement Jan. 1, 1886.

Invested and Cash Fire Assets	$3,421,870 76
LIABILITIES:	
Reserve for Unearned Premiums	$1,199,247 42
Reserve for Unpaid Losses	150,887 77
Other Liabilities	56,150 39
Net Surplus	**2,015,585 18**
	$3,421,870 76

Losses paid in U. S. in 19 years ..**$16,220,138 03**
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ÆTNA
Insurance Company
OF HARTFORD.

Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41
Assets Jan. 1, 1886	**$9,260,096 65**

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