HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,
REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Vol. 44.
New York, January 15, 1887. No. 1,125.

Financial.

American Bank Note Company,
76 to 86 Trinity Place,
New York.

Business Founded 1856.

Incorporated under laws of State of New York, 1868.

Engravers and Printers of
Bonds, Postage & Revenue Stamps, Legal Tender and National Bank Notes of the United States, and for Foreign Governments.

Engraving and Printing, Bond Notes, Postage & Revenue, Bonds for Governments and Corporations, Drafts, Checks, Bills of Exchange, Stamps, etc., in the finest and most artistic style, from steel plates.

For Special Orders in Prevent Counterfeits, Specimen Money made up by order of the Company.

Safety Colors, Safety Papers.

Work executed in fireproof buildings.

Literary and Type Printing.

Railway Tickets of Improved Styles.

New Cards, Labels, Calendars.

Blank Books of Every Description.

Albert G. Goddard, President.


Maverick National Bank
Boston, Mass.

Capital: $400,000

Scrip: $400,000

Accounts of Banks, Bankers and Corporations collected.

Our facilities for COLLECTIONS are excellent and we rediscout for banks when balances warrant.

Boston is a reserve city, and balances with us from banks (not located in other reserve cities) count as a reserve.

We draw our own exchange on London and the Continent, and make Cable Remittance and piece money by telegraph through the United States and Canada.

Government Bonds bought and sold, and exchanges in Washington made for banks without extra charge.

We have a market for prime First-class Investment Securities, and invite proposals from States, Counties and Others, when listing bonds.

We do a general banking business, and invite correspondence.

asa P. Potter, President.

Jos. W. Work, Cashier.

W. P. Wight & Co.,
72 Broadway.

Stock Brokers.

Stocks, Bonds and Miscellaneous Securities bought and sold for cash or on margin.

W. P. Wight, President.

Landsdale Boardman,
New York, 80 Broadway & New St.

Troy, N. Y., No. 17 First Street.

Stock Broker.

Members New York Stock Exchange.

Diamonds.

Alfred H. Smith & Co.,
182 Broadway, Cor. John Street.

SOLID SILVER.

Gorham Mfg. Co.,
Broadway and Nineteenth Street,
And 9 Maiden Lane.

Floyd-Jones & Robison,
Bankers and Brokers,
No. 2 Exchange Court, New York.


Wm. C. Floyd-Jones.

William Robinson,
Members New York Stock Exchange.

J. A. Kohn & Co.,
Bankers and Brokers,
(Mills Building), 15 Broad St., N. Y.

Members of the New York Stock Exchange.

exercise orders on commission for Bonds, Stocks and Foreign Exchange.

Dealers in First-class Investment Securities, particular attention given to investments for Capitalists, Trust Funds and Institutions.

S. M. Roberts.

Paul Schwar.

Roberts & Schwarz,
(Mills Building).

Investment Securities.

We make a specialty of the buying, selling and placing of first mortgage bonds of railroads, water works, gas works and other first-class corporations.

We solicit correspondence.

William T. Meredith,
48 Wall Street,
(Bank of New York Building).

Bonds and Stocks bought and sold at the New York Stock Exchange.

Bonds and Investment Securities for Sale.


Latroph, Smith & Ophipht,
Bankers and Brokers.

37 Broad St., New York.

6 Pacific Ave., Chicago.

Members New York Stock Exchange, New York Cotton Exchange, and Board of Trade, Chicago.

Geo. K. Sistare's Sons,
16 & 18 Broad Street, New York.

121 South Third Street, Philadelphia.

Connected by Private Wire with main offices, New York.

Dealers in
First-class Investments.

Buy and sell on Commission, for cash or on margin all securities dealt in at the New York Stock Exchange.

Interest allowed on daily balances.

Orders subject to discretion.

Particular attention to orders by mail or telegram.

John F. Douglas.

Of the late firm of Lawson, Douglas & Co.

Late of W. S. Lawson & Co., Member N. Y. Stock Exchange.

Douglas & Jones,
72 Broadway,
No. 13 New Street.

(Members of the N. Y. Stock Exchange.)

Buy and sell Stocks and Bonds for cash or on margin.

Interest allowed on deposits.

Correspondence solicited.

Hiram Dewing, Charles W. A. Brown.
(Member of New York Stock Exchange.)

H. Dewing & Son,
Bankers and Brokers,
No. 18 Wall Street, New York.

Stocks and Bonds Bought and Sold on Commission.

Particular attention given to information regarding Investment Securities.

Logan & Trust Co. 6 per cent Debentures bought and sold.

Chrystie & Janney,
Bankers,
No. 23 and 25 Nassau St., New York.

Receive deposits and manage investments.

Dealers in Investment Securities and Foreign Exchange.

Particular attention given to information regarding Investment Securities.

Walton H. Brown.

Walton H. Brown.

Walton H. Brown & Bros,
Bankers,
No. 20 Nassau Street, New York.

J. C. Walcott & Co.,
Bankers and Brokers,
No. 24 Pine Street, New York.

Transact a General Banking Business.

Stocks and Bonds bought and sold on Commission, Orders received in Mining Stocks, and in United Securities, Collections made and loans negotiated.

Dividends and interest collected.

Deposits received subject to Draft.

Interest allowed, Investments accepted.

We issue a Financial Report weekly.

J. C. Walcott.

J. C. Walcott, Members of the New York Stock Exchange.

H. B. Hollins & Co.,
Bankers.

18 Wall and 3 Nassau Streets, New York.

Transact a General Banking Business.

Dealers in Government, Municipal and Railroad Securities.

Demand Deposits Accounts Received.

Interest allowed on Daily Balances.
Drexel, Morgan & Co.,
WALL STREET, CORNER OF BROAD,
NEW YORK.

Drexel & Harjes Co,
Dreux, Harjes & Co,
25 Old Broad Street, New York.

Philadelphia,

DOMESTIC AND FOREIGN BANKERS.

Bought and sold on commission.

MERRICK, N. M. Retsekhalb & Sons, London.

M. A. de Retsekhalb & Sons, Frankfort.

M. de Hetshotel, Etc., Vienna.

AND THEIR CORRESPONDENTS.

THE INVESTMENT CO. of Philadelphia.

310 CHESTNUT STREET.

Cor. Broad St. E. 2,000,000 Paid.

Bugs and sells Bills of Exchange, drawing on Banking Houses, Trust Companies, and on Paris and Berlin.

And as Agent for Major and Bankers.

WILLIAM S. BROWN, President.

HENRY M. HOLT, Jr., Treasurer.

Board of Directors—George H. Prentiss, W. D. Prentiss, W. W. and

CAPITAL, 5,000,000. SURPLUS, 1,000,000.

Bought and sold on commission.

DID AS TRANSFERS, ACTING AS AGENTS.

Bills and dividends.

Deposits received subject to

DOMESTIC AND FOREIGN BANKERS.

M. S. MORGAN & CO.,
No. 23 BROAD STREET, NEW YORK.

J. & W. Seligman & Co.,
No. 23 BROAD STREET, New York.

SMITH, PAYNE & CO.,
CABLE TRANSFERS AND LETTERS OF CREDIT.

Make telegraphic transfers of money between this city and London.

THE CHRONICLE.

MESSRS. JOHN B. BEREBENGE, GOSLIER UNGER, SMITHERS & CO.

MEMBERS OF THE NEW YORK STOCK EXCHANGE.

Buy and sell Bills of Exchange on Great Britain and Ireland, France, Belgium, Holland, Switzerland, Norway, Denmark, Sweden, and sell Bills of Exchange on Great Britain, Ireland, France, Belgium, Holland, Switzerland, Norway, and Sweden.

MESSRS. J. S. MORGAN & CO.,
83 NASSAU STREET.

MEMBER OF THE NEW YORK STOCK EXCHANGE.


R. J. Kennedy Todd & Co.,
No. 63 WILLIAM STREET, NEW YORK.


OFFER INVESTMENT SECURITIES.

Buy and sell Bills of Exchange on all points in the United States and Canada, and foreign and domestic.

HEINRICH ALTMAN, BANKER,
BILLS OF EXCHANGE.

Drawing Bills of Exchange on London and Baltimore.

J. Kennedy Todd & Co.,
No. 63 WILLIAM STREET, NEW YORK.


Make telegraphic transfers of money between this city and London.

JOHN MUNRO & Co.,
No. 32 Nassau Street, New York.

May 5 Post Office Square, Boston.

Issue Limited to $1,250,000. Principal due in 12 years.

Major and Bankers.

Capital, 92,000,000. Fully paid.

And their correspondents.

Geo. H. Prentiss & Co.,
No. 49 WALL STREET, NEW YORK.

And 205 MONTAGUE ST., BROOKLYN,

GAS STOCKS.

GEO. H. PRENTISS & CO.,
49 WALL STREET, NEW YORK.

AND G A S SECURITIES,
Street Railroad Stocks and Bonds.

Bought and sold by

TOBEY & KIRK,
4 AND 6 BROAD STREET, NEW YORK.

And all kinds of BROOKLYN SECURITIES.

Dealt in.

Geo. H. Prentiss & Co.,
No. 49 WALL STREET, NEW YORK.

And 205 MONTAGUE ST., BROOKLYN,

GAS STOCKS.

AND G A S SECURITIES,
Street Railroad Stocks and Bonds.

And all kinds of BROOKLYN SECURITIES.

Dealt in.

Geo. H. Prentiss & Co.,
No. 49 WALL STREET, NEW YORK.

And 205 MONTAGUE ST., BROOKLYN,

GAS STOCKS.

AND G A S SECURITIES,
Street Railroad Stocks and Bonds.

And all kinds of BROOKLYN SECURITIES.

Dealt in.

Geo. H. Prentiss & Co.,
No. 49 WALL STREET, NEW YORK.

And 205 MONTAGUE ST., BROOKLYN,

GAS STOCKS.

AND G A S SECURITIES,
Street Railroad Stocks and Bonds.

And all kinds of BROOKLYN SECURITIES.

Dealt in.

Geo. H. Prentiss & Co.,
No. 49 WALL STREET, NEW YORK.

And 205 MONTAGUE ST., BROOKLYN,

GAS STOCKS.
BANKERS AND BROKERS IN NEW YORK CITY

F. E. Trowbridge,
BANKER AND BROKER,
Nos. 2 & 5 Broad for 29 Wall Streets,
(BRANCH OFFICE, 206 BROADWAY)
Member of the New York Stock Exchange. Di­rector of Merchants’ Exchange National Bank, American Savings Trust Company, &c. Securities bought and sold on commission or for cash or on margin. All inquirics gratefully re­ceived. [Correspondence solicited.]

JAMES WHITE,
H. COUGHLIN OAKLEY,
HENRY H. ROBERTSON, D. G. BAILEY,
FRANK PRINCE & WHITELY,
No. 64 BROADWAY, NEW YORK
BRANCH OFFICE: 130 PINS Ave, New York,

E. L. Oppenheim & Co.,
[ESTABLISHED 1880.]
BANKERS AND BROKERS,
51 & 53 New Street and 42 Broadway
BRANCH OFFICE, 91 LEONARD STREET.
WM. V. CAROLIN, CHARLES F. COX
Carolin & Cox,
BANKERS & COMMISSION STOCK BROKERS,
No. 55 BROADWAY,
Branch Office, 313 Madison Ave., cor. 44th St., New York. Deposits received subject to check at sight. All Stock and Bond Securites bought and sold on commission, for cash or on margin.

Alexander Campbell & Co.,
BANKERS AND BROKERS,
17 NASSAU STREET, NEW YORK.
MALCOLM CAMPBELL, Member of N. Y. Stock Exchange.
Fred. H. Smith,
BANKER & BROKER,
No. 20 BROAD ST., NEW YORK.
Twenty years’ experience in Railroad Bonds. Pat­tents issued to buy or sell Uncertificated Bonds when offered on the market. Stocks bought in Fractional Lots or otherwise, either for Cash or on Margin.


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BANKERS AND BROKERS,
No. 6 Wall Street, New York.
Stocks and Bonds Bought and Sold on Commission for cash or on margin. Special attention given to Gold and Foreign Securities. Deposits received subject to check at sight. Correspondence Solicited.

Wood, Huestis & Co.,
31 PINE STREET, NEW YORK,
BANKERS AND BROKERS,
WOOD & DAVIS,

W. H. Goadby & Co.,
BANKERS AND BROKERS,
No. 24 BROAD STREET,
New York.

Taintor & Holt,
BANKERS,
No. 11 Wall St., Cor, New York, New York.
TRANSACT A GENERAL BANKING BUSINESS. DEPOSITS received and INTEREST allowed on deposits subject to check at sight.

Gorham, Turner & Co.,
BANKERS AND BROKERS,
Mills Building, 35 Wall St., New York.
AUSTIN G. GORHAM, CHAS. W. TURNER,
CHAS. C. NOBLE, Member N. Y. Stock Exchange.

R. J. Kimball & Co.,
BANKERS AND BROKERS,
16 & 18 Broad Street, New York.
Buy and sell on commission for Cash or on margin. Special attention given to Supplies high-class Investment Securities.

C. J. Turner,
BANKER AND BROKER,
15 & 18 BROAD ST., NEW YORK.
Transact a General Banking Business, including the purchase and sale of shares of stocks and Bonds for cash or on margin.

John H. Davis & Co.,
BANKERS AND BROKERS,
No. 10 WALL ST., NEW YORK.
Orders for Stocks and Bonds executed at all Exchanges. Special attention given to supplying high-class INVESTMENT SECURITIES.

A. M. Kidd & Co.,
BANKERS,
No. 18 WALL STREET, NEW YORK.
Transact a General Banking Business, including the purchase and sale of Stocks and Bonds for cash or on margin.

Boody, McGellan & Co.,
BANKERS,
52 Broadway, cor., Exchange Place, N. Y.
Branch Office, 211 La Salle St., Chicago.
BANKS A GENERAL BANKING BUSINESS. Deposits received and Interest allowed on deposits subject to check at sight.

D. A. BOODY, WALTON MCCELLAN, H. J. MORSE,
UNITED BANK BUILDING,
Wall Street, corner Broadway.

W. Gallaudet & Co.,
BANKERS,
52 BROADWAY,
cor. Exchange Place, N. Y.
Branch Office, 211 La Salle St., Chicago.
BANKS A GENERAL BANKING BUSINESS. Deposits received and Interest allowed on deposits subject to check at sight.

D. A. BOODY, WALTON MCCELLAN, REUBEN LEAL,
UNITED BANK BUILDING,
Wall Street, corner Broadway.

Frank C. Hollins & Co.,
BANKERS AND BROKERS,
Members N. T. Stock Exchange.
11 WALL STREET, NEW YORK,
246 CLARK STREET, CHICAGO, ILL.

Albert Pearce,
16 & 18 BROAD ST., BROKERS IN ALL KINDS OF INVESTMENT BONDS, MISCELLANEOUS SECURITIES AND DEPAULUTED BONDS.

James C. Cushing, John H. Dunton,
HESSE CLARE, 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 and bought and sold on commission, for cash or on margin. Deposits received and Interest allowed on balances.

Simon Berg & Co.,
57 NASSAU ST., NEW YORK,
DEALERS IN ALL KINDS OF Railroad and Investment Securities.

A. Dutenhofer,
BROKER,
Dealers in Miscellaneous Securities,
MILLS BUILDING (4th Floor).
Rooms 85 & 86, 33 Wall Street.

Gilman, Son & Co.,
BANKERS,
No. 62 CEDAR STREET.
In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

H. L. Grant,
No. 145 BROADWAY,
CITY RAILROAD STOCKS & BONDS BUGHT AND SOLD.
See Quotations of City Railroads in this paper.

John Edward Latour, Frederick W. Perry,
Member of N. Y. Stock Exchange.
J. L. Ratham & Co.,
UNITED BANK BUILDING,
No. 2 WALL STREET, NEW YORK.
County, State, Railroad District of Columbia, and Foreign Exchanges, and All Securities dealt in at N. Y. Stock Exchange.

J. L. Robertson,
BOND AND STOCK BROKER,
Dealer in Investment Securities,
No. 7 NASSAU STREET,
(Continental National Bank Building, New York.)

Rolston & Bass,
No. 20 BROAD STREET,
STOCKS, BONDS, AND MISCELLANEOUS SECURITIES.
Correspondence solicited.

Howard Lapsley & Co.,
BANKERS AND BROKERS,
74 BROADWAY AND NEW STREET,
New York.

THE CHRONICLE.
**Canadian and Foreign Banks and Bankers.**

### FOREIGN.

#### Hong Kong & Shanghai Banking Corporation.

- **Capital:** $12,000,000
- **Paid-up Capital:** $6,000,000
- **Reserve Fund:** $4,000,000
- **Reserve Liability of Proprietors:** $5,000,000
- **Reserve Liability of Proprietors:** $7,500,000

**Incorporated by Royal Charter, 1835.**

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

Reserve deposits subject to check at sight and slow interest on daily balances.

**Stewart Brown's Sons Stock Brokers.**

- **Bank of Australasia,** 4 Threadneedle St., London, England
- **Stewart Brown's Sons Stock Brokers,** 64 Broadway & 19 New St., New York

### E. S. Bailey, 54 PINE STREET, DEALING IN INSURANCE STOCKS A SPECIALTY.

Cash paid at once for the above securities: or they may be held for sale on the above terms.

Columbus Becking Hall & Toledo.

**American Speaking Telephone.**

Southern Telegraph.

**Trust Co.'s Stocks.**

- **ALL OF THE New York, and Brooklyn Companies.**
- **BOUGHT AND SOLD BY W. M. DOUGHERTY, 90 Broadway.**

**DEGHEE'S TABLES OF BOND VALUES, PUBLISHED AND FOR SALE BY GEO. W. DOUGHERTY, Room D, Mills Building.**

Specialists in Railroad Bonds.

**Buttrick & Elliman, 18 WALL STREET, NEW YORK.**

**Correspondence Invited.**


**Special Attention given to Government & other Investment Bonds.**

The Investors' Agency, 234 La Salle St., Chicago, III., M. L. SCUDDER, Jr., Proprietor.

**ANSWERS INQUIRIES CONCERNING American Stocks and Securities.**

Largely Intermediate Documents. Complete Reports. Confidential Reports. Moderate Charges.

**Henry S. Ives & Co., BANKERS, No. 22 NASSAU ST., NEW YORK.**

P. O. Box 149.

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

Reserve deposits subject to check at sight and slow 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.
TO BONDHOLDERS
OF THE
Mexican National Ry Co.

The agreement for the reorganization of the Mexican National Railway Company, executed between Messrs. Malachite & Co., of London, and General William J. Palmer, of New York, dated Oct. 15, 1896, and now in force, has been approved by the Mexican Congress, and is in full force and effect.

The half-yearly dividend upon the capital stock of this company, at the rate of THREE (3) PER CENT, per annum, has been declared as above, to be paid on the lst day of February next, and will be paid without delay on the Trust Company, New York, against its negotiable receipt therefor.

Copies of this and other further information desired can be had by applying to the Secretary of the committee, W. W. SEVIN, 22 Nassau Street, New York.

SPENCER TRASK, SELAH CHAMBERLAIN, JOHN DEBU YY, BERTY AMY.

FOR A FIFTI TENTH DIVIDEND.

BOARD OF DIRECTORS of the Central Trust Company, have declared a dividends of ONE PER CENT out of the earnings for the last six months, payable Feb. 15, 1887, and will be paid without delay on the Trust Company, New York, against its negotiable receipt therefor.

Robert S. CURTIS, MATHISON & CO., WM. J. PALMER.

The undesignated have accepted the appointment as members of the Purchasing Committee under the Malachite-Palmer Reorganization Agreement of Oct. 15, 1896, and will be paid without delay as in the foregoing notice.

Dated Dec. 6, 1890.

THE CHRONICLE.
First Mortgage Extension and Collateral Bonds.

The Chicago Rock Island & Pacific Railway Co. has negotiated with the undersigned for $1,000,000 of its First Mortgage Extension and Collateral Bonds at the rate of $12,000 per mile for single track actually constructed, and $2,000 additions per mile for equipments, the company having the right to issue $7,500 additional per mile for double track; the bonds can only be issued upon the consent of the Trust Company of first mortgage bonds on railways forming part of the Chicago Rock Island Railway Co.'s system; $2,000,000 of the same bonds may be issued hereafter for the retirement of the bonds of the Chicago & Southwestern Railway Company maturing in 1899.

The bonds are secured for $2,000, convertible into registered certificates in multiples of $5,000 each; the principal of the bonds matures in 1934, but the company reserves the right of redemption at 105 percent and interest on and after July 1. The interest is payable January and July 1.

According to the last annual report the net earnings of the company for the year ending March 31, 1896, were $1,337,453. And the interest on our entire bond indebtedness, including lines, roads, and rails, was $1,680,029.

$5,000,000 of these Bonds are now offered for subscription by the undersigned at 110 percent and accrued interest, the right being reserved to advance the price or to close subscriptions without further notice.

Brown Bros. & Co.,

J. W. Seligman & Co.

WE OFFER FOR SALE $1,300,000 New Jersey Junction RR Co.

4 PER CENT FIRST MORTGAGE 100 YEAR BONDS.

Principal and interest guaranteed by the New York Central and Hudson River Railroad Co.

The price is 103 1/4 percent and accrued interest.

For further particulars apply to

Drexel, Morgan & Co.

32 Wall Street,

Unger, Smith & Co.,

New York, Jan. 8, 1897.

NOW READY.

Hand-Book of Railroad Securities.

January, 1887.

Price in Red Leather Covers - $1.00

To Subscribers of The Chronicle.

William H. Dana & Co.,

79 and 81 William Street, New York.

Walsh & Floyd, Stock Brokers, No. 26 Broadway, New York.

James W. Walsh, Jr., Nicholas Floyd, Jr., Member N Y Stock Exchange.

The Chronicle.

Financial.

Jarvis-Conklin Mortgage Trust Co., Successor to Jarvis, Conklin & Co., Kansas City, Mo.

Capital Paid Up - $1,000,000

Samuel M. Jarvis, Pres., Edwin E. Wilson, 1st Vice-Pres., Henry P. Morgan, 2d Vice-Pres.


Geo. W. McIvor, 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 percent interest.

It also offers its ten-year Debentures, drawing six percent interest, which are not obligations of the Company. They are issued in series of $100,000 per mile for the benefit of the Merchants Trust Company of New York City. They are further secured by the entire unpaid capital of the Company, amounting to $1,000,000, interest and principal payable at Merchants Trust Co.

Write for further information and reference to our offices at Kansas City, Mo., or to John M. Shigley, Manager, 411 Walnut, Philadelphia, or to Messrs. Morgan & Brennan, Managers, 27 Custom House Street, Providence, R. I.

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 circulars.


J. S. Alexander, Pres.; A. A. Alexander, Cashier.

Texas National Bank, San Antonio, Texas.

Collections and investments made.

Committee lesions.

ORGANIZATION OF THE PHILADELPHIA, PHILA. & READING RAILROAD COMPANY.

Creditors and shareholders are requested to deposit General Mortgage Bonds with Messrs. Brown, Brockett & Co., and other securities with Messrs. Brown, Brockett & Co., in the names of the assigns of March 28, 1886, in favor of the assignee. Notice is hereby given that upon the date of the sale on April 7, the bonds and securities will be sold at public auction.

The cash subscriptions will be called for in installments of two-cent per each and subject to referendum at the stockholders' meeting to be held to ratify the new issues.

For all other securities a Temporary receipt will be given by Brown, Brockett & Co., for guaranteed securities.

4½% due July, 1933.

Gold, due July, 1933.

St. Paul Minn. & Manitoba Consolidated 4½%., Gold, due July, 1933.

St. Paul Minn. & Manitoba 2d 6%, 1909.

Northern Pacific Terminal 1st 6%, 1914.

FOR SALE BY

BLAKE BROS., & Co., 15 WALL STREET.

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

TANTOR & HOLT, 11 Wall, Corner New Street.

Coal and Coke Lands, 10,000 Acres in One Track, in the State of Ohio. Quality equal to Canonsburg. Trees very large, inches. Close proximity to rail yards and furnaces of large capacity. At a bargain. Apply to Geo. R. Ripley, 66 Broadway.

Bible Hotel, Amsterdam, New York.

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

W. P. Winkel, Manager.

Massasoit House, Springfield, Mass.


W. H. Chapin.

Fifth Avenue Hotel, Madison Square, New York.

The Best-appointed House in the City, with the Most Central and Illuminated Location.

Hitchcock, Darling & Co.


Bankers and Brokers.

26 Broadway, New York.

Bankers (offices) at Chicago, St. Paul, Madison & Milwaukee.


Saratoga.

Spencer Trask & Co., Bankers & Brokers.

16 and 18 Broad Street, N. Y.

Albany, N. Y., Providence, R. I.

Transact a General Banking Business.

Direct Wire receipts to each office and to Philadelphia, Boston.
The Chronicle.

The Commercial and Financial Chronicle is published in New York every Saturday morning.

CLEARING HOUSE RETURNS.

Taking the bank clearings as an indicator, the year 1887 would seem to have opened very auspiciously, inasmuch as the aggregate exchanges for the first week (that under review) are of large volume, and moreover exceeded only three times in 1886, once each in 1885 and 1883, and not at all in 1884. Furthermore, the periods of the years mentioned which exhibited gains over the present total were those of great speculative activity in stocks at New York. Outside of New York, contrasted with previous years, the fact is revealed that this week's total has been exceeded but once, and then by only about half a million of dollars. All things considered, the current week's result would seem to be fully as favorable as any we have yet recorded.

In comparison with the corresponding period a year ago, Boston and New Orleans alone record losses, the decline at the former city being fully accounted for by the much smaller Clearing House Returns, the aggregate exchanges for the week of 1886. For the week of 1887, against $448,700,347 a year ago, or a gain of 39.8 per cent.

### Week Ending Jan. 8.

<table>
<thead>
<tr>
<th>City</th>
<th>Clearings (Balance) 1887</th>
<th>Clearings (Balance) 1888</th>
<th>Per Cent.</th>
<th>Clearings (Balance) 1887</th>
<th>Clearings (Balance) 1888</th>
<th>Per Cent.</th>
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</thead>
<tbody>
<tr>
<td>New York</td>
<td>$806,769,352</td>
<td>$719,025,547</td>
<td>-10.9</td>
<td>$589,066,652</td>
<td>$448,700,347</td>
<td>+39.8</td>
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<tr>
<td>Boston</td>
<td>$301,234,352</td>
<td>$266,831,397</td>
<td>-10.9</td>
<td>$201,638,047</td>
<td>$97,246,118</td>
<td>-41.1</td>
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<tr>
<td>Chicago</td>
<td>$368,448,292</td>
<td>$316,968,574</td>
<td>-15.0</td>
<td>$316,968,574</td>
<td>$260,347,925</td>
<td>-21.2</td>
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<tr>
<td>Cleveland</td>
<td>$299,701,476</td>
<td>$256,396,797</td>
<td>-16.9</td>
<td>$256,396,797</td>
<td>$209,738,597</td>
<td>-17.6</td>
</tr>
<tr>
<td>Philadelphia</td>
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* One day's clearings estimated.

The returns of exchanges for the five days as received by telegraph this (Friday) evening exhibit a decrease at all points from the figures for the corresponding five days of last week. Contrasted with the similar period of 1886, however, there is a gain in the whole country of 39.8 per cent, and outside of New York the increase reaches 121 per cent.
THE FINANCIAL SITUATION.

There has been no essential change in the money market the past week. On call, as represented by bankers' balances at the Stock Exchange, the range has been from 3 to 6 per cent, averaging about 5 per cent. The banks claim to have a good inquiry at 6 per cent; but loans with stock collateral running from four to six months are easily negotiated at from to 6 per cent. Commercial paper is in good supply, merchants now appearing in the market as borrowers who have heretofore refrained from seeking accommodation in the expectation of easier rates, but the demand is very light from the city banks though fair out of town institutions, sixty to ninety days endorsed bills receivable being quoted at 5 per cent, four months' commission house names at 54 to 6 per cent, and good single names having four to six months to run at 6 to 7 1/2 per cent.

It now looks as if the tendency of money for a time at least would be toward lower rates. This is the period when the return flow of currency from the interior is usual; and our reports have shown for three weeks that such a movement was in progress. The quieter tone at present prevailing in business circles will tend to increase accumulations here, and so long as the fate of the Inter-State Commerce bill is in doubt that tendency must continue; should that measure become a law, a time of suspended activity is inevitable, its extent and duration being dependent upon the action of the Commissioners under it. If the law means very little of a general character, as some Senators are claiming now, and is executed in that spirit, its effect will be quite temporary. But how such a construction can be carried out in practice is by no means clear, for the view of Senator George of Mississippi is certainly the view which the farming interests at the "local stations" take of it, and in which the measure was conceived.

Discounts of 60 day to 3 months' bank bills at London are reported at 3 1/2 per cent, while the bank minimum remains at 5 per cent. This ease in the open market, notwithstanding the increased Stock Exchange demands and the very low point to which the Bank's bullion has fallen, indicates that the trade inquiry for money is very limited. In consequence of the open market not following more closely the Bank rate, but little gold is being received at London from abroad. Of course the light-weight coin in the Paris stock of gold coins, referred to on former occasions, makes imports from that point more difficult. The stock of the Bank of France is large, but the amount of bars it is reported is small and they cannot any longer be obtained from the Bank; next to them Napoleons are most desirable, for they are circulated only to a limited extent, and it is probable the coins are nearly full weight; after these come smaller pieces, and as they have all been more or less in circulation they necessarily melt at a loss. Shippers from Paris therefore have to make a close calculation allowing for abrasion as well as paying the premium asked. This has been the experience in shipping to New York, and we see no reason why the same difficulties would not present themselves in a movement to London. At all events, notwithstanding the difference between London and Paris in the official rate for money, very little gold is moving. This week, of the gain of bullion by the Bank of England, which is reported at £232,000, a private cable to us shows that only £73,000 came from abroad, the most of it however from France; there was also received from the interior of Great Britain £309,000 and exported to Lisbon and elsewhere £100,000. It does not lock there-
therefore is quite satisfactory. The only other large cereal crop is oats, and that is reported at 624 million bushels, against 629 millions in 1885, being with that exception the heaviest yield of oats on record. In the following we give the production of each of the three cereals for eight years past, and also the aggregate local or home value of the same, the latter being calculated upon the basis of the prices prevailing in the different sections where the crops were raised.

While neither of these three principal cereals thus shows much for 1886 as heavy a production as in the best of previous years, yet when we consider the combined total of them all, the comparison is a good one. For 1886 such total is 2,746 million bushels; in 1885 it was 2,922 millions, in 1884 2,891 millions, in 1883 2,543 millions, in 1882 2,909 millions, in 1881 1,994 millions, in 1880 2,633 millions, and in 1879 2,621 millions, showing that in only two recent years has the production of the three cereals been exceeded. Hence there is very little reason for complaint as to the yield. As to prices the case is different, especially with regard to wheat. The 100 million additional to the latter crop has added not quite 39 million dollars to the value of that crop. To show how important it has been the decline in the price of wheat in recent years, it is only necessary to say that while the yield in 1879 was but two million bushels greater than in the late year, that crop was valued at over 156 millions more than the recent one. It is in some degree satisfactory, however, that with reference to corn the 270 millions decline in production, as compared with the previous year, has worked a decline of only 25 million dollars in value, and that the aggregate value of wheat, corn and oats stands at 1,110 million dollars in 1886, against 1,689 million dollars in 1885, being an increase of 216 million dollars.

On another page we give our usual monthly review of earnings, covering this time the month of December and the year 1886. In the number of roads embraced and the extent of territory covered, this is the best statement of earnings ever published by us. The compilation for December includes 97 roads, covering a mileage of over 60,000 miles. It shows a gain of $2,433,000 in earnings over 1885, being an increase of 21 million dollars in value, this being the largest increase which has ever published by us. The compilation for December is a good one. For 1886 such total is 835 million dollars. In the gross earnings of the railroad system of the United States in the year 1886, as compared with the year 1885, thus raising the total to 835 million dollars. It is an industrial system of this vast extent, that the Inter-State Commerce bill is going to put into the hands of five politicians.

The most that can be said for the stock market this week is that it has been dull and strong, with a spasm of activity the last two days under the leadership of the Southern specialties, and more particularly Richmond & West Point Terminal. No one knows the precise status of the negotiations for a consolidation of Southern roads, and probably it is best to let the purposes of those manipulating the market that nothing definite shall be known. As it is, rumor follows rumor, and denial follows denial, but all the time Terminal stock seems to be the centre of activity, and is made to speed steadily upwards. Apart from the course of Southern stocks, there is very little of a special nature to the market, except that on small transactions there has been a gradual hardening of values towards the close of the week. Nickel Plate 1st mortgage bonds have advanced, sharply on rumors of a settlement with Lake Shore, and the stock of the latter has been sympathetically strong, and a trifle higher. The strike of the anthracite coal handlers is becoming quite a serious matter, at least as concerns consumers in this vicinity, but the coal properties are all firmly held, and for some of them values have improved. On the whole, however, there is little disposition to take an active or extended interest in the market, pending the final determination of the Inter State Commerce bill.

The following statement, made up from returns collected by us, shows the week’s receipts and shipments of gold and currency by the New York banks.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained $800,000 through the Sub-Treasury operations and $460,000 by Assay Office payments for imports of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

The Bank of England gained £283,000 bullion during the week. This represents, as said above, a net amount of £237,000 shipped abroad and £46,000 received from the interior. The Bank of France lost £283,000 francs gold and £3,975,000 francs silver, and the Bank of Germany since the last report gained 800,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.
SENATOR CULLOM'S SPEECH AND THE LONG AND SHORT HAUL CLAUSE.

Senator Cullom's speech in the Senate this week in which he endeavored to put a meaning on the long and short haul clause of the Inter-State Commerce bill is very instructive reading. To appreciate it, one must keep in mind, that the measure he was discussing applied to the whole carrying system of the country and undertakes its regulation; that trade and railroads are so interdependent that all prices, business, and business centres of to-day, are more or less the creations of existing rail methods; and that the clause in question if it has any purpose or meaning was intended to apply and does apply to widely existing arrangements which have grown up out of the necessities of a very large country having large surplus productions seeking distant or foreign markets.

So much we believe is admitted. At this point then Senator Cullom takes up the discussion with the apparent object not of belittling these fears if there is any cause for them, but of quieting them, by showing that the disturbing clause has very little if any meaning. Mark however, that he starts with the announcement that he cannot "say positively what construction will be put upon the language by the courts." Any modest man would have said as much. But what an admission! Here is a proposed law having in it a section that may mean, and hosts of good judges think obviously does mean, the disturbance of all the trade of the country, with loss to every producer west of Chicago and south of the Ohio River, and which its very framers says is of doubtful significance, and yet he urges its passage just as it is without any change. Can such a course as that be justified? If the provision means what Senator Cullom later on in his speech claims it does, why not make it say so plainly, that neither he nor any other honest man need have a doubt as to its effect? Is not the risk far too great to permit any uncertainty to remain, and especially when its removal is such a trifling matter comparatively?

The necessity for taking this course and amending the objectionable clause, becomes most obvious when one reads further in Senator Cullom's speech. For he was subject to a very close cross-examination by Mr. Hoar of Massachusetts on the one side and by Mr. George of Mississippi on the other. The former, to prevent misunderstanding and to bring out sharply the speaker's interpretation of this provision of the bill, puts as an illustration the port of Boston, which has a foreign commerce of $123,000,000 annually, of which about forty millions consist of cotton, cattle, wheat, corn, hams, bacon and bread—the products of the West and South. Every ton of that produce, Mr. Hoar said, was taken from a place in the country which is from 150 to 250 miles nearer New York, Philadelphia and Baltimore than Boston. Now the railroads give a rebate of five per cent on all those exported articles. So Mr. Hoar asked, whether under this bill the railroads would have to put down the local business of Massachusetts (the cotton which is taken to her factories and the food products which are bought to feed her people) to New York rates, that is to the rates of carriers who do not have to carry the goods so far by 250 miles. Or has Boston to give up her export trade? Or must the export trade of the second commercial city of the country depend on whether five Commissioners happen to think that is or is not a special case? Mr. Cullom first replied that it was "rather unfortunate that Boston is a little further away from the centre of gravity than New York," but he did not think there was anything in the bill which prohibited a railroad from carrying to Boston just as cheaply as it carries to New York." Here Mr. Hoar interrupted the speaker again, saying that "the Senator did not quite apprehend the force of his statement," but Mr. Cullom in his second retort still evaded the question. Finally the following colloquy took place. We quote from the Congressional Record, so there can be no mistake as to what was said.

Mr. Hoar—My friend does not still answer the question. Do you not prohibit the (railroads) from carrying it (cotton, wheat, &c.) to Boston at a less rate than they carry it to Springfield, or Worcester, of Fall River, or to any other point on the line in Massachusetts?

Mr. Cullom—At a less rate—Yes.

Mr. Hoar—That is exactly the point. We have got, therefore, have we not, under your bill, to put down Worcester, and Springfield, and Fall River to the New York rate, or else Boston cannot have the exports?

Mr. Cullom—Has the Senator any objection to having the rate put down? Is there any reason why the rates to New York and Boston should not be the same?

Mr. Hoar—The roads cannot live at these rates.

We give this extract verbatim, because it is a perfectly distinct admission on the part of Senator Cullom that the method the railroads have adopted, under which the export business of Boston has been possible, is prohibited by the bill. Furthermore, if this admission correctly interprets the law, and if the arrangement suggested by Mr. Hoar is no longer allowable, then it follows inevitably, that every similar discrimination which favors the long haul will be illegal, and that the Colorado wheat-grower and the Texas cotton-producer must get their stuff to market as best they can under the new conditions.

But Senator Cullom does not stop there. On the contrary he continues his remarks at some length, and as he proceeds his views seem not all at once but gradually to change and broaden. Finally, when he begins to talk about the expression "substantially similar circumstances and conditions," the whole long and short haul clause, under his adroit touch and this pregnant negative, becomes a mere blank, requiring nothing to be done that any railroad in the land need pay much if any attention to. We have no room to note (in fact we think it would be hard to tell) how the Senator rises from his interpretation of a special case made in reply to Mr. Hoar's questions, to the general principles he lays down. Nor is it necessary that we should do so. It is sufficient to know that he reaches and states certain general conclusions which can only be interpreted as making the whole clause
powerless. Last we may be considered as having incorrec­
tly represented the Senator, let us quote briefly from
this part of his speech. He says: "As I understand them,
"they comprehend all the circum­
stances and conditions that may justify differences and
"rates, such as competition with other railroads and with
"water routes, the volume and character of business at dif­
ferent points, the difference in terminal expenses and the
"cost of service in each case." Will the reader especially
note the portions of the above we have put in italics.

But the important incident in the scene remains to be
told. While Senator Cullom was thus ruthlessly demolish­
ing this clause of the bill, there were other members of the
Senate who had tended and nurtured the provision in ques­
tion for months, we might we think say
20 years. It does not require over much imagination to pic­
ture the effect on such, of the words we have quoted and
more like them, converting carefully formed restric­
tions into meaningless platitudes. Mr. George, of Missis­
sippi, endeared it as long as he could, but finally being
able to restrain himself no longer interrupted this speaker,
and the following colloquy took place:—

Mr. GEORGE— Does the Senator wish to be understood as saying that it is the meaning of this bill that the long and short haul provision does not apply—that is, that the circumstances are not substantially similar, where one of the points is a competing point and where one is not?

Mr. CULLOM—I mean to say simply this: You take one railroad, it you please, between the city of Washington and the city of New York: that railroad makes its schedule of rates, and it publishes under this bill that schedule of rates, and so far as its operation of its own road—
not in connection with other lines or roads, but on its own road—it is not at liberty to charge more for a shorter distance on that road between here and New York, under like circumstances and conditions, than it charges from here to New York.

Mr. GEORGE—But the point is this: I understood the Senator to say—and that is what I want to have settled—that if one point from which the shipment is made is a competitive point, either by having a com­peting railroad or by having water transportation, and the other point from which the shipment is made is not a competitive point, then the circumstances are not substantially similar?

Mr. CULLOM—I do say the facts should be considered. Then let me say, that if I believed that that was the meaning of the bill, and the courts would assent to it, I would vote against it. But with that construction on those words the whole provision in the bill in reference to the long and short haul amounts to nothing.

Mr. CULLOM—If it does not amount to anything it will not hurt any­body.

Mr. GEORGE—I do not want to hurt anybody, but to save somebody by a substantial provision on that subject.

Mr. CULLOM—Do so I; but I do not want to humbug anybody either. The Senate, however, by a deliberate vote, placed in the bill which was passed at the close of the last session these words, "under like circumstances and conditions," and did it, the select committee not having reported those words to the Senate in original bill.
But it would be in a position to be more fearless than which existed in the early part of 1866 and in the unmistakable utterances of both the soldier and the German Government might not have been insisting upon a large additional allowance for military expenses—a demand which latterly was considerably modified, but which on the same day these two speeches were made took the shape of a military credit for more than $17,000,000. It remains to be seen how Germany's present relation to France. Cause for war would not therefore be far to attack France; but we shall always be compelled to arm ourselves against attacks. Under no circumstances shall we attack France; but we shall always be compelled to arm ourselves in such a manner as to be equal to the continuance of war. In connection with these utterances must be taken what Bismarck says regarding Russia, Austria and the Bulgarian difficulty. There is no cause, says Bismarck, for apprehending serious difficulty in the East. "What is Bulgaria to us?" But the friendly relations have been of 1870 war with France was already a foregone conclusion. It was not courted by Germany—it was forced upon her. Such a war imperilled all that had been done since Sadowa. Besides, the time had come to complete the work and to proclaim the Empire. There is no such situation to-day. On both the former occasions Prussia had made as much as she could have, if she had something to lose. To-day she has nothing to win. She has no desire to appropriate French territory. It would be no gain to her. This is in perfect accord with the language used by both Moltke and Bismarck. It was because the German Government wished to keep the peace that the Army Bill was pressed.

"If this measure is rejected," said Moltke, "war will surely come;" and Prince Bismarck reiterated the sentiment in favor of peace. "Germany will never begin war with—there can be no question about our attacking France; but we must protect ourselves against attacks. Under no circumstances shall we attack France; but we shall always be compelled to arm ourselves in such a manner as to be equal to the continuance of war."

On the whole, therefore, in spite of certain warlike appearances, we are disposed to look hopefully on the present situation. We are willing to believe that danger lies more in the West than in the East; and we are willing further to take Prince Bismarck at his word that if war is precipitated, it will be the fault of France rather than the fault of Germany.

RAILROAD EARNINGS IN DECEMBER AND THE YEAR 1886.

The December statement of earnings is an excellent one, only 22 out of 97 roads falling behind their totals of a year ago, and the net increase on the roads reporting reaching nearly 2½ million dollars. As all other recent statements have been of the same favorable tenor, it may be said that the December exhibit is illustrative of the character of the returns almost through the entire twelve months.

The year 1886 has indeed been a strikingly good one. The reasons are obvious, the two conspicuous facts contributing to this result being the higher tariffs in force and the revival of activity in all departments of trade. As to the higher rates, this was a special favoring circumstance not only to the trunk lines and their connections, but to nearly all roads in the country wherever situated, for the West Shore settlement and the peace era it inaugurated influenced managers everywhere to pursue the same policy. In regard to the revival of business that followed, it is hardly possible to estimate the extent to which increased business activity has contributed to swell railroad receipts. We see illustrations in special departments, such as is offered by the figures of iron and steel production, or by the great demand existing nearly everywhere for bituminous coal, which latter is so largely used for manufacturing purposes. The increased tonnage arising from the one or the other of these sources has been sufficient in certain cases to turn non-dividend paying stocks into dividend.
payers (the gains on account of the ore traffic being especially heavy), and in other cases to transform defaulted securities or those of doubtful merit, into investments of a very promising character. But while in such instances we have direct evidence of the effects of the recovery in business, and of the roads benefitted thereby, there are very many minor ways in which railroad traffic has been increased upon a same agency. Better business means a larger interchange of commodities, increased consumption of goods domestic and foreign, an augmented demand for all articles, larger passenger traffic, &c., &c. We mention this as showing what an important factor in the reports of improved earnings so generally shown all over the country, this influence must have been.

Though the returns for December and the months preceding have been so favorable, the statements have not all been favorable from the beginning to the end, nor the year been without adverse elements. It opened promisingly enough, but a serious drawback was encountered in the first month, in snows and winter weather of unusual severity. In extent of territory embraced, one of the storms at least was almost without a parallel, for it affected even the remote sections of the South—Florida and Texas, for instance, where snow and ice impeded railroad transportation and interfered with business generally. As a result, our January exhibit of earnings showed a large decrease. In February this was changed and there was an increase, but chiefly by reason of the fact that the weather conditions of February in the previous year had been almost as bad as in January, 1886. In March there came the great Southwestern strike on the Missouri Pacific and its connections, and this extended into April, disorganizing the whole trade of that section and reducing the volume of railroad traffic on all roads carrying to or from that part of the country. At the same time there was an outbreak of labor troubles nearly everywhere, culminating on the 1st of May in the general strike for eight hours as a day’s labor. Not only in throwing a vast body of men out of employment and diminishing to that extent the aggregate volume of the product of labor, were these disturbances decidedly unsettling, but also in making capital timid and discouraging new ventures and undertakings. In April there was besides for part of the time a rate war on the traffic between St. Paul and Chicago.

Under the circumstances, and bearing in mind that the grain movement was small during almost the whole of the first half of 1886, it is not surprising that in March and April only trifling gains over 1885 (on the roads as a whole) were shown, and that in May, when the operations of Southern roads were interfered with by the preparations necessary for the change of gauge on the 1st of June, the increase should hardly have been much greater. All this time the trunk lines and their connections were doing quite well, but some of the roads in other sections were suffering losses, and hence the aggregate gains were small. With regard to Southern roads, though they had a decidedly heavier cotton movement in the first half of 1886 than in the first half of 1885, all the north-and-south lines in that section—notably the Louisville & Nashville and the Illinois Central—felt the absence of the stimulus afforded the previous year by the New Orleans Exposition, and thus recorded heavily declining earnings. The net result of these various influences was that, however satisfactory the exhibit of certain individual roads might be considered, there was very little comfort to be extracted from the total for all the roads in the first five months of the year, and the following summary of the monthly aggregates will make this clear.

<table>
<thead>
<tr>
<th>Period</th>
<th>1885</th>
<th>1886</th>
<th>Increase or Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>43,055</td>
<td>45,805</td>
<td>2,750</td>
</tr>
<tr>
<td>July</td>
<td>47,655</td>
<td>48,775</td>
<td>1,120</td>
</tr>
<tr>
<td>August</td>
<td>53,087</td>
<td>56,270</td>
<td>3,183</td>
</tr>
<tr>
<td>September</td>
<td>57,699</td>
<td>55,387</td>
<td>-2,312</td>
</tr>
<tr>
<td>October</td>
<td>60,539</td>
<td>53,817</td>
<td>-6,722</td>
</tr>
</tbody>
</table>

With the month of June a decided change for the better occurred, as will be seen, the total increase then reaching over two million dollars. New York Central was included for the first time, and of course helped to swell the gain, but apart from that the increase was much the heaviest for a long time past. The gain was the more noteworthy that it was made in the face of a passenger rate war in the Northwest extending all through the month, and of a freight war affecting results during the last ten days. Rates were restored on the 30th of July, and at the same time the movement of winter wheat was large, contrasting in this respect sharply with the poor movement of the previous year.

At this period the situation was this. The strikes had proved a failure, and business was suffering from their effects. The iron and steel industries were very active, and the construction of new railroads was being prosecuted with unusual vigor. Rates had been restored in the Northwest, and were pretty firmly maintained all over the country. There was a very active demand for bituminous coal, benefitting all the carriers of it. The crop of winter wheat was large and moving freely, while in 1885 it had been small, and the roads in the Middle Western section were consequently receiving a double benefit—first from the higher rates and secondly from the enlarged movement of wheat—and showing heavy gains. It is also a fact that the comparison was with very poor earnings the previous year, not only on these roads but on all others, the depression in earnings and business having reached its culmination at the corresponding date in 1885. Further, there was a freer export movement of wool and corn, and consequently larger shipments to the seaboard. Moreover, while in the West the receipts of wheat were heavier, in the Northwest there was an augmented movement of corn. The cotton movement also was above its total of 1885, though being at that season at its minimum.

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Under these encouraging influences, the gain for July proved even greater than that for June, and in August we had an increase in the extraordinary amount of 32 million dollars, this latter being the best statement of 1886, and the best also for about three years.

In September, the winter wheat movement was no longer so important an influence, and moreover we were beginning to compare with more favorable figures in 1885. Naturally the increase fell below the extraordinary amount noted for August, but yet reached itself one and August was the very heavy gains by Northwestern roads! The spring wheat crop had turned out much better than expected, while at the same time farmers were sending their surplus to market with unusual freedom, stimulating of course to a corresponding extent the return movement of freight, one effect of this condition of things being that much business than usually goes into the closing months, this year came much earlier; hence, though in August and September there were heavy gains in the earnings of Northwestern roads, these were followed in October and November by only less conspicuous losses.
In October, indeed, the upward movement in earnings seemed to have received a check in nearly all sections, the total increase for the month on the roads reporting amounting to only $1 million. But this check was more apparent than real. Both the switchmen’s strike at Minneapolis and the pork-packer’s strike at Chicago operated to close the earnings. In November we had a very small hog movement to the Western markets this year, against a very large movement in 1885, the total receipts standing at 847,714, against 1,019,226, and there was also a severe storm of snow and wind, but the gain was larger than for October, amounting to nearly two million dollars. And now for December we have a still heavier gain—$2 millions, as already stated. The year thus closes very satisfactorily. If the increase is not as large in amount as that in the summer months, it is to be remembered that to some extent the conditions then were remembered that to some extent the conditions then were as large in amount as that in the summer months, it is to be remembered that to some extent the conditions then were.

Moreover, the important circumstance is also to be borne in mind, that we are comparing with much better earnings in 1885 than was the case in the earlier months, and that the advantages on account of the higher trunk-line tariff are no longer what they were.

Here the effects of an early or a late marketing ate not of course been different than upon particular months months we have to deal with. As affording some indication of the tendency in the Northwest, we give the following table of the receipts of flour, grain and provisions at Chicago for December and the twelve months in each of the last three years.

<table>
<thead>
<tr>
<th>Month</th>
<th>Years</th>
<th>Flour (bbls.)</th>
<th>Wheat (bush.)</th>
<th>Corn (bush.)</th>
<th>Oats (bush.)</th>
<th>Rye (bush.)</th>
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<th>Rice (bush.)</th>
</tr>
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<tbody>
<tr>
<td>December 1886</td>
<td>9,063,637</td>
<td>5,051,395</td>
<td>4,320,179</td>
<td>2,587,130</td>
<td>604,050</td>
<td>271,896</td>
<td>124,280</td>
<td>1,081,128</td>
</tr>
<tr>
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</table>

The differences between 1886 and 1885 are so striking as might be supposed. There was a falling off in the receipts of hogs, which had been very heavy in 1885, the movement of which was too much above the average amount, and it is only the totals for the full twelve months we have to deal with. As affording some indication of the tendency in the Northwest, we give the following table of the receipts of flour, grain and provisions at Chicago for December and the twelve months in each of the last three years.

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This shows that Duluth received more wheat than any other Lake or River port—six million bushels more than Chicago, which gets the winter as well as the spring variety. It will be observed that Milwaukee has lost in wheat as well as Chicago. On the other hand, all the winter wheat markets have gained, and Toledo pre-eminently. The latter point also gained in corn, but in the case of St. Louis and Peoria the falling off in that cereal has been very striking—at St. Louis almost 9 millions and at Peoria 3 millions. This shows that in the district tributary to these points the roads have had to contend with a heavily diminished movement of that cereal.

There is one other important staple to be considered, affecting a vast body of roads, namely cotton. Here the port receipts for the calendar year were nearly everywhere greater than in 1885, Charleston and the Florida ports being trifling exceptions. The total for the whole month is over 275,000, or 19% greater than in the twelve months of the previous year, as the following statement for December and the year will show.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, 1886, 1885, AND 1884.

<table>
<thead>
<tr>
<th>Month</th>
<th>Years</th>
<th>Ports</th>
<th>December 1886</th>
<th>December 1885</th>
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</tr>
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<tbody>
<tr>
<td>December 1886</td>
<td>1,043,317</td>
<td>Galveston......</td>
<td>100,612</td>
<td>100,612</td>
<td>100,612</td>
</tr>
<tr>
<td></td>
<td></td>
<td>New Orleans....</td>
<td>196,473</td>
<td>196,473</td>
<td>196,473</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Savannah.......</td>
<td>167,640</td>
<td>167,640</td>
<td>167,640</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Charleston.....</td>
<td>119,128</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>Port Royal, A.</td>
<td>31,500</td>
<td>31,500</td>
<td>31,500</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Wilmington.....</td>
<td>147,500</td>
<td>147,500</td>
<td>147,500</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mobile City.....</td>
<td>1,140</td>
<td>1,140</td>
<td>1,140</td>
</tr>
<tr>
<td></td>
<td></td>
<td>West Point.....</td>
<td>503,470</td>
<td>503,470</td>
<td>503,470</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total...........</td>
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</tbody>
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With this review of the characteristics of the year, the reader will be prepared to understand the figures given below of the earnings of each individual road and the aggregate earnings of all the roads.

**Gross Earnings from January 1 to December 31.**

<table>
<thead>
<tr>
<th>Name of Road</th>
<th>1885</th>
<th>1886</th>
<th>Increase or Decrease</th>
</tr>
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</table>

Table with earnings figures for various roads.

*Includes three weeks of December in each year.

The reader will be prepared to understand the figures given below of the earnings of each individual road and the aggregate earnings of all the roads.

Table with earnings figures for various roads.

The aggregate earnings of all the roads are shown in the table.

The averages for the whole year of course would be much less, while the gain in earnings is over 9½ per cent.

Where the returns are so generally of one character, it is not necessary to speak of particular roads. We may say, however, that while the trunk lines are chiefly distinguished for their excellent exhibits, both the Northwest and the Southwestern systems also make a very good showing, while particular roads in the South are no less noted for their improved reports. Indeed, if we have regard to the special influences at work in those sections, and particularly if in addition we extend the comparison back to some of the earlier recent years, Northwestern and Southern lines appear to better advantage (as a whole) than any others. Take the Northwestern roads, for instance.

Remember that there was nothing specially favorable to them on the grain movement, and bear in mind that new competition has been particularly active in that section, that the Wisconsin Central (on the extension to Chicago), the Chicago Burlington & Northern and the Minnesota & Northwestern, all are new factors affecting results during 1886, and that, notwithstanding all this, the Manitobas and the Burlington Cedar Rapids & Northern are about the only ones that fail to maintain their earnings of 1885. Is not that a gratifying record? More than that, if we take the six leading roads in that section from which we have returns, we find that their aggregate earnings are not only larger than in 1885, but larger than ever before.

For proof of this remark, examine the tabulated figures.
or nearly one half the entire mileage of the country. The review. In general, the results are not materially differ­
no less than 97 distinct roads, and covering 60,609 miles December, we have no space this time for any extended
section of the country is developing very fast.
Arkansas & Texas, and the Gulf Colorado & Santa Fe, all
Southwest, the St. Louis & San Francisco, the St. Louis
Western owe their good results to the industrial revival
Pacific of course is deprived of much of its significance by
that call for special comment. The gain on the Canadian
surprising therefore that they appear relatively to less ad.
competition to meet (the Louisville New Orleans &

The general influences at work were much the same as
in the months preceding, business being active and large,
and rates well maintained. The cotton movement was
heavier in the aggregate than in December of the previous
year, but that was not the case at some of the Atlantic
ports, notably Charleston, Port Royal and Norfolk, and
this perhaps explains why the roads in the Richmond &
Danville system did not maintain their earnings for 1885
in this month. The wheat movement was heavier nearly
everywhere (Milwaukee and Duluth however being excep-
tions) but as against this there was a very decided falling
off in corn—much greater than the gain in wheat—
and the receipts of barley also were smaller. In flour there
was a very heavy increase. The provision movement likewise
was greater, but the receipts of live hogs were
smaller than in 1885. There was an advance on the
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and was the largest aggregate valuation ever reported.

in greenback money, which was then at a large discount.

531,422. This was an increase of 65 millions over 1885

the date of the last assessment, May 1, 1886, was $1,847,-

very erroneous impression of the extent of pauperism in

To compare it with that of other States, and treat it as it

or non-residents.

property up to its full value, but there is an inducement

rank among the very first in respect of the average wealth

of each inhabitant. For not only do the tax and valua­

no doubt exhibit Massachusetts as a much more wealthy

form a reasonable and sufficient basis for trustworthy

The public statistics of Massachusetts are always inter­

in the body of this commonwealth, connected by

is peculiar in having many centres of growth. Lynn,

Back, Boston, Fall River, Fitchburg, Worcester, Spring­

real estate owned by non-residents.

from taxation (about 70 millions),

therefore something more than 2,250 million dollars,

millions. The grand total of accumulated property is

amounted, last year, to 139 millions, and the second to 275

Massachusetts savings banks. The first of these two items

residents—and on the other hand the capital of corpora­

not a large amount of land or buildings is owned by non­

hand the real estate of non-residents is subject to tax—

the wealth of Massachusetts' citizens, because on the one

the amount of $35.50.

is of course due to the steady conversion of the former

The total value of property in May last was made up as

From 1875 there was a steady decline until 1879 when

the valuation had dropped to 1,529 millions; and since

at the present time.

The total value of property in May last was made up as

as follows:

Personal estate—

real estate in the commonwealth, aggregated

$26,701,457. A little more than one million of this amount

was assessed upon polls, but, disregarding this fact, the tax

amounted to an average of $14.45 upon each

$1,000 of property, or 1.445 per cent. On the 1st of Jan­

January, 1886, four months earlier, the aggregate net debt

of all the cities and towns (deducting sinking funds only) was

$63,306,213, being 3.55 per cent of the valuation.

From this statement we see that the accumulated property

of Massachusetts subject to direct taxation amounts to

almost exactly $1,000 for each inhabitant, who pays $14.45

in taxes, and is burdened with a municipal public debt to

the amount of $35.50.

These figures do not show the exact truth in regard to the

wealth of Massachusetts' citizens, because on the one

hand the real estate of non-residents is subject to tax—

not a large amount of land or buildings is owned by non­

residents—and on the other hand the capital of corpora­

tions having a Massachusetts charter, in excess of the

value of real estate and machinery owned by them, is

taxed directly by the State, as are also all the deposits in

Massachusetts savings banks. The first of these two items

amounted, last year, to 139 millions, and the second to 275

millions. The grand total of accumulated property is

therefore something more than 2,250 million dollars, plus

a certain amount which the owners have succeeded in

concealing, plus also the value of property held by reli­

gious, literary, benevolent and other societies, exempted

from taxation (about 70 millions), minus the value of

real estate owned by non-residents.

As we have said, more than once before, Massachusetts is

peculiar in having many centres of growth. Lynn, Lowell,

Boston, Fall River, Fitchburg, Worcester, Springfield

and North Adams represent ganglia scattered all through

the body of this commonwealth, connected by

railroads. It is no doubt due to this circumstance that

the growth of the State in wealth is so uniform in all parts

of the State. Comparing 1886 with 1881, there is not a

single county in the State in which the assessed value of

real estate did not increase in five years. This is true of

the hill counties in the west and of the sandy "cape," as

well as of the busy manufacturing counties of Essex,

Middlesex and Bristol. Indeed one cannot help being
surprised at the sustaining power of the fishing communities of the coast and of the farming towns in the interior. Only two towns in Barnstable County, Cape Cod, show a smaller value of land and buildings in 1886 than in 1881. The struggle is much harder for the barren hill-tops of Berkshire and Hampshire; but wherever the railroad influence reaches, and in the neighborhood of either of the centres of which we have spoken, the value of the property remains fixed or increases, even in spite of a declining population. Take as unpromising a group of towns as can be found in the State—on the border between Berkshire and Hampshire—the towns of Plainfield, Cummington, Worthington, Savoy, Peru, Windsor and Goshen. No railroad touches either of them, and in five years the number of taxable polls in the seven towns has decreased from 1,179 to 1,115. Yet the decrease in the value of real estate in them all has amounted to only $55,443.

The growth of the cities, on the other hand, has been wonderful, and there is a large group of towns, all of which are rapidly nearing the point of becoming cities, which they cannot do under the Constitution of Massachusetts except in the cities.

The real estate values of 1881 and 1886 in a few of the cities:

<table>
<thead>
<tr>
<th>Town</th>
<th>1881 Value</th>
<th>1886 Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston</td>
<td>$415,949</td>
<td>$517,532</td>
</tr>
<tr>
<td>Lowell</td>
<td>$29,037</td>
<td>$39,910</td>
</tr>
<tr>
<td>Waltham</td>
<td>$22,982</td>
<td>$31,051</td>
</tr>
<tr>
<td>Fall River</td>
<td>$23,845</td>
<td>$26,889</td>
</tr>
<tr>
<td>Cambridge</td>
<td>$28,004</td>
<td>$24,987</td>
</tr>
<tr>
<td>Lynn</td>
<td>$19,056</td>
<td>$23,094</td>
</tr>
<tr>
<td>Brockton</td>
<td>$59,798</td>
<td>$77,674</td>
</tr>
</tbody>
</table>

There is one new return in the statistics of this year which deserves special mention. It is a return of the number of taxpayers, distinguishing between those who pay a poll-tax only—the poll-tax is assessed upon every male person twenty years old—and those who pay a tax upon property. The aggregate is 688,348, of whom 358,470 pay only the poll-tax, while most of the 331,028 who pay a tax upon property are also assessed for a poll-tax. The total number of male polls assessed is 533,595. Now as personal property and income to the extent of $2,000 is exempt from taxation, it may be fairly presumed that a considerable majority of all the men in the State have enough property, counting savings bank deposits which are otherwise taxed, to amount to $2,000. It is worth noting, too, that in several of the rural counties the property owners assessed outnumber the poll-tax payers. This is the case in Barnstable, Berkshire, Dukes, Franklin, Hampshire, Nantucket, Norfolk and Plymouth; while in Bristol and Worcester the numbers are nearly even. This leaves but four counties in the State where there is a large excess of poll-tax payers: Essex, Middlesex, Hampden and Suffolk. Indeed, outside of Suffolk there is an excess of property taxpayers in the whole State.

**FAILURES IN 1886.**

The cashier of a leading bank writes us as follows under date of January 10:

Mem. E'v'n:—In addition to the reasons for failures given in your article “Failures in 1886” in your issue of January 8, may not this one have been important: During the period of low rates for money and the great abundance of loanable capital, houses, funds, houses find it easy to borrow, and extend accordingly, transacting an immense business on capital borrowed at low rates. When the money squeeze came it cost more to borrow; paper was more carefully scrutinized; therefore it was not so easy to borrow even at higher rates, but by reason of the inflation it was just as necessary for the house to borrow or sacrifice its merchandise. In many cases this latter could not be done, and an assignment follows. In one instance which fell under the writer's notice a firm owed bills and accounts payable, $11,000; ad stock on hand $590,000, and claimed only $11,060 working capital. They had found it easy to borrow at 4½ per cent all the money they wanted. Had been in business successfully, and in high credit many years. I think the above outlines one of the chief causes of failures in 1886 and the chief danger in buying commercial paper now. Yours truly:—

**Monetary and Commercial English News**

[From our own correspondent:]

**LONDON,** Saturday, January 1, 1887.

Sharp wintry weather, the holiday season and political anxieties have proved to be an aggravation of circumstances too powerful to admit of any change in the commercial position. The business of the past week has been of a nervous character. On the one hand labor has been inclined to despot itself and enjoy its holiday relaxation. On the other, capital has been desirous to examine its productive powers for the past year, and to estimate its chances of a more profitable utilization during the New Year. That trading operations should, therefore, have been comparatively quiet, is no matter for surprise. Financially we have experienced the pinch usual at the close of the year, but this time accentuated by the strength of the demand for advances on account of Stock Exchange speculations. Such have been the events of the week, and although the latter have caused uneasiness amongst the speculative fraternity, nothing has really occurred to create apprehension as to our commercial position.

But we are now more interested with the future than the past. We are not so much concerned with what we have gone through as we are with what we are likely to encounter during the New Year. And what is the prospect? The generality of anticipations favors the belief in a more distinct trade revival than we have yet entered upon, and it is maintained that the only obstacle to this development of the prosperity anticipated is the political incertitude which hangs like a drag upon, and prevents the free movements of, the wheels of commerce. Until one of the great European powers sets the initiative of disarming, this drawback will always prevail, and it is to be expected that there will be no signs of action without a declaration taken, notwithstanding that the Continent generally must be groaning under the intensity of a taxation necessary to have an enormous force immediately available for any sudden emergency. The waste of resources from this cause is lamentable, but at the same time it is very clear that it is an evil which will have to be endured. Meanwhile sanguine spirits are not without hope that the New Year's course, if peace only be maintained, will run smoothly with us. Some even go so far as to imagine that we are likely to have a "boom." A more rational feeling is that the iron and steel industries, and the textile manufacturers are becoming more hopeful. It would, however, be wise to recommend moderation in estimating future prospects. Business is improving, and of that there can be no doubt, but if its extension is to be allowed to be affected without the moral influences, the rapid development calculated upon can hardly take place. However we are content with the opinion that 1887 will prove to be more profitable commercially and financially than the year just expired.

Money has been much wanted during the week. Apart from the usual inquiry on account of the close of the year there has been a strong Stock Exchange demand to satisfy. The pressure this settlement has been very severe. Even on good English railway security from 10 to 12 per cent has been asked and obtained. The market here has been very little money available for the moment. Those who had it were anything but willing lenders, and the pressure on the Stock Exchange was so great that had it not been for assistance the difficulties experienced in arranging the account would have been much greater. As it was, four failures were announced. However, we may now be said to have passed through the worst financially. In a few days the dividend money will come on the market, and there should then be a return of ease, but this cannot be otherwise than short-lived. A large proportion of the divided money must have been foreclosed. Repayments of loans to the Bank of England and to other lenders have to be carried out, and when they have been completed it is doubtful whether there will be much surplus money left. At that time, also, the revenue collections will be beginning to tell upon the market, and so that apart from any possible revival of the demand for gold for export, there will
be sufficient to insure steadiness to the market exclusive of any aid which may be afforded through an extension of the trade demand. It is evident that the time for cheap money has passed. The average Bank rate for the past year was 6½ per cent, against 2¾ per cent in 1886, and it is possible that 1887 will show as high an average over 1886 as 1886 had shown over 1885. The weekly Bank of England return shows some important variations but not more than were looked for. The reserve has lost half a million and is now £10,133,419, the propriety of being £3,091,013 against £2,032,013 last cent week. The stock of bullion is £18,820,000. The position of the leading establishment is far from strong, and it would require very little to make a fresh advance in its rate necessary.

The rates for money have been as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Rate</th>
<th>Money Rate</th>
<th>Open Market Rate</th>
<th>Bank Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 3</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
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<tr>
<td>Dec. 4</td>
<td>5%</td>
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<tr>
<td>Dec. 5</td>
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<td>Dec. 6</td>
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<tr>
<td>Dec. 7</td>
<td>5%</td>
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<tr>
<td>Dec. 8</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

<table>
<thead>
<tr>
<th>Date</th>
<th>Bank Rate</th>
<th>Call Bill Rate</th>
<th>Trade Bill Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 3</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
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<tr>
<td>Dec. 4</td>
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<td>Dec. 8</td>
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</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Rate</th>
<th>Berne</th>
<th>Frankfurt</th>
<th>Hamburg</th>
<th>London</th>
<th>Madrid</th>
<th>Vienna</th>
<th>Zurich</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 3</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
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<td>Dec. 4</td>
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</tbody>
</table>

The quotations for bullion are reported as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>London</th>
<th>Paris</th>
<th>Berlin</th>
<th>Frankfurt</th>
<th>Hamburg</th>
<th>London</th>
<th>Madrid</th>
<th>Vienna</th>
<th>Zurich</th>
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<tr>
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</tbody>
</table>

The revenue returns for the quarter just ended are certainly quite as satisfactory as could have been expected. There is a net profit of £212,880. Customs have increased £29,550, stamps and post-office account for £269,000 and £220,000 respectively. Property and income tax exhibits an increase of £150,000. The telegraph service has secured an additional £35,000, and there are gains under the heads of land tax, house duty, and "miscellaneous." Excess has diminished £8,000, and in interest on advances a gain of £28,000. The return certainly contains no danger, but it is very evident that the improvement in trade is becoming substantial. The increase in the revenue for the nine months is £1,357,780.

From a return issued to-day it appears that the amount of bills and cheques passed through the Bank of England during the past year was £5,991,935,000 being an increase of £39,554,000 over 1885. The payments on Stock Exchange account days formed a sum of £1,198,557,000, being an increase of £265,731,000 compared with 1885. The payments on consols account days were £261,971,000 as compared with 1885. The amounts passing through on the fourths of the month have amounted to £315,319,000, showing a decrease of £3,354,000 as compared with 1885.

Another encouraging symptom of the improving state of trade is the condition of the freight market. Messrs. Angiers Brothers write that the American trade up till October, though large in extent, was carried on at very poor rates, but for the last three months has drawn a large increase of tonnage at improved rates, and promises a good field of employment for the coming spring. The year closes with better prospects for shipping than we have had since 1883. The trade of the world shows unmistakable signs of expansion, and the tonnage supply is far less out of proportion to the necessarily increasing demand than has been the case for the past year. Wheat has advanced about Is. per qr., and is firm at 45½d. per ounce. The W. I. steamer brought £130,200 from Chile; total, £231,800. According to Messrs. Shubbs' list, the number of failures in England and Wales during the year was 4,850, against 4,357 in 1885. The number of bills of sale registered was 12,215, against 11,583.

Although business in the grain trade has been quiet during the week, owing to the holidays, the tone has been distinctly strong. Wheat has advanced about Is. per qr., and is firm at 45½d. per ounce. The W. I. steamer brought £130,200 from Chile; total, £231,800. According to Messrs. Shubbs' list, the number of failures in England and Wales during the year was 4,850, against 4,357 in 1885. The number of bills of sale registered was 12,215, against 11,583.

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Wheat</th>
<th>Oats</th>
<th>Barley</th>
<th>Flour</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 3</td>
<td>1,813,000</td>
<td>7,775,000</td>
<td>1,260,000</td>
<td>1,856,000</td>
</tr>
<tr>
<td>Dec. 4</td>
<td>1,317,000</td>
<td>3,286,000</td>
<td>1,357,000</td>
<td>2,150,000</td>
</tr>
</tbody>
</table>

The following shows the imports of wheat flour and maize allotted to the United Kingdom.

<table>
<thead>
<tr>
<th>Date</th>
<th>Wheat flour</th>
<th>Maize</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 3</td>
<td>1,317,000</td>
<td>2,150,000</td>
</tr>
<tr>
<td>Dec. 4</td>
<td>1,317,000</td>
<td>2,150,000</td>
</tr>
</tbody>
</table>

The quotations for bullion are reported as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Gold</th>
<th>Silver</th>
<th>Copper</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 3</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Dec. 4</td>
<td>5%</td>
<td>5%</td>
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</tr>
<tr>
<td>Dec. 5</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Dec. 6</td>
<td>5%</td>
<td>5%</td>
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</tr>
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<tr>
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</thead>
<tbody>
<tr>
<td>Dec. 3</td>
<td>1,317,000</td>
<td>2,150,000</td>
</tr>
<tr>
<td>Dec. 4</td>
<td>1,317,000</td>
<td>2,150,000</td>
</tr>
</tbody>
</table>
COMMERCIAL AND MISCELLANEOUS NEWS

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

6. 629.—The American State Bank of Mount Vernon, N. Y., Capital, $50,000. 

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the class of bonds held against national bank circulation, and to secure public moneys in national bank deposits on January 1. We gave the statement for December in our Chronicle of December 18 and by referring to that the changes made during the month can be seen.

<table>
<thead>
<tr>
<th>Description of Bonds</th>
<th>Jany. 1, 1887</th>
<th>Total Held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governments</td>
<td>$1,129,818,500</td>
<td>$1,190,221,500</td>
</tr>
<tr>
<td>States</td>
<td>$13,990,000</td>
<td>$13,990,000</td>
</tr>
<tr>
<td>Cities</td>
<td>$35,860,500</td>
<td>$35,860,500</td>
</tr>
<tr>
<td>Counties</td>
<td>$35,860,500</td>
<td>$35,860,500</td>
</tr>
<tr>
<td>Public lands</td>
<td>$12,000,000</td>
<td>$12,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>$1,220,000,000</td>
<td>$1,220,000,000</td>
</tr>
</tbody>
</table>

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers the details of Government receipts for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statements since the beginning of the fiscal year for 1886-9.

<table>
<thead>
<tr>
<th>Month</th>
<th>Total Receipts</th>
<th>Total Expenditures</th>
<th>Excess of Income over Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 1</td>
<td>$2,788,725,000</td>
<td>$2,268,400,000</td>
<td>$520,325,000</td>
</tr>
<tr>
<td>Dec. 2</td>
<td>$2,268,400,000</td>
<td>$1,746,000,000</td>
<td>$522,400,000</td>
</tr>
<tr>
<td>Dec. 3</td>
<td>$1,746,000,000</td>
<td>$1,223,600,000</td>
<td>$522,400,000</td>
</tr>
</tbody>
</table>

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished by the Director of the Mint, shows the coinage of the United States during the month of December and for the year 1886:

<table>
<thead>
<tr>
<th>Description</th>
<th>1886</th>
<th>1887</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dollars</td>
<td>2,321,751,120</td>
<td>2,321,751,120</td>
</tr>
<tr>
<td>Half dollars</td>
<td>2,525,792,000</td>
<td>2,525,792,000</td>
</tr>
<tr>
<td>Quarters</td>
<td>4,321,751,120</td>
<td>4,321,751,120</td>
</tr>
<tr>
<td>Dimes</td>
<td>1,100,251,120</td>
<td>1,100,251,120</td>
</tr>
<tr>
<td>Total coinage</td>
<td>$6,171,055,360</td>
<td>$6,171,055,360</td>
</tr>
</tbody>
</table>

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JANUARY 1.—The Comptroller of the Currency has furnished us the following changes, showing the amounts of national bank notes December 31, together with the amounts outstanding January 1 and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to January 1:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount outstanding December 31, 1886</th>
<th>Amount outstanding January 1, 1887</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal Tenders</td>
<td>$299,016,877</td>
<td>$299,016,877</td>
<td>0</td>
</tr>
<tr>
<td>Total Notes</td>
<td>$2,269,701</td>
<td>$2,269,701</td>
<td>0</td>
</tr>
</tbody>
</table>

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $4,535,034, against $4,593,084 for the week ending December 24, and $2,896,042 for two weeks previous. The exports for the week ended Jan. 1 amounted to $5,963,193, against $7,141,107 last week and $6,715,198 two weeks before. The following are the imports at New York for the week (for dry goods) Jan. 6, and for the week ending (for general merchandise) Jan. 7; also totals since the beginning of the first week in January:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dry Goods</td>
<td>$12,410</td>
<td>$12,410</td>
</tr>
<tr>
<td>Total</td>
<td>$16,173</td>
<td>$16,173</td>
</tr>
</tbody>
</table>

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 11, 1887, and from January 1, 1886, to date:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign</td>
<td>$5,778,866</td>
</tr>
<tr>
<td>Total</td>
<td>$5,778,866</td>
</tr>
</tbody>
</table>

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 8, and for the corresponding periods in 1886 and 1887.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>$88,491,271</td>
</tr>
<tr>
<td>Silver</td>
<td>$153,500</td>
</tr>
</tbody>
</table>

Of the above imports for the week in 1887, $41,639 were American gold coin and $15,121 American silver coin. Of the exports during the same time $41,611 were American gold coin.
**Banking and Financial.**

**$75,000.**

FORT SMITH & VAN BUREN BRIDGE CO.

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

**ST. LOUIS & SAN FRANCISCO RAILROAD CO.**

GUARANTEED INDOREED ON BONDS.

**PRICE - - - - - - - 106 and INTEREST!**

Pays Investor about 2 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, as well as the income from the first mortgage bond, will be 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 $109,462 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.

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Price, 95 and accrued interest.

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**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 per 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.

---

**Banking and Financial.**

**CITY OF SCRANTON.**

4 PER CENT GOLD BONDS.

**TERMS OF PAYMENT TO HArveY Fisk & Sons, BANKERS, 29 NASSAU STREET, NEW YORK.**

- Bonds, $3,000,000
- 6% per cent
- 102%/16 coupon

**Bonds.**

- 6% per cent
- 1500,000
- 7% per annum
- 1876, coupons on
- $100
- 7% per annum
- 1876, coupons on
- $100
- 7% per annum
- 1876, coupons on
- $100

---

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Receipts</th>
<th>Payments</th>
<th>Coin in Treasury</th>
<th>Coin &amp; Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 8</td>
<td>8,808,233</td>
<td>8,810,090</td>
<td>123,977,284</td>
<td>25,818,090</td>
</tr>
<tr>
<td>9</td>
<td>11,509,090</td>
<td>11,509,090</td>
<td>123,977,284</td>
<td>25,818,090</td>
</tr>
<tr>
<td>10</td>
<td>13,509,090</td>
<td>13,509,090</td>
<td>123,977,284</td>
<td>25,818,090</td>
</tr>
<tr>
<td>11</td>
<td>15,509,090</td>
<td>15,509,090</td>
<td>123,977,284</td>
<td>25,818,090</td>
</tr>
<tr>
<td>12</td>
<td>17,509,090</td>
<td>17,509,090</td>
<td>123,977,284</td>
<td>25,818,090</td>
</tr>
<tr>
<td>13</td>
<td>19,509,090</td>
<td>19,509,090</td>
<td>123,977,284</td>
<td>25,818,090</td>
</tr>
</tbody>
</table>

---

**Broadway Railroad (N. Y.)—Thomas P. Ryan, the Treasurer of the Broadway & Seventh Avenue Railroad Company, in his capacity as representative of the Philadelphia horse railroad syndicate, deposited with Drexel, Morgan & Co., two checks, one for $300,000, the other for $435,000, with interest from February 1, 1886. These two checks completed the sale of the Broadway & Seventh Avenue Railroad, made conditionally by Messrs. Kerr, Foshay, Sharp and others to the Philadelphians in the hands of a receiver for some time, will soon be effected. The railroad and hotel were covered by first mortgage bonds for $250,000 and second mortgage bonds for a similar amount.**

- W. C. Delphians in April last,
- Messrs. John F. Douglas, of the late firm of Lawson Douglas & Co., Willard H. Jones, late of Messrs. S. Lawson & Co., and member of the New York Stock Exchange, have received a letter from the Broadway & Seventh Avenue Railroad, stating that the stockholders and second mortgage bondholders are now authorized to sell the bonds at not less than 90, and if they are not sold the committee is authorized to bid for the property an amount equal to the bonds and interest. By this agreement the stockholders and second mortgage bondholders are left out unless they purchase the first mortgage bonds or bid more for the road.

---

**Northern Central—Lake Ontario.—The Chemung Railroad, Elmira Jefferson & Cananagua Railroad and the Sodus Bay & Southern railroad companies have been merged and consolidated into one railroad, to be known as the Lake Ontario Railroad Company. The capital of the new company will be $1,500,000.**

- Messrs. John F. Douglas, of the late firm of Lawson Douglas & Co., Willard H. Jones, late of Messrs. S. Lawson & Co., and member of the New York Stock Exchange, have received a letter from the Broadway & Seventh Avenue Railroad, stating that the stockholders and second mortgage bondholders are now authorized to sell the bonds at not less than 90, and if they are not sold the committee is authorized to bid for the property an amount equal to the bonds and interest. By this agreement the stockholders and second mortgage bondholders are left out unless they purchase the first mortgage bonds or bid more for the road.

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For the two years and eleven months ending April 1, 1886, the company earned $109,462 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.

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**KNOXVILLE & OHIO RAILROAD CO.**

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Interest Payable January and July,

At Central Trust Company (Trustee) New York.

Price per 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.
The following dividends have recently been announced:

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Date</th>
<th>When Payable</th>
<th>Dividend Declared</th>
</tr>
</thead>
<tbody>
<tr>
<td>Railroads</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central Ohio, com. and</td>
<td>Jan. 20</td>
<td>Jan. 31</td>
<td></td>
</tr>
<tr>
<td>pref.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Columbia &amp; KY. Hts.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beaver Valley</td>
<td>Jan. 15</td>
<td>On dem.</td>
<td></td>
</tr>
<tr>
<td>Financial &amp; Man. (quar.)</td>
<td>Jan. 31</td>
<td>Jan. 15</td>
<td></td>
</tr>
<tr>
<td>Bull Neck</td>
<td>Jan. 20</td>
<td>Jan. 10</td>
<td></td>
</tr>
<tr>
<td>South Bend</td>
<td>Jan. 23</td>
<td>Jan. 15</td>
<td></td>
</tr>
<tr>
<td>Hanks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mill Creek &amp; Mine Hill</td>
<td>Jan. 15</td>
<td>On dem.</td>
<td></td>
</tr>
<tr>
<td>American Fxobange Fire</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continental</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fai ragut Fire</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guardian Fite</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continental</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Exchange Fire</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continental</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Fai ragut Fire</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Guardians Fite</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Exchange Fire</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continental</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Fai ragut Fire</td>
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<td></td>
</tr>
<tr>
<td>Guardians Fite</td>
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<td></td>
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<tr>
<td>Continental</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Exchange Fire</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continental</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fai ragut Fire</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guardians Fite</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>N. Y. &amp; Perry Coal &amp; Iron</td>
<td>Jan. 28</td>
<td>Jan. 19 to 28</td>
<td></td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>Jan. 30</td>
<td>Jan. 19</td>
<td></td>
</tr>
<tr>
<td>Wabash</td>
<td>Jan. 30</td>
<td>Jan. 19</td>
<td></td>
</tr>
<tr>
<td>Western</td>
<td>Jan. 30</td>
<td>Jan. 19</td>
<td></td>
</tr>
<tr>
<td>United States Bond</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Reserve Bank</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

WALL STREET, FRIDAY, JANUARY 14, 1887.-P. R.

The Money Market and Financial Situation.-Business at the Stock Exchange has been held in check to some extent by the uncertainties hanging about the Inter-State Commerce bill, and by doubt as to the future course of the stock market.

The imports of gold have now ceased, and with the Bank of England rate at 5 per cent and a rather unsettled condition of European affairs, it has been predicted that American securities will be sent home from abroad, and that we may have an outward movement of gold similar to that which occurred in the first half of 1886. But this seems hardly probable without some very decided admonitions of war abroad, or some events on this side which are calculated to shake confidence in the value of our railroad securities. As the trade balance, it is well known that our exports are now largely in excess of 1886.

There has been a great deal of money made in England and on the Continent out of American railroad stocks and bonds, since the panic of 1884. It has happened that several of the casking houses most prominently identified with railroad reorganizations have had foreign connections, and the profits reaped from the advance in some of the previously demoralized securities have been so large as to whet the appetite of investors in London and Frankfort or Bremen (relobehav.] for more of these American delictesses.

Except in the possibilities of Congressional action, the outlook for stock and bondholders is likely to be excellent; what stock and floor are now exported from the United States at the rate of over 8,000,000 bushels per week, including California wheat, and the sale of foreign bills, are likely to be a great external, in the present year as at any recent period.

The open market rates for call loans during the week on stocks called a moderate supply of commercial bills, and the usual rate to stock brokers being 5@6 per cent; to-day the rates have been advanced to 4 83 and 4 87, and this advance has stopped the export of gold from this country side, though in the early part of the week $470,000 was received of the prior shipments.

To-day the rates on actual business were as follows, viz.: bankers’ 60 days’ sterling, 4 82 1@4 82 3; demand, 4 86 4@4 86 9; cables, 4 75@4 75; Commercial bills were 4 89@4 89 1; Continental bills were 4 89 2@4 89 5; Paris (3 months), 4 94@4 94 5; and marks, 4 95@4 95 5; guilders, 30 5@40 5; and 40 3@40 3.

The following were the rates of domestic exchange on, New York at the undermentioned cities to-day: Savannah, buying par, selling 14@1 premium; Charleston buying 1-6 discount @ par, selling 1@premium; New York, 19@1 discount; St. Louis, 50c premium; Chicago, 50c discount @ par.

The rates of leading bankers are as follows:

```
<table>
<thead>
<tr>
<th>Date</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 14</td>
<td>$\text{Rate}</td>
</tr>
</tbody>
</table>
```

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 16</td>
<td>$\text{Rate}</td>
</tr>
</tbody>
</table>

United States Bonds.—Government bonds have been moderately active and pretty strong, the 4s advancing over one per cent higher than the prices of last Friday. The sales included $30,000 of the 4s 1888 at 182.

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 16</td>
<td>$\text{Rate}</td>
</tr>
</tbody>
</table>

State and Railroad Bonds.—The market of the State bond market has been the Virginia deferred bonds, an active speculation in them having taken place, on the talk concerning the possibility of a loan settlement. They rose from 18 15 to 19 15, from which point they have reacted somewhat and closed at 14 15. In other securities the business has been moderately active at slightly changed prices.

Railroad bonds have been relatively much more active than stocks, and the market has been pretty firm for most issues, and very strong for some. The demand is good and the feeling pretty buoyant, and there have been a few important advances, principally in the lower-priced classes. The Nickel Plate lists have been generally recovering some of the decline of last week, and Thursday were very strong. There has been conspicuous strength in some of the Income bonds, including those of the Lake Erie & Western, Ohio Southern, Indiana Bloomington & Western, Florida & Southern and Evansville, Texas & Pacific income and land grants, etc. Besides these, some of the higher-priced bonds have advanced, though they have not been able to go to a great extent, in the present year as at any recent period.

Railroad and Miscellaneous Stocks.—The stock market for the past week has been a dull and uninteresting one, and except for a little spurt of activity and increased strength on Thursday and to-day, would have been uniformly flat and featureless. The fluctuations were slight and irregular during all the early part of the week, and the market was very dull. Very little interest has been manifested by the public and their dealings have been small, so that the transactions were mainly by room parties, and they did very little but keep a showy appearance of business and attendance to show the outcome of the pending Inter-State Commerce bill, and at the same time an apparently strong under­tone prevailed; hence the dullness and listless fluctuation.

On Thursday the market was somewhat improved by a recurrence of more active speculation in the Southern stocks, and Richmond Terminal was pushed up nearly 50 to-day after having declined to 49 the day before. Other Southern stocks were not nearly as strong, and Norfolk & Western preferred, which had previously risen, became irregular and somewhat weaker.

The improvement in prices extended to others than those of the Southern group, however, and Nickel Plate bonds were strong and advancing, as were also New England, Texas & Pacific, etc., and the balance of the market symbolized to some extent.

Taken as a whole, the result of the week’s movement shows a somewhat higher range than at the close of last week, with decided advances in a few stocks, mentioned above.

To-day, Friday, the market was strong in the morning, and was held up by the Northern and Southern stocks, the buying of the latter being especially active, and the buying of the former was uniform throughout the day, the Southern stocks being fairly steady, though not quite as strong as in the morning. The Southern stocks during the afternoon were not nearly as strong, and Norfolk & Western preferred, which had previously risen, became irregular and somewhat weaker.

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### New York Stock Exchange

**Prices of Stocks at N. Y. Stock Exchange for Week Ending Jan. 14, and Since Jan. 1, 1887.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Sales of the Week</th>
<th>Shares</th>
<th>Highest</th>
<th>Lowest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 1</td>
<td><em>120</em></td>
<td>318</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan. 2</td>
<td><em>120</em></td>
<td>218</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan. 3</td>
<td><em>120</em></td>
<td>218</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan. 4</td>
<td><em>120</em></td>
<td>218</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*These are the prices bid and asked; no sale was made at the Board.*
<table>
<thead>
<tr>
<th>Name of Bond</th>
<th>Closing</th>
<th>Range since Jan. 1.</th>
<th>Name of Bond</th>
<th>Closing</th>
<th>Range since Jan. 1.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Att. &amp; Pac., W. D.—1st, 6s, 1910</td>
<td>08 Jan. 3d</td>
<td>106 Jan. 109%</td>
<td>Min. &amp; St. L.—1st, 6s, 1897</td>
<td>107 Jan. 112%</td>
<td></td>
</tr>
<tr>
<td>N. Y. Central, 6s, 1869</td>
<td>103 Jan. 106</td>
<td>106 Jan. 110%</td>
<td>Home &amp; Tusc. Co.—6s, 1888</td>
<td>106 Jan. 110%</td>
<td></td>
</tr>
<tr>
<td>Cas. &amp; N. H.—1st, 6s, 1901</td>
<td>105 Jan. 110</td>
<td>106 Jan. 110%</td>
<td>Mo. &amp; K. T. R. R. Co.—6s, 1880</td>
<td>107 Jan. 111%</td>
<td></td>
</tr>
<tr>
<td>Cas. &amp; Atlantic</td>
<td>105 Jan. 108</td>
<td>106 Jan. 110%</td>
<td>Conn. Cent.—6s, 1889</td>
<td>107 Jan. 112%</td>
<td></td>
</tr>
<tr>
<td>Central of N. J.—1st, 7s, 1890</td>
<td>110 Jan. 113%</td>
<td>107 Jan. 110%</td>
<td>Mont. &amp; S. D.—1st, 6s, 1884</td>
<td>106 Jan. 110%</td>
<td></td>
</tr>
<tr>
<td>Cent. of N. J.—1st, 7s, 1890</td>
<td>110 Jan. 115%</td>
<td>107 Jan. 110%</td>
<td>Mo. &amp; K. T. R. R. Co.—6s, 1880</td>
<td>107 Jan. 112%</td>
<td></td>
</tr>
<tr>
<td>C. &amp; W. R.—1st, 7s, 1886</td>
<td>106 Jan. 110%</td>
<td>107 Jan. 108%</td>
<td>Nevada &amp; California—6s, 1890</td>
<td>106 Jan. 110%</td>
<td></td>
</tr>
<tr>
<td>C. &amp; W. R.—1st, 7s, 1886</td>
<td>106 Jan. 110%</td>
<td>107 Jan. 108%</td>
<td>Nevada &amp; California—6s, 1890</td>
<td>106 Jan. 110%</td>
<td></td>
</tr>
<tr>
<td>C. &amp; W. R.—1st, 7s, 1886</td>
<td>106 Jan. 110%</td>
<td>107 Jan. 108%</td>
<td>Nevada &amp; California—6s, 1890</td>
<td>106 Jan. 110%</td>
<td></td>
</tr>
</tbody>
</table>

| INACTIVE BONDS | | | | | |

Note: The letter "b" indicates price bid, and "a" price asked; all other prices and the ranges are from actual sales.
<table>
<thead>
<tr>
<th>CITY</th>
<th>Security Name</th>
<th>Rate</th>
<th>Par Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston</td>
<td>Massachusetts &amp; New Hampshire Central...</td>
<td>10.125%</td>
<td>102.50%</td>
</tr>
<tr>
<td></td>
<td>Bay State &amp; York...</td>
<td>13.5%</td>
<td>100.00%</td>
</tr>
<tr>
<td></td>
<td>South Carolina...</td>
<td>10.5%</td>
<td>100.00%</td>
</tr>
<tr>
<td></td>
<td>Virginia &amp; Shenandoah</td>
<td>10.5%</td>
<td>100.00%</td>
</tr>
<tr>
<td></td>
<td>Georgia &amp; Florida...</td>
<td>10.5%</td>
<td>100.00%</td>
</tr>
<tr>
<td></td>
<td>Alabama &amp; Tennessee...</td>
<td>10.5%</td>
<td>100.00%</td>
</tr>
<tr>
<td></td>
<td>Mississippi &amp; Tennessee</td>
<td>10.5%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

**New York Local Securities**

<table>
<thead>
<tr>
<th>BANK</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>America</td>
<td>170</td>
<td>180</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>275</td>
<td>255</td>
</tr>
<tr>
<td>Boston &amp; Trust Co.</td>
<td>125</td>
<td>122</td>
</tr>
<tr>
<td>Charlestown</td>
<td>125</td>
<td>122</td>
</tr>
<tr>
<td>Boston &amp; Am.</td>
<td>157</td>
<td>150</td>
</tr>
<tr>
<td>Continental</td>
<td>157</td>
<td>150</td>
</tr>
<tr>
<td>Mechanics</td>
<td>157</td>
<td>150</td>
</tr>
<tr>
<td>City Bank</td>
<td>200</td>
<td>185</td>
</tr>
<tr>
<td>First Nat.</td>
<td>200</td>
<td>185</td>
</tr>
</tbody>
</table>

**New York Stock List**

<table>
<thead>
<tr>
<th>Company</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>American</td>
<td>170</td>
<td>180</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>275</td>
<td>255</td>
</tr>
<tr>
<td>Boston &amp; Trust Co.</td>
<td>125</td>
<td>122</td>
</tr>
<tr>
<td>Charlestown</td>
<td>125</td>
<td>122</td>
</tr>
<tr>
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<td>157</td>
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</tr>
<tr>
<td>Continental</td>
<td>157</td>
<td>150</td>
</tr>
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<td>150</td>
</tr>
<tr>
<td>City Bank</td>
<td>200</td>
<td>185</td>
</tr>
<tr>
<td>First Nat.</td>
<td>200</td>
<td>185</td>
</tr>
</tbody>
</table>

**Securities**

<table>
<thead>
<tr>
<th>SECURITY</th>
<th>BID</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>100</td>
<td>105</td>
</tr>
<tr>
<td>Shares</td>
<td>50</td>
<td>55</td>
</tr>
<tr>
<td>Debentures</td>
<td>75</td>
<td>80</td>
</tr>
</tbody>
</table>

**Insurance Stock List**

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Companies'</td>
<td>100</td>
<td>105</td>
</tr>
<tr>
<td>People's</td>
<td>50</td>
<td>55</td>
</tr>
<tr>
<td>Standard</td>
<td>75</td>
<td>80</td>
</tr>
</tbody>
</table>

**Philadelphia Stock Exchange**

<table>
<thead>
<tr>
<th>SECURITY</th>
<th>BID</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>100</td>
<td>105</td>
</tr>
<tr>
<td>Shares</td>
<td>50</td>
<td>55</td>
</tr>
<tr>
<td>Debentures</td>
<td>75</td>
<td>80</td>
</tr>
</tbody>
</table>

**Philadelphia Banks**

<table>
<thead>
<tr>
<th>Bank</th>
<th>Loans</th>
<th>Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>National</td>
<td>100</td>
<td>110</td>
</tr>
<tr>
<td>Mechanics</td>
<td>75</td>
<td>80</td>
</tr>
<tr>
<td>Mercantile</td>
<td>50</td>
<td>55</td>
</tr>
</tbody>
</table>

**Boston Banks**

<table>
<thead>
<tr>
<th>Bank</th>
<th>Loans</th>
<th>Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>National</td>
<td>100</td>
<td>110</td>
</tr>
<tr>
<td>Mechanics</td>
<td>75</td>
<td>80</td>
</tr>
<tr>
<td>Mercantile</td>
<td>50</td>
<td>55</td>
</tr>
</tbody>
</table>

*Including the item "due to other banks"
### RAILROAD EARNINGS

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

#### Latest Earnings Reported

<table>
<thead>
<tr>
<th>Week of</th>
<th>1886</th>
<th>1886</th>
<th>1885</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week No</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>1</td>
<td>18,179,333</td>
<td>18,704,452</td>
<td>18,787,190</td>
</tr>
<tr>
<td>2</td>
<td>18,887,500</td>
<td>18,926,543</td>
<td>18,827,190</td>
</tr>
<tr>
<td>3</td>
<td>19,036,711</td>
<td>19,268,811</td>
<td>19,037,190</td>
</tr>
<tr>
<td>4</td>
<td>19,004,700</td>
<td>19,064,700</td>
<td>19,037,190</td>
</tr>
<tr>
<td>5</td>
<td>19,076,711</td>
<td>19,174,811</td>
<td>19,067,190</td>
</tr>
<tr>
<td>6</td>
<td>19,136,711</td>
<td>19,234,811</td>
<td>19,067,190</td>
</tr>
<tr>
<td>7</td>
<td>19,187,711</td>
<td>19,274,811</td>
<td>19,067,190</td>
</tr>
<tr>
<td>8</td>
<td>19,234,711</td>
<td>19,284,811</td>
<td>19,067,190</td>
</tr>
<tr>
<td>9</td>
<td>19,278,711</td>
<td>19,324,811</td>
<td>19,067,190</td>
</tr>
<tr>
<td>10</td>
<td>19,324,711</td>
<td>19,364,811</td>
<td>19,067,190</td>
</tr>
<tr>
<td>11</td>
<td>19,372,711</td>
<td>19,414,811</td>
<td>19,067,190</td>
</tr>
<tr>
<td>12</td>
<td>19,416,711</td>
<td>19,454,811</td>
<td>19,067,190</td>
</tr>
<tr>
<td>13</td>
<td>19,469,711</td>
<td>19,504,811</td>
<td>19,067,190</td>
</tr>
<tr>
<td>14</td>
<td>19,522,711</td>
<td>19,536,811</td>
<td>19,067,190</td>
</tr>
<tr>
<td>15</td>
<td>19,578,711</td>
<td>19,616,811</td>
<td>19,067,190</td>
</tr>
<tr>
<td>16</td>
<td>19,632,711</td>
<td>19,654,811</td>
<td>19,067,190</td>
</tr>
<tr>
<td>17</td>
<td>19,682,711</td>
<td>19,714,811</td>
<td>19,067,190</td>
</tr>
<tr>
<td>18</td>
<td>19,732,711</td>
<td>19,764,811</td>
<td>19,067,190</td>
</tr>
<tr>
<td>19</td>
<td>19,787,711</td>
<td>19,814,811</td>
<td>19,067,190</td>
</tr>
<tr>
<td>20</td>
<td>19,838,711</td>
<td>19,844,811</td>
<td>19,067,190</td>
</tr>
<tr>
<td>21</td>
<td>19,893,711</td>
<td>19,924,811</td>
<td>19,067,190</td>
</tr>
<tr>
<td>22</td>
<td>19,950,711</td>
<td>19,974,811</td>
<td>19,067,190</td>
</tr>
<tr>
<td>23</td>
<td>19,998,711</td>
<td>19,994,811</td>
<td>19,067,190</td>
</tr>
</tbody>
</table>

* Mexican currency.

### And Branches.

* And branches.

#### For purposes of comparison, St. Louis & Cairo, now operated by the Mobile & Ohio, is included in both columns.

* Not including earnings of New York Pennsylvania & Ohio, as well as business outside of the states included in the above.

#### Mexican currency.

---

**Note:** The earnings of all railroads from which returns can be obtained are shown here. The data includes information from various cities and states, providing a comprehensive view of earnings from the railroads. The figures are categorized by week, with the total earnings from Jan. 1 to the latest date. The table also includes notes on Mexican currency and branches. The data is presented in a clear, structured format to facilitate easy understanding and comparison.
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, as published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished gratis 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.

Philadelphia & Reading. (For the year ending Nov. 30, 1886.)

At the annual meeting of stockholders of the Philadelphia & Reading Railroad Company, there was only one ticket offered, as follows: President, Austin Corbin; Managers, I. V. Williamson, John Wanamaker, A. J. Amell, Peter C. Hollis, Samuel B. Stuphey, Thomas Cochran; Treasurer, William A. Church; Secretary, William W. Taylor. This ticket was elected by a vote of 93,955 shares.

The only changes in the Board of Managers are the substitution of Messrs. Shipley and Cochran for Messrs. Hostetter and Watson, and of Treasurer Church for Mr. W. W. Harkness. Mr. Church is Treasurer to the receivers, and Mr. Taylor now is Treasurer to the corporation as well.

Mr. Corbin read the annual report, from which and from the current report of earnings the following statistics are compiled. The tonnage and passengers compared as follows with the preceding year:

**Tonnage and Passengers:**

<table>
<thead>
<tr>
<th>Item</th>
<th>1884-85</th>
<th>1885-86</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Tonnage</td>
<td>4,600,000</td>
<td>5,616,363</td>
</tr>
<tr>
<td>Coal</td>
<td>2,150,371</td>
<td>2,150,371</td>
</tr>
<tr>
<td>Iron &amp; Steel</td>
<td>1,484,993</td>
<td>1,484,993</td>
</tr>
<tr>
<td>Other</td>
<td>1,964,632</td>
<td>1,964,632</td>
</tr>
<tr>
<td>Coal Tonnage on RR.</td>
<td>2,175,739</td>
<td>2,348,070</td>
</tr>
<tr>
<td>Iron &amp; Steel Tonnage</td>
<td>1,211,498</td>
<td>1,211,498</td>
</tr>
<tr>
<td>Other Tonnage</td>
<td>1,232,765</td>
<td>1,232,765</td>
</tr>
<tr>
<td>Passengers</td>
<td>1,469,366</td>
<td>1,597,911</td>
</tr>
<tr>
<td>Class 'A'</td>
<td>1,347,101</td>
<td>1,484,555</td>
</tr>
<tr>
<td>Class 'B'</td>
<td>112,265</td>
<td>113,356</td>
</tr>
</tbody>
</table>

The increased business has enabled the receiver to operate the road at a very low figure—37 cents per ton mile—which figure cannot be maintained, and the increased savings and large savings to the company.

**Fixed charges, including dividend:** $3,900,792

**Deficit:** $1,570,985

**Total:** $5,379,777

Betterments have only been made by authority of the Court, under which no charges were made. The increased business has enabled the receiver to operate the road at a very low figure—37 cents per ton mile—which figure cannot be maintained, and the increased savings and large savings to the company.

**Boston and Maine.**

Mr. H. J. Centlivre, of Boston and Maine, reported equal division of earnings to the stockholders for the year ending Nov. 27, 1886. The net earnings were $3,385,282. In the construction of the road at a very low figure—37 cents per ton mile—which figure cannot be maintained, and the increased savings and large savings to the company.

**Deficit:** $1,570,985

**Total:** $5,379,777

Betterments have only been made by authority of the Court, under which no charges were made. The increased business has enabled the receiver to operate the road at a very low figure—37 cents per ton mile—which figure cannot be maintained, and the increased savings and large savings to the company.

**Baltimore & Ohio.**

Mr. H. J. Centlivre, of Baltimore & Ohio, reported the earnings of the road during the year of $4,601,265. The earnings for the year were $4,601,265. The reason of this, and the general decrease in earnings, is explained as follows:

1. The increased business has enabled the receiver to operate the road at a very low figure—37 cents per ton mile—which figure cannot be maintained, and the increased savings and large savings to the company.

2. The increase in operating expenses is explained as follows:

- In conducting transportation the increase of 11 per cent, $99,723, is due to increase of over 5 per cent in ton mileage.
- The increase in motive power, $121,997, is due to the increased renewal of ten locomotives, together with the increase of ton mileage, as stated above. Maintenance of cars has increased $129,079, about half of which is due to renewals of rails and ties.

The ratio of operating expenses to earnings is shown to be, in being 1885 75 to 1 per cent, while this year, 1886, it is 78 to 13 per cent; this shows the effect of the low rates that have prevailed.

**Comparative statistics for four years, compiled for the CHRONICLE:**

**Operations and Financial Results.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total RR. Co.</th>
<th>$30,527,403</th>
<th>$13,173,363</th>
</tr>
</thead>
<tbody>
<tr>
<td>1882-83</td>
<td>Receipts</td>
<td>$3,075,363</td>
<td>$2,245,993</td>
</tr>
<tr>
<td>1883-84</td>
<td>Expenses</td>
<td>$2,152,264</td>
<td>$1,390,550</td>
</tr>
<tr>
<td>1884-85</td>
<td>Gross Income</td>
<td>$8,370,016</td>
<td>$4,601,265</td>
</tr>
<tr>
<td>1885-86</td>
<td>Net Income</td>
<td>$4,601,265</td>
<td>$4,601,265</td>
</tr>
</tbody>
</table>

**Total RR. Co. | $30,527,403 | $13,173,363 |

Baltimore & Ohio. (For the year ending Sept. 30, 1886.)

The President's report states that the road being operated by a receiver, there were no charges to betterments and improvements, all such items being included in operating expenses. Betterments have only been made by authority of the Court, the cost included in operating expenditure monthly, and duly audited all the items of the Specimen Sheet. About $200,000 was thus expended for renewals and betterments.

The receiver, under authority of the Court, has contracted for 300 coal cars. Over 4,000 tons of steel rails were also contracted for under authority of the Court. A portion of them are yet to be had.

**Note:** The increased business has enabled the receiver to operate the road at a very low figure—37 cents per ton mile—which figure cannot be maintained, and the increased savings and large savings to the company.

**General Investment News.**

Baltimore & Ohio. — A Baltimore press dispatch on Wednesday said: "It is understood that the Baltimore & Ohio is about to issue a two-million-dollar contract loan. The bonds are a direct obligation of the company, secured by mortgage on rolling stock built and being built. They will bear 4 1/2 per cent interest, payable semi-annually, and are payable—$20,000 each—ten years. A syndicate of New York and Baltimore bankers has already taken $1,800,000 of the bonds, and the balance will probably be arranged for within the next day or two."
Burlington Cedar Rapids & Northern.—Following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE:

<table>
<thead>
<tr>
<th>Month</th>
<th>Gross Earnings</th>
<th>Net Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>November</td>
<td>$1,971,226</td>
<td>$1,026,658</td>
</tr>
<tr>
<td>October</td>
<td>$1,819,658</td>
<td>$1,002,224</td>
</tr>
<tr>
<td>September</td>
<td>$869,608</td>
<td>$533,326</td>
</tr>
<tr>
<td>August</td>
<td>$788,563</td>
<td>$487,293</td>
</tr>
<tr>
<td>July</td>
<td>$695,925</td>
<td>$382,552</td>
</tr>
</tbody>
</table>

Chicago Burlington & Quincy.—It is reported that the Chicago Burlington & Quincy Railroad has sold $11,000,000 4 per cent bonds at 951/4, the purchase being made by the firm of Lee, Higginson & Kidder, Peabody & Co. The transaction is noteworthy, because it is the probable beginning of the Burlington's plan of reconsolodization, which company will enable investors to avoid the confusion of different series.

Cincinnati Hamilton & Dayton.—The stockholders met in Cincinnati last Saturday with directors asking them to meet for the purpose of authorizing the increase of its capital stock in the sum of $500,000, divided into 5,000 shares of $100 each, to be used for the sale thereof to be applied to increasing the machinery and rolling stock and building new and repairing old depots and other Exustructures of the company. Also to vote upon the proposition to issue a mortgage upon the whole property of the company for every kind of bond for the sum of $1,000,000, payable 7 years after date, bearing interest at the rate of not exceeding 4½ per cent ann. semi-annually. Both propositions of the directors prevailed, only two hundred shares being voted against them. But, owing to a claim on the part of a few stockholders, who did not attend the meeting, another meeting has been called for Feb. 9, when the previous vote will probably be confirmed.

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

<table>
<thead>
<tr>
<th>Month</th>
<th>Gross Earnings</th>
<th>Operating expenses</th>
<th>Net Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>November</td>
<td>$208,429</td>
<td>$122,499</td>
<td>$85,922</td>
</tr>
<tr>
<td>October</td>
<td>$194,678</td>
<td>$111,588</td>
<td>$83,090</td>
</tr>
<tr>
<td>September</td>
<td>$212,910</td>
<td>$128,459</td>
<td>$84,451</td>
</tr>
<tr>
<td>August</td>
<td>$244,309</td>
<td>$135,708</td>
<td>$108,600</td>
</tr>
<tr>
<td>July</td>
<td>$200,099</td>
<td>$131,234</td>
<td>$68,865</td>
</tr>
</tbody>
</table>

Columbus Hocking Valley & Toledo.—The stockholders of this railway company have elected the following directors: Charles H. T. Terrell, New York; John Newbrough, and D. W. Caldwell, Cleveland; J. O. Mass, Sandusky; W. M. Green and John W. Shaw, Columbus. The board organized by the following officers: President John W. Shaw, President; W. M. Green, Vice-President and General Manager; W. P. Shaw; Secretary, and W. N. Cott, Treasurer.

East Tennessee, Virginia & Georgia.—The following is a statement of the gross and net earnings of this road:

<table>
<thead>
<tr>
<th>Month</th>
<th>Gross Earnings</th>
<th>Operating expenses</th>
<th>Net Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>November</td>
<td>$2,019,865</td>
<td>$1,474,019</td>
<td>$545,846</td>
</tr>
<tr>
<td>October</td>
<td>$1,582,174</td>
<td>$1,223,144</td>
<td>$359,030</td>
</tr>
<tr>
<td>September</td>
<td>$788,563</td>
<td>$642,211</td>
<td>$146,352</td>
</tr>
<tr>
<td>August</td>
<td>$900,981</td>
<td>$701,478</td>
<td>$199,503</td>
</tr>
<tr>
<td>July</td>
<td>$859,608</td>
<td>$690,525</td>
<td>$248,992</td>
</tr>
</tbody>
</table>

Indiana Bloomington & Western.—Cincinnati Sandusky & Cleveland.—It is announced that the Cincinnati, S. & C. Columbus & Western has entered into an agreement for a consolidation into one general system, with the name of Columbus Sandusky & Western. This road includes 545 miles of road from Peoria to Sandusky, and from Columbus to Peoria.

Lake Erie & Western.—The Stockholders say: "Under the recent sale of $4,314,000 cash raised by the sale of the new 5 per cent bonds to the First National Bank, Winslow, Lanier Co. and to Vermilye & Co., the preferred stocks yielded $3,010,000 cash and the common stock $1,002,000—in all $5,012,000 in cash.

This aggregate has been or is to be disposed of as follows:

To defray old bonds and interest.

To be paid to income bondholders.

To be paid in cash.

To pay off receivers' debts and other claims.

To be used for carrying on the business.

Leaving in treasury for steel rails, betterments, etc.

It is estimated that the railroad company have elected the following directors:

A. Blatchford, has made his report to the U. S. Circuit Court in the suit of Barry vs. Missouri Kansas & Texas Company. This was followed by a general payment in cash for scrip interest on income mortgage bonds—the plaintiff claiming that the same should be paid because it had been earned, though expended in betterments. Most of the income bonds (of 1876) were exchanged for 5 per cent mortgages, and only $1,722,000 of them are now outstanding. Some time ago it was proposed to receive the scrip in payment of the mortgage bonds at 60 per cent of the face of the scrip. This proposition was refused and the present owners of the bonds, Judge Wallace, about a year ago, directed the Master to accept the net earnings for each six months since the execution of the compromise and land grant under the second mortgage bond, secured after deducting interest on bonds prior in lien than the income mortgage; and as a general result of the accounting, the holders claim to have been paid up to August 1, except $3,500,000 to the date of the last annual report.

The scrip now outstanding is about $3,500,000. The claim of the holders is that the net earnings on account of $720,000 in scrip and $1,290,000 in income mortgage coupons from which 5 per cent consolidated bonds had been received in exchange, was disallowed by the Master on the ground that the liability of the railroad company on the 5 per cent scrip and coupon claim had been extinguished by the exchange.

The Master's report will shortly be filed and argued in the U. S. Circuit Court in about a month thereafter. The expectation is that the report will be accepted and the decision thereon by the Court will be made, and it is likely to remain several years before it is again heard from.

Newport News & Mississippi Valley Company.—The gross and net earnings of this company for November and for eleven months were as follows:

<table>
<thead>
<tr>
<th>Month</th>
<th>Gross Earnings</th>
<th>Net Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>November</td>
<td>$290,670</td>
<td>$98,301</td>
</tr>
<tr>
<td>October</td>
<td>$313,006</td>
<td>$83,862</td>
</tr>
<tr>
<td>September</td>
<td>$2,626,530</td>
<td>$704,224</td>
</tr>
<tr>
<td>August</td>
<td>$1,152,018</td>
<td>$355,627</td>
</tr>
<tr>
<td>July</td>
<td>$1,018,137</td>
<td>$304,625</td>
</tr>
</tbody>
</table>

N. Y. City & Northern.—At the annual meeting of this railroad company the following directors were elected: Robert M. Galloway, Robert C. Livingston, A. M. Byings, John E. Walker, George J. Ferrill, E. C. Toomey, Henry K. McIlharg, Henry F. Dimmock, George F. Stone, L. H. Starrett, George S. Leninepease, Joseph S. Stout, John L. Wateryou.

New York Lake Erie & Western—New York Central.—A lease of equipment was made to the New York Lake Erie & Western Company in 1882 and certificates entitled "Series E" were issued and sold. The railroad company defaulted upon the payment of principal and interest due on the lease from October 1st, 1884. The company issued a circular to all the certificate-holders asking them to enter into a compromise by which the interest should be reduced from 6 to 5 per cent and the drawings, which, under the original contract, were to be 10 per cent per annum, should be reduced to 6 per cent. A majority of the certificate-holders accepted this compromise, and on behalf of those who accepted, the trustees, under the terms of the lease, executed agreements with the railroad company to effect the purposes of this compromise. The trustees then forwarded the claim to the Ind. Bloom. & Lake Erie & N. C., the minority interest brought suit upon their contract through the Circuit Court, and a compromise was arrived at, after much litigation, that the minority interest was not bound by any action taken by the majority. The compromise was confirmed by a decree of the Supreme Court, where it will be likely to remain several years before it is again heard from.

New York Stock Exchange.—The governors of the Stock Exchange have adopted the following rule, with fixed shape, for the fixing of the next mortgage dividend:

"Any mortgage dividend not binding upon the non-assenting shareholders, but the law has a right to claim that all the original issue to the railway company gave them. This decision is comprehensive, and on its appeal will apparently settle the status of the car-trust certificates.

New York Stock Exchange.—An additional $250,000 first mortgage sinking fund 6 per cent gold bonds, making the total amount of mortgage bonds $1,295,000. No first mortgage and land grant 6 per cent bonds, making the total amount now listed $33,500,000.

Poughkeepsie & Western.—An additional $820,000 first mortgage 6 per cent bonds, making the total amount now listed $32,920,000.
January 15, 1887

The Chronicle

Chicago Rock Island & Pacific Railway.—An additional $3,000,000 first mortgage extension and collateral 5
percent bonds, making the total amount of issue now listed $46,373,811.

Chesapeake & Ohio Railway.—Extended 4s of 1895, coupon and registered, which are the assents of series B 6s, to
an amount of $10,000,000. The purchaser bought from Jan. 1, 1887, and to a reduction of the annual interest to 4 percent, which
amounts to some $125,000. Such bonds as have been presented.

The sesión up to Jan. 13 amounted to $3,993,900, making the
issue of $13,000,000.

Detroit & Grand Trunk Western Railway.—Capital stock,
75,000 shares of the par value of $100 per share, amounting to
$7,500,000.

The officers of this company are: President, John J. McLaughlin.

Oregon Improvement Company.—The earnings, expenses
and charges for the year ended November 30 were as below:

<table>
<thead>
<tr>
<th>Description</th>
<th>1885-6</th>
<th>1884-5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings</td>
<td>$2,059,819</td>
<td>$2,074,267</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$2,089,815</td>
<td>$2,177,941</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$4,149,634</td>
<td>$4,252,208</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$726,003</td>
<td>$114,087</td>
</tr>
<tr>
<td>Revenue</td>
<td>$742,603</td>
<td>$756,690</td>
</tr>
</tbody>
</table>

Oregon Railway & Navigation Co.—The Oregon Legisla
ture meet next week, and the legislation desired to complete the
lease of the Oregon Railway & Navigation Company will be
renewed if possible. The short line is being extended.

The Short Line, or Union Pacific through the Short Line, will
leave it alone if the Northern Pacific declines to join.

The following statement of the earnings of this company is
specially obtained by the Chronicle:

<table>
<thead>
<tr>
<th>Description</th>
<th>1886</th>
<th>1885</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings</td>
<td>$929,572</td>
<td>$911,044</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$2,079,097</td>
<td>$2,199,346</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$2,959,672</td>
<td>$3,110,440</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$1,225,526</td>
<td>$1,219,498</td>
</tr>
</tbody>
</table>

Philadelphia & Reading.—The result of the joint opera
tions of the Reading Railroad and Coal & Iron Company in the month of November, last month of the fiscal
year (including Central New Jersey Railroad leased), was a profit of $4,715,936 in gross earnings and an increase of
$12,119,857 in net, compared with November, 1885. In the
year 1885-86 there was an increase of $1,729,849 in gross
earnings and a decrease of $12,628,896 in net, compared with the same period in 1884-85.

<table>
<thead>
<tr>
<th>Description</th>
<th>1885-6</th>
<th>1884-5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings</td>
<td>$250,552</td>
<td>$167,460</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$129,689</td>
<td>$93,678</td>
</tr>
<tr>
<td>Total income</td>
<td>$120,863</td>
<td>$73,782</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$229,141</td>
<td>$144,081</td>
</tr>
</tbody>
</table>

St. Louis Arkansas & Texas.—That portion of the St.
Louis Arkansas & Texas Railroad between Arkansas and
Gatveisville, Texas, a distance of 300 miles, was changed
this week from narrow to standard gauge. The entire length
of the road from Cairo to Gatveisville, 700 miles, is now standard
gauge.

St. Louis Vandail & Terre Haute.—The annual report
for the year ending Oct. 31, 1886, shows gross earnings, $1,475,
308; net earnings, $1,011,144; net earnings, $471,135.

Sulfo Tunnel.—A meeting of the stockholders of the Sulfo
Tunnel was held on Exchange Place on November 30, for the
purpose of securing delay in the foreseeable proceedings
begun by Hugh McCalmont, of McCallum Brothers of London.
The suit is now pending, and it is stated that the final hearing will
be held in the United States Circuit Court in Nevada in March.
The domon Sulfo presented to the court a petition reciting that the
McCallums, as holders of the mortgage, had acquired complete control of the company through the ownership of a majority of the stock, and that by the proposed foreclosure the rights of the minor
ity stockholders would be extinguished. The petition asks that the final hearing be postponed to enable the minority
stockholders to protect their rights, and that the signers be permitted to defend the suit by separate counsel. A resolution
approving the proposed plan was adopted unanimously and a
committee in behalf of the minority stockholders was appointed.
Among the statements read at the meeting was one that in the first six months of last year the company had earned $9,000 a month, and that since November the earnings had been at the rate of $40,000 a month.

Toledo & Ohio Central.—Following is a statement of the
gross and net earnings of this road as specially obtained by the
Chronicle:

<table>
<thead>
<tr>
<th>Description</th>
<th>1886</th>
<th>1885</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings</td>
<td>$190,731</td>
<td>$141,709</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$106,337</td>
<td>$101,275</td>
</tr>
<tr>
<td>Total income</td>
<td>$84,394</td>
<td>$40,434</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$85,512</td>
<td>$1,058</td>
</tr>
</tbody>
</table>

Troy & Boston.—From the returns to the N. Y. State Commissions, the following statement is made for the year
ended Sept. 30:

<table>
<thead>
<tr>
<th>Description</th>
<th>1892</th>
<th>1891</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings</td>
<td>$175,200</td>
<td>$162,300</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$246,059</td>
<td>$232,604</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$97,750</td>
<td>$103,700</td>
</tr>
<tr>
<td>Charges</td>
<td>$299,000</td>
<td>$238,700</td>
</tr>
<tr>
<td>Total income</td>
<td>$328,850</td>
<td>$297,700</td>
</tr>
<tr>
<td>Total deficiency, Sept. 30</td>
<td>$1,215</td>
<td>$230,100</td>
</tr>
</tbody>
</table>

Worcester & Nashua.—In their annual report to the stockholders, the directors gave the following statement of the
road's condition on Jan. 1, 1887:

On hand, including rent due Jan. 1, 1887 ($125,000) from the
Boston & Maine Railroad .............................................................. $190,731

Premiums from sale of per cent bonds taken up, having been
matured May 1, 1887 (bonds sold) ........................................ $19,590

<table>
<thead>
<tr>
<th>Description</th>
<th>1887</th>
<th>1886</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings</td>
<td>$105,510</td>
<td>$105,731</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$105,310</td>
<td>$105,310</td>
</tr>
<tr>
<td>Total income</td>
<td>$200,410</td>
<td>$211,041</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$8,061</td>
<td>$1,480</td>
</tr>
</tbody>
</table>

LIABILITIES.

Unpaid interest warrants .................................................. $2,467

Interest on bonds due Jan. 1, $125,000 ................................ $125,000

Interest on bonds due Oct. 31, 1986 ......................... $125,000

Estimated principal due Nov. 30, 1886 .................. $125,000

Savings payable during the year 1887 .................. $40,000

Dividends payable Jan. 1, 1887 ........................................ $138,654

Leaving balance on hand of ........................................ $71,326

After having issued $73,920 of $100 per cent bonds in the
amount of 5 per cent bonds due May 1, 1887, at 4 per cent, the
charges hereof (until 1899) will be $382,264, including 6 per
cent dividends. This leaves a deficiency of $12,504 under the
rental, but this will be provided for from balance of cash on
hand until bonds falling due in 1899, 1994 and 1995 are refunded.
The weather has been severely cold in all parts of the country for most of the week, but has moderated somewhat. At the present moment, the streets of cities has been an obstacle to active business. The strike of the coal handlers continues, and a scarcity of coal begins to be felt seriously in many quarters, causing in some instances the closing of manufacturing establishments. The boycott of all house-to-house peddling against the Old Dominion line of steamships is causing some trouble to the agents of foreign steamships; and altogether the lot of the employer is becoming a hard one. Still, general conditions and the prices in the grocery stores are regaining confidence in the stability of values; but speculation at the moment turns largely upon the varying phases of European politics.

The speculation in foodstuffs, which had formerly been of no importance, is now showing signs of activity, owing to the Western influences, but there was a partial recovery yesterday and a stronger market to-day. Lard on the spot was readily at 4 1/2@4 7/16c. Stearine is firm at 6 1/4@6 7/16c., and 500 cases 1885 crop Ohio, private terms; also, 350 bales 1885-60, 10 7/8@11 1/4c. for prime Western, 7c. for refined to the Continent and for South America. To-day the market was fairly active, and brisker, but January held at 13 3/4@13 3/4c. and February at 13 3/4@13 1/4c.

Coffee ou the spot was active early in the week for all months, but January delivery .. 6'74 June " 7'08 Jan. delivery .. 6'74

DAILY CLOSING PRICES OF LARD FUTURES.

<table>
<thead>
<tr>
<th>December</th>
<th>February</th>
<th>Aprill</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 275</td>
<td>6 275</td>
<td>6 275</td>
</tr>
<tr>
<td>6 275</td>
<td>6 275</td>
<td>6 275</td>
</tr>
<tr>
<td>6 275</td>
<td>6 275</td>
<td>6 275</td>
</tr>
<tr>
<td>6 275</td>
<td>6 275</td>
<td>6 275</td>
</tr>
</tbody>
</table>

Table: CTOTON.

| Item | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Year | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 |
|     | 51,744 | 18,114 | 58,297 | 98,155 | 1,247,385 | 949,276 | 790,103 | 604,003 | 366,500 | 294,003 | 223,639 | 187,078 | 159,044 | 126,136 | 99,683 | 79,082 | 60,667 | 41,781 | 33,194 |
| Year | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 |
|     | 1,246,409 | 403,292 | 396,284 | 382,976 | 378,970 | 374,970 | 370,970 | 366,970 | 362,970 | 358,970 | 354,970 | 350,970 | 346,970 | 342,970 | 338,970 | 334,970 | 330,970 | 326,970 | 322,970 |
|     | 1,246,409 | 403,292 | 396,284 | 382,976 | 378,970 | 374,970 | 370,970 | 366,970 | 362,970 | 358,970 | 354,970 | 350,970 | 346,970 | 342,970 | 338,970 | 334,970 | 330,970 | 326,970 | 322,970 |
|     | 1,246,409 | 403,292 | 396,284 | 382,976 | 378,970 | 374,970 | 370,970 | 366,970 | 362,970 | 358,970 | 354,970 | 350,970 | 346,970 | 342,970 | 338,970 | 334,970 | 330,970 | 326,970 | 322,970 |
|     | 1,246,409 | 403,292 | 396,284 | 382,976 | 378,970 | 374,970 | 370,970 | 366,970 | 362,970 | 358,970 | 354,970 | 350,970 | 346,970 | 342,970 | 338,970 | 334,970 | 330,970 | 326,970 | 322,970 |

In order that comparison may be made with other years, we give below the total receipts since the 1st of September, 1886, 4,057,775, against 3,868,132 bales for the same period of 1885-86, showing an increase of 189,643 bales, of which 53,812 were to Great Britain, 37,169 to France and 18,764 to the rest of the Continent. Below are the exports for the current and previous seasons.

<table>
<thead>
<tr>
<th>Item</th>
<th>1887</th>
<th>1886</th>
<th>1885</th>
<th>1884</th>
<th>1883</th>
<th>1882</th>
<th>1881</th>
<th>1880</th>
<th>1879</th>
<th>1878</th>
<th>1877</th>
<th>1876</th>
<th>1875</th>
<th>1874</th>
<th>1873</th>
<th>1872</th>
<th>1871</th>
<th>1870</th>
<th>1869</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year</td>
<td>1887</td>
<td>1886</td>
<td>1885</td>
<td>1884</td>
<td>1883</td>
<td>1882</td>
<td>1881</td>
<td>1880</td>
<td>1879</td>
<td>1878</td>
<td>1877</td>
<td>1876</td>
<td>1875</td>
<td>1874</td>
<td>1873</td>
<td>1872</td>
<td>1871</td>
<td>1870</td>
<td>1869</td>
</tr>
<tr>
<td></td>
<td>1,246,409</td>
<td>403,292</td>
<td>396,284</td>
<td>382,976</td>
<td>378,970</td>
<td>374,970</td>
<td>370,970</td>
<td>366,970</td>
<td>362,970</td>
<td>358,970</td>
<td>354,970</td>
<td>350,970</td>
<td>346,970</td>
<td>342,970</td>
<td>338,970</td>
<td>334,970</td>
<td>330,970</td>
<td>326,970</td>
<td>322,970</td>
</tr>
<tr>
<td></td>
<td>1,246,409</td>
<td>403,292</td>
<td>396,284</td>
<td>382,976</td>
<td>378,970</td>
<td>374,970</td>
<td>370,970</td>
<td>366,970</td>
<td>362,970</td>
<td>358,970</td>
<td>354,970</td>
<td>350,970</td>
<td>346,970</td>
<td>342,970</td>
<td>338,970</td>
<td>334,970</td>
<td>330,970</td>
<td>326,970</td>
<td>322,970</td>
</tr>
</tbody>
</table>

For comparison, we give the following table showing the 'week's total receipts, inclusive of all those received since September 1,1887. 236,618 bales the previous week and 283,045 bales three weeks since; making the total receipts since the 1st of September, 1887, 1,188,515 bales.
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. Curry, Yale & Lamberts, 31 Beaver Street.

The speculation in cotton for future delivery at this market was sluggish the first half of the week under review, and prices declined. The "bull" party seemed to have lost confidence in view of the warrick-character of the news from the Continent, the comparatively full receipts at the ports and the relatively large visible supply. Advices from Liverpool and Manchester were at times quite encouraging, but their chief influence was to cause the "bears" to operate with caution, limiting the offerings, under which prices gave way slowly. The weather at the South till near the close of the week was so severely wintry as to prove a serious obstacle to all business; yet the movement of the crop was well maintained, enough to cause a "bearish" trend to against the estimates with apparent confidence. On Wednesday, in the last hour there was a sharp recovery of 8c points, the effect mainly of speculative manipulation, and there was some further advance on Thursday morning, but it was more than lost under sales to retailers. To-day a decline at Liverpool and increased interest in staple movement caused some depression. Cotton on the spot has been quiet. Stocks at this market are smaller and the interior movement caused some depression. Cotton prices declined. The "bull" party seemed to have lost confidence.

The following are the official quotations for each day of the past week.

<table>
<thead>
<tr>
<th>Date</th>
<th>Uplands, New Orleans</th>
<th>Texas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 8 to 14</td>
<td>Ord. Md.</td>
<td>84</td>
</tr>
<tr>
<td>Sat. to Mon.</td>
<td>Ord. Md.</td>
<td>84</td>
</tr>
<tr>
<td>Tue. to Thu.</td>
<td>Ord. Md.</td>
<td>84</td>
</tr>
<tr>
<td>Fri. to Sat.</td>
<td>Ord. Md.</td>
<td>84</td>
</tr>
</tbody>
</table>

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 the side column, which shows a glimpse how the market closed on same days.

<table>
<thead>
<tr>
<th>Date</th>
<th>Sales of Spot and Transit</th>
<th>Futures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sat. to Mon.</td>
<td>Spot and Transit</td>
<td>84</td>
</tr>
<tr>
<td>Tue. to Thu.</td>
<td>Spot and Transit</td>
<td>84</td>
</tr>
<tr>
<td>Fri. to Sat.</td>
<td>Spot and Transit</td>
<td>84</td>
</tr>
</tbody>
</table>

The following exchanges have been made during the week:

- 8,417.286 to 4,317.286
- 4,317.286 to 842
- 842 to 200
- 200 to 3,000
- 3,000 to 3,000
- 3,000 to 3,000
- 3,000 to 3,000
- 3,000 to 3,000
- 3,000 to 3,000
- 3,000 to 3,000

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

For data and Facts on Spot or Futures are shown by the following comprehensive table.
Quotations for Middling Cotton at Other Markets.—In the table below are given the prices of Friday only for various classes of cotton at Southern and other principal cotton markets for each day of the past week.

**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 outlets.

**AMOUNT OF COTTON IN SIGHT Jan. 14.—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 date, so as to give substantially the amount of cotton now in sight.**

**THE IMPORTS INTO CONTINENTAL PORTS THIS WEEK HAVE BEEN 65,000 Bales.**

The above figures indicate an increase in the cotton in sight to-night of 121,478 bales as compared with the corresponding date of 1885-86 and a decrease of 124,578 bales as compared with 1884.

**Endings—Receipts at the ports, 8% at Interior Towns. Receipts from Plants on Jan. 14, 1887.**

The crop has been made in picking cotton. The thermometer has been dry during the week, with warm days and cold nights. Some progress has been made in picking cotton. The thermometer has ranged from 12 to 73 hundredths. The thermometer has averaged 47.

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 186,000,000 bales, or 10,000,000 less than the receipts in 1885-86, and in 1884-85 were 5,968,273 bales; in 1884-85 were 2,434,105 bales. 2. That, although the receipts at the outlets the past week were 142,915 bales, the actual movement of cotton has been only 109,406 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 95,920 bales and for 1880 they were 115,025 bales.

Weather Reports by Telegraph.—There has been a rise in temperature in the South during the past week, with rain, which finally reaches the market through the outports.

New Orleans, Louisiana.—It has rained on days of the week, the rainfall reaching twenty-nine hundredths of an inch. We had ice on five nights. Average thermometer 36, highest 73.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching thirteen hundredths of an inch. We had ice on five nights. Average thermometer 36, highest 73.

Breathitt, Kentucky.—The weather has been dry during the week. The rainfall reaching twenty-nine hundredths of an inch. Average thermometer 36, highest 73.

Shreveport, Louisiana.—Rainfall for the week, fifty-six hundredths of an inch. The thermometer has averaged 34, ranging from 16 to 60.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 14 to 68, averaging 34.

Natchez, Mississippi.—Another week, fifty-seven hundredths of an inch. The thermometer has averaged 60, ranging from 14 to 68.

Grenada, Mississippi.—It has rained on one day of the week, the rainfall reaching thirty-nine hundredths of an inch. Picking is about finished and about three-quarters of the crop has been marketed. The thermometer has averaged 84, the highest being 93 and the lowest 15.

Meridian, Mississippi.—The early part of the week was wet, but the weather has been dry during the rest of the week. The rainfall reaching twenty-nine hundredths of an inch. Picking is nearly finished and about three-quarters of the crop has been marketed. The thermometer has averaged 84, the highest being 93 and the lowest 42.

Clarkdale, Mississippi.—The weather has been dry during the week. The rainfall reaching twenty-nine hundredths of an inch. Picking is nearly finished and about three-quarters of the crop has been marketed. The thermometer has averaged 84, the highest being 93 and the lowest 15.

Meridian, Mississippi.—The early part of the week was wet, but the weather has been dry during the rest of the week. The rainfall reaching twenty-nine hundredths of an inch. Picking is nearly finished and about three-quarters of the crop has been marketed. The thermometer has averaged 84, the highest being 93 and the lowest 42.

Federal Reserve Bank of St. Louis
had rain, but the latter portion has been clear and pleasant.

Contracts with labor for the coming year are now being made at about last year’s rates. Large numbers have emigrated from this section to the Mississippi River bottom and Arkansas. The thermometer has ranged from 33 to 55.

Tho, compared with last year in the week’s receipts of

1884, 6,000

1886, 6,000

1887, 2,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales more than the same week last year. For the whole of India, our total shipments since January 1, 1887, and for the corresponding periods of the previous two years, are as follows:

EXTRAORDINARY REDUCTIONS IN THE RATES OF MEANING.

The following statement we have also received by telegraph from

Wilson, North Carolina.—

Rain has fallen on one day the

week. There have been thunder-showers on the rainfau, reaching two hundredths of an inch, and snow from 23 to 60, averaging 36. The weather has been too cold, but there has been a favorable change in the thermometer has ranged from 22 to 63, averaging 45, ranging from 24 to 61.

Birmingham, Alabama.—Rain has fallen on one day the

week. The weather has been wet and disagreeable with rain on four days, but at the close of the week the weather has been clear and pleasant. The rainfau reached one inch and thirty-seven hundredths. The thermometer has ranged from 19 to 62, averaging 51.

Selma, Alabama.—It has rained on three days of the week, the rainfau reaching one inch and forty hundredths. Average thermometer 33, the highest being 62 and the lowest 24.

Mobile, Alabama.—It has shownery on six days, but as the week closes there is a favorable change in the weather. The rainfall reached seventy-two hundredths of an inch. The thermometer has averaged 49, ranging from 25 to 66, averaging 53.

Columbus, Georgia.—Rain has fallen on two days of the week, to the extent of four inches and fourteen hundredths. The thermometer has averaged 37, the highest being 59 and the lowest 29.

Savannah, Georgia.—It has rained on seven days of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 41, ranging from 24 to 61.

Charleston, South Carolina.—We have had rain on six days of the week, the rainfall reaching two inches and forty-six hundredths. The thermometer has averaged 49, ranging from 25 to 69.

Stateburg, South Carolina.—We have had rain on four days of the week, the rainfall reaching one inch and twenty-seven hundredths. In the week’s close there has been a favorable change in the temperature. The thermometer has ranged from 28 to 69, averaging 53.

Wilmington, North Carolina.—It has rained on one day, the rainfall reaching twenty hundreds of an inch, and snow fell here this week to the depth of eleven inches. Average thermometer 33, highest 59 and lowest 19.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 2 o'clock on Jan. 18, 1887, and Jan. 14, 1886.

<table>
<thead>
<tr>
<th>Point</th>
<th>1887</th>
<th>1886</th>
<th>1885</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shelby</td>
<td>3,000</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Helena</td>
<td>3,000</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Helena, Arkansas</td>
<td>3,000</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Vicksburg, Miss.</td>
<td>3,000</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Mobile</td>
<td>3,000</td>
<td>3,000</td>
<td>3,000</td>
</tr>
</tbody>
</table>


The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 15, 1887.

<table>
<thead>
<tr>
<th>Year</th>
<th>Cotton</th>
<th>Oats</th>
<th>Wheat</th>
<th>Foreign</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
<td>100,000</td>
</tr>
<tr>
<td>1886</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
<td>100,000</td>
</tr>
</tbody>
</table>

ROMAY B E R C O K E R.

Shipments this week Shipsments since Jan. 1. Receipits

<table>
<thead>
<tr>
<th>Year</th>
<th>Cotton</th>
<th>Oats</th>
<th>Wheat</th>
<th>Foreign</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
<td>100,000</td>
</tr>
<tr>
<td>1886</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
<td>25,000</td>
<td>100,000</td>
</tr>
</tbody>
</table>

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales, and an increase in shipments of 15,000 bales, and the shipments since Jan. 1 show an increase of 16,000 bales, of which 3,000 bales were consigned to Madras and other India ports for the last reported week and since the last of January. For two years, as has been follows, "Other ports" cover Ceylon, Tabarin, Karamboe and Coonadas.
The statement shows that up to Dec. 31 the receipts at the port of St. Louis during the year were 191,109 bales more than in 1884 and 1,503 bales more than at the same time in 1883. By a long-continued examination of the statistics relating to the movement of the cotton, we shall be able to reach an exact comparison of the movement for the different years.

<table>
<thead>
<tr>
<th>Year</th>
<th>Jan. 1</th>
<th>March 31</th>
<th>May 31</th>
<th>July 31</th>
<th>Sept. 30</th>
<th>Nov. 30</th>
<th>Dec. 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>1886-87</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
</tr>
<tr>
<td>1888-89</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
</tr>
<tr>
<td>1889-90</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
</tr>
<tr>
<td>1890-91</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
</tr>
<tr>
<td>1891-92</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
<td>7,053</td>
</tr>
</tbody>
</table>

This statement shows that receipts during Sept. 1 up to 8 million bales more than to same time in 1888 and 14,026 bales more than they were on the same day of the month in 1885. We add to the table the percentages of total receipts which had been received to Jan. 1 in each of the years named.

The statement shows that receipts at the port of St. Louis, including to December 31 the same exports reported by telegraph, and published in the latest mail returns, have reached 191,109 bales. For the Southern ports are concerned, these are the same exports, which were published in the weekly statement of the week's sales, stocks, &c., at that port. We add to the table the percentages of total receipts which had been received to the same day of the month in 1885. We add to the table and comparisons of total receipts which had been received to the same day of the month in 1885. We add to the table the个百分比 of the total receipts which had been received to the same day of the month in 1885.

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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. 8, 1887, and since July 31, for each of the last three years:

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.**

<table>
<thead>
<tr>
<th>Week</th>
<th>Flour</th>
<th>Wheat</th>
<th>Corn</th>
<th>Oats</th>
<th>Barley</th>
<th>Rye</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>258,547</td>
<td>497,342</td>
<td>694,826</td>
<td>516,920</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The comparative shipments of flour and grain from the same ports, Jan. 1 to Jan. 8, 1887, inclusive, for four years, show as follows:

<table>
<thead>
<tr>
<th>Port</th>
<th>Flour</th>
<th>Wheat</th>
<th>Corn</th>
<th>Oats</th>
<th>Barley</th>
<th>Rye</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>West</td>
<td>2,152,304</td>
<td>2,052,084</td>
<td>1,730,901</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Week</th>
<th>Flour</th>
<th>Wheat</th>
<th>Corn</th>
<th>Oats</th>
<th>Barley</th>
<th>Rye</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,152,304</td>
<td>2,052,084</td>
<td>1,730,901</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The receipts of flour and grain at the seaboard ports for the week ended Jan. 8, 1887, follow:

<table>
<thead>
<tr>
<th>Port</th>
<th>Flour</th>
<th>Wheat</th>
<th>Corn</th>
<th>Oats</th>
<th>Barley</th>
<th>Rye</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>West</td>
<td>2,152,304</td>
<td>2,052,084</td>
<td>1,730,901</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The total receipts at the same ports for the period from Jan. 1 to Jan. 8, 1887, compare as follows for four years:

<table>
<thead>
<tr>
<th>Week</th>
<th>Flour</th>
<th>Wheat</th>
<th>Corn</th>
<th>Oats</th>
<th>Barley</th>
<th>Rye</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,152,304</td>
<td>2,052,084</td>
<td>1,730,901</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The following are the closing quotations:

<table>
<thead>
<tr>
<th>Date</th>
<th>Flour</th>
<th>Wheat</th>
<th>Corn</th>
<th>Oats</th>
<th>Barley</th>
<th>Rye</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,152,304</td>
<td>2,052,084</td>
<td>1,730,901</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Include one week extra.
THE DRY GOODS TRADE.

New York, Friday, P. M., Jan. 14, 1887.

The dry goods market has presented a rather active appearance during the past week, the arrival of numerous jobbers and department buyers from the West, Southwest and South having contributed to this result. Specialities in spring and summer goods have shown most activity, but there was also a very fair demand for staple fabrics by jobbers and the manufacturing trade, and a moderately good business was accomplished by the domestic commission houses. The demand for imported goods was somewhat irregular and upon the whole a very fair demand for staple fabrics by jobbers and the manufacturing trade was hardly up to expectations. Over-coatings, especially rough-faced goods, were in fair request coupled with deliveries on account of former orders, reached a satisfactory amount. Flannels and blankets ruled quiet, but steady in price, and there was only a limited demand for shawls and skirts, while there was a very fair movement in carpets.

Domestic Woolens.—Although there was some improvement in the demand for clothing woolens, business in this branch of the trade was hardly up to expectations. Overcoatings, especially rough-faced goods, were in fair request coupled with deliveries on account of former orders, reached a satisfactory amount. Flannels and blankets ruled quiet, but steady in price, and there was only a limited demand for shawls and skirts, while there was a very fair movement in carpets.

Imports of Dry Goods.

The imports of dry goods at this port for the week ending Jan. 13, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

THE CHRONICLE.
BANKS.

PAKRIWS, Cincinnati, Orn., foot of Main Street, opposite the Court House.

Banks, and Brokers Out of New York.

The Bank of Durham, Durham, N.C.

Pay Special Attention to Collections. First-Class FACILITIES.

New York Correspondents, No. 430 Water Street, New York, N.Y.

Collections on all accessible points in the United States, Canada and Europe. Legal terms extended to agents of bankers and merchants.

Commercial National Bank, Houston, Texas.

Capital, $300,000

Receipts are special attention. Pay all bills promptly.

German National Bank, Little Rock, Arkansas.

Capital, $200,000

Prompt attention given to all business in our line.

Commercial Bank of Philadelphia.

No. 35 South Third St., Philadelphia.


First National Bank, Philadelphia.

No. 7 South Street, Philadelphia.

Robert Garrett & Sons, Bankers.

W. H. Patterson, Bond and Stock Broker.

PENNSYLVANIA.

Narr & Gerlach, BANKERS AND BROKERS, No. 437 Cheesnut Street, Philadelphia.

Members of the Philadelphia and New York Stock Exchanges.

Cable Transfers, Bank, Exchange and Letters of Credit.


Whitney & Stephenson, BANKERS AND BROKERS, No. 57 Fourth Street, Oldest Pittsburg member, N.Y. Stock Exchange.


Baltimore.

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

INVESTMENT BROKERS, SPECIALIZING IN SECURITIES, SPECIALLY CORRESPONDENCE and selection and information purposes.

N. Y. Correspondence—McKim Brothers & Co.

Robert Garrett & Sons, Bankers.

N. W. Harris & Co., Chicago and Boston.

Bonds of Corporation Clubs, etc. of high grade a specialty. Send for Descriptive Lists.

NARRAGANSETT.

Lithe Farmers' Loan and Trust Company vs. The Southern Telegraph Company and others.

The Southern Telegraph Company and others.
Farm Mortgages.

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

JOSEPH A. MOORE,

46 East Market St., Indianapolis, Ind.

INVEST THOROUGHLY, SOUN D AND STABLE.

WESTERN MORTGAGE & LIEN CO.

Lawrence, Kan.

Member of the Association of Mortgage Loan Companies of the United States.

Vice-President and General Manager.

25000.00

Farm Mortgages.

The American Investment Company, of

Investing in Farm Mortgages, is a safe and profitable investment for the small investor as well as for the large.

The Company offers Farm Mortgages in the amount of $100 and upwards, on Indiana and Ohio lands.

The mortgagee has the right to receive payment of the principal and interest on the mortgage at any time, and to sell the property without notice to the mortgagee.

Farm Mortgages are available for periods of 5 to 20 years, the interest rate being 5% to 8%.

For further information, please contact Joseph A. Moore, 46 East Market St., Indianapolis, Ind.

Farm Mortgage.

The American Investment Company.

Vice-President and General Manager.

The Brooklyn Trust Co.,

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

This company is authorized by special charter to act as receiver, trustee or as assignee in bankruptcy.

It acts as agent in the sale of mortgages which secure all kinds of paper money and gold and silver bullion, and also as agent in the sale of bonds, stocks, and other securities.

Religious and charitable institutions, and persons unacquainted with the transaction of business, will find this Company a safe and convenient repository for money.

For further information, please contact James C. Hoyle, Second Vice-Trustee.

H. R. CUTLER, Secretary.

The Union Trust Co.,

611 and 613 Chestnut St., Philadelphia.

The Union Trust Co. is a leading financial institution, established in 1857, and has over 100 years of experience in the financial industry.

It offers a wide range of financial services, including mortgage lending, investment management, and trust services.

The company is committed to providing excellent customer service and has a dedicated team of professionals to assist with all financial needs.

For further information, please contact Crystal S. Carver, Trust Officer.

The Union Trust Co.

Vice-President and General Manager.

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This company is authorized by special charter to act as receiver, trustee or as assignee in bankruptcy.

It acts as agent in the sale of mortgages which secure all kinds of paper money and gold and silver bullion, and also as agent in the sale of bonds, stocks, and other securities.

Religious and charitable institutions, and persons unacquainted with the transaction of business, will find this Company a safe and convenient repository for money.

For further information, please contact James C. Hoyle, Second Vice-Trustee.

H. R. CUTLER, Secretary.

The Union Trust Co.,

611 and 613 Chestnut St., Philadelphia.

The Union Trust Co. is a leading financial institution, established in 1857, and has over 100 years of experience in the financial industry.

It offers a wide range of financial services, including mortgage lending, investment management, and trust services.

The company is committed to providing excellent customer service and has a dedicated team of professionals to assist with all financial needs.

For further information, please contact Crystal S. Carver, Trust Officer.

The Union Trust Co.

Vice-President and General Manager.

The Brooklyn Trust Co.,

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

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H. R. CUTLER, Secretary.
Financial Companies.

FIDELITY & CASUALTY CO.

Preview Court. Receive deposits for all others, the Insurance remaining in full force. Persons are invited to address J. B. GAFFNEY, Superintendent, SAMUEL DUNLOP, Vice-President, W. L. WILKINSON, Secretary.

Bonds of Suretyship.

The Guarantee Co., of NORTH AMERICA.

Casualty Department

All policies issued by this company are indescribable and after three years.

All Death Claims paid without discount as soon as satisfactory proofs have been received.

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

All Premiums marked off from 1st January, 1885, to 31st December, 1885, for which certificates will be issued on the 2d of February next. The OUTSTANDING CERTIFICATES of the issues of 1881 will be redeemed and paid to the holders thereof, of their legal representatives, on and after Tuesday, the 2d of February next.

The United States Life Insurance Co.

In the City of New York. (Organized in 1852)

261, 263 & 265 Broadway, New York.

G. H. BURFORD, President.

G. P. FRANK, Secretary. W. M. STANZEN, Assistant Secretary.

All the profits belong to the Policy-holders exclusively.

Bonds issued by the Company are indescribable and 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 Policies, and all other forms.

THE CHRONICLE.

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, $3,856,619 66

Premiums on Policies not marked off 1st January, 1885, $1,329,525 10

Total Marine Premiums $5,186,143 76

Returns of Premiums and Expenses $766,715 47

Amount $12,740,930 46

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

The United States Life Insurance Co., estimated at $2,000,000.00

SULPHUR MINES COMPANY

ESTABLISHED 1860.

71 WALL ST., NEW YORK.

COMMISSION MERCHANTS,

Members of the Cotton, Coffee and Produce Exchange.

THE HAXALL CROENSH Co., RICHMOND, VA.

Standard Brands of Tobacco and Cigars for the Market in Warm Climates always on hand.

ORIENT GUANO MANUFACTURING CO.

ORIENT, I. L.

Standard Superphosphate.

SULPHUR MINES COMPANY

HIGH GRADE PYRITES FREE FROM ASBESTOS.

Established 1860.

Eugene R. Cole, (STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Cereals with complete daily account of Accounts Banked and Stationery.

New York, February 14, 1886.

No. 1 WILLIAM STREET, (HANOVER SQUARE.)

SECURE BANK VAULTS.

WELDED CHROME STEEL AND IRON For Bond and Flat Bars, and 3 ply Wire and Angle Bars of the best quality, and of large area for Scaffolding, Shoring, etc., and for use in the construction of Buildings, Bridges, and other structures.

JOSEPH GILDER'S STEEL PENS

GOLD MEDAL PARIS EXPOSITION-'78.

THE MOST PERFECT OF PENS.

Cotton.

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

F. Hoffmann, COTTON BROKER AND AGENT, 35 RUE DE LA HARVE, MAIVEN, Geo. Copeland & Co., COTTON BROKERS, 134 FEARN STREET, NEW YORK.
THE CHRONICLE.

Walter T. Head, 
Bankers, T. M. Head, 
W. T. Hatch & Sons, 
BANKERS,
14 NASSAU STREET, NEW YORK.

Phenix Insurance Co.
Office, 195 Broadway, New York City
Statement of Company 1st Day of Jan., 1886

Phenix Insurance Co.

COTTON, COTTON CANVAS, FELTING DUCK, CANVAS
COVERING, BAGGING, BAYVON DUCK, DRAPE
WINDS, &C. "O NTO RIO " BRAMLIES
BAGS, "SANDING STRIPS.
Also, Agents

United States Bunting Co.
A full supply, all Widths and Colors, always in stock
No. 109 Broadway Street.

Brinckerhoff, Turner & Co.
Manufacturers and Dealers in

COTTON,

A full supply, all Widths and Colors, always in stock
No. 109 Broadway Street.

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