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

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

*	VOL.	45	ж ж	

SATURDAY, NOVEMBER 19, 1887.

NO. 1,169.

Week End'g Nov. 5.

THE CHRONICLE.	a a a	
Clearing House Returns	on in Europe	New York Sales of
road Net Earnings 661		Boston
		Providence
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WILLIAM B. DANA. WILLIAM B. DANA. JOHN G. FLOYD. WILLIAM 73. DANA & Co., Publishers, 102 William Street, NEW YORK. POST OFFICE Box 953.

CLEARING HOUSE RETURNS.

Although the aggregate of clearings for the week under review records a decline from the total for the previous week of one hundred and thirty-one millions of dollars, the exhibit is quite satisfactory, as the falling off is pretty fully accounted for by the loss of one day's exchanges at New York and other leading cities in consequence of the election holiday. Stock speculation at New York showed no particular change in volume during the period which our statement covers, but transactions in grain and cotton were considerably stitimulated by the reduced crop estimates issued by the Department

- 1						
	* • •	1887.	1886.	P. Cent.	1887.	P. Cent.
	New York	\$ 602,240,352	<b>\$</b> 704,572,285	-14 5	\$ 706,280,839	-4.0
:	Sales of (Stocksshares.)	(1,419,830)	(1,939,501)	(26.8)	(1,528,524)	(-5.8)
	(Gotton					(+59.0)
1	(Grain bushels.)	(32,469,930)			(25,807,152)	
	(Petroleumbbls.)	(10,978,000)	(38,115,000)		(25,105,000)	(+37.0)
	Boston	92,146,091		+30		+6.3
: [	Providence	5,490,600	5,239,300	+18	5,140,500	+0.4
1	Hartford	1,742.654			1,675,974	-5.1
	New Haven	1,173,079 1,113,484	1,207,091	-28 + 0.4		-7.2
1	Portland	1,125,227				+10.1
	Worcester	964.416			1,256,680	+3.5
	Lowell.	714,859		+5.0 +20.3	645,289	+17.4
	Total New England	104,470,434	101,089,517	+3:3	112,284,258	+ 5.8
	Fhiladelphia	60,344,366	58,631,587	+2.9		-+-8.0
	Pittsburg	10,374,347		+20.3		+25.1
	Baltimore	11,414,303	12,975,661	-12.1	12,808,037	-11.2
	Total Middle	82,133,016	80,234,828	+24	92,783,210	+6.4
	Chicago	60,510,298				+12.0
	Cincinnati	10,212,200	10,282,100	-0.7		-2.3
	Milwaukee	5,004,085		+14.3		+21.0
	Detroit	4,: 82,594 2,505,357	3,643.555	+25.6	4,589,018	+24.6
1	Indianapolis				2,865,873	+112.3
1	Cleveland	3,138,441	2,844,141	+10.3		+7.2
	Columbus	2,358,+08		+21.0 +30.0	2,613.935 1,363,262	+37.0
1	Peoria	1,202,940 3,117,371			3,292,614	+26.7 +53.1
1	Omaha Minneapolis	5,887,875		+9.7	5,7:0,812	+14.1
1	Denver	2,276,255	1,966,957	+15.8		+45.1
1	St. Paul	4,559,147	4,323,955	+5.4	4,632,217	+5.2
	Grand Rapids	672,904	575,997	+16.8		
	Wichita.	714,095		+84.1		+63.1
1	Duluth*	2,595,477			3,854,331	
	Topeka*	285,817	•••••	•••••	2:1,907	
	Total Western	106,199,768	91,958,708		113,285,917	+14.8
	St. Louis	17,673,431	16,697,140	+5.8	17,879,391	+13.3
	St. Joseph	1,135,694	1,197,635	-5.5	1,340,294 11,877,161	+46.3
1	New Orleans	13,430,890	9,830,117	+30.6	11,877,161	+36.0
1	1 ouisville	5,494,718	4,697,859	+17.0	6,482,761	+8.8
1	Kansas City	7,804,073	6,739,390 2,704,545	+15.8	8,073,686 3,245,099	+30.2 +30.1
1	Memphis	3,072,462	1,777,793	+13.6	2,232,458	+45.3
1	Galve-ton Norfolk	2,061,880 1,445,353	1,397,794	+10.2	1,247,151	+9.7
	Total Southern	52,118,331	41,952,513	+15.9	32,377,999	+23.3
	San Francisco	15,465,004	13,160,787	+ 17.5	16,655,230	+28.3
	Total all	962,626,905	1,038,998,638	-7:4	1,093,667,453	+1.0
	Outside New York	360,386,553		+7.8	387,396,614	+11.
	* Not included in tota				001,0 .0,013	

Week Ending Nov. 12.

\* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received, and they record a heavy gain over the five days of the previous week. In comparison with the similar period of last year, the aggregate for the seven cities exhibits an increase of 2.9 per cent. The estimate for the full week ended Nov. 19, based on these telegraphic figures, points to an excess over the week of 1886 of about 5.2 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 224 (205 in the United States and 19 in Canada), against 217 last week and 212 for the same week of last year.

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OCKS S. LTY atten-Mont-Montof Agriculture on the 10th inst.

During the period of last year with which comparison is now made, the figures in all cases included a full week, whereas the election holiday this year is responsible for the loss of over one hundred millions of clearings. Taking into consideration this fact, the current aggregate for the whole country would show an increase instead of a decrease; the favorable character of the present exhibit is therefore apparent. Dealing with the figures as they stand, however, we find that the decline at New York of 14.5 per cent is in large part due to the smaller volume of stock transactions this year, and that the losses recorded at New Haven, Baltimore, Cincinnati and St. Joseph are quite unimportant. Wichita leads in percentage of gain over last year with 84.1 per cent, and is followed by Indianapolis, 62.1; New Orleans, 36.6; Worcester, 31.8 and Peoria 30 per cent.

At the New York Stock Exchange the share sales for the week cover a market value of \$73,404,000, against \$103,254,000 in the same week of last year. After deducting from the clearings at New York two-and-a-half times these values, there remains \$418,730,352 in 1887 and \$446,437,285 in 1886, ascribable to other business, or a decrease of 6.2 per cent.

Returns by Telegraph.	Week 1	Ending Nov.	19.	Week End'g Nov. 12.		
	1887.	1886.	P. Cent.	1887.	P. Cent.	
Now York	800 040	8	0.5	8	17.4	
New York.	633,302,943	637,946,583	1	486,035,274	100	
Sales of Stock (shares)	(2,099,927)		(+1.7)	(1,0.8,658)	(-39.4)	
Boston	82,408,668	75,028,824	+9.8	77,092,650	+5.2	
Philadelphia	59,311,171	56,682,351	+4.6	48,459,452	-0.6	
Baltimore	11,401,592	11,694,657	-23	9,391,773	-12.2	
Chicago	59,779,000	44,998,000	+32.9	50,240,000	+8.0	
St. Louis	14,494,270	13,438,153	+79	14,457,831	-0.2	
New Orleans	12,807,676	9,455,158	+21.8	11,099,703	+32.2	
Total, 5 days	873,565,320	849,213,726	+2.9	692,776,718	-11.8	
Estimated 1 day	175,000,000	152,348,032	+14.5	182,347,482	+3.2	
Total full week	1,048,565,320	1,001,561,958	+4.7	859,124,180	-9:3	
Balance Country*	107,142,187	97,119,118	+10.3	104,287,624	+13.2	
Total week, all	1,155,707,507	1,098,681,076	+52	963,411,804	-7.8	

For the full week, based on last week's returns

#### THE FINANCIAL SITUATION.

The money market has shown a tendency to a little easier condition, notwithstanding the increased volume of business and higher prices at the Stock Exchange. As a consequence also the range of discounts by the banks for their customers covers a little broader field, that is a lower cast of security may be put through at the legal rate for money. The range on call, as represented by bankers' balances, has been 6 and 31 per cent, with the average about  $4\frac{1}{2}$ , at which renewals have been made. At bank call money has ruled at 5 per cent. Te loans on first class collateral running from 60 days to 4 months are quoted as bid,  $4\frac{1}{2}$  percent, but so far as we can learn there have been no transactions below 5 per cent, at which figure renewals of old loans have been recorded. This business, as heretofore, has been done principally by out-of-town institutions, with here and there a contract by our city banks and trust companies. The little doing here in such loans reflects the prevailing impression that in turning the new year there will be no excess of funds at this centre. The outflow to the interior seems to be so uninterrupted, with no indication of its subsidence, that the opinion appears to have a substantial basis, unless the Government should get out some of its old accumulations, which we should not suppose probable. The current surplus continues to be put into depositary banks. Of late banks have been accepted in other cities, so that the money is being well distributed, in the main we presume remaining near the locality where collected.

The cable reports discounts of 60 day to 3 months' bank bills in London at  $2\frac{1}{3}$  to 3 per cent; until yesterday there was an easy tendency, in part the consequence of considerable arrivals of gold from South America-as our special cable indicates this week and has indicated previous weeks-and the anticipation of further contributions from that source, being simply the return of gold sent out early in the season. This addition and the stoppage of the drain to the United States with the near approach of the season when the conditions of our foreign exchange market will be reversed, are sufficient to account for the tendency referred to. At Paris the open market rate is  $2\frac{1}{2}$  per cent, the same as last week, while at Berlin the rate has advanced also to 21 per cent. Political affairs are in a somewhat disturbed condition both at Berlin and Paris, growing out of the health of the Crown Prince in the one case, and in the other the disclosures respecting M. Wilson and the possible resignation of President Grevy. The Bank of England reports a decrease of £54,000 bullion during the week, made up, as we are informed by a private cable to us, by the receipt of  $\pm 90,000$  from South America and the export of  $\pm 50,$ . 000 to Lisbon and the shipment to the interior of Great Britain of £94,000. The Bank of France is reported to have lost  $\pounds 264,000$ . Our foreign exchange market has been almost without feature. Easier rates for discounts in London caused a better inquiry for long sterling and a lighter demand for short, but there was no change in the nominal rates and only a fractional alteration in those for actual business. Although arbitrage operations have been reported large during the week they have had no observable effect exchange. upon A small lot of \$16,000 gold came in from the Continent on Monday and it reported on Was that day that \$400,000 had been shipped from Havre, but if this report was true, the movement could hardly have been an exchange operation, for bills could have been sold at prices netting to the shipper a less cost than the cost of importing gold. The

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cotton export movement has continued free, and the amount going out represents a very large amount in bills during the past week, but they have had no effect on rates, which have continued, as already stated, without change, though yesterday afternoon there was more doing with the tone strong.

Mr. Switzler of the Bureau of Statistics has issued this week his report of the exports in October of breadstuffs, provisions, cotton and petroleum. The result is very satisfactory in amount, but its details are not quite so assuring. Taking all the articles together there is a total increase in values of \$6,139,802; but analyzing the items. we find that there is an increase in cotton alone of \$8,579,275 and hence the net result in the movement of all the other articles was a loss on the month of nearly  $2\frac{1}{2}$  million dollars. When we remember that up to last night (Friday) the cotton exports were, according to our report on a subsequent page, 431,910 bales more than up to the same date last year and that the Agricultural Bureau has estimated the cotton crop over 200,000 bales less than last year's crop, we find—if we are to believe the official estimate, and other things remain unchanged from a year ago-that we are drawing on future months for a material part of our present balance. Mr. Switzler's figures, arranged in our usual form, are as follows.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports	188	37.	18	386.	1885.		
from U.S.	October.	4 Months.	October.	4 Months.	October.	4 Months.	
Quantities.							
Wheat.bush.	3,402,649	36,591,819	6,941,370	35,402,804	3,878,616	14,250,656	
Flourbbls.	1,008,784	3,957,739	916,339	3,6+0,472	807.61	2,577,538	
Wheat. bu.	7,942,177	54,401,444	11,064,896	52,009,928	7,512,875	25,849,550	
Cornbush.	2, 189, 695	7,725,409	3,292,562	10,728,758	4,413,954	13,352,083	
Tot.bush	10,431,872	62,127,053	14,357,458	62,733,684	11,926,829	41,202,239	
Values.	8	\$	8 .	8		8	
Wh't & flour	7,239,003	49,603,216	9,716,257	46,571,439	7,375,434	25,399,458	
Corn & meal.	1,308,607	4,040,115	1,578,027	5,310,567			
Rye	445	4,424	2	23,387	700	88,307	
Oats & meal.	29,199	94,875	86,187	270,788	496,385	1,590,180	
Barley	- 15,758	84,177	266,331	410,088	20,633	62,814	
Br'dstuffs	8,593,012	53,826,807	11,616,804	52,616,267	10,232,285	35,671,759	
Provisions	7,067,291	31,671,854	6,752,043	29,104,791	6,810 3-6	29,547,048	
Cotton	36,971,448	59,385,282	28,392,173	45,640,681	30,374, :24	43,279,279	
Petrol'm,&c.	4,190,484	16,433,200	• 3,891,411	16,737,562	4,491,054		
Tot. value.	56,822,235	161,317,143	50,682,433	144,099,301	51,904.049	127,645,816	

We presume that the Bureau of Statistics will not have its October figures ready for the entire trade of the country uptil another week. But one can approximately estimate the result which will be reached. The total imports, we should say, would be some where about \$58,000,000, against \$54,805,262 last October, and the exports about \$75,500,000, against \$69,633,040, making the balance on the merchandise movement probably about \$17,000,000. If we allow the ordinary 10 millions for undervaluations, freights, interest, etc., it will be seen that, without counting gold and silver, the month's movement netted only \$7,000,000 in our favor. The next three months, ending with the first of February, ought to foot up considerably better, and will unless our imports show large totals. Our Chamber of Commerce has this week celebrated its 119th annual dinner by entertaining Mr. Chamberlain and the other foreign members of the Fisheries Commission. It seems to have been a very enjoyable affair, and the impression Mr. Chamberlain left was exceedingly agreeable. Speeches were also made by Mr. Smith, President of the Chamber, and by Mayor Hewitt, President Depew, Secretary Lamar and Mr. George William Curtis. With such material for an after dinner diversion it is no wonder that that part of the feast was entertaining and lively. Our English guests at least cannot fail now to 8 understand that we enjoy the blessing of amount very country and that the 0ľ great

#### NOVEMBER 19, 1887.]

inch here is fully also politics to square the We were sorry to have Mr. as large as in Great Britain. Depew pronounce our currency so unexceptionably good, and we cannot think he quite meant all that his words expressed. Everyone will agree with his remark that "a sound currency is a first necessity of a commercial people;" but very few who have thought upon the subject much would accept his addition that "ours is sound beyond question or dispute." We are inclined to estimate our currency in its entirety as about as unscientific and disturbing a device for effecting exchanges as a nation could well adopt. The country prospers in spite of it, simply because it has so much more than older countries to waste.

Evidently our remarks of last week with regard to the Agricultural Bureau's estimate of the yield of cotton have been misunderstood in some measure. Many appear to have drawn the conclusion that we intended to prepare a detailed estimate of the crop. That was precisely what we meant to be understood as not intending to do. Our career in that field was a brief and brilliant one-all glory up to the closing year, but ending then in an unfortunate The very reputation we had gained by failure. our successes, made our mistake work the greater Experience is a teacher we never tempt harm. twice by the same venture. It is our custom, however, every season about the first of November to send out special inquiries throughout the South, not so much with the expectation of acquiring an exact idea of the extent of the yield, as to get sufficient information to guide us in judging of the accuracy of official reports. With that purpose we sent out inquiries this year, and had begun to receive our replies when the Agricultural Report was made public. Since we wrote last week we have received very many other answers, until now we have returns from all sections of the cotton States.

Of one fact we feel perfectly well assured, and that is that the present crop will be in excess of the last one. Furthermore we cannot understand where the Agricultural Bureau got the facts to base its report upon. It was only because its error was so extreme and, if believed, so very disturbing, that we felt called upon to take decided exception to it. Speaking of our returns generally, we would say that all States appear to be more or less spotted; if that were not so the crop would have been a very large one indeed. Taken together, the Atlantic States promise very well—South Carolina stands first, Georgia second and North Carolina third, although the last two named report good lands where a less yield has been secured. Of South Carolina the estimates of increase received are very high. Over a large portion of almost without exception. Georgia, where excellent results are being obtained, they claim that a gool top crop has developed since the 10th of September, and that in those sections picking will not be finished before Caristmas. Another district which has been particularly favored is the Mississippi Valley. A correspondent who passed over the entire distance, from Memphis to Vicksburg and below a few days previously, writes that the best crop raised for years will be gathered in that territory, and the belief is that the farmers will not be able to pick it all, although it has been the most wonderful season for saving the crop they have had An incident illustrating the occupafor many a year. tion of that whole community in the fields to the exclusion of all other work, is given by one person who states that on November 13 there were 13,000 bales in the compress at Greenville, Mississippi, detained there because the labor could not be spared to prepare it for market. Along that valley they estimate that only 40 per cent of the crop has

been marketed. But we have not space for further details.

There has been no material change in the trade situation during the week, but so far as there has been any it has been in the direction of improvement. The continued favorable returns of earnings, and also the reports of bank clearings, make it evident that a large volume of business is in progress, whatever may be said of the margin of profit. The relaxation of the money market and the revival of speculation on our Stock Exchange are also features which naturally develop confidence in mercantile circles. It is the iron trade just now which is watched with closest interest and it is pleasing to note that a measurably better feeling pervades that trade. Though the production of iron is extraordinarily heavy, current consumption is on a large scale. The weak point in the situation hitherto has been that buyers were not contracting to supply future wants and that consequently manufacturers were left without orders running any great way ahead. This policy is assumed to be the outgrowth of a belief that with the falling off in railroad building next year, and the consequent diminution in demand from that source, and with production unchecked, buyers rather than sellers would be able to fix terms, and that therefore it was better to hold off for lower prices. Recent developments however show that producers, if they can help it, do not intend that this expectation shall be real-1zed. They are evidently engaged in efforts at selfprotection, and to that end forming new combinations or invoking the active aid of old ones. At a meeting of the steel rail makers at Philadelphia this week manifested to resist a further a determination was the output and to restrict reduction in price if that should become necessary. Also in this city on Thursday and Friday of last week a meeting of what is called the Merchant Steel Association of the United States was held, at which "a revised schedule of "prices" was adopted. It is stated that the Association is intended to include all the crucible and open-hearth makers of merchant steel, and that 90 per cent of the manufacturers have joined it. Not alone that, but on Tuesday a meeting of the "Bessemer Merchant Steel Association" was held at Pittsburg, and this organization when completed will work in harmony with the other. Finally we learn from the Iron Age that the "combination among the German Rod makers which has been talked "of for some time past has been effected." All these efforts to control prices and production may prove unavailing, but coming at a time when greater confidence is

felt, the effect may be material. At all events, as noted above, a firmer tone prevails for the time being.

In the anthracite coal trade, the situation grows more and more favorable to the railroads, and prices continue upward. We cannot see that this results from anything but a scare on the part of consumers, caused by the strike of the miners in the Lehigh region, and which prompts dealers to pay any price for coal for immediate delive ery. It is a somewhat curious fact at this juncture that while only the Central of New Jersey and the Lehigh Valley are affected by the strike, and thus of course show a large falling off in production, the Reading, the Pennsylvania Railroad and the Erie, according to Mr. John H. Jones' figures for October, also have dimin. ished their output as compared with last year. Of the three remaining producers the Lackawanna is the only one that has enlarged its output decidedly, namely 149,019 tons, the increase on the Pennsylvania Coal Company being only 11,427 tons, and on the Delaware & **65**8

## THE CHRONICLE.

Hudson 19,582 tons. Total production for the month was 326,879 tons below last year, and as a consequence stocks at tidewater points were further reduced, and now stand at the low figure of 158,976 tons. Strange as it may seem, however, in the face of the talk about the extraordinary demand for coal, consumption in October this year was smaller than in October last year, when it had been smaller than the year before. Here are the figures to prove the assertion.

		October.		Jan. 1 to Oct. 31.			
Anthracite Coal.	1887.	1886.	1885.	1887.	1886.	1885.	
Stock beginning of period	Tons. 394,748	Tons. 518,306	Tons. 815,907	Tons. 372,282	Tons. 754,545	Tons. 874,681	
Production	3,185,298	3,512,177	3,562,166	23,188,749	26,047,375	25, 947, 588	
Total supply .	3,580,046	4,030.483	4,378,073	28,559,031	26,801,920	26,222,269	
St'k end of period	158,976	440,862	661,616	158,976	446,962	661,616	
Consumption.	3,421,070	3,589,521	3,716,457	28,400,055	26,360,958	25,560,653	

Thus while for the ten months of the year the consumption was 2,039,097 tons in excess of 1886, and 2,839,402 in excess of 1885, for October it was 168,451 tons below last year and 295,387 tons below two years ago.

The report of the East Tennessee Virginia & Georgia for the year ended June 30, 1887, and which we publish on another rage, is interesting chiefly as showing the results of the first year's operations of the reorganized company. The property appears to be doing quite well. Its gross earnings (not including the Knoxville & Ohio) in the late year were \$4,368,180, against \$3,778,291 the year before and \$3,693,857 in 1884-5, and the net reached \$1,466,952, against \$1,373,978 and \$1,. 189,687. The improvement in the net would have been more decided except that \$212,621of extraordinary expenses for maintenance of way and equipment were charged to operating account. But the main feature of interest is to note the relation of charges to income, as it is known of course that charges were reduced as the result of the reorganization. There is no income account in the report, but a statement is given showing annual interest on the debt outstanding June 30 to be \$1,027,360. Net earnings were, as stated, \$1,466,952, from which, however, must be deducted \$112,463 for taxes, leaving the actual net \$1,354,489. Hence if there was no other charge against income the late year's operations left an excess of \$327,129; any cutside income that may have been received would of course increase this amount. Thus far in the current fiscal year earning have continued to increase, the gain in gross from July 1 to November 7 being \$406,558, and in net for the three months ended September 30 being \$58,224. The physi cal condition of the property is evidently being greatly

The stock market this week has shown greatly increased strength, and at times a positively buoyant tone. Prices have advanced all around. There have been no new develop. ments of consequence, but a great revolution of sen. timent. The favorable factors in the situation, with the exception of the easier condition of money, were no more prominent or pronounced than during previous weeks. but for the time being only these are regarded The coal properties were of course leaders in the rise. but the trunk line shares, the grangers, Western Union and Missouri Pacific were all taken in hand and sharply advanced. The fancies and specialties likewise have had an active movement, and some of them have attracted a good deal of attention. Transactions have been on a large scale and the tendency almost steadily upwards. such reactions have as from time to timə occurred hardly meriting notice. Commission houses report some outside buying, but on the other hand a good portion of the short interest has now doubtless been eliminated, two failures of houses on that side of the market having occurred-one in New York and another in Philadelphia. Railroad earnings con. tinue very good. There has been considerable talk about advances and reductions in rates in the Northwest, but about the only certain thing is that so re of the roads agreed to restore rates on soft coal.

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

Week ending November 18, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency Gold			Loss \$661,000 Loss 590,000
Total gold and legal tenders			Loss \$1,251,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have lost \$500,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to day. It is always to be remembered, however, that the bank statement is a statement of *averages* for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending November 18, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks'Interior Movement, as above Sub-Treasury operations			Loss \$1,251,000 Loss 500,000
Total gold and legal tenders	\$6,565,000	\$8,316,000	Loss\$1,751,000

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improved, for in addition to the \$212,621 charged to expenses, \$414,590 was spent for construction and \$374,773 for equipment, making a total outlay in this way of over a million dollars.

The New York Chicago & St. Louis Railroad, familiarly known as the "Nickel Plate," has now been fully reorganized, and its new securities were last week listed at the Stock Exchange. The company's application for listing, which states quite fully the details concerning its reorganization and present financial status, we publish at length to day on a subsequent page. For the year ending Sept. 30, 1887, the gross earnings were \$4,569,591, against \$3,595,168 in the previous year, an increase of nearly \$1,000,000, but owing to large expenditures made on the property and charged to operating expenses the net earnings were only \$1,327,509, against \$1,177,350 the previous year. As the youngest of the Vanderbilt lines, this company, now established on an apparently sound basis, will take a new rank among the trunk-line railroads.

The Bank of England lost  $\pounds 54,000$  bullion during the week. This represents  $\pounds 40,000$  net received from abroad and  $\pounds 94,000$  shipped to the interior. The Bank of France lost 6,600,000 francs gold and gained 50,000 francs silver. The Bank of Germany gained 9,160,000 marks. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

Device of	No No	vember 17,	1887.	~ November 18, 1886.			
Banks of	Gold.	Silver.   Total.		Gold.	Silver.	Total.	
and a second second second second	£	£	£	£	£	£	
England	\$20,310,759		20,310,759	20,119,143		20,119,143	
France	45,318,536	47,481,442	92,799,975	52,729,488	45,652,613	98,382,049	
Germany*	20,264,550	17,970,450	38,235,000	17,497,420	15,516,500	33,014,000	
AustHung'y	7,444,000	14,604,000	22,048,000	6,698,000	13,881,000	20,579,000	
Netherlands	4,026,000	8,068,000	12,094,000	6,487,000	8,018,000	14,483,000	
Nat.Belgium*	2,483,000	1,242,000	3,725,000	2,759,000	1,380,000	4,139,000	
National Italy	6,983,000	1,118,000	8,101,000	7,422,000	939,000	8,361,000	
Tot. this week	106,829,845	90,483,592	197,313,737	113,691,999	85,385,193	199,077,192	
Tot.prev.w'k.	106,970.874	90,300,950	197.271.824	113.556.995	84.998.615	193,555,610	

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## THE SURPLUS AND REFUNDING.

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There are two very dissimilar questions or classes of questions to be dealt with by Congress in connection with the surplus revenue—one relates to the constant inflow and the other to the accumulations up to the time when the excessive inflow shall be stopped. In the current discussions this difference is not always kept distinct enough, and consequently there is confusion as to remedies. From the former we know no way of obtaining relief except through a reduction of taxation, a re-adjustment of the tax gathering machine that will conform its product to the needs of the Government. But while that is being effected, accumulations already large and troublesome, are rapidly increasing. Consequently the necessity for disbursing these collected revenues, which no tax reduction will touch, brings up the other problem.

This latter inquiry is a peculiarly pressing one. It becomes especially so, because of the temptation a large amount of idle cash which must be put out presents. We may presume that every kind of device and every kind of claim will be tried when Congress meets-the flies around a sugar barrel can hardly be more numerous. Of course last year's methods will come up anew. The old scheme for distributing the surplus between the States, for educational purposes, will find advocates; others will look to internal improvements as the true device, even if necessary turning creeks into rivers and canals into ship routes; while still others will suggest pension schemes. The adoption of any of these, commits us to principles that are wrong, establishing troublesome precedents; yet we doubt not they will be the methods discussed and pressed by many for draining off past accumulations. But besides them we may be sure that every other plan which ingenuity can devise will be attempted for laying hold of some part of this coveted prize. The very fact that the need for getting it out is so urgent will make even honest legislators less vigilant; while those who expect to retain a part of what they aid others in securing. will find this very incautiousness a potent influence in their favor. Altogether, these conditions are obviously favorable for a recklessly extravagant session, with many schemes presented of more than doubtful utility.

We make these suggestions only to bring out more clearly the fact that the stock of money which is and will be gathered into the Treasury before the inflow can be les. sened, is not, if affairs take their usual course, going to prove a source of profit to the people, but a source of danger. Now how shall we ward off that danger? We know no more effective method for shutting out bad appropriations than by offering better enes. It is important to remember that it is not a situation permitting the country to wait until some one may devise a perfect method. No one may be able to suggest a mode of using the money which would induce the raising of it, if that was the issue; or even to suggest a mode that can be proved to net as large interest or be as profitable an operation as we could perhaps secure next year or the year after if we could delay action. But we have the money and we must get it out or commerce will suffer seriously. Those are the conditions. Now under such conditions we claim that-after the usual requirements of the Government are provided for-the only proposition which ought to command attention is one that has for its object the payment of our debts. If we cannot use the money so as to pay them in just the mode we would like, pay them in the best, that is in the least objectionable, way we can, but in any event let the money go in that direction.

Evening Post proposes, as an indirect way of reaching that end, to loan the accumulations to whomsoever wants to borrow at 2½ per cent on Government bonds until the debt matures. This, he thinks, would net the Government the best result and pay the bonds in the end. If his proposition were feasible, and if it were applied only to the present emergency, and to accumulations before tax reduction can become effective, we should urge no objection to it in the absence of a better device. But is the plan even feasible? Would those who have Government bonds borrow the money continuously or for any great length of time at that rate; would not the plan rather keep the money market on the quiver while the funds went in and out as circumstances shifted the loans. Just now interest rules high, but if the Government should find takers and thus put out its past accumulations, how long would it be before that condition would change; or if business enterprise should be checked what we call money would pile up at the leading monetary centers and become almost valueless. We have an illustration in the condition as it ruled during 1884 and 1885 when call money for a considerable time went a begging for  $\frac{1}{2}$  of 1 per cent. But even those years do not fully indicate what may happen at the next period of commercial rest, for the Government has been manufacturing money since 1885 rapidly; it has been turning its idle silver dollars into active certificates, so that with our accumulations of gold, there are to-day a good many millions more of currency in the country than ever before. So when the next period of rest comes is it not likely that the congestion will be extreme ? At all events, varying degrees in the activity of money, attended with wide fluctuations, are in the meantime inevitable, and show that any calculation made on the supposition that these accumulations of revenue can be kept out at  $2\frac{1}{2}$  per cent for four years is very far from accurate. Furthermore it seems at least doubtful whether 150 millions of Government bonds could be got together even under present conditions as collateral for money at as high a rate. Many of our most conservative banks will not pay interest on any deposit, and all that New York city gets even at the present time, for its deposits, is  $2\frac{1}{2}$  per cent; while outside of banks the holders of bonds by no means want money as a rule. But Mr. Flanagan's suggestion

want money as a rule. But Mr. Flanagan's suggestion is, that loans be made only up to the face value, a limit which would obviously add further disfavor to the plan. The Secretary of the Treasury found it impossible to secure bonds in any considerable amount at 90, and has just been forced to raise his limit in order to get the banks to put up the bonds and take the money even without interest.

But why not buy the bonds at the market price, it is asked, and relieve in that simple way at once the Government of its burden and commerce from its danger. If the market could be fixed, the expensiveness of that proposal could be measured. But that is just the difficulty, while the presumption clearly is that the price of bonds would materially advance under a Government demand of the proportions contemplated. Even now 127 is asked for the 4s against 125 a very short time ago. This advance is in part at least due to the new use made of them by depositary banks; but with the number of the bonds outstanding steadily diminishing as the attempt to secure by purchase sufficient to absorb the 150 millions of accumulated revenue progressed, one would be very venturesome in claiming that the limit of price has been reached yet. On the other hand it is not probable that the full surplus will have been extinguished even when the next fiscal year begins. Assuming that Congressional efforts to curtail

We notice that Mr. Flanagan, cashier of the Com- begins. Assuming that Congressional chorts to curtain mercial National Bank, in a communication to the revenue are successful, no reduction in taxation is likely to

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take it all off, for the Government must be safe and err if at all on the side of excess of revenue. The chances are that with a tariff as complex as ours is, it will require more than one revision to equalize revenue and expenditures; so that any plan making provision for the surplus should not only contemplate present needs, but future contingencies. In fact we look for a small surplus for years, and think there should be as long as we have a bond out, for we do not believe it is desirable to stop paying off our debt; and if no device could be suggested for attaining that end, other than the expedient of Mr. Flana gan of loaning the accumulations until the bonds fall due we should advocate his plan notwithstanding the disadvan.' tages attending it we have mentioned.

But we believe something better can be devised. A re. funding measure is required, and one by the terms of which the Government retains authority to draw and pay a certain amount of the bonds each year; that and only that kind of measure meets the conditions. We have in prospect the burden of 150 millions of surplus, which if loaned on Governments could not, we believe, be kept out four years at an average of over  $1\frac{1}{2}$  per cent as a maxi. mum. We think that is a point which Mr. St. John, the President of the Mercantile Bank, also overlooks when he criticises Mr. Knox's plan. At the time Mr. St. John was pressing his measure in 1883, there was no urgency growing out of the position of the Government or of the country. Now, as we have seen, public and commercial affairs have been forced into an unnatural and hazardous union; and being driven to it, the public would sanction a method of relief which called for a much greater sacrifice than it would have sanctioned then. To continue the present temporizing policy is impossible. Relief of some kind is an absolute necessity, and no method except a refunding scheme seems to meet the case. Now why should we not build upon Mr. Knox's plan or Mr. Jordan's or Mr. Hewitt's proposal, or that of Mr. Aldrich, rather than simply rejecting the whole because of features that can be easily modified?

#### THE WORK OF THE INTER-STATE COMMERCE COMMISSION.

There is one respect in which the Inter-State Commerce Commission has been a surprise both to its friends and foes. Every one supposed that its duties would be mainly administrative. Its friends expected that it would suspend the law in a number of cases where its rigid enforcement would prove disastrous. Its enemies believed that the effect of such suspensions would be to make the law a dead letter. All parties thought that its work would be of a negative, or at most of an advisory, character. No

The Commission had many other powers and duties, but this suspensory power was the one which, during the debates on the subject, most strongly attracted public attention. And when the Commission, soon after taking office, made a somewhat sweeping temporary use of this power, the public was confirmed in its first impression.

But it proved to be a thoroughly wrong one. This original suspension was merely intended to gain timetime for the railroads to adjust themselves to the new law, and time for the Commission to make up its mind or the subject. When the opportunity came for a full state ment of principles (in re Louisville & Nashville RR. Co.), it soon appeared that no such wholesale suspensions would be needed. In the first place the language of the Act. as now construed, was not half so severe as many people had supposed. It limited the local charges on each road. not by their share of a through rate in which they participated, but by the aggregate amount of the through rate. To the law, as thus interpreted, there were comparatively few published rates which did not conform. But the railroads were allowed still further liberty, because the lan. guage of the Act applied only to traffic which was carried under substantially similar circumstances and conditions." Now, most of the apparent violations of the short-haul principle by the railroads were made in cases where there was much ground for regarding the circumstances and conditions as dissimilar. By construing the Act carefully, the Commission almost did away with the necessity of exercising their power to suspend it. The great majority of complaints under the fourth section have been shown to be distinctly outside the scope of the Act.

But it was by no means the intention of the Commission to make the law a dead letter. They have used their authority under the less noticed sections of the Act in a way which promises to be of great benefit to the public, and which proves one of the most interesting chapters in modern legislative history.

The principle that common carriers should not make discriminations was old, but the courts had never succeeded in applying it very thoroughly to railroad regulation. They had proceeded on a false principle. The common law tradition had been that rates should be based upon cost of service. This had never been consistently applied even to the ruder means of transportation; to railroad business it was totally inapplicable. It would have prevented the reduction in rates to secure large train loads of low-priced goods. Fettered by a theory which they dared not and could not carry out to its logical conclusion, the courts had not been able to make much progress in the matter of railroad regulation.

The theory of the railroad managers was that rates

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one looked forward to the creation of a body of transportation law, based on the positive utterances of the Commission itself. Yet such is the work which it is to day doing, and which has overshadowed all its other functions.

The Inter State Commerce Law contained two sets of provisions with regard to rates. One set simply reaffirmed the old common law doctrine of equality; the other was more explicit, and prohibited specifically those cases of inequality where a higher rate was charged to or from an intermediate point than for the whole through route. The discussion was almost confined to this last prohibition Nobody objected to having the general common law doctrine reaffirmed, but it was feared that the more specific provisions of the long and short-haul clause would seriously affect the railroads and long distance shippers both. To mitigate this danger, the Commission was constituted, with power to suspend the operation of the short-haul clause in cases where it should prove necessary to do so.

should be based upon value of service, or upon what the traffic will bear. This principle, properly understood, is much better than the cost of service theory. Unfortunately it has not been applied impartially. The railroad agents themselves have been sole judges of its applica tion; and in their hands it has been so seriously abused as to become a by-word. Charging what the traffic will bear ought to mean reducing the burdens of the weaker lines of business. Practically it has come to mean inflicting the highest rates on those who were powerless to defend themselves.

What the Commission has done is to take the rail road principle and demand that it shall be applied judicially and impartially. They insist on equality of treatment for different shippers under more or less similar circumstances, not because the cost of service is the same, but because the shipper who suffers from unjust discrimination cannot compete on equal terms with

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his more fortunate rivals. This is the difference between the attitude of the Commission and the traditional attitude of the courts. It may seem a slight distinction, but it is not so. It is the substitution of a strong principle for a weak one. Instead of a theory which breaks down the moment we attempt to apply it, we have one which fits the facts, and which may be fearlessly pushed to it logical conclusion. The series of decisions of the Coma mission are successive steps in the development of thi principle. They give the shippers just as much relief as the decisions of the older courts; but they place that relief upon grounds which the better class of railroad men are ready to admit, because they simply strike at the abuse without sweeping away the whole foundation of railroad business methods.

Mr. Reagan's predictions with regard to the Commission have been completely falsified. He thought it would have the effect of weakening the force of the law. In point of fact, it is what gives the law its chief value. The special statutory provisions of the long-and-short-haul clause are loose enough to be ineffective. The courts would have construed them mildly, Commission or no Commission. Nothing is really left directly bearing on rates, except the general provisions against discrimina tion. These, except as they facilitated the jurisdiction of the United States courts, were nothing more than we had already had for years. But in the hands of a Commission that understood the subject, they have suddenly become effective. It is a striking illustration how much more important strong men are than mere legal machinery. The Commissioners are building up a body of law by their own personal knowledge and influence. It is nearly twenty years since Mr. Adams showed how such knowledge, independent of any specific powers, made itself felt in the influence of the Massachusetts Commission upon the railroads and the Legislature. To-day an experiment of the same sort is being tried in a somewha different field and upon a much larger scale. It is too soon to say how complete will be its ultimate success. The undertaking is one whose difficulties will increase rather than diminish for some little time to come. But what has been already accomplished gives ground of congratu lation for the present and fair promise for the future.

## THE SITUATION AS RESPECTS RAILROAD NET EARNINGS.

The subject of railroad net earnings commands just now a large share of attention, and hence our usual monthly summary of results will be received with special interest. It is known of course to our readers that we publish in our department of investment news and railroad intelligence, the monthly figures of net earnings for each company just as soon as issued, and these figures are con clusive as to the status and doings of the individual proper. ties covered. But a comprehensive idea of the course o earnings as a whole, or of the exhibit in special sections of the country, can only be got by aggregating results, as is done in the present article covering September, and as was done in preceding articles covering previous months. In the matter of gross earnings our statement for the month of October, published last week, and the exhibits for the first and second weeks of the cur rent month, given on another page of the present issue, are evidence that the progress making is still satisfactory and the ratio of gain large. As regards the net, however, the showing is somewhat different. While the roads as a whole continue to record increases over last year, the comparison is decidedly less favorable than in other months,

though special roads and sections still do remarkably well. Here are the aggregates for September and the nine months, covering all roads that have made returns for either period.

	Month of September. (65 roads.)			Jan. 1 to September 30. (68 roads.		
	1887.	1888.	Inc.or Dec.	1887.	1886.	Inc. or Dec
	8	\$	. \$	\$	\$	\$
Gross earn's	39,849,668	36,173,732	+3,672,936	354,460,448	311,862,976	+42,597,472
Oper. exp	24,189,481	21,583,077	+2,608,404	226,195,598	201,723,154	+24,472,444
Net earn's	15,657,187	14,590,655	+1,066,532	128,264,850	110,139,822	+18,125,028

This would at first sight seem quite satisfactory, gross for the month exhibiting an increase of \$3,672,936, and net an increase of \$1,066,532, but note that over twothirds of the gain in gross was consumed by augmented expenses, and further that the ratio of increase in the net is only 71 per cent, while in the case of the gross the increase reaches over 10 per cent. That a better comparison ruled early in the year is evident from the very much heavier ratio of gain on the results for the nine months, the improvement here being  $16\frac{1}{2}$  per cent, but it is important also to know that the less satisfactory showing is not confined to this one single month, (in which case it might be deprived of a great deal of its significance,) but that it has been observed now for three successive months. In order to make this point clear, we give herewith the following recapitulation of the monthly summaries back to the first of January.

GROSS AND NET EARNINGS.

	Gross Earnings.				1	Net Earnir	ngs.	
	1887.	1886.	Increas	ė.	1887.	1886.	Increase	e.
	*			pc	\$	\$		pc
Jan. (51 roads)	21,163,423	19,950,926	4,212,497	21	7,213,497		2,532,507	
Feb. (57 roads)	24.936.460	22,675,611	2,260,849	10	7,406,993		143,329	1
M'ch (58 roads)	32,592,658	26,861,876	5,727,782	21	12,176,647	8,967,232	3,209,415	
April (59 roads)	31.640.281	27,578,487	4,068,814	15	10,673,279	8,859,654	1,813,625	
May (58 roads)	32 598 452	28.934.958	3,661,494	13	11,681,438	9,342,016	2,339,422	
Tune (56 roads)	35.861.883	32.021.535	3,840,350	12	12,582,952	10,395,220	2,187,732	21
Inly (58 reads)	38,323,922	35.600.219	2,723,703	8	14,340,465	13,935,299	1,005,100	8
Aug (BB roads)	39.538.660	35.702.523	3,836,137	11	15,468,969	13,945,403	1,523,500	11
Sept. (65 roads)	39,846,668	36,173 732	3,672,936	10	15,657,187	14,590,655	1,086,532	7

Thus the ratio of increase for September is smaller than in any other month this year, excepting February, when the showing was rather poor owing to the disparity in the weather conditions prevailing in the two years. September and February alone show a smaller ratio of im provement in net than in gross. There has also been a decline in the percentage of the gross, and this of course? Operates to reduce the gain in the net; but if we except such months as January and March when special circumstances made earnings exceptionally large, the decline has not been very striking, the heaviest increase outside of the months mentioned being the 15 per cent for April, while now for September the gain is 10 per cent. On the other hand, in the case of the net, the increase of 7 per

cent for September compares with 21 per cent for June, 25 per cent for May and 20 per cent for April, showing quite an important reduction.

One of the chief features of interest in connection with these less favorable comparisons of net is the great augmentation in expenses shown to have taken place. In many cases this has followed from reductions in freight and passenger rates, which, by increasing the amount of work required to produce a given amount of revenue, has raised the ratio of expenses to earnings. In many other cases the addition is altogether too large to be accounted for by that circumstance, and it is only fair to assume that it represents large expenditures for improvements and betterments. Moreover, it is undeniable that railroad managers nearly everywhere are taking advantage of the present prosperity to put their road bed, track, bridges, equipment, &c., in first class shape and condition. The y know by experience that periods of prosperity are usually

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succeeded by longer or shorter periods of depression, and in order to be prepared for such a contingency they are putting their roads in trim to meet it. In so far therefore as the larger expenses are attributable to this cause, the increase is not to be regarded as permanent; when the conditions become less favorable, expenses will again be reduced.

As to special roads and groups, the coal roads are the first to command attention. The demand for coal is so active, and prices are so satisfactory, that the course of net earnings on this group merits careful study. We find that while the Central of New Jersey shows reduced net as the result of the strike in the Lehigh coal region, and the Northern Central also shows diminished totals, the gain by the other roads reporting, and in the main by the Reading and its Coal & Iron company, is such that both in amount and ratio of increase this group excels all others, the improvement being \$473,911; or about 33 per cent. For the nine months, with the Central New Jersey and Northern Central sharing in the improvement, the gain reaches 59 per cent, and against net of only 115 million dollars last year, the total this year amounts to nearly  $17\frac{3}{4}$  million dollars; in other words, there has been a gain of  $6\frac{1}{2}$  million collars. No facts could indicate more strikingly than these the improvement that has occurred in the earnings of the coal properties.

Hardly less interest attaches to the results on the trunk lines. The Pennsylvania has lately increased its rate of dividend, and there are rumors of similar action in prospect on the part of the Vanderbilt lines. Of course, the gains are less striking than on the coal roads, since they follow gains last year, the trunk lines being in the second year of their more peaceful workings and the coal roads in the first. For September, the increase in net is only trifling, the Pennsylvania having augmented its expenses very heavily. For the nine months, however, quite a handsome improvement is showr, the gain in net amounting to over 4 million dollars, or 11 per cent, and in gress to about 14 million dollars. One of the Grand Truck branches, namely the Datroit Grand Haven & Milwaukee, stands alone in its failure to participate in the improvement.

Southern roads are another class which attract a good deal of attention. These have had a heavily expanded cotion movement since the opening of the season, but if the Agricultural Bureau statement of the yield was correct a serious falling-off would be looked for speedily. Passing that point, however, the South has undergone and is still undergoing great development, and this activity invests railroad returns from that section with special interest. Is is a fact, too, that we have a greater representation of roads from the South than from any other section, and this of course adds to the value of the exhibit. The ratio of gain has not fluctuated a great deal, a steady and almost constant increase being shown month by month. For September, however, presumably because of the increased cotton traffic, amounts tle improvement to 27per cent, against 22 per cent for the nine months. Only three roads (out of 19), and these minor ones, show decreased net for S ptember, and only one (out of 14) for the nine months, the falling off in each case being explained either by heavy expenditures for betterments or by the purchase of new equipment. Not a single road in either period reports a loss in gross earnings. Below is our usual detailed statement giving the results not only on the groups already reviewed, but on all others as well. The figures in parenthesis indicate the number of roads comprised in the groups.

September.	Gross E	Carnings.		Net Earn	ings.	
September.	1887.	1886.	1887.	1886.	Inc. or D	ec.
	\$	\$	\$	\$	8	_
Trunk lines(7)	11,113,651	10,191,622	3,970,185	3,848,013	+122,172	P.6
Middle Western(S)	1,600,896	1,418,934				1 -
Northwestern (4)	2,811,267	2,966,945			1 00,101	17
W'st of Miss'uri(3)	2,353,234	3,202,836			,000	28
Pacific Syst'ms(11)	9,583,708	8,731,990			-0,01	4
Southern r'ds(19)	5,180,263	4,215,045			1	9
Coal companies(8)	5,980,045			, , ,	1	
Eastern co's(5)	706,324					1
Mexican roads .(2)	507,282				1	
Total, 65 roads	39,846,668	38,173,732	15,657,187	14,591,855	+1,068,532	-
Jan. 1 to Sept. 30.				· · · ·		1
Trunk lines(10)	124,618,057	110,691,026	41,731,986	37,622,831	+4,109,102	11
Middle Western(7)	10,323,764	8,634,057	3,2:9,213	2,274,793	+984,49)	
Northwestern(3)	22,333,060	20,742,515	9,631,308	9,579,810	+51,996	
W'st of Miss'uri(3)	20,179,689,	16,550,635	8,805,961	7,039,135		
Pacific Syst'ms (11)	70,983,803	63,798,339	27,238,146	25,577,624	+1,680,517	
Southern r'ds(14)	35,081,934	29,712,133	12,151,277	9,979,438	+2,171,839	
Coal companies(9)	50,632,501	43,492,657	17,723,829	11,158,127	+6,565,702	
Eastern co's(9)	15,590,200	14,281,334	6,095,937	5,840,679	+225,258	
Mexican roads.(2)	4,717,910	3,961,975	1,657,915	1,077.847	+579,368	
Total, 63 roads	354,460,448	311,862,978,	128,284,850	110,139,822	+18,125,028	18

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Note.-Included under the head of-

Trunk Lines-The Clevland Col. Cin. & Ind., Chicago & Grand Trunk, Detroit Gr. Haven & Mil., Grand Trunk of Can., the Ohio & Miss., the Pennsylvania (east and west of P. & E.), and for the nine months the same roads, to gether with Boston & Albany, N. Y. Chic & St. L. and N. Y. entral & Hudson,

Middle Western-The Cairo Vin. & Chic., Chic. St. Louis & Pitts., Cin. Ind. St. L. & C., Det. Bay City & Alpena, Grand Rap. & Ind., Cleveland & Canton, Cincinnati Ham. & Day. and Toledo & Ohio Centrai.

Northwestern-The Burlington & Quincy, Minneapolis & St. Louis, Keokuk & Western and Minn. & Northwestern.

West of Missouri-The Denver & Rio Grande, Denv. & Rio Grande Western and Atch. T. & S. Fe.

Pacific Systems-The six Southern Pacific roads and the Union Pac., Northem Pac., Canadian Pac., Oregon Imp. Co. and Oregon Ry. & Nav. Co.

Southern Roads-The Central of Georgia, Ches. & O., Ches. O. & S. W., Elle. Lex. & B. S., East Tenn. Va. & Ga., Louisvide & Nash., Nash. C. & St. Louis, N. riolk & Western, Louisv. N. O. & Tex., Menpais & Charleston, Shenandosh Valley, Fort Worth & Denver City, Cape Fear & Yad. Valley, Kentucky Central, Potersburg, Richmond & Petersburg, St. Louis Ark, & Texas, Seaboard & Roanoke and Carolina Central.

Coal Companies-The Phila. & Reading RR., P. & R. Coal & Iron Co., Northern Central, All. Valley, Pittsburg & Western and Central of New Jersey, and for the nice months the same roads togetaer with Buff. Roch. & Pittsburg, Alb. & Sus., N. Y. & Canada and Renssr. & Sar.

Eastern Companies-The Baltimore & Potomac, West Jersey, Camden & Atl. N. Y. Phila, & Norfolk and Rome Wat, & Okdensburg, and for the nine months the sume roads together with New York & New England, Manhattan Elevated, Ogdenso, & Lake Cham, and Brooklyn Elevated.

Mexican Roads-The Mexican Central and Mexican National.

#### THE SITUATION IN EUROPE.

During the course of last week not much has occurred to give what could with any justice be called a new aspect to European affairs. There is no longer any doubt as to the nature of the disease from which the Crown Prince of Germany is suffering, and the nature of the malady, taken in connection with the extreme age of Emperor William, points to the early occupation of the German Imperial throne by a young man of comparative inexperience. The scandal affair in France, the further the inquiry is pushed, reveals more unpleasant features; and in spite of persistent denials, it seems to be becoming more and more a certainty that the home of the Caief of the State has been stained with crime.

There are those who are disposed to exaggerate the probable consequences of the Crown Prince's misfortune on the one hand and of the French scandal on the other; and if the latter leads to the resignation of President Grevy its issue may be momentous. At all events it is perhaps impossible to exaggerate the importance of either in its private aspect. Prince Frederick William has lived for fifty-six years under the shadow of the throne. He was long the hope of Prussia. He has latterly been the hope of the entire German people. As a soldier and as a statesman he has won confidence. He is known to be a man of peace; and Germany, if she needs any. thing, needs peace for many years to come. In the course of nature the venerable Emperor will soon be called away; and if the malady from which the Crown Prince is suffering should prove fatal, the weight of empire would fall upon the shoulders of his son, a youth of twenty-eight years, a man credited with the ambition and the military ardor of his race.

It is not long since it seemed as if the fortunes of the House of Hohenzollern were secure beyond any peradven-

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ture; and the public became familiar with a picture which represented the Emperor William and three possible successors. It did seem as if the Emperor, in that which is always dear to the heart of a ruler, was certain to realize the hope that the Imperial sceptre should remain in the hands of his descendants for generations yet to come. All the persons represented in that picture are still living; but how changed is the prospect. After the Emperor and the Crown Prince, there is only Prince Frederick William and his son, a boy of five, in the direct line. This possible failure of the direct line, which after all is only a possibility, is, in our judgment, much less important than the other possibility that Prince William on the throne might yield to the war sentiment, and involve not only his own people but the whole world in trouble. He is said to be pronounced in his dislike of France and the French revealing this dislike on all occasions when he has the opportunity, and in every possible way. Such a man on the throne of Germany would not certainly be any sure or satisfactory guarantee for the continuance of peace in Europe.

The French situation, even if it stops with the disgrace of M. Wilson, has very unpleasant features. The Legion of Honor scandal and the corrupt practices in high places which have been brought to light in connection with the same, reveal a state of things the reverse of hopeful. The bottom has not yet been touched. The whole truth is not yet known. Enough, however, has been disclosed to make it plain that a wholesale system of corruption has for some time prevailed, and that titles of honor and lucrative positions and contracts have been bought and sold, the illegitimate traffic making rich the vendors. It is just such corruption which brought to the dust the empire of the late Louis Naroleon. Better things were hoped of and for the Republic. There are few people who have watched the course pursued by the men now in power who would for one moment be disposed to enter. tain suspicions regarding them. M. Rouvier has proved bimse'f in the handling of great public questions a model Prime Minister; and M. Flourens has shown more skill and good sense in the management of foreign affairs than ary man who has held the portfolio of Foreign Minister since the present Republic was organized. He has removed out of the way many difficulties, and he has improved the relations of France with all or almost all her neighbors. As little can suspicion be allowed to point the finger to M. Grevy, the honored President of the Republic. It is the fact, however, that illicit transactions have been effected which almost seem to imply a guilty knowl. edge in high places; and M. Wilson, the son-in-law of the President, is not only implicated, but in the eye of the public almost convicted. M. Grevy's term of office does not expire till January, 1889; and it is an assuring fact that he refuses to resign at the command of the extremists until such times as he shall conclude that justice and the public interest require it. It is undeniable that France is in a peculiarly excited condition; and at such times it is always difficult to predict what will happen. Thus looked at, it is not difficult to see how danger might arise to Europe both from Germany and from France. But the danger implies the existence of a state of things which is not yet, and which may never arise. If possi bilities point in the direction of danger, they point even more hopefully in the direction of continued stability and peace. Germany, as we have said, needs peace; and whatever may happen to the venerable Enperor, and however the Crown Prince's malady may result, statesmen will not be wanting equal to the situation, and the affairs of the empire will be conducted according to constitutional

principles. In 1889 France will celebrate the revolution of 1789, the Great Revolution, and there is reason to believe that care will be taken of her present institutions, so that the celebration shall take place under the wgis of the Republic. Then again, it must not be forgotten that the danger of international trouble is greatly diminished by the Triple Alliance, which includes Germany, Austria and Italy, as well as by the good understanding which has been established between France and England. Under the present arrangement it will be next to impossible for any one Power to break the peace or to disturb the equilibrium.

## Monetary Commercial English News

#### [From our own correspondent.]

LONDON, Saturday, November 5, 1887. Rather more business has been doing in money, but the demand was principally apparent at the commencement of the week. Since then it has eased off a little, and short loans have fallen from 31/2 per cent to 3 per cent and under; The November demand should now be influencing the market. but whether, after the stringency of the past month, the precautions then taken to anticipate requirements, and the influence of Secretary Fairchild's action to relieve undue monetary pressure in America, the market will be as much affected as usual remains to be seen. The Treasury bills went off at a low figure, the average for the three months being £216s. 11/4 d.; but the general rate for discounting three months' bills in the open market has been  $3\frac{1}{6}$  per cent. In the weekly return of the Bank of England no great changes are noticed. The reserve has lost £247,465, which was owing to the increase of £303,960 in note circulation. The actual increase in bullion was £56,495, or about £20,000 more than the sum sent in from abroad. The proportion of reserve to liabilities remains practically the same as last week, namely, 45.56, against 45.47 per cent, the aggregate deposits held having decreased £580,619, simultaneously with the decline in the reserve. The amount of the reserve is now £11,834,544, or about £378,000 more than last year; and the stock of bullion, which stands at £20,148,-759, shows an increase of about £339,000.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with last three years :

· · · · · · · · · · · · · · · · · · ·	1887.	1886.	1885.	1884.
C.rculation, excluding 7-day and	£	£	£	£
other bills	24,514,215	25,11 8,705	25,044,305	25,530,920
Public deposits	3,454,141	3.114.798	3,107.228	4,180,452
Other deposits	22,"60,573	23,723,453	25.917.568	23,597,475
Government securities	12,359 980	14,035,215	15,12 :,707	13,709,998
Other securities	19,429,936	20,19 ,001	20,374,038	23,357,140
Reserve of notes and coin		10,455,890	11,343,132	9,517,237
Coin and bullion	20,148,759	19.869.595	20,637,497	12,298,137
Reserve to liabilities	45 58 p. c.	3834 p. c.	3-7% p. c	31 p.c.
Bank rate	4 p. c.	4 p. c.	2 p. c.	5 p. c.
Consols	10816	10115	100 7-163.	100 1-16d.
Clearing-House return		146,762,000	123,959,000	131,298,000

The character of the wheat trade has not undergone any particular change. The demand is rather quieter, but it is something to know that in spite of this slackening of the inquiry there has been no relaxation of firmness; on the contrary, the recent gains have been well established. It would seem from this that the trade is being gradually brought into a sounder condition, and it is probable that before the end of the year the level of prices will be further advanced. Liverpool appears to hold much larger stocks than last year, the present total being 3,840,322 centals—an increase of 1,449,000 centals, but against this has to be placed the fact that the stock of flour, which is about 90,000 sacks, is only about one-half of what it was. Considering that the imports of wheat thus far this season have fallen short of last by about 909,000 cwts., and that from Sept. 1 to Oct. 15 American shipments to the United Kingdom were some 900,000 bushels below what they were in the corresponding period last year, the excess shown in the stock of wheat at this centre has created some surprise, and that some depreciation in values has not followed the publication of these statistics is looked upon as a hopeful sign for the future.

The following shows the imports of cereal produce into the United Kingdom during the first nine weeks of the season and other items, compared with previous years:

	IMP	ORTS.		
	IMIC	JAIS.		
	1887.	1886.	1885.	1884.
Wheatcwt.	9.045,573	9,914,126	11,062,477	11,051,488
Barley	2,722,660	4,704,668	2,890,718	4,150,625
Oats	2.719.435	3,017,154	2,439,356	2,024,228
Peas.	517,130	366,888	309,818	332,941
Beans	396,437	426,849	746,370	622,087
Indian corn	4,016,777	4,676,901	4,894,642	3,525,895
Flour	3,454,582	2,986,650	2,060,342	2,662,821
	18	87. 1880	<b>6.</b> 1885.	1884.
Aver. price wheat Aver. price wheat	week. 30s.	1d. 30s.	3d. 31s. 40	

#### English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending November 18.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd. Consols for money Consols for account	$102^{13}_{16}$ $103^{18}_{18}$	$102^{15}16$ $103^{1}4$	$103^{2}16$	$\frac{103^{1}16}{103^{3}16}$	$103_{16}^{3_{16}}$ $103_{16}^{5_{16}}$	$437_8 \\ 1033_{16} \\ 1034_4$
Fr'ch rentes (in Paris) fr.	$80.72^{1}_{2}_{1117_{8}}$		$rac{80.621_2}{112}\ 130_{34}$	$x11034 \\ 13038$	13014	$110^{1}_{-4}$ $129^{7}_{-8}$
Canadian Pacific Chie. Mil. & St. Paul Erie common stock	$76^{12}_{2938}$	$547_8 \\ 773_8 \\ 303_4$	$547_8 \\ 775_8 \\ 314_2$	$56 \\ 78^{5}8 \\ 31^{5}8$	$56 \\ 795_8 \\ 315_8$	$5534 \\ 807_8 \\ 315_8$
Illinois Central Pennsylvania Philadelphia & Reading. New York Central	3478	$egin{array}{c c} 121 \\ 5834 \\ 3578 \\ 1114 \end{array}$	$egin{array}{c} 121 \\ 58^{5_8} \\ 36^{1_8} \\ 111^{7_8} \end{array}$	$121 \\ x57^{1_8} \\ \cdot 36 \\ 111^{1_2}$	$121^{1}_{4}$ 57 <sup>1</sup> _{4} 36 <sup>1</sup> _{2} 111 <sup>5</sup> <sub>8</sub>	$121^{1}_{4}$ 57 <sup>1</sup> <sub>4</sub> 36 <sup>1</sup> <sub>2</sub> 112 <sup>1</sup> <sub>4</sub>

## Commercial and Miscellaneous News

NATIONAL BANKS.—The following banks have recently been organized :

3,809-The Simonds National Bank of Sumter, S. C. Capital, \$50,000.

3,809—The Simonds National Bank of Sumter, S. C. Capital, \$50,000. Andrew Simonds, President. \_\_\_\_\_\_\_, Cashier.
3,810—The First National Bank of Horton, Kas. Capital, \$50,000. Scott Hopkins, President; F. M. Wilson, Cashier.
3,811—The First National Bank of Durham, N. C. Capital, \$100,000. J. S. Carr, President; Leo D. Heartt, Cashier.
3,812—The Jewell County National Bank of Mankato, Kas. Capital, \$50,000. John J. La Mar, President; Geo. B. Goodrich, Cashier.
3,813—The First National Bank of Osage City, Kas. Capital, \$50,000. John D. Hall, President; D. C. Lake, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK. - The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,146,785, against \$8,195,716 the preceding week and \$9,468,406 two weeks previous. The exports for the week ended November 15 amounted to \$6,792,584. against \$5,940,556 last week and \$6,026,425 two weeks previous. The following are the imports at New York for the week ending (for dry goods) November 10 and for the week ending (for general merchandise) November 11; also, totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

		1 N N		
For Week.	1884.	1885.	1886.	1887.
Dry Goods Gen'l mer'dise	$\$1.087,271 \\ 4,911,683$	\$1,292,992 5,554,154		\$1,622,712 6,524,073
Total Since Jan. 1.	\$5,998,954	\$6,847,146	\$9,498,871	\$8,146,785
	$\$101,\!271,\!219\278,\!055,\!657$			\$108.106,916 298.805,622
Total 45 weeks	\$379,326,876	\$333,452,751	\$379,025,255	\$106,912,533

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 November 15 and from January 1 to date :

EXPORTS FROM NEW YORK.

<b>G</b> (2)	Exp	orts.	Imports.		
Silver.	Week.	since Jan. 1.	Week.	Since Jan.1.	
Great Britain France. Germany West Indies Mexico South America All other countries	\$222,400 6,000 	$\begin{array}{r} 866,773 \\ 174,381 \\ 221,167 \\ 21,358 \end{array}$	3,332 1,012	$\begin{array}{r} \$303,580\\2;216\\182,425\\541,632\\73,880\\219,023\\520,858\end{array}$	
Total 1887 Total 1886 Total 1885	229,148 193,435 131,416	8,654,284	\$4,341 17,885 21,798	\$1,843,614 1,597,308	

Of the above imports for the week in 1887 \$11,353 were-American gold coin and \$626 American silver coin. Of the exports during the same time \$27,362 were American gold coin.

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

}		,	[	Balances.	
Date.	Receipts.	Payments.	Coin.	Coin Cert's.	Currency.
	\$	\$	\$	\$	\$
Nov. 12	768,332	805,365	131,648,630		11,465,421
" 14	1,065,002	1,070,333	131,622,860	17,941,195	11,309,772
" 15	1,495,347	1,346,331	131,641,476	18,618,781	10,762,486
" 16	1,112,513	844,708	131,807,183	18,716,077	10,767,288
" 17	1,526,738	902.824	131,837,250	19,321,405	10,755,807
" 18	1,078,729		131,891,372		10,702,867
Total.	7,046,661	5,964,601			

Baltimore & Ohio.—At Baltimore, November 17, the Executive Committee of the Baltimore & Ohio Railroad held a meeting when a telegram was sent to members of the syndicate in New York that the committee approved the arrange. ments made by President Burns and Vice-President Spencer in regard to a general mortgage to pay off all existing obli-gations; also that four directors of the syndicate will be A special meeting of directors will be held on elected. Wednesday next to elect a president in place of Mr. Robert Garrett, resigned.

Auction Sales.-The following were sold this week at auction by Messrs. Adrian H. Muller & Son:

	Shares.	!
	30 Eagle Fire Ins. Co 240 <sup>1</sup> <sub>2</sub>	
	250 Howard Ins. Co 59 <sup>1</sup> 4	
	10 Chemical Nat. Bank 3,003	1
	140 Mechanics' Nat. Bank 161 <sup>1</sup> 2	
	100 Westehester Fire Ins. Co. 135	
	40 Howard Fire Ins. Co 62 <sup>1</sup> 2	
	100 Bleecker Street & Fulton	
	Ferry RR 26	
	300 Canton Co 45 <sup>1</sup> 2	
	10 Continental Nat. Bank., 122	1
ļ	10 Pennsylvania Coal Co. 264	1

20 Second Avenue RR..... 12112

50 Howard Fire Ins. Co...

Shares. 8 Knickerbocker Trust Co. 135<sup>1</sup>2 8 Imp's & Traders' Nat. Bk. 331<sup>1</sup>2 20 Amer. Loan & Trust Co.. 110<sup>1</sup>4 Bonds. \$5,000 N. Y. City, 7s, Impr't 

& St. Nicholas Ave. RR. Co., 2d Mort. Ine. Bonds, 1915. 56.

50 Clinton Fire Ins. Co..96@10012

## Banking and Financial.

United States Government and other desirable

#### SECURITIES FOR

#### INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash. Deposit accounts received and interest allowed on month'y balances subject to draft at sight.

> HARVEY FISK & SONS, 28 NASSAU STREET, NEW YORK.

WM. EDWARD COFFIN.

WALTER STANTON

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	1884.	1885.	1886.	1887.
For the week Prev. reported	\$7,085,519 282,685,783	<b>\$</b> 6,431,943 278,901,845	\$8,257,483 268,974,399	\$6,792,584 261,835,789
Total 45 weeks	\$289.771.302	\$285,333,788	\$277.231.882	\$268 628 373

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 12, and since January 1, 1887, and for the corresponding periods in 1886 and 1885 :

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Cald	Expe	orts.	Im	ports.
Gold.	Week.	Since Jan.1.	Week.	Since Jan.1.
Great Britain France	$1,568 \\ 3,398$	\$142,171 30,825	\$3,860	
Germany West Indies Mexico	\$14,660 500	$\begin{array}{r} 968,101 \\ 2,537,053 \\ 500 \end{array}$	16,915	14,146
South America	15,203	2,431,714 558,214	6,863 $693$	$241,075 \\ 566,810$
Total 1887 Total 1886 Total 1885		37,415,390		

#### COFFIN STANTON, 30

#### BANKERS,

#### 11 WALL STREET, NEW YORK,

#### NEGOTIATE

State, Municipal, Railroad, Water and Gas Bonds. MONEY ADVANCED ON MARKETABLE SECURITIES.

#### СІТҮ ТОРЕКА, KANSAS, $\mathbf{O}$ F 6 PER CENT IMPROVEMENT BONDS. ISSUED FOR STREET IMPROVEMENTS.

These bonds, besides being based on the credit of the city, are a first lien on all the abutting property, valued at \$6,932,000. Assessed valuation of the City, \$7,276,234; actual valuation over \$25,000,000; total indebtedness, exclusive of this issue, \$422,900. Population about 40,000. For further particulars call on or address

> GRISWOLD & GILLETT, 3 WALL ST., NEW YORK.

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# The Bankers' Gazette.

#### DIVIDENDS:

## The following dividends have recently been announced :

Name of Company.	Per	When	Ba	oks Olo	sed,
	Cent.	Payable.	(Da	ys inclu	sive.)
Railroads. Boston Concord & Montreal Catawissa, preferred Delaware & Bound Brook (quar.).	312	Nov. 21 Nov. 18 Nov. 16	Nov.	1 to	

WALL STREET, FRIDAY, Nov. 18, 1887–5 P.M. The Money Market and Financial Situation.—The stock market this week has come nearer to being a genuine bull market on outside orders than anything we have had for months past. There has been nothing new-—nothing to give any special twist to the market—but on a popular feeling of greater confidence in values there has been more general buying.

The progress in Reading affairs and the practical conclusion of the New Jersey Central readjustment are matters which have helped along the prevailing tone of strength, while Western Union is also mentioned as a stock which is particularly in favor with some of the leading bulls. The attention of heavy capitalists is naturally turned towards those companies which have a chance, with greater or less certainty, of effecting a monopoly or combination in their field of business. Thus we have seen Western Union and Manhattan Elevated taken up and made to pay dividends on watered stock while some of the leading railroads of the country were obliged to pass their dividends in periods of sharp So the anthracite coal roads have a comcompetition. paratively narrow field of operations, and where so few companies control the production and transportation of a necessary article like this, it is argued that combination will probably be able to keep prices up to a point that will permit them to earn dividends on the capital invested. Heretofore one great obstacle to such combination has been the weakness of the Reading Company.

Railroad carnings are keeping up well, though the comparisons are now made with a period of large earnings in 1886.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, the usual rates to stockbrokers being 4@5 per cent. To-day the rates were 4@6 per cent. Prime commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £54,000, and the percentage of reserve to liabilities was 47.72, against 47.11 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 6,600,000 francs in gold and gained 50,000 francs in silver.

The New York Clearing House banks in their statement of Nov. 12 showed a decrease in surplus reserve of \$1,199,150, the total surplus being \$8,587,400, against \$9,786,550 the previous week.

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

	and the second s			
	1887. Nov. 12.	Diffr'nc's fr'm P <b>r</b> ev. Week.	1886. Nov. 13.	1885. Nov. 14.
	\$ 000	Baa 422 300	\$ 341 946 800	\$ 340,369,100
Specie	0 000 000	Dec.2,285,000	78,005,200	92,796,300
	356,268,800 22,8; 2,900	Dec.2,494,600	351,719.400	380,234,200
Legal tenders Legal reserve	89 067.200	Dec. 623,650	87,929,850	
Reserve held		Dec.1,822,800		26,495,150
Surplus	8,587,400	Dec.1,199,150	1 1,091,300	1 20, 100, 100

discount; selling par@{ premium; Charleston buying {@3-16} discount; selling par; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, 50c. discount; Chicago, 40@ 50c. discount.

The rates of leading bankers are as follows:

Norember 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London Prime commercial. Documentary commercial. Paris (francs). Amsterdam (guilders). Frankfort or Bremen (reichmarks).	$4 804 04 81  4 804 04 80  5 25 a5 24^{38}$	

## Coins.—The following are quotations ingold for various coins:

			-		
Napoleons. X X Reicht X Guilders Span'h Dou Mex. Douk Fine gold k	loons15 55	$egin{array}{cccc} @& 3 \\ @& 4 \\ @& 4 \\ @& 15 \\ @& 15 \\ @& 141 \\ 3_8 @ \end{array}$	88 77 00 70 65 orem 96 <sup>1</sup>	Silver <sup>1</sup> 4s and <sup>1</sup> 2s. — 99 <sup>3</sup> 4 @ Five francs — 93 @ Mexican dollars — 75 @ Do uncommerc'l — 77 <sup>4</sup> 2@ Peruvian sols — 73 <sup>1</sup> 4 @ English silver 4 77 @ . U. S. trade dollars* — 73 @ 4 U. S. silver dollars — 99 <sup>3</sup> 4 @	-95 -76 -7419 485

\* Now demonetized.

United States Bonds.—Government bonds have not been so entirely neglected as they were during the previous week, though the business has not been specially active. A few transactions have occurred, however, from day to day. Prices have been easy and are a trille lower than they were a week ago for the 4s and  $4\frac{1}{3}s$ .

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

2 · · · · · · · · · · · · · · · · · · ·						. 1	
	Interest Periods	Nov. 12.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.
4 128, 1891reg 4 128, 1891reg 4 128, 1891coup. 4 8, 1907reg 6 8, cur'cy, '95reg 6 8, cur'cy, '96reg 6 8, cur'cy, '98reg 6 8, cur'cy, '98reg 6 8, cur'cy, '99reg	QMar. QJan. QJan. J. & J. J. & J. J. & J.	10278 127 127 121 123 123 125 *125	107 <sup>3</sup> 4 *108 <sup>7</sup> 8 *127 *127 *121 *123 *125 *127 *129	*107 <sup>3</sup> 4 109 *127 *127 *121 *123 *125 *127 *129	$1261_{2}$ *12634 *1212 *1232 *1232 *1252 *1252 *1272		*126 <sup>3</sup> 0 *126 <sup>3</sup> 0 *121 <sup>3</sup> 4 *123 <sup>3</sup> 4 *125 <sup>3</sup> 4 *127 <sup>3</sup> 4

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

State and Railroad Bonds.—State bonds have been moderately active, though the transactions recorded have been mostly in small amounts. Virginia 6s deferred have been somewhat more active than the rest at advancing prices.

The business in railroad bonds has been broadening perceptibly, both as to the total amount recorded and as to the number of different classes dealt in. The market continues to show a very healthy tone and the course of prices has been almost steadily upward. No violent or specially marked advances have been noticed, but a gradual improvement in nearly all classes has characterized the transactions. In addition to the prevailing demand for good bonds for investment, there has been an increased speculative demand for many of the lower-priced bonds, encouraged by the activity and strength of the stock market. These speculative classes have consequently been very strong and show the greatest amount of improvement.

Railroad and Miscellaneous Stocks.—The stock market has at last shown a disposition to respond to the favorable conditions; after weeks of bull talk, during which prices have been making occasional spurts upward without any general or important rise, we have this week had a more genuine, though moderate, bull market. Speculation has been active, and the tone has been almost uninterruptedly strong throughout ; reactions have occurred, of course, but the setbacks have not been of sufficient importance to overcome the improvement in prices which has taken place. The movement is the more significant as indicating the existence of a generally strong feeling, inasmuch as no special news or developments have been used to influence prices. On the contrary, it has been almost entirely the result of a good demand and a feeling of confidence on the bull side of the market, and this feeling has been strengthened by the rapid rise in a few stocks which have received special attention. The improvement has been quite general, however, and one of the features has been the activity and prominence of many stocks which are usually not much Another healthy sign has been the reported increase noticed. in orders from parties outside the circle of those who see the tape daily, and the commission business is better than it has been in months. Among the special features Reading has been prominent; the transactions in this stock have been heavy, and the price has been rapidly advanced. The other coal stocks followed Reading in its advance and have been very strong. Western Union has attracted attention on account of its strength, and it sold at the highest price of the year. The rise in this stock was assisted by the report that it had at last been listed on the London Stock Exchange, but this was subsequently denied. Wheeling & Lake Erie was one of the specialties that rose intosudden activity. All the different groups, including the coalers, the grangers, the Vanderbilts and the Gould stocks, have responded to the general improvement.

Exchange.—The sterling exchange market has been dull most of the week, though quotations have not fluctuated much. It is, perhaps, a little singular that rates were not reduced, as nearly all the week the influences were favorable to lower prices, including quite an active buying of stocks here for foreign account, a fair supply of commercial bills and the lack of an active demand. These conditions have been somewhat changed, however, in the latter part of the week, when the market has been much stronger. Rates have not varied much, and the posted rates are still the same as a week ago—4 82@ 82¼ and 4 86@86¼.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling,  $481\frac{1}{2}@481\frac{3}{4}$ ; demand,  $485\frac{1}{2}@485\frac{3}{4}$ . Cables,  $485\frac{3}{4}@486$ . Commercial bills were  $480\frac{1}{4}@480\frac{1}{3}$ ; Continental bills were: Francs,  $524\frac{3}{8}@525$  and  $522\frac{1}{2}@523\frac{1}{3}$ ; reichmarks,  $9411-16@94\frac{3}{4}$  and  $95\frac{1}{3}@953-16$ ; guilders,  $39\frac{5}{8}@39\frac{3}{4}$  and  $39\frac{7}{4}@40$ .

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

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# STOCKS-PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOV. 18, AND SINCE JAN. 1, 1887.

8000070		HIG	HEST AND 1	LOWEST PRI			Bales		
BTOCKS.	Saturday. Nov. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wednesday, Nov. 16.	Thursday, Nov. 17.	Friday, Nov. 18.	Week, Shares	Lowest.	1
Chicago & Northwestern Do pref. Chicago Rock Island & Pacific. Chicago St. Louis & Pittsburg. Do pref. Chicago St. Paul Min. & Om Do pref. Chicago St. Paul Min. & Mon Do pref. ClevelandCol.Cin.& Indianap. Columbus Hocking Val.& Tol. Delaware Lackawanna & Wess Denver & Rio G., assessm't pd Do pref. East Tennessee Va. & Ga. R'y. Do 1st pref. Do 2d pref. Evansville & Terre Haute Fort Worth & Denver City Green Bay Winona & St. Paul. Illinois Central. Ind. Bloom. & West., ass. pd Kingston & Pembroke Do do pref.	Nov. 12. 10 $^{3}$ 8 10 $^{3}$ 8 5 $^{3}$ 12 5 $^{3}$ 12 5 $^{7}$ 12 58 75 $^{3}$ 4 76 *31 31 $^{1}$ 2 5 5 3 $^{1}$ 4 3 $^{1}$ 4 130 130 74 $^{1}$ 4 74 $^{5}$ 8 *12 $^{1}$ 2 113 $^{1}$ 2 109 $^{1}$ 2 110 $^{3}$ 8 *14 $^{2}$ 12 113 $^{1}$ 2 109 $^{1}$ 2 110 $^{3}$ 8 *14 $^{2}$ 12 113 $^{1}$ 2 109 $^{1}$ 2 110 $^{3}$ 8 *14 $^{2}$ 12 113 $^{1}$ 2 109 $^{1}$ 2 110 $^{3}$ 8 *14 $^{2}$ 12 113 $^{1}$ 2 109 $^{1}$ 2 108 $^{1}$ 2 25 $^{3}$ 4 27 $^{3}$ 8 129 $^{7}$ 9 130 $^{1}$ 2 25 $^{3}$ 4 27 $^{3}$ 8 129 $^{7}$ 9 130 $^{1}$ 2 25 $^{3}$ 4 24 *58 $^{1}$ 2 59 11 $^{1}$ 2 11 $^{7}$ 8 63 $^{5}$ 63 $^{5}$ 8 24 $^{1}$ 2 24 $^{3}$ 4 *147 $^{7}$ 8 48 $^{7}$ 8 *14 15 *33 35 16 16 46 $^{7}$ 5 47 $^{1}$ 5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} \textbf{CE8.} \\ \hline \textbf{Thursday,} \\ \textbf{Nov. 17.} \\ \hline \textbf{11}  \textbf{11}^{12} \\ \textbf{5458}  \textbf{5458} \\ \textbf{5834}  \textbf{60} \\ \textbf{7812}  \textbf{80} \\ \textbf{3112}  \textbf{3112} \\ \textbf{514}  \textbf{6} \\ \textbf{312}  \textbf{312} \\ \textbf{15}  \textbf{1534} \\ \textbf{1512}  \textbf{1512} \\ \textbf{1515} \\ \textbf{1515} \\ \textbf{152}  \textbf{1538} \\ \textbf{*414}  \textbf{4134} \\ \textbf{1512}  \textbf{1612} \\ \textbf{1512}  \textbf{162} \\ \textbf{2634}  \textbf{27} \\ \textbf{3314}  \textbf{134} \\ \textbf{1818} \\ \textbf{16}  \textbf{638} \\ \textbf{3334}  \textbf{3414} \\ \textbf{1612}  \textbf{17} \\ \textbf{48}  \textbf{4834} \end{array}$	$\begin{array}{r} {\bf Friday,}\\ {\bf Nov. 18.}\\ \\ *11 & 11^{14}\\ 54^{12} & 55\\ 59 & 59^{58}\\ 79 & 79^{34}\\ 31^{34} & 31^{34}\\ 3 & 3^{14}\\ 6 & 6\\ 4 & 4^{38}\\ 133^{12} & 134\\ 777_8 & 78^{58}\\ 114^{12} & 114^{12}\\ 112^{56} & 113^{18}\\ *143 & 144\\ 116 & 116^{18}\\ 15^{14} & 15^{14}\\ 41^{38} & 41^{12}\\ *143 & 144\\ 116 & 116^{18}\\ 15^{14} & 15^{14}\\ 41^{38} & 41^{12}\\ *13^{14} & 25\\ 26^{34} & 26^{34}\\ 12^{38} & 12^{38}\\ 24 & 24\\ *108^{12} & 110\\ 54^{12} & 55\\ 26^{34} & 26^{34}\\ 12^{38} & 12^{38}\\ 65^{14} & 65^{34}\\ 25^{18} & 25^{34}\\ 91 & 91\\ *18^{14} & 48^{78}\\ 10^{12} & 10^{12}\\ 117^{18} & 117^{18}\\ 15 & 15\\ 34 & 34^{12}\\ 16^{14} & 16^{58}\\ 48 & 48^{14}\\ \end{array}$	Bales of the Week, Bhares           4,355           1,370           37,130           26,855           625           8.00           842           1,120           3,307           269,720           1,167           55,521           820           3,735           5560           3,225           7,935           167,023           167,023           1,800           3,818           5,862           3,547           10,856           1,765           7,720           870           1,342           3,095           5,060	Lowest. $9^{1_2} \text{ Oct. } 14$ $49^{1_2} \text{ Sept. } 20$ 49  July  30 $55^{1_9} \text{ Jan. } 3$ $28^{1_2} \text{ Oct. } 14$ 2  Nov.  11 4  Nov.  11 3  Nov.  11 $123^{7_8} \text{ Oct. } 17$ $69^{5_8} \text{ Oct. } 17$ 100  Oct.  17 $104^{1_4} \text{ Oct. } 17$ $123^{4_3} \text{ Sept. } 21$ 35  Jan.  27 34  Oct.  17 100  Oct.  17 $47^{1_4} \text{ Oct. } 17$ 15  Sept.  19 $123^{1_8} \text{ Oct. } 14$ $20^{1_2} \text{ Oct. } 14$ $20^{1_2} \text{ Oct. } 14$ $9^{1_8} \text{ Oct. } 17$ 18  Oct.  17 80  Sept.  20 $21^{1_2} \text{ Feb. } 4$ $7^{3_4} \text{ Sept. } 21$ 114  Oct.  18 12  Sept.  20	Jan. 1, 1887. Highest. 15 <sup>1</sup> 4 June 13 68 <sup>3</sup> 8 Jan. 13 64 <sup>5</sup> 8 May 19 86 <sup>1</sup> 4 Apr. 13 43 <sup>3</sup> 8 Apr. 12 9 <sup>1</sup> 2 Jan. 8 17 Jan. 13 11 <sup>1</sup> 2 Jan. 20 156 May 17 95 May 18 127 <sup>1</sup> 4 May 17 127 <sup>5</sup> 8 June 7 130 <sup>4</sup> 8 May 17 127 <sup>5</sup> 8 June 7 140 <sup>7</sup> 8 May 17 128 <sup>4</sup> June 7 68 Apr. 11 39 <sup>5</sup> 4 Jan. 11 39 <sup>5</sup> 4 Jan. 11 39 <sup>5</sup> 4 Jan. 3 82 <sup>1</sup> 9 June 1 32 <sup>3</sup> 4 Apr. 14 68 <sup>3</sup> 8 June 4 17 Jan. 3 82 <sup>1</sup> 9 Jan. 3 100 Apr. 9 62 <sup>1</sup> 2 May 18 17 Apr. 7 138 May 28 27 <sup>3</sup> 4 Apr. 14 47 <sup>1</sup> 8 Apr. 11 47 <sup>1</sup> 8 Apr. 21 24 <sup>1</sup> 9 May 18 17 Jan. 3 100 Apr. 9 62 <sup>1</sup> 9 May 17 17 Apr. 7 18 May 28 27 <sup>3</sup> 4 Apr. 16 47 <sup>1</sup> 8 Apr. 21 24 <sup>1</sup> 9 May 16 17 Apr. 17 18 May 28 27 <sup>3</sup> 4 Apr. 16 47 <sup>1</sup> 8 Apr. 21 24 <sup>1</sup> 9 May 16 18 June 4 18 June 4 18 June 4 18 June 4 18 June 5 18 June 4 18 June 4 18 June 5 18 June 5 18 June 1 32 June 7 18 June
Lake Shore & Mich. Southern. Long Island Louisville & Nashville. Louis. New Alb. & Chicago Manhattan Elevated, consol. Memphis & Charleston. Michigan Central. Michigan Shore & West.	$\begin{array}{c} 95^{1}_{8} & 95^{1}_{2} \\ 91 & 91 \\ 59^{3}_{8} & f 93_{4} \\ ^{*}40 & 45 \\ 101^{7}_{8} & 101^{7}_{8} \\ \hline \\ ^{*}90^{1}_{4} & 91 \\ ^{*}86^{1}_{9} & 87 \\ 105^{1}_{2} & 105^{1}_{2} \\ 105^{1}_{2} & 105^{1}_{2} \\ \hline \\ 105^{8} & 10^{5}_{8} \\ \hline \\ 18^{7}_{8} & 18^{7}_{8} \\ 88^{3}_{4} & 89^{1}_{4} \\ \hline \\ \hline \\ 77 & 78 \\ 107^{3}_{4} & 107^{3}_{4} \end{array}$	$\begin{array}{c} 95^{1_2} \ 96^{1_8}\\ 91^{1_2} \ 92\\ 60 \ 61^{5_8}\\ *40 \ 45\\ 101 \ 101\\ 50 \ 50\\ 91 \ 91\\ 87 \ 87\\ 106 \ 107\\ 10 \ 10\\ 21^{1_2} \ 21^{1_2}\\ 18^{3_4} \ 19^{1_8}\\ 89^{1_4} \ 89^{7_8}\\ *10^{1_2} \ \cdots\\ 79 \ 79\\ 107^{7_8} \ 108\\ 16^{1_4} \ 16^{3_4}\\ 30^{1_3} \ 30^{1_2}\\ 66^{7_3} \ 10^{1_8}\\ 31^{3_4} \ 32^{1_4}\\ 16^{5_1} \ 16^{5_1} \ 42^{5$	$\begin{array}{c} 95^{1}2 & 96 \\ 92 & 92 \\ 61 & 613_{4} \\ *40 & 45 \\ 101^{1}2 & 103 \\ \hline \\ 90^{1}2 & 91 \\ *86 & 88 \\ 106^{5}8 & 106^{5}8 \\ 106^{5}8 & 106^{5}8 \\ 10 & 10 \\ 22 & 22^{1}4 \\ 187_8 & 20 \\ 895_8 & 913_{4} \\ *10 \\ -78^{1}4 & 783_{4} \\ 107^{3}4 & 1083_{8} \\ 167_{8} & 17 \\ *29^{1}4 & 30 \\ 297_{8} & 303_{4} \\ 66^{3}4 & 673_{4} \\ 41^{1}4 & 42^{1}4 \\ *16 & 16^{3}4 \\ 10 & 10 \\ 32 & 32^{1}2 \\ 16 & 16^{1}2 \\ 42^{1}4 & 43 \\ 21^{5}8 & 22 \\ 45^{1}8 & 45^{7}8 \\ 25 & 25^{5}8 \\ 19^{1}4 & 20 \\ 23 & 23 \\ 69 & 70^{1}8 \end{array}$	$\begin{array}{c} 953_{4} & 967_{8} \\ 93 & 93 \\ 615_{8} & 627_{8} \\ \hline 1023_{4} & 1031_{8} \\ \hline \\ 91 & 92 \\ 881_{4} & 89 \\ 1071_{2} & 1071_{9} \\ 10 & 101_{2} \\ 221_{9} & 241_{4} \\ 193_{4} & 201_{2} \\ 911_{9} & 927_{8} \\ \hline \\ 79 & 80 \\ 1081_{4} & 1083_{4} \\ 161_{2} & 171_{4} \\ 291_{9} & 293_{4} \\ 305_{8} & 311_{4} \\ 68 & 681_{8} \\ 421_{4} & 435_{8} \\ 165_{8} & 167_{8} \\ 10 & 101_{4} \\ 321_{9} & 33 \\ 163_{4} & 163_{4} \\ 423_{4} & 44 \\ 211_{9} & 221_{4} \\ 451_{8} & 461_{8} \\ 251_{2} & 231_{4} \\ 697_{8} & 713_{4} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 52,320\\ 1,210\\ 79,700\\ 300\\ 2,523\\ 600\\ 4,225\\ 1,125\\ 1,125\\ 1,2565\\ 1,460\\ 17,907\\ 95,845\\\\ 2,200\\ 81,758\\ 3,350\\ 63,795\\ 3,115\\ 5,120\\ 10,175\\ 1,270\\ 22,901\\ 5,620\\ 28,595\\ 5,600\\ 33,680\\ 4,960\\ 56,565\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	61 Apr. 29 9834 June 30 9934 May 14 7044 Apr. 14 6734 June 11 16178 Apr. 20 64 2 Apr. 5 95 2 May 19 94 2 May 18 119 May 18 20 4 Apr. 2 48 May 31 34 4 Apr. 9 112 May 19 19 2 Jan. 8 8834 Jan. 3 114 58 May 19
Bome Watertown & Ogdensb'g         Rome Watertown & Ogdensb'g         St. Louis & San Francisco         Do       pref.         Do       lst pref         Bt. Paul & Duluth         Do       pref	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 61^{1}_{2} & 64^{1}_{2} \\ *102^{1}_{2} & 104 \\ *107_{8} & 111^{1}_{2} \\ *25^{1}_{2} & 26^{1}_{2} \\ 52^{1}_{2} & 54 \\ 16^{5}_{8} & 16^{7}_{8} \\ 30^{1}_{2} & 30^{7}_{6} \\ 45^{5}_{8} & 47 \\ 38^{1}_{8} & 39^{1}_{4} \\ 75^{1}_{2} & 75^{3}_{4} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 16,115\\ 5,750\\ 325\\ 2,200\\ 5,819\\ 1001\\ 1,775\\ 412\\ 2,200\\ 442,165\\ 82,506\\ 8,156\\ 13,255\\ 32,795\\ 12,900\\ 4,485\\ 9,192\\ 2,135\\ 4,795\\ 22,005\\ 4,795\\ 22,005\\ 3,210+1\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Express Stocks. Adams. American. United States. Wells, Fargo & Co. Enactive Stocks. American Tel. & Cable Co. Cedar Falls & Minnesota. Chicago & Alton. Cincin. Ind. St. Louis & Chic Cincinnati Wash. & Baltimore.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccccc} 142 & 142 & *1 \\ 108 & 110 & 1 \\ 68 & 68 & 1 \\ 128 & 131 & *1 \\ *72 \frac{14}{734} & 73 \frac{1}{2} \\ 134 & \dots & *1 \\ & & & & & \\ \end{array}$	$\begin{array}{cccccccccccccc} 40 & 145 & ^{*1}\\ 09 & 110 & 1 \\ 65 & 68 & * \\ 27 & 131 & 1 \\ 74 & 74 & \\ 9 & 10 \\ 34 & & *1 \\ 74 & 76 & . \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 42 \\ 225 \\ 245 \\ 33 \\ 117 \\ 530 \\ 140 \\ 660 \\ 6\end{array}$	32         Feb. 17           20         Sept. 20 1           76         Oc*. 14           734         Nov. 16           30         Oct. 27 1           36         Aug. 31 1	52 Aug. 5 18 <sup>1</sup> <sub>2</sub> May 14 76 Aug. 31 37 June 6 74 <sup>1</sup> <sub>4</sub> Nov. 18 75 May 16 04 Feb. 19
Dopref.Mexican Central.N.Y. Chic. & St. Louis, newDo1st pref.Ohio Southern.1st pref.Oregon Short Line.Pullman Pal. Car Rights.Quicksilver Mining CoDoBt. Louis Alt. & Terre Haute.St. Louis Alt. & Terre Haute.South Carolina.Whitebreast Fuel CoColumbus & Hocking CoalNew Central Coal.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 650\\ 100\\ 1,07\\ 1,07\\ 170\\ 700\\ 1\\ 2,600\\ 1\\ 100\\ 14\\ 3,141\\ 500\\ 2,850\\ 1\\ 1,300\\ 2,850\\ 1\\ 3,345\\ 2,850\\ 1,300\\ 2,000\\ 8,440\\ 2\\ 300\\ 2,440\\ 2\\ 7,360\\ 2\\ 2,360\\ 2\\ 2,360\\ 2\\ 3,40\\ 3,40\\ 2\\ 3,40\\ 3,4$	$\begin{array}{c} 4^{3}_{4} \text{ Spt. 19}\\ 11^{1}_{2} \text{ Oct. 20}\\ 18 \text{ Nov. 11}\\ 75 \text{ Nov. 11}\\ 03_{8} \text{ Oct. 17}\\ 12 \text{ Nov. 10}\\ 12 \text{ Nov. 10}\\ 13 \text{ S7}_{5} \text{ Nov. 9}\\ 4^{1}_{2} \text{ Oct. 12}\\ 23 \text{ Oct. 13}\\ 30 \text{ Jan. 8}\\ 40 \text{ Sept. 19}\\ 7 \text{ Sept. 16}\\ 35^{1}_{4} \text{ Nov. 14}\\ 12 \text{ Oct. 10}\\ 9 \text{ Aug. 30}\\ 11^{1}_{2} \text{ Sept. 19}\\ 14^{1}_{2}  S$	22 Apr. 9 20 <sup>1</sup> 4 Nov. 18 77 Nov. 17 22 May 17 31 Jan. 3 55 <sup>1</sup> 4 June 17 10 <sup>1</sup> 8 Nov. 18 8 <sup>3</sup> 4 Jan. 10 35 May 14 45 <sup>3</sup> 4 June 6 25 Feb. 12 17 Jan. 7 57 <sup>1</sup> 2 Nov. 17 50 Apr. 27 18 Jan. 11 54 <sup>1</sup> 4 Jan. 14 54 <sup>1</sup> 2 Jan. 3

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

† Ex-dividend and privilege.

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 $\begin{array}{c} 133932830787777222771111443339772121690441105988239918396829344368947567776622037336888\\ 1339328328328328344368947567776622037336888\\ 13393283283283283443688947567776662037336888\\ 13393283283283283443688947567776662037336888\\ 133932832832832834436888\\ 133932832832834436888\\ 133932832832834436888\\ 133932832832834436888\\ 133932832834436888\\ 133932832834436888\\ 133932832834436888\\ 133932832834436888\\ 133932832834436888\\ 133932834436888\\ 133932834436888\\ 133932834436888\\ 133932834436888\\ 133932834436888\\ 133932834443688\\ 133932834443688\\ 133932834443688\\ 133932834443688\\ 133932834443688\\ 133932848\\ 13393283444368\\ 13393283444368\\ 133932848\\ 133932848\\ 133932848\\ 13393288\\ 13393288\\ 13393288\\ 13393288\\ 13393288\\ 13393288\\ 13393288\\ 1339388\\ 1339388\\ 1339388\\ 1339388\\ 1339388\\ 1339388\\ 1339388\\ 1339388\\ 1339388\\ 133938\\ 133938\\ 133938\\ 133938\\ 133988\\ 133888\\ 133988\\ 133888\\ 133888\\ 133888\\ 133888\\ 133888\\ 133888\\ 133888\\ 133888\\ 133888\\ 133888\\ 13388$ 

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## BONDS-LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

	Closing.	Range sin	ce Jan. 1.	Railroad Bonds.	Olosing.		ice Jan. 1
Railroad Bonds.	Nov. 18 Nov. 11	Lowest.	Highest.	Autota Donas.	Nov. 18 Nov. 11	Lowest.	Highes
TT D ing 6g 1910	2812 2634	2312 Oct.	3838 June	Mil. Lk. Sh. & W1st, 68, 1921.	11718b.	11712 Nov.	123 00
. & PacW. D. inc., 68, 1910 Juar., 48, 1937	QU5.1 83	8034 Sept.	90 Jan	Michigan Div -1st. 68, 1924.	$113^{1}20.$	114 Jan. 130 Aug.	121 Ma 133 Ja
- gouth1st guar., 58, 1900	100-20. 100 0	104 Sept. 87 <sup>1</sup> <sub>2</sub> Sept.	109 June 9512 Jan.	Minn. & St. L.—1et, 78, 1927 Imp. & Equip.—68, 1922	10 0. 80.44.	70 Nov.	90 Ja
d, 5s, 1913.	00 014	80 Aug.	94 May	Mo K & Tex Con 68, 1920.	854 81	10.4 101.	10219 AJ
			110 Jan.	Consol 53 1920 -	1201 10	66 Nov. 103 Nov.	
langol 79 1899 2888011	114 0. 110 2	101 20000	and while	Consol., 78, 1904-5-6. Mobile & Ohio-New, 68, 1927.		1087, Feb.	113-2 Ja
onvert. 78, 1902, assent	113 0.114	109 Jan. 10514 Jan.	11834 June	lat Extansion 69 1927	10/ 8	104 May	108 Pe
onvert. 7s, 1902, assent djust. 7s, 1903 onvert. deb. 6s, 1908	116 b. 112 b	8378 Jan.	1104 Nov.	Tot prof dobonturos 73	40 0 40 0	411 (10)	6612 Ma
				Mutual Un. Tele.—S. f., 68, 1911 Nash. Ch. & St. L.—1st, 78, 1913	1 84 910. 00 a.	53 Alle.	131 A1
is a my D con 7a 1000 98'nt	1114 11040	. 109 Sept.	116 Feb. 106 <sup>1</sup> <sub>2</sub> May	NV Control Vetond 5g 1803	1114 0.110.502	1103 ADO	107-4 AL
ni. Dock & Imp., 38, 1921	116 b 1157sb	11319 Feb.	1183 Mar.	$\mathbf{N} \mathbf{V} \mathbf{C} \mathbf{G} \mathbf{U} = 1$ et on 79 1903	1135 0. 154 0.	1301 Sent.	137 M
an Togonin Br. 68. 1900			LIO Ottilo	Dobonturo 5a 1004	1108400. 107 0.	LIGO MAP.	13312 A
and grant 68, 1890	1.02 1.01 .	. LUU July	100 main	N.Y.& Har.—1st, 7s, 1900 N.Y.Chic.&St.L.—1st, 6s, 1921	1	1 80 Jan.	$101^{1}_{2}$ M
es. & OPur. m. fund 6s, '98 is, gold, ser. B, 1908, coup. off		. 110 Sept. 66 Sept.		9d mort 6g 1993	Langer in the D.	170	99 M
arton coun 49 1980	00 1 1 2 0	62 Oct.	7514 Jan.	NV Oitre No Clop 63 1010	1 11 11 11 11 11 11 11 11 11 11 11 11 1	DA DADE	80 A
		14 Nov.	32 Jan.	N.Y. Lack. & W1st, 68, 1921.	126 b. 126 b.	1247 Oer.	12812 A
		. 89 Nov.	100 Feb. 108 <sup>1</sup> <sub>2</sub> June	Construction 5a 1023	1108 1100 0.	HOD Sent.	110 .18
lort. 69, 1911 98. O. & So. W5-68, 1911 le.Bur. & Nor1st, 58, 1926.			1074 Mar.	N V Ont & W -1st. 6s. 1914.	1083sb. 108 b.	106 Sept.	11058 Fe
a Rur A 0 - 000, 08, 1910	1034 100 2	10- 4	10812 Apr.	N.Y.Sus.&WDeb.,6s,'97,cp.off	91 <sup>1</sup> 2 90 <sup>1</sup> 4b.	69 Feb.	77 A 96 <sup>1</sup> 8 M
onver Divis., 48, 1922	934	000	99 Jan. 103 <sup>1</sup> 2 June	1st refunding, 5s, 1937 Midland of N. J1st, 6s, 1910	11012	107 Aug.	11512 M
ic. & Ind. Coal R., 18t, 58, 30	118 h. 118 <sup>1</sup> 2a	. 117 Oct.	12212 Jan.	N O Pacific_1st 6s 1920	7640	6940 Sept.	80-8 M
			130% June	North Poolte_1st coup 68 '21	1154 1154 081.h 100	1134 Sept.	11849 A
onsol. 78, 1905	114 b. 113 b	. 1114 Oct.	109 June	Gen'l, 2d, coup., 1933 James R. Val. – 1st, 68, 1936	1	10649.1811.	III M
st, So. Min. 191708, 1910 st, Chi. & Pac.W.Div-58, '21 Vis. & Min. Div58, 1921	103 8 100-3	104-2 000	100 0 0000	N Pac Ter Co -1st. 68, 1933	101 20. 101 40.	100 July	10742 10
			10534 May	Ohio & Miss Copsol. 78, 1898.	115-0.115 D.	114 Oct.	123 A
		136 Nov.	142 Jan.	2d, consol., 7s, 1911. Springfield Div7s, 1905		1071 Oct.	119 Ja 112 <sup>1</sup> 2 A
old, 78, 1902	120 1 120 0	117 May	133 Jan. 1204 Sept.	1 Obio Southern-1st. 68, 1921	105 0.100 0.	102 Feb.	11112 A
inking fund 68, 1929	107 b 1067sl	1051 Nov.		2d inc 6g 1991	1.35 0. 30	1 31 SCDL	1 20-20 1
inking fund debent, 58, 1933	105 D. 100 N	100 NOV.	110-4 1101.	Oregon Impr. Co1st. 68, 1910	110355 1103ch	108 Jan	112 M
& roor depent 58, 1909	102 -20, 100	1021 <sub>2</sub> Nov. 1283 <sub>4</sub> Sept.	100-4 Apr.	Oregon & Transcon.—68, 1922	99 b. 9934	1 99 Arg.	100 1:
j. R. I. & Pac68, coup. 1917 Exten. & col. 58, 1934	108 0.100	107 July	11012 Feb.	Oregon & Transcon68, 1922	$94$ $91^{3}4$	91 Sept.	
St P. M. & O Consol. 68, '30	11912 110.80	. 116 Sept.	12478 May	Peo. Dec. & Evans1st, 6s, '20. Evansv. Div-1st, 6s, 1920	1111120.100	109 Nov.	113-2 Ju 112 Fe
t Paul & S. C1st. 68, 1918	1234 1208	122 Oct. 9834 Jan.	127-2 J. II. 102 Feb.	1 Dial & All 1 of 70 1090 fr rac	6.0 59	: : : 1 1 ( ) 1 1	1 11 A
.st.L.& Pitts.—1st, con. 58,'32 C. C. & Ind.—Gen. 68, 1934		. 10412 Oct.	11112 May	Dialum & Dan _Cong. 6g 1915	112400 112 0	109 Sept.	115 Ji
1 Coal & Iron-1st. 68, 1900.	100 98 1	95 Oct.	10434 June	Debenture, 6s, 1927 Roch. & Pitts.—1st, 6s, 1921	I share the second s	1 ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) (	114 A
1 H. Val. & TolCon. 58, 31	12 13-3	60 Sept. 6312 Oct.	887 <sub>8</sub> Jan. 91 Jan.	Cousol 68 1922	114 90, 114 9	108 Jan.	III A
Hen. gold, 68, 1904. nver & Rio Gr1st, 78, 1900	1171ab. 1171al	. 11812 Feb.	12112 June	Domo W & Ord _1st 7s 1891	1 6 6 5 1 7 1 7 1 6 7 5 7	110, 4 NOV.	11249 M
st con 49, 1936	1 13-4 104	10-2000		Consol., extend., 58, 1922 St. Jo. & Gd. Isl.—1st, 68, 1925.	102310, 101 373.6 + 9735	95 Oct.	1:810 A
n. & R. Gr. W 1st, 68, 1911	. 75 D. 75 C		82 Apr. 78 Jan.	01 in carrie 5a 1095	1 60 11 11 11	1 Charles Linky	10 A
Assented. n. So. Pk. & Pac1st, 7s, '0			864 June	C+ T 11+ 6 T H 1et 7g 1893	11.5 1	HIS ANC.	116 J
at Mac. & M Ld. gr. 3 - 28, 1911	30 00	29 Sept.	56 May	2d M. pref. 78, 1894	1110 a. 105420	. 107 Sept.	108 J
Ten V & G RV Con., 58, '50	3 90'8 00		10138 Apr. 108 Jan.	2d., M., inc., 7s, 1894 Dividend bds, 6s, 1894	0. 00 D	33 Oct.	48 J
iz. Lex. & B. Sandy-6s, 1902 ie- 1st. consol. gold, 7s, 1920	) 131 b. 131	129 Sept.		St I. Ark & Tex1st.6s. 1930	5 98 D. 974	1 90 to Sent.	. 102.8 A
Long Dook 78 1893	117400	. 114 000.	115 Mar.	2d, 6s, 1936 St. L. & Ir. Mt1st, 7s, 1892	4.1.01 1 4. 10	35 S pt.	115 J
Con 69 1935	114 8,110 6	. 115 Jan. 933 Feb.	120 Mar. 10478 May	1 9.1 wort 78 1897	109 0.110	IG9 May	11.1.1.1.1
N.Y.L.E.&W-2d con. 68, 1969	10118 100	. 843 Oct.	9514 May	1 flon Dy & land or 59 1931	91 b. 901ab		39 .1
Funded coupon, 5s, 1969.	$184$ $84^{1}_{2}$	78 Sept.		(9+, T & Son Er _ 6s (9) A 1904	112401 11(141)	ALL SOLL	110 9 1
			10912 Mar.	6s, Class B, 1906 6s, Class C, 1906	1 1 1 1 1 1	1 ( 1 / 1 · · · · · · · · · · · · · ·	11110 1
2d M., 78, 1905	110 1.110 6	. Ino onno	100 <sup>1</sup> 8 Jan.	1 Gon'l mort 6a 1931	11.5.21 111 2	11.510 101.	1110 11
04 60 1021		1 92-8 Jan.	9214 Feb.	Continent 54 1931	100 0.101 2	. 1. 15 Sept.	. 1 . 1 . 1 . 1
n R W A St P - 181, 68, 191	1 99 0. 00 0		109 May	80. Pac., Mo1st, 6s, 1888 St. Paul M. & M1st, 7s, 1909	111 1	11019 1911.	118 A
dincomo Sa 1911	37 1.00	28 Oct. 118 Aug.	53 May 1253 June	0A 83 1000	110 D. L o b	. 11213 ()(1).	1 1 11
alf Col.& San. Fe-1st, 7s, 1909 Gold, 6s, 1923.		97 Oct.	1063 June	1 at come 6g 1933	111050.110 0		1 1
andarson Br Co -1st 68, 193	1 108 0.100 0	J. 100-2 Mar.	110 Feb.	Do reduced to 4 <sup>1</sup> 28 Shenandoah Val 1st, 78, 1908	6 97 0. 624.0	. 921. NOV.	103 1
& 'l'or ('-1st M 1. 78	114 0.115	J. 112 Dept.	11934 May 11942 May	Continort 68 1921	3641 3 411	A STATISTICS	. 00 1
lst, West, D., 7s, 1891 lst, Waco & N. 7s, 1903	110 0.111	J. 110 TCU.	11934 May	Les Assoling_1st 6g 1620	94 0 97.010	(1.) ()(···	1.01 2 3.
Id concol M L 88 1912	100 0. 00 1	J. JE L'UN.	112 May 793 May	2d, 6s, 1931 Inc., 6s, 1931	14460 13 0	1 1 S S 1 S 1 S 1 S 1 S 1 S 1 S 1 S 1 S	20 2 1
Gen. mort. 6s, 1921 d.Bl. & W 1st, pref., 7s, 190			7934 May 124 4 Feb.	lon Don Pol lat fig 1201-12	14 15 42 13		11.0 0
lst. 5-68, 1909	. 94 00	86 Ang.	99 May	Lun Doo Ari -1st. 58, 1909-10.	1111400 11140	110 200	11.2 1
2d, 5-6s, 1909	75 74 1	b. 70 Sept.		So. Pac., N. M1st, 6s, 1911. Tex. & PacInc. & ld gr, 78, '1	$5131 171_{0}$	148 801	. 6619 1
Eastern Division-68, 1921	93 50	0. 88 Sept. 1912 Oct.	9849 May 3478 Apr.	Rio Grande Div68, 1930	. 68 66 h	e by head	1845 1
Income, 6s, 1921 t. & Gt. Nor1st, 6s, gold, '1	6 110 a 105	0. 110 Nov.	122 Mar.	Gen. mort. & term., 68, 1905.	. 62   60 h		
Jouron Ga 1909	80 10	1. 1143 101.	. 50 Fen.	Tol. A. A. & N. M1st, 6s, 1924 Tol. A. A. & Gr. Tr1st, 6s, 1921	1 102 9 101 1	. 100 Oct.	100 M 10912 J
nt Contr - Go'd 49 1987	1 7210 1 1021	i. UA Jan.	78 July 100 Jan.	Tot Poor & West-1st. 78, '17	. 73 b. 71 b	1 10 Oct.	112 F
noxy. & O1st, 6s, gold, 192. keShCon.coup.,1st,7s,190	1. 1.0.8	124 1144	129 June	1 Tol & Ohio Cent1st. 58, 193	5 94 h. 93 bit	.) 91 Oct.	9001 0
Con coun 2d. 78, 1903	123400. 120-2	0.122 000.	12619 May	Tol.St.L& Kan. C1st,6s, 1910 Union Pacific-1st, 6s, 1899	1 943 1 92 8	A DEC CARL.	9758 J 11934 N
no laland lat 74 1998	111 D	. ILUGAMUNY	125 Sept. 115 Feb.	Land grant, 78, 1857-9.	.101 b. 101 b	102 .100.	10349 M
lst, consol., 58, 1931. nu. & Nash.—Consol., 78, 189	112 0 115	1. 11240 JUIN	ren.	Surking fund 88 1893	112989.113	110 Fill	. 120 F
N O & Mobile 1st 68, 1930	109310.110	100 Jan.	11040400	Von Pacific-1st 68, 1895	11040.110 1	10.49 Sept	110 M
9d 6s 1930	96 D. 90	n. bo'g Jan.	00-2 May	1st, 6s, 1896 Denver Div6s, 1899	113	ALS Nov.	1174 A
E H & N1st 6s 1919.	114 b. 114 2	0.112 July	11758 May 11412 May	1st cousol 68, 1919	101 1004	1 : 9 Nov.	. 100 A
General, 6s, 1930. Trust Bonds, 6s, 1922.	10550, 103	10442 Jam.	109 may	Oregon Sh. Line -1st. 68, 22.	1 9334 1 9949	1 95 OC.	10733 J
10-10 Go 10-21		98 Jan.	103 Apr.	Virginia Mid - Inc., 68, 1927		.1 25 APP.	1
	h 1 1 1 1 1 1 4	103 100.	1111 2 1144	Gen'i mort., 5s, 1936	0, 5542, 50 h	. 49 Jav.	
Consol., gold, (s, 1916 lem. & Ch'lston6s, gold, 192	1 (1) 1 21.441	30 50.00.	107 May	[] Chicago Divison-58, 1910	.103 1004	1 89 Feb.	10.11.1 M
lem. & Ch'Iston-68, gold, 192 letro. Elevated15t, 68, 1968	1117 b 11610	0.113 5000	120 -9 may	Wohneh_Mortgage 78, 1989	9:10 57101	1 82 Aug	97 M
94 65 1900	10660 107	100 5000	. 110 Apr.	Tol. & Wab1st. ext., 78, '9	0,112 0.11140	. 104 Jan.	116 M
lovingn Cont - Now ass 48	1 70 1)	51 Feb.	7534 June	1st, St. L. Div., 7s, 1889 2d, extended, 7s, 1893	951.35	. 96 Nov.	. 108 M
Incomes, 3s, 1911 Iich, Central–1st, con., 7s, '0	10010	1 1 1 10 5011		Con conv. 78, 1907	1 90 b 84 h	. So) Oct.	99 M
Also'ri Puo _1st cons 6s 192	0:110400.111	1034 101.	110 101.	Great West1st, 78, 1858	11231 $111191$	164 1.4.	11/12 3
04 7. 1000		1115 Nov	126 Apr.	2d, 7s, 1893	· 00.40 04 )	00-2 101.	1111. 1
3d, 7s, 1996. Pac, of Mo1st, 6s, 1858		1001. 1	103 1	St.L.K.C. & NR.e&r.,78,'95 West Shore-Guar., 48	110101.111010	109 Mar.	. 17.1.1 0

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

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.		SECURITIES.		Ask.
A abama—Class A 3 to 51906         Class B, 5s1906         Class C, 4s,	$ \begin{array}{c} 106 \\ 100 \\ 103 \\ 10 \\ 18 \\ \\ 104 \\ 100 \\ 92 \\ \end{array} $	105 107  24 15  93	Funding	$   \begin{array}{r}     109 \\     110 \\     115 \\     118 \\     35 \\     10 \\     15 \\     8 \\     10 \\     95   \end{array} $	·····	South Carolina—6s, non-fund. 1888 Brown consolidated 6s1893 Tennessee—6s, old1892-1898 Compromise, 3:4-5-6s1912	$ \begin{array}{r}       3.34\\       106.12\\       59\\       69\\       100\\       \overline{}\\       7112\\       48\\       90\\       60\\       60\\   \end{array} $	62

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## BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Det. Bay C. & Alp 1st, 61913	108	110	Panama-Sink. fd., sub., 6s1910		
(Stock Exchange Prices.) Atch. Top. & San. Fe-4 <sup>1</sup> 281920			E. Tenn. Va. & Ga.—1st, 7s1900 Divisional 5s	$117 \\ 105$	122	Peoria Dec. & Ev.—2d, 581927 Peoria & Pek U'n—1st, 681921 2d M., 4 <sup>1</sup> 281921	110	74
Binking fund, 68	80		E. & W. of Alabama— 1st, cons., gold, 6s			Pacific RR. – Central Pacific– Gold bonds, 6s		
Balt. & Onio-1st 6s, Park B1919 5s, gold	10512	106	1st mortg., 6s			Gold bonds, 6s	$1151_2$	
Bost. H. Tun. & WDeb. 5s1913 Brooklyn Elev1st, G., 6s1924	80.4	98	2d, extended, 5s	111		Cal. & Oregon—1st, 6s1888 Cal. & Oregon—Ser. B., 6 1892	$101_{2}$ $102_{2}$	
2d, 3-58	8014	83 108	4th, extended. 5s	10378	117	Mort. bond, 6s	$1023_4 \\ 1121_4$	
Consol. & col. tr, 5s1934 Registered	*	9742	l 1st, cons., fd. coup., 7s 1920 Reorg., 1st lien, 6s	102	130 107	No. Railway (Cal.)—1st, 6s.1907 Union Pac.—1st, 6s1896	1104	
Minn. & St. L. – 1st 7s, gu . 1927 Iowa C. & West. – 1st 7s1909		$1131_{2}$	B. N, Y. & E1st, 7s1916 N. Y. L. E. & WCol. tr., 6s1922	*136 103	10412	1st, 6s	11612	117
Ced. Rap. I. F. & N., 1st 6s. 1920 1st 5s1921	*105	9712	Evan. & T. H1st. cons., 68.1921	117	123	Col. Trust, 68	* 95 *1011	
Buff. N.Y.& Phil.—Cons. 6s1921 Trust certificates			Mt. Vernon—1st, 6s	10312		Atch. J. Co. & W1st, 68.1905	1 200 4	
General 68,			Eureka Springs R'y, 1st, 6s, g 1933 Fl't & P. Marq.—Mortg., 6s1920 Grand Rap. & Ind.—Gen. 5s1924	118	119 101	Ut. So.—Gen., 7s	94	9110
Illinois Division—1st 6s1912 Cent. RR. & Banking Co., Ga.—			Registered. Han. & St. Jos.—Cons., 6s1911			Missouri Pacific- Verd's V. Ind. & W., 1st. 5s. 1926		
Collateral gold, 58	* .99 75		Hous. E. & W. Tex-1st, 7s1898 Illinois Central-1st, gold, 4s.1951	62	109	Ler. & C'y Val.A. L.,1st,5s.1926 St. Louis & San Francisco—	·····	953
Ches. O. & So. West.—2d 6s1911 Chicago & Alton—1st, 7s1893	114		1st, gold, 3 28	*	$95 \\ 116^{1}2$	1st, 6s, Pierce C. & O1919 Equipment, 7s	109	
Sinking fund, 6s	$123 \\ 1191_2$	125	Middle DivReg., 5s 1921 C. St. L. & N. OTen. 1., 7s. 1897	114	?	Kan. City & S.—1st, 6s, g.1916 Ft. S. & V. B. Bg.—1st, 6s.1910	*	10812
2d 7s. 1900 St. L. Jacks.& Chic.—1st, 7s. 1894	1134	120	1st, consol., 7s	*120		St. L. K.& So.Wn1st, 6s.1916 Tex. & Pac1st, 6s 1905	100	1
<b>1st</b> , guar. (564), 781894 <b>2d</b> mortg. (360), 781898 <b>2d</b> mortg. (1860), 781898	114		Gold, 5s, coupon	*	117 117 115	1st, 6s, ex coupon Consol., 6s, trust receipts.1905 Pennsylvania RR.—		
2d, guar. (188), 78	105		Ced. Falls & Minn1st, 7s.1907 Indianan D & Sur	85	95	Pa. Co.'s guar. 4 <sup>1</sup> <sub>2</sub> s, 1st cp. 1921 Pa. Co.'s 4 <sup>1</sup> <sub>2</sub> s, reg	105	
Consolidated, 78 1903 5s, sinking fund	13114	$131_{2}$	1st, 7s, ex. fund. coupon1906 Lake Erie & W'n-1st, g., 5s1937	- 1021 <sub>2</sub>	103 103	Pitts. C. & St. L.—1st, cp., 78, 1900 2d, 78	117	
Iowa Div. Sink. fund, 58. 1919 Sinking fund, 48			Lake Shore & Mich. So			Pitts. Ft. W. & C1st, 781912 2d, 78 1912	$1414 \\ 1332$	
Plain, 48	* 9212	9234	Buff. & Er.—New bonds, 7s.1898 Kal. & W. Pigeon—1st, 7s1890	$1184_{105}$		3d, 7s	$132 \\ 127$	
Chic. Burl. & No Deb. 681896 Chi. R. Isl. & Pac 6s, coup1917	1314		Det. M. & T.—1st, 7s1906 Lake Shore—Div. bonds, 7s. 1899	11202 1182	121	4th, sink. fd., 6s	*	120
Registered Ext. & Col., 58	131	$1324_{2}$ $1083_{4}$	Consol., reg., 2d, 7s 1903	$1234_2$	124	2d, 7s. 1898 2d, guar., 7s. 1898	105	
Registered Des Moines & Fort D1st,4s.1905	8612	8712     60	Mahon'g. Coal RR.—1s <sup>†</sup> , 5s.1934 Long Island RR.— N. Y. & M. Beach—1st, 7s1897			Pine Creek Rallway—6s of 1932 Pitts. Cleve. & Tol.—1st, 6s1922 Pitts. Junction—1st, 6s1922	-10/-8	
1st, 2 <sup>1</sup> <sub>2</sub> s		109	N. Y. B. & M. B1st, g., 58.1935 Louisville & Nashville-			Pitts. McK. & Y1st, 6s1922 Rich. & DanvDeb. ex cp.6s.1927		
Chicago Milwaukee & St. Paul- 1st, 8s, P. D			Cecilian Brancn-7s1907 Pensacola Div6s1920	$\begin{array}{c} 105 \\ 103 \end{array}$	106	Consol. mort., gold, 5s 1937 Atl. & Char.—1st, pr., 7s1897		
<b>2d, 7 3-10s</b> , P. D	*118	$\frac{120}{129}$	St. Louis Div1st, 6s1921 2d. 3s	108 55		Rich. & W. Pt. Ter'l. Trust 6s. 1897	8712	8834
1st, La Crosse Division, 7s. 1893 1st, 1. & D., 7s	118		Nashv. & Decatur-1st, 7s. 1900 S. & N. AlaS. f., 6s 1910	118 *105		San Ant.& Arans. – 1st, 6s, '85-1916 1st, 6s, 1886		92
<b>1st</b> , C. & M., 78	125	126-2	Louisv. C. & L.—6s	04	102	Scioto Val.—1st, cons., 7s1910 Coupons off St. Louis & Iron Mountain—	50	
1st, S. W. Div., 6s		$\frac{105}{122^{1}2}$	Lou. N. O. & Tex.—1st, 68, gold.: 1921 2d mort., 58			Arkansas Branch-1st, 7s. 1895	111 106	11212
1st, H. & D., 5s	$\begin{array}{c} 95 \\ 119 \end{array}$	$\frac{99}{120}$	Mexicar Central—1st, 7s1911 Ex coupons 6, 7, 8			Cairo Ark. & T.—1st, 781897 St. L. Alton & Ter. Haute—	110	
Chic. & Mo. Riv. Div., 5s 1926 Mineral Point Div., 5s 1910		$102^{1}_{2}$	Mich. Cent.—1st, con., 5s 1902 6s	105		Bellev. & Car1st, 681923	*	120 111 <b>1</b>
C. & L. Sup. Div., 581921 Fargo & South., 68, Assu1924			Coupon, 5s			St. Paul Minn. & Man.— Dakota Exten.—6s1910	116 110	117
Inc. conv. sink. fund 5s1916 Dakota & Gt. South., 5s1916 © licago & Northwestern—	۰	101	Jack. Lan. & Sag.—6s 1891 Milwauk. & North.—1st, 6s1910 Extension, 6s	$1041_{2}$ 109 $1063_{4}$	112	Min's Un.—1st, 6s1922 St. Paul & Duluth—1st, 5s1931 Sodus Bay & So.—1st, 5s, g1924		
Extension bonds-4s1926 Ext. registered	* 921 <sub>2</sub>	9312	Milw. Lake S. & West	100-4		Tex. Central-1st, s. f., 7s1909 1st mortg. 7s	*	80
Escanaba & L. S.—1st, 6s1901 Des M. & Minn.—1st, 7s1907			Ashland Div.—1st, 6s1925		115	Tex. & N. O.—1st, 7s		
Iowa Midland-1st, 8s 1900 Peninsula-1st, conv., 7s 1898	120		Southwest Ext1st, 78 1910			Valley R y Co. of O Con. 6s. 1921 Wab.St.L & Pac Hav. Div 6s. '10		
Chic. & Milwaukee—1st, 7s. 1898 Win. & St. P2d, 7s1907	127	130	Pacific Ext.—1st, 6s1921 Minn. & Pac.—1st mortg. 5s. 1936		102	Indianapolis Div.—6s1921 Detroit Div.—6s1921	1074	
Mil. & Mad1st, 6s 1905 Ott. C. F. & St. P1st, 5s 1909 Northern III -1st 5			Minn. & N. W1st, 5s, gold1934 Minn. S.Ste.M.&Atl1st,5s1926 Mo. K. & TCons.,2d, inc1911	98			106	
Cl. Col. Cin. & Indianap.— 1st, 78, s. fd		1	H. & Cent. Mo.—1st, 7s1890 Mobile & Ohio—Col. tr., 6s1892	102	106	Quin. & Tol.—1st, 7s1890 Han. & Naples—1st, 7s1903 Ill. & So. Iowa—1st, ex. 6s. 1912		
Consol. 78	*11642		St. L. & Cairo-4s, guar1931 Morgan's La. & T1st, 6s1920	10612		St. L. K. C. & N		0
Chic. St. Paul M. & O Chic. S. P. & Minn1st, 68, 1918	*	125	1st, 7s	106	1074	8t.Charles Br'ge—1st,6s.1908 No. Missouri—1st, 7s1895	$1133_{4}$	
Chic. & E. III1st. s. f., cur., 1907	117		N. Y. Central-6s	$\frac{102 \mathbf{l}_2}{103}$		Wab. St. L. & Paclowa Div., 6s. West. Union TelCoup. 7s1900		1194
Ohic. & W. Ind1st, s. f., 6s. 1919	11112		Registered certificates. N. Y. P. & OPrior lien, 6s. 1895			Registered. N. W. Telegraph—7s	117 	
Chie. & St. Louis-1st, 6s1915 Cin. I.St. L.& Chie1st, g., 4s.1936			N. Y. & New Eng.—1st, 7s1905 1st, 6s	865		Wheeling & L. E., 1st M. 5s1926 Manhat. Beach Imp. Co7s. 1909 Tenn. C. L& R'y - Consol 6s 1901	*	90
Registered.			Registered			South Pitts.—1st, 6s1902 Bir. Div.—1st con. 6s1917	*	100
20.68			N. Y. Susq.&West.—2d, 4 <sup>1</sup> 281937 N. Y. N. H. & H.—1st, reg. 4s.1903 N. Y. Tex. & Mex.—1st, 4s1912			Col. & Hock. Coal & I.–6s, g1917		
<b>Col. &amp; Cin. Midland</b> -1st. 68. 1914			Northern Pacific – Dividend scrip. Dividend extended. Spok. & Pal.–1st, s. fd., 6s.1936	*100		(Interest variable it earned.)		25
Syra. Bing. & N. Y 1st, 7s. 1907 Morris & Essex-1st, 7s. 1914	12912	131 2	St. Paul & N. PGen., 6s. 1923	117	!!	Eliz. City & Nor2d inc 1970		
2d, 7s	10812	110	Registered. Helena & Red M'n—1st,g.,6s.1937 Dul. & Manitoba—1st, g. 6s.1936	$103 \\ 103 \\ 103 \\ 12$		Ind'ap. Dec. & Spr.—2d inc 1906 Trust receipts Leh. & Wilkest, Coal	25	38
<b>7s of 18711901</b> <b>1st, con., guar., 7s1915</b>	$\frac{1221_2}{1364}$	137	Hel. B. Val. & Butte, 1st, 6s.1937 Drummond & P'bg -1st, 5s 1937	10112		Milw. Lake Sh. & W.—Income Mobile & Ohio—2d pref. deben	* 23	100 28
<b>Del. &amp; Hud. Canal—1st, 7s1891</b> <b>1st, ext., 7s1891</b>	10834	$\frac{1101_2}{108}$	N. O. & No. E. – Pr. l., g., 6s 1915 New Or. & Gulf – 1st. 6s 1926	99	105	3d pref. debentures 4th pref. debentures	$15^{1}_{4}$ 12	
Registered, 78	113	11512	Norf. & W.—Gen., 6s			N. Y. L. E. & WestInc., 6s. 1977 Ohio CentMin. DivInc. 7s. 1921	* 50	
Pa. Div., coup., 79,		138	Imp. & Ext., 6s	97 102		Ogdens. & L. Cham. – Income. 1920 Shenandoah Valley—Inc. 6s 1923		
Ist, cons., guar., 7s1906 Registered	1034		Ogd. & Lake Ch.—1st, 68 1920 Ohio & Miss.—Cons., s. f., 78 1898 General 5s	* 8742		<b>Free List.</b> Cumberland & Penn.—1st, 6s.1891 2d, 6s		
1st, cons., guar., 6s 1906 Registered	116 *117	117	Ohio Cent.—1st Ter. Tr., 6s1920 Min. Div.—1st, 6s			Eric & Pitts.R'way-Cons.7s.1898 Galv'n. H. & H. of '82, 1st,5s.1913		77
Reps. & Sar.—1st, coup., 7s.1921 Registered	*140	141	Ohio River RR.—1st, 5s1936 Omaha & St. L. R'y.—1st, 4s.1937		7512	N. J. Southern-Int. guar.,6s 1893 Roch. & PittsbI (come 1921	67	99 ·
Det. Mack. & Mar 1st. 68			Oregon & Cal1st. 68			Warren Rauroad.—"d. 78 1900l		

\* No pries Friday: these are latest quotations made on S W ek.

. .

NOVEMBER 19, 1887.]

Loans and

Discounts.

10,640.000 9,690,000 7,182.900 8,088,000

11

330,100

 $\begin{array}{c} 1,330,100\\ 3,131,000\\ 9,780,600\\ 2,784,300\\ 1,273,900\\ 18,777,100\\ 3,111,200\\ 5,274,700\\ 1,795,900\\ 1,866,000\\ 1,071,100\\ 3,343,900\\ 1,170,800\\ 3,549,900\\ 1,170,800\\ 3,549,900\\ 15,746,600\\ 6,008,100\\ 7,368,200\\ 2,425,800\\ \end{array}$ 

Banks.

Manhattan Co.....

Merchants' .....

Mechanics'.....

America..... Phenix.....

City.....

Tradesmen's.....

Fulton Chemical Merchants' Exch. Gallatin National. Butchers' & Drov. Mechanics' & Tra. Orgonwich

Mechanics & 114. Greenwich..... Leather Manuf'rs. Seventh Ward..... State of N. Y..... Americ'n Exch'ge. Commerce

Chatham .....

Peoples'..... North America....

Hanover.....

Irving..... Citizens' .....

Nassau .....

Market...... St. Nicholas.....

Shoe & Leather... Corn Exchange ...

Continental. Oriental Importers' & Trad.

Park. North River

East River..... Fourth National ... Central National ... Second National ...

Ninth National....

First National ....

Third National.... N. Y. Nat. Exch...

Bowery .... N. Y. County .....

German-Americ'n Chase National....

Fifth Avenue..... German Exch'nge

Germania. United States.....

Garfield. Fifth National. B'k of the Metrop.

West Side .....

1887.

Oct. 29....

Nov. 5.... " 12.....

1887.

Western National.

Total.....

Loans.

New York .

New York City Banks.-The following statement shows the condition of the Associated Banks of New York City for the week ending November 12, 1887:

Specie.

\$ 2.030.000 2,190,000 1,042,500 1.048,000 2,257,700

2,257,700 637,000 4,998,000 367,100 337,200 7,222,500 6,500

658,200 949,900

381,800 101.000

159,600 373,200

302,700 575,600

1,814,000 2,928,000 1,393,600 1,285,100

3,047.800 557,800

693,000 227,700 818,400

818,400 372,000 771,000 645,800 726,200

296,600

 $\begin{array}{c} 4,203,200\\ 5,000,500\\ 104,100\\ 158,500\\ 3,856,300\\ 1,298,000\\ 684,000\\ \end{array}$ 

981.400

3,805,500 999,100 130,700 477,200

477.400 427.400 403,600 1,431,700 769,800 188,600

 $188,000 \\ 176,400 \\ 1,147,100 \\ 729,200 \\ 399,300$ 

288,300 767,500

250.500 338,300

431,000

610,000

L. T'nders. | Deposits.\*

 $\begin{array}{c} 7,358,200 \\ 2,425,800 \\ 7,919,800 \\ 1,785,400 \\ 4,485,500 \\ 1,811,200 \\ 2,748,100 \\ 2,748,100 \\ 1,627,300 \\ 3,047,800 \\ 557,800 \end{array}$ 

 $\begin{array}{c} 10,627,300\\ 2,716,000\\ 2,577,500\\ 2,231,040\\ 3,197,500\\ 1,975,000\\ 2,984,000\\ 5,891,100\\ 4,608,200\\ 1,903,000\end{array}$ 

1,903,000

 $18,672,100 \\ 17,689,000 \\ 2.038,800$ 

1,053,900 16,300.000 7,710,000 3,452,000

3.452.000 5.110.400 20.246.900 4.565.900 1.317.500 2.367.500 2.1367.700 2.615.600 5.971.600 3.496.800 2.224.700 2.518.900

2,518,500 3,260,900 2,543,200 1,893,700 1,425,700

1,423,7003,479,0001,742,6002,038,5001,868,700

1,868,700 7,081,600

Specie.

Loans.

\$

87,054,300

86,996,800 87,165,900

"Including the item "due to other banks

Lawful Mon'y

**\$** 23,562,700

23,674,200 23,386,000

Legal Tenders.

890,000

271,000 651,500 595,000

595,000 443,100 114,000 375,000 199,800 59,000 445,700 298,500 410,800 95,800

95.800 347,000

 $135,400 \\ 275,600 \\ 62,300$ 

62,300 206,400 948,000 1,012,700 251,800 467,500 234,400

436,500 318,200 115,700

276,600

595,500 183,100 218,000

218,000377,900113,50070,800281,000

260,000 581,200

**b81**,200 296,300 **1**,205,700 **b**22,200 **143,900 10,000 1,072,400 999,000** 371,000

371,000

 $\begin{array}{c} 133,400\\ 289,800\\ 261,400\\ 69,600\\ 304,800\\ \end{array}$ 

301,800 128,500 550,000 289,400 41,500 124,700 123,900 163,900

162.300

255,600 310,500

152,400 73,000

778,700

Deposits.\*

.

86,087,900 85,269,300 25,655,700

282,5001,066,400 243,700 135,400

## SECURITIES.

#### SECURITIES. But. Ask. SECURITIES. Balt. & O.E. Side—Certs. 100 Phila. & Read'g (Cont'd) – Col. & C. M.—1st, 6s. 1914 2 96 Leh. V.—1st, 6s, C. & R., '98 120 'a 96 Cons. 6s, C. & R., '98 120 'a Cons. 5s, 1st ser., c., 1922 . Cons. 6s, C. & R., '98 136 'a Debenture coup., 1893. Cons. 6s, C. & R., '98 131 Debenture coup., 1893. Cons. 6s, C. & R., '98 131 Debenture coup., 1893. Cons. 6s, C. & R., '98 131 Debenture coup., 1893. Cons. 6s, coup., 1905... 131 Deferred incomes, cp... Perkiomen—1st, 6s, cp.'87 100 Ist pref. Patt. 7s, coup., 1910... 125 Ist pref. Cons., 7s, coup., 1911... 125 'a Ist pref. Phil. & R.—1st, 6s, 1910... 125 'a RAILROAD BONDS. Cons., 6s, g., I.R.C.1911 Inc. Inc. Imp., 6s, g., coup., 1897 103 'a Stast..... Gen., 6s, g., coup., 1896 108 'a 109 'a Gen., 7s, coup., 1896 108 'a 109 'a Gen., 7s, coup., 1896 82 'a < 7434 754 75 25 23 Average Amount of -Net Deposits other than U.S. Circulation. $115 \\ 120$ 118 10,210,000 10,246,000 6,653,700 6,535,000 45,000 120 110 45,000 100 9812 9914 761 7719 ..... $\begin{array}{c} \textbf{0.568,400}\\ \textbf{3.012,000}\\ \textbf{12,538,800}\\ \textbf{2.191,200}\\ \textbf{1.324,700}\\ \textbf{2.0,899,600}\\ \textbf{3.567,200}\\ \textbf{4.345,300}\\ \textbf{2.203,000}\\ \textbf{1.755,300}\\ \textbf{2.203,000}\\ \textbf{1.755,300}\\ \textbf{2.203,000}\\ \textbf{1.111,000}\\ \textbf{2.559,500}\\ \textbf{1.191,900}\\ \textbf{2.959,500}\\ \textbf{1.2794,000}\\ \textbf{10,709,700}\\ \textbf{5.906,700}\\ \textbf{6.994,600}\\ \textbf{3.100,400} \end{array}$ 10,568,400 265,000 43 19 ..... 90,000 \* Ex-dividend. + Per share. & Last price this week. ...... New York Local Securities. 89,600 526,000 Bank Stock List. 262,400 BANKS. Ask | Bid. 2,600 532,100 Bid. Ask. BANKS. Bid. Ask BANKS. N.Y. County 200 N.Y. Nat.Ex Gallatin .... 200 174 178 .... 128 America.... 43,400 Am. Exch... 138 Broadway... 260 Butchs'& Dr 161 Oentral..... 129 20J 113 Garfield.... 1384 142 .... ...... ..... Jerm'n Am.. ..... .... Germania... 200 ..... \$98,600 Greenwich ... 115 12 ----134 Greenwise 175 Hanover ..... 175 Im.& Trad's' 325 145 .... 45,000 ----Chase..... Chatham .... 899,600 205 .... 6,999,600 3,100,400 8,180,900 4,505,700 2,590,900 1,344,500 1,347,300 2,791,000 3,258,700 3,03,600 3,126,800 1,962,000 3,353,000 Ohase 215 Ohatham 215 Ohemical 2800 Oitizens' 137 Oity 300 350 168 3500 42,200 200 .... 43,000 Ottzens 300 Obmmerce 166 Oontiental 120 Oorn Exch... 190 East River... 130 11th Ward... 150 Fifth Ave.... 750 141 .... ....... 175 $\frac{124}{200}$ 128 164 45,000 ..... 155 40.700 45,000 . . . . . 150 $144 \\ 122$ ..... StateofN.Y. Chird...... fradesmen's 104 Inited St'es 210 120 437,500 ..... First ...... 1600 Fourth ...... 146 Falton ...... 137 20 105 . . . . . . ..... 3,353,0005,096,1005,296,200447,000 .... ..... 45,000 Insurance Stock List. 1,980,100 [Quotations by E. S. Bailey, 512 Pine St.] $20,474,200 \\ 21,402,300 \\ 2,000,300$ 982,900 38,300 COMPAN'S. | Bid. | Ask. [COMPAN'S. | Bid. | Ask COMPAN'S. | Bid. | Ask. 1,010.7001,010.70017,336,0008,168,0004,189,00081,000 $105 \\ 160$ American 150 Amer. Exch. 75 Bowery 150 Broadway 165 Brooklyn 112 City 112 Clinton 95 Commercial. 35 Continental. 210 Eagle 240 Empire City 90 Greenwich.. 190 Guardian ... 50 Hamilton ... 112 National .... 220 180,000 45,000 40,000 165 70 90 95 165 98 130 165 $125 \\ 138$ $\begin{array}{c} 4,189,000\\ 5,131,800\\ 17,785,800\\ 4,606,100\\ 1,062,200\\ 2,547,400\\ 2,725,300\\ 2,235,600\\ 4,931,500\end{array}$ 45,000 185 Home ..... 134 Howard .... 55 Jefferson... 110 Kings Co.... 190 Knickerb'k r 85 Long Island 90 Lafayette... 75 Manuf'c.& B 115 Mechanics' 55 125 447,200 180 65 120 120 80 170 100 200,900 225,000 125 210 101 91 40 230 100 85 125 80 70 100 137 180,000 Phenix ..... Rutger's.... 130 2,235,600 6,231,500 3,504,900 3,038,900 2,79,5800 3,472,000 3,148,800 2,179,300 1,556,300 4,217,700 250 Eagle ..... Empire City 67,500 Standard.... 102 Sterling ..... 70 110 100 110 120 100 320 158 125 Sterling .... 70 Stuyvesant 110 United St'es 140 Westchester 135 90 80 125 ..... Mechanics' -Mercantile... Merchants' -Exchange... 95 Farragut.... 110 Firemen's<sup>...</sup> 90 German.Am. 300 95 55 ..... 55 70 70 150 **45,000 44,300 45,000** 95 150 280 Montauk ..... 80 Williamsb'g. 250 Nassau ..... 140 145 Germania... 145 Globe ..... 115 129,400 4,217.700 2,007,400 2,276,100 2.075,400 Gas and City Railroad Stocks and Bonds. ...... [ Has Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.] 42,600 180,000 27,300 Ask. Bid. GAS COMPANIES. Bid. | Ask. GAS COMPANIES. 5,197,700 62 60 srooklyn Gas-Light ...... 101 Otizens' Gas-Light ...... 50 P-ople's (Bklyn.)..... 103 351,937,300 74,801,700 22,852,900 356,268,800 8.036.300 i11 55 103 Boston Banks.-Following are the totals of the Boston banks 80 77 763 110 131 Agg.Cl'ngs Circula'n. 109 93 15 120 **\$** 8,411,500 8,408,800 8,282,100 102 118 83.700.976 97 99.923.592 98 95 Scrip..... 92,146,091 [City RR. Quotations by H. L. GBANT, Broker, 145 Broadway.] ULUY KK. QUOTATIONS by F Broker SL& Fullt. F.—Stk. 26 1st mort., 78, 1900 112 Grdway & 7th Av.—St'k. 102 2d mort., 58, 1904 102 2d mort., 58, 1914 103 Broke guar., 58, 1905 103 Brooklyn City—Stock 118 1st mort., 58, 1905 106 Bityn. Crosstown—Stock 150 1st mort., 78, 1888 102 Bushw'k Av. (Bkin)—St'k 150 1st mort., 68, 1922 116 Contral Crosstown—Stok 150 1st mort., 68, 1922 116 Consol., 78, 1902 120 Philadelphia Banks.—The totals have been as follows: D. D. E. B. & B. - scrip, 68 104 107 28 160 112 114 110 Circula'n | Agg.Cl'ngs 175 104 117 \$ 2,311,250 1034 58,729.072 69,057,361 60,344,36 41 1094 90 2.315 750 2.308 230 90 60 6 112 110 105 Quotations in Boston, Philadelphia and Baltimore. 125 160 Following are quotations of active stocks and bonds. A 100 Sitth Av.—Stock 170 1 st mort., 78, 1890 110 Therd Av.—Stock 220 Bonds, 78, 1890 103 Tw enty-three of -Stock. 215 1 st nort., 78, 1893 112 120 180 115 81 121 130

Bid.

Ask.

complete list is given in the CHRONICLE the first Saturday of each month. 11

Ask

Bid.

SECURITIES.

of each month.				Ohrist ph r & 10th St—Stk.         125         130         Third AV. 7, 1890         108         108           Bonds, 78, 1898         111         113         Bonds, 78, 1890         108         106
SECURITIES.	Bid. Ask.		Bid. Ask.	Dry Dk. E. B.& Bat V-Son 130 [11212] 1st nort., 78, 1893 [112  114
BOSTON. RAILROAD STOCKS.† Atenison & Topeks Boston & Lowell	94 <sup>1</sup> 4 94 <sup>1</sup> 2 159 160	K. C. Fort Scott & (178 K.C. Memph. & Birm-58 K. City Sp'd & Mem68 K.C. Clint. & Springf58	2 110 <sup>1</sup> 8	Unlisted Securities.—Quotations from both Exchanges: SECURITIES. Bid. Ask. SECURITIES. Bid. Ask.
Boston & Maine Boston & Providence California Southern Central of Massachusetts	48 48 <sup>1</sup> 4 21	Little R. & Ft. 878 Louisv.Ev.&St.L1st, 6s 2d mort., 2-68 Mar. H. & Ont1908, 6s, 1925, 68	3 55	Am. Bank Note Co.Mex. Nat. Construct'n Co.2729Atlan, & CharStock.Mexican National tr. rec.8814Atl. & Char. Air L., 1st, 781171201st mortgage, tr. rec.4141Atl. & Char. Air L., 1st, 78100Naw N. & Miss, Val.41
Preferred. Chic. Burl. & North'n Cleveland & Canton Preferred.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mexican Central-48 (ncome	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Bost. H. T.& WestStk. Debentures
Eastern Preferred Fitchburg, pref. Flint & Pere Marquette.	$ \begin{array}{c}     130 \\                                    $	2d mort. 68 Southern Kansas-58 Texas Division-58 Incomes	$   \begin{array}{c cccccccccccccccccccccccccccccccccc$	1st mort.       73       Pensacola & Atlantic
Preferred. Kan. City Ft. S. & Gulf Preferred. K. C. Memph. & Birm	78 2 40	Wiscon. Cent1st ser.5s 2d series, iuc., 7s	47	Cinn. & Springfield 2 Cont. Cons. Co. Tr. stock
Kan. C. Springf. & Mem. Mexican Central N.Y. & N. Eng., pref. Northern	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	RAILROAD STOCKS. Baff. N.Y. & Phil., ass.pd Preferred	55	Pref.         23         St. P M & Man Mon. Ex, 4s         83         84           Edison Electric Light.         170         234         Southern Tel1st M         15         25           Fla. R.y. & Nav. Co., pref.         2         22         Tol. A. A. & N. Mich         26         25
Northern Old Colony Wisconsin Central Preferred BONDS.		Little Schuylkill Northern Central Pennsylvania	$ \begin{array}{c}     58 \\     81^{1_2} \\     55 \\     35^{1_2} \\     35^{5_8} \end{array} $	1st 6s     50     52     Utah Central1st       2ds     50     52     Vicksb. & Meridian       Henderson Bridge-Stock     97     14     14       Kanawha & Ohio     2     Pref     80
Plain, 58	ş 891	RAILROAD BONDS. Allegh. Val7 3-108, '9 75. E. ext., 1910	B 116	1st pref.         10         10         2d mort.         45           2d pref.         5
East'rn, Mass.—68, new.	121 1211	2 Inc. 7s. end., coup., '94	. 20 21	Rank Orly & Ominant Total $74$ $75$ Western Nat. Bank $51$ $52$ Ist mort1013West N. CarCon. M

\* Ex-invidend. † Per share. & Las: price this week.

[VOL. XLV.

# Investment Bailroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is fur-nished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

## RAILROAD EARNINGS.

Gross Earnings to Latest Dates.—The latest railroad earn-ings and the totals from Jan. 1 to latest date are given below for all the railroad companies from whom reports can be obtained.

		Latest E	arnings R	cported.	Jan. 1 to	Latest Date	$= \begin{bmatrix} N.Y. Phil.\& Norf. Septemb'r. 43,574 & 36,680 & 1,353,089 & 1,182,552 \\ N.Y. Sus.\& W Septemb'r. 131,023 & 102,817 & 598,667 & 317,988 \\ \hline \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$
	ROADS.	Week or Mo		1886.	1887.		$ = \begin{bmatrix} 131,023 \\ Norfolk \& West & 2d wk Nov \\ 92,713 \\ 75,759 \\ 3,581,353 \\ 2,779,745 \end{bmatrix} $
			\$			1886.	- Northern Cent'l, Septemb'r $454,359$ $43,428$ $399,555$ $390,078$
	Allegheny Val.	Septemb'r.	180,959	\$ 159,615	\$ 1,483,55	1 1,321,71	O Obio & Miss Lat wk Nov 394,922 322,400 11,741,310 10,802,593
	Atch. T. & S. Fe. Atlanta & Char.	October	124.357	1,672,072 100.186	15,295,39	5 12,724,74	7 Ohio River 1st wk Nov 9,500 4,530 267,100 164,064
	Atlantic & Pac. Balt. & Potomae	1st wk Nov	$     48,190 \\     129,034 $	42,379	2,209,94	5 1,273,15	2 Omaha & St. L. Septemb'r $36631$ $31693$ $4725618$ $415,936$
	Beech Creek	Septemb'r	62,717	$[ \begin{array}{c} 123,756\\ 53,977 \end{array} ]$	429,34	3 541,65	9 Oregon Imp. Co Septemb'r. $362,143$ 286,569 2,971,431 2,144,741 8 Oreg. R. & N. Co. Septemb'r $487,246$ 556 one 2,571,431 2,144,741
	Brunsw'k & West Buff, N.Y. & Phil	2d wk Nov	$28,166 \\ 53,000$		251,58 2,431,40	9	Pennsylvania Sontamb'r 5 000 too 1 07 1 05 1 0 1
	Buff.Roch.& Pitt Bur.C.Rap.& No.	2d wk Nov	$39,366 \\ 71,781$	32,576	1,726,62	2 1.233.23	2 No. West, sys., Septemb'r 1 742 005 1 459 yest 10 159 100 11 000 000
	Cairo V. & Chic	2d wk Nov	16,021	71,559 14,621	- 662.33	4  = 561,69	9 Peoria Dec. & Ev. 1st wk Nov 14.696 11 025 000 000 000 000 0000
	Cal. Southern Camden & Atl'e	Septemb'r	$29,852 \\ 62,504$	$   \begin{bmatrix}     17,577 \\     59,677   \end{bmatrix} $	1,212,05 572,78	$egin{array}{c c} 0 & 581.60 \\ 2 & 500.64 \end{array}$	9 Petersburg Septemb'r 28,179 25,657 265,657 270,714
	Canadian Pacific Cp.F'r & Yad, Val		$301,000 \\ 29,132$		9,747,46 222,99	8 8,636,41	6 [ Phila, & Read'g, Septembry 1 968 619 1 537 644 [ 2571 351] (2,697.762
	Carolina Cent	Septemb'r	54.483	43,484			Pitts, & West'rn 1st wk Novi 37,899 St 634 1 100 100 10,878,475
	Central of Ga Central Iowa	October	128.978	133 365			$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	Central of N. J. Central Pacifie	August.	1.383 849	1,695,503 1.161.850	8,626,37 8,516,68	1 7,729,72	3 Pt. R'al & W.Car. Septemb'r 27,658 16,553
	Central of S. C. Charlest'n & Sav	Septemb'r.	$10,115 \\ 38,508$	8,013			Rich& Petersby, Septembre 18 Sec. 15 June 060710,002 0,004,332
	Cheraw & Darl.	Septemb'r.	11.468	-34,956 -7,740	362,01		1 Rome W. & Og. Septemb'r. 335,Co4: 203,540 2,056,205 2,096,431
	Chesap. & Ohio. Eliz.Lex.&B.S.	October	$413,272 \\ 101,530$	$372,031 \\ 90,674$	3,688,15 894,01		6  Dranches = 1  st wk Nov = 21,330 = 17.214 = 705.336 = 659.499
	Ches. O. & S. W Cheshire	October	$219,833 \\ 61,283$	$     \begin{array}{r}       181,437 \\       62,028     \end{array} $	1,586,510	0 1,367,46	7 St.L.& San Fran. 2d wk Nov 156,500, 112,975, 5 (5,218,596) 1,470,648
	Ches. & Lenoir.	Septemb'r i	6,539	6,212	419,458	1 .	. St.P.Min. & Man. October 1.061 9:33 G50 057 67 75 100 1,000,004
	Chicago & Alton Chic. & Atlantic	2d wk Nov	$817,\!641 \\ 43,\!998$	715,166 36,244	4,782,572 1,898,016		Science Valley 67, 195
	Chie, Burl, & No. Chie, Burl, & Q Chie, & East, U	Septemb'r	$\begin{array}{c} 173,\!062 \\ 2.464,924 \end{array}$	9 791 588	1	1	.   Scab'rd & Roan Sentemb'r   65 638 (16 66-)
	Chie, & East, Ill. Chie, & Ind. Coal	151 WK NOV	0.0,191	41,001	1,726,461	1 1,492,37	[South Carolina Septembr 119.957] 101. (11. 1997) 101. (11. 1997)
	Chic. Mil. & St. P.	2d wk Nov	10,909 653,000	3,052 621,463	329,857 21,495,854	101 001 020	So. Pacific Co
4	Chic. & N'thw'n Chic. St. L.& Pitts	October	2,853,642; 545,356	$2,746,151 \\ 465,637$	19,512,757 4,765,623	18,000,719	Louis'a West. Septemb'r 72,936: 57,267 607,836 469,257
	Chie. St.P. & K.C. ( Chie. St.P.M. & O. )	October	39,486 702,189	21,202			N. Y. T. & Mex. September 17 (co) 339,907 2,551,828 2,899,017
	Chie, & W. Mich.	1st wk Nov	29,993	$\begin{array}{c} 618,\!411 \\ 27,\!159 \end{array}$	4,849,015 1,209,495	1.195.11:	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	Cin. Ham. & D. F Cin. Ind. St. L. &C.	1st wk Nov	$\begin{array}{c} 301, 241 \\ 51, 367 \end{array}$	281,947 -49,000	2,458,209 2,278,378	2,157,68(2,195,157	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
	Cin. Jack. & Mac. Cin. N. O. & T. P. 1	1st wk Nov	$15,942 \\ 68,987$	11,885 56,951	402.313 2,824,326	339.787	So. Pac. RR
	Ala. Gt. South. 1 N. Ori. & N. E	Ist wk Novi	68,987 32,177 16,539	28,297	1,284,341	982,090	50. Div. (Cal.) Anorst 101 199 11 (201) 1,121,580 980,449
	Vicksb. & Mer. 1	st wk Nov	16,538 13,351	$16,620 \\ 12,661$	562,834 443,994	$\begin{bmatrix} 513, 187 \\ 410, 168 \end{bmatrix}$	APIZONA DIV., August, 122,418 · 110,77., 1,037,318 1,020,673
	Vicks, Sh. & P   1 Erlanger Syst   1	st wk Nov	17,628 148,681	$14,669 \\ 129,201$	464,969	391,833 4.695,711	$\{S_{1}, V_{1}, V_{2}, V_{3}\}$ September $\{7, 17\}$ (5) (10) (10) (10) (10) (10) (10) (10) (10
	Cin.Rich.&Ft.W. 1 Cin.Wash.&Balt. 1	st wk Novi	9,065 48,019	7,589	352,029	322.509	Texas & Pacific 1st wk Nov. 176,844 143, 55 (997,945) 4 763 910
(	Clev. Akron & Col 4 Clev. & Canton (	th wk Oet!	15,947	14.405	1,861,019 469,772	455,277	Tel. & Ohio Cent. 2d wk Nov 12.867 9 2 17.575 313.025
(	Hev.Col.C.& Ind (	)etoher	40,100 413,558	33,816 394,820	311,479 3,731,599	296,127	122,806 $13,907$ $180,806$ $22,806$ $13,907$ $180,906$ $737,188$
(	Clev. & Marietta 1 Cœur d'Alene s	entemp'r	16,168	5,026	260,210	232,466	Valley of Chio., September. 59,612 37, 23 472, Cfu <sup>4</sup> 431 081
(	ol. & Cin. Mid 1 ol. Hock. V. & T. 1	st wk Novi	7,176	5.887	278.270	268,238	Wab., E. of Miss July (318 572) Sec. 101, 102, 104, 111, 1, 806, 162
1	Jenv. & Rio Gr 2	d wk Novi	$73,742 \\ 177,000$	71,373 155,738	2,305,057 6,866,793	1,931,943 5,765,433	1 D est JUPSey Septembred. 125 Gran and State 1 and State
1	Denv. & R. G. W. 1 Det. Bay C. & Alp. ()	ctober	21,000 37,700	$18.175 \\ 28.002$	978,222 404,073	869,838 188,668	Wheelbg & 1247, 26 wk Nov 15,849 12,152 (19,20) 505,136
1	Det.Lans'g& No. 2 Det.Mack.& Mar. 1	st wk Nov!	23,014 12,039	$23,061 \\ -8,145$	$998,173 \\ 340,482$		Chic, Wiste, M. 1st we Nov. 19 (19) (20) (11) (11) (11) (12) (12) (12) (12) (12
1	Z.Tenn. Va.&Ga. 1 Vans.& Ind'plis 1	st wk Novi	115,982	89,399	1,127,665	3,527,619	Penokee Br., 1st we Nov 7,800 7,544 (158,101) 239,237
1.	vansv. & T. H. 1	st wk Nov	5,127 15,620	3.743 12.458	200,720 746,674	$165.161 \\ 656.153$	Wis, & Mun., 1st wk Nov (.119) 4,057 (252.0)5 160,447
L, L,	lint & P. Marg. 1: la. R.& Nav.Co. 1:	st wk Nov	50,590 27,858	$\begin{array}{c} 37,367 \\ 23,013 \end{array}$	2,192,789 861,071	1,826,755 776,593	* And branches. * Mextern currency, eNot including carnings of N. Y. Penn, & Ohio.
G	t.W.& Den.City 1s eorgia Pacific . 1s	st wk Novi	20,500 28,132	13,600	581,687	360,354	tNot including Cen. of N. J. in either year. 5 including 1nd. & St. Louis.
G	r. Rap. & Ind. 1s rand Trunk W	st wk Nov	-18,653	41.597 :	1,000,121 2,028,283	675,088 1,729,316	
	ILDAY W.ANLI SC	ptembr.	01,230	.5.5.7.10	$5.336,826 \\ 349,101$	14,315,919 240,036	Latest Gross Englings by Weels, -The latest weekly earnings in the foregoing table are separately summed up
11	ulf Col. & S. Fe. O. lous. & Tex. Cen. 41	h wk Oet	378,797 106,753	$261,689 \pm 91,673 \pm$	2,184,807 2,262,216	1,759,212	
11	umest'n &Shen Sc I.Cen. (III.& So) Oc Codar E & Min. (A	·matempir	14:005		111.922	2,211,668 117,256	Twenty-three roads for the scened work of N vember have
	Cedar F.& Min. Of Dub.& Sioux C. Of	CIODCIP 1	10,959	17.168	1,155,242 100,298	8,624,867 143,234	increased their earnings 16 per cont on hid year. One of them shows a trilling decrease.
	1a. Falls & S. C. O.	etober 1	$91,122 \\ 70,517$	$106,994 \\ 79,731$	$686.678 \\ 547.791$	783,723 521,406	
11	id. Bloom, & W. 18 id. 111. & Iowa Se	ptemb'r i	$62,091 \\ 15,243$			2,167,680	2d week of Neveather. 1887. 1886. Duertes. Decreise.
11	nd. Dec. & Spr Oc nd. & St. Louis 1s	tober	38,518	40,153	347,796	315,290	
1	ick. T. & K. W. Se	ntemb'r	$\begin{array}{c} 49,143 \\ 26,761 \end{array}$	23,776!	338,213	1,571,024 184,449	Buffalo N. Y. & Phila 53,000 10,100 4,000
K	.C.Ft.S.&Gulf. 1s an. C. Sp. & M 1s	1 wk Novi	$53,882 \\ 38,171$	$\begin{array}{c c} 49,749 & 2 \\ 33,560 & 1 \end{array}$	.289,770	2,088,537	
K	an, C. Cl. & Sp. 4s entucky Cent. 40c	twk Nov tober	5,312	3.528 92,260	217,833	1,265,617 195,645	Chicago & Atlantic $A_2 \cos \theta = 272.060 = 29.060$
K	eokuk & West, 4th ingst'n & Pem. 1s	h wk Oet	18,802	7,169	261,078	765,050 248,750	Denver & Rio Grande (177, 060) 621, 463 (31, 5)7
K	noxy. & Ohio . Se	ptemb'r l	2,880 41,029	$2,561 \\ 35,765$			$1$ $(1010 1 1 1 1 8. \times 1010 \dots 1 93.011)$ $(1000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 $
Le	ike E. & West 1st high & Hud. Oc	tober 1	43,081	30,263   1	,755.676 198.871	1.477.078	Louisville N. Alb. & Chief 17 9-1
L.	KOCK & Mem 11st	twik Novi	23.793	26,740	696,466	597.043	Louisv, N. O. & Tex
	uis'a & Mo. R. Ju uis'a & Mo. R. Ju uis.Ev. & St. L. 1st	ly	55,927	51,005	328,215	2,112,81.01	Milwankee & Northern 20,033 15,710 4,193
10		WK NOVI	23,503	18,219)	845,042	719,263	Norfolk & Western

				-	
	Latest E	arnings R	eported.	Jan 1 to I	atest Date.
ROADS.	Week or Mo				
			1886.	1887.	1886.
Louisy, & Nashy, Lou.N.A. & Chie.	1st wk Nov	\$ 346.880	\$ 303,205	13.131,467	\$
Lou.N.A. & Chie. Louisy, N.O. & T.	2d wk Nov	47,351	39,925	1,981,868	1,619.335
Mar. Col. & No	October	-70,031 -6,830		1,734,918 50,325	1,382,123
Mar. Hough, & O.	1st wk Nov	23,697	26,240	967,327	910,525
Memphis &Chas. *Mexican Cent	1st wk Nov	50,572 98,500	-45,997 -84,060	1,409,180	1,107,430
*Mex. N. (all lns)	October	143,732	173,056	3,958,219 1,427,453	3,120,884 1,444,260
Mil.L.Sh.&West Milwankee & No.	2d wk Nov	53,508 20,033	$45,460 \\ 15,710$	2,877,382	2,036,826
Minnean. & St. L.	Septemb'r	. 129,720	154,625	830,251 1.071,273	552.365 1,087,670
Minn.& No. West. Miss. & Tenn	1st wk Nov S Wks Oct	39,510	13,165	1,210,496	401,420
Mobile & Ohio <sup>*</sup> .	October	41,598 257,173	234,410	351,776 1,971,769	1,682,654
Nash. Ch. & St.L. Nevada Cent	October	265,024	213,200	2,520,810	1,957,057
New Brunswick.	Septemb'r.	8,972 81,407	5,097 75,186	52,689 590,128	38,584 589,257
N.Y. Cen. & H.R. N.Y. City & No	October	3,534,900	3,190,361	29,810,699	26,820,121
CN.Y. L. E. A.W.	Anonst	11,358 1,769,759	12,173	411.061	$419,243 \\11,779,098$
N.Y. Penn.& O.	Angust	604,288	577.317	3.960,721	3,992,666
N.Y. & New Eng. N.Y. Ont. & W	2d wk Novi	$\begin{array}{c} 411,\!691 \\ 28,\!678 \end{array}$	390,772 25,680	3,102,700	2,906,645
N.Y. Phil& Norf.	Sentemb'r	43,574	36,623	1,353,089 389,607	1,182,552 317,988
N.Y. Sus. & W Norfolk & West	Septemb'r. 2d wk Nov	$\begin{array}{c c} 131,023 \\ 92,713 \end{array}$	102,817	\$98,163	799.291
N'theastrn (S.C.)	Septemb'r	54,359	75,759 43,428	3,581,353 399,555	2,779,745 390,078
Northern Cent'l. Northern Pacific	2d wk Nov	$\begin{array}{c} 452,\!632 \\ 394,\!922 \end{array}$	472,945	4,679,189	4,006,834
Ohio & Miss.	1st wk Nov	94,539	89,828	$11,741,310 \\ 3,530,273$	10,802,593 3,295,087
	lst wk Nov October .	9,500	4,530	267,100	164,064
Omaha & St. L	Septemb'r	$61,129\\36,631$	54,993 34,632	472,618	415,936
Oregon Imp. Co Oreg. R. & N. Co.	Septemb'r	362,143	286,569	2,971,431	2,144,741
Pennsylvania.	septemb'r.	487,246	556,000	3,591,305 11,053,674	3.769.281
Penn. Company.					
No. West. sys., 's So. West. sys., 's Peoria Dec & Ex.		1,742,095 1 274.380 1	452,8051	[3,478,102]	1,230,602
T COLICIACIACIACIA	SUWA NOVI	1-1.():)()	11,955	780,7421	8,595,016 684,617
Petersburgs Phila. & Eries	eptemb'r	28,179 339,523	25,657	26.5,378	270,714
Phila. & Read'g. S	eptemb'r. 1	.968.612 1	857,034	2,071,951	2,697,762 4,194,341
Coal & Iron Co. S Pitts. & West'rn 1	eptembr. 2	,135,081 1	618,8151	13.556.2521	0.878.475
P'rtRoyal & Aug. 5	entemb'r	37,899. 33,164	$     \begin{array}{c}             31,921 \\             26,762         \end{array}     $	1,760,149 235,592	1,313,531 222,212
Pres.& Ariz.Cen. / Pt. R'al& W.Car. s	August	8,337			
R.&D.& Fsd Fds 1	st wk Nov	27,658 239,300	16,553 214,860	6,570,658	6,094,332
Rich & Petersby, S Rome W & Oc	eptemb'r.	18,806	15.(	171.0.57	157.545
Rome W. & Og. S St.L.Alt. &T.H. 1	st wk Nov	335,004 49.143	200.5.10	2,056,205	2,096.431 1,571.024
Branches 1 St.L. Ark. & Tex 2	st wk Nov	21,330	17.214	1, 24,565 795,336	652,192
FUL & Fan Fran. 2	a wk Nov	77,671	112,979	2.21	1,170,648
St.Paul & Duluth 2	d wk Nov	1.2 . 2. 2. 1	31,66:1	1. 141.411	$4,124,388 \\1,363,092$
St.P.Min. & Man. C S.Ant.& Ar.Pass. O	0:0:0:0	$   \begin{array}{c}     .061,933\\     .67,195   \end{array} $		6,670,120 126,161	5,916,664
Sciolo Valley	entemb'r l	11,108	70,147	579,698	496,156
Scab'rd & Roan 'S Sheuandoah Val O	clober	65,638, 95,000	46.007) 81.004	112.774	
Fourn Carolina S	eptemb'r.	112,257	101,	806,108	$615,\!286$ $774,\!214$
So. Pacific Co.— Gol.Dar.&S.A. S	entembre	295.097	213.811	· ·	
Louis'a West, Si	"istemp'r	72,936:	37.267	2,385,558	$1,920,582 \\ 469,257$
Morgan's L&T. S. N. Y. T. & Mex. S.	ptemb'r.	375,759 17.402	339.907 g	2,651.828	2,899,017
Tex. & N. Orl. Se	ptemb'r.	109,993	1	125.200 917.921	$\frac{111.260}{714.312}$
Atlan'e system Se Pacific system Se	ptemb'r.	\$71,203	725.771	10741 1 <u>281</u> 1075 - 1076 1	3.114.429
Total of all Se	ptembr. 3.	198.620 3.		138	7,214,730 3,329,159
So. Pac. RR.— No. Div. (Cal.) A	1			1.	
50. Day. (Cal.) A	HURST	168,971 491,132	157.827 1	.127.580 <sup>1*</sup> 2.071.121 2	980,449
Arizona Div., A New Mex. Div A	neust	122,41%			2,079,502 0,020,673
Spar. Un. & Col. Sc	ntench'r (	51.658 7.174		151.76	451,939
statents dan (1)()	tober.			(0.101) 7707-06	54,419 693,591
Texas & Pacifie 1s Tol.A.A.& N.M'h ge	wk Nov	120.841 12.867	113. (4 4	12	.763,219
'el. & Ohio Cent. 2d	WE Nov		19. (19) 189. (A.G. )	47:1,575 (11,.07)	$313,025 \\ 096,795$
OL P A ROST 19	1 Web Marre				737,168
nion Pacific Se falley of Chio se Vab. Western 2d	ptembr. 2.	59,612	94 : 1,123 290 1971 - 14	1751 (S. 18) 1751 (M)	431.021
Vab. Western 2d Vab., E. of Miss Ju	wk Nov	- 1	the states of the	1	.806,162
Best Jursey	ptembre 1	308,573 : 135,605 : 1	the second second	Anarth (M. 3	595,899
vil. Col. & Aug. Se theeling & Let. 2d	internet in the	79,1:4	N. 1111	613.14.1	$, 677, 141 \\ 477, 316$
isconsin (and 1s	WE NOV	15.846 46.253	1 2	t for all and	505,136
Chuc. Wis. & M. 1st	W & Nov	12.176		540. (t+15.)	.288.703
Min. St.C. & W. 1st Penokee Br 1st	Wa Nov Wk Nov		· · · · · ·	115.131	230,237
Wis. & Minn. 1st	Wk Nov	1 1 1 . 1	•••••		

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## THE CHRONICLE.

2d week of Norember.	1887.	1886.	Increase.	Decrease.	
	\$	\$	\$	\$	
Northern Pacific St. Louis Ark. & Texas	$394,922 \\ 77,671$	$322,400 \\ 48,670$	72,52 <b>2</b> 29,001)		
St. Louis & San Fran	156,500	112,978	43,522		1
St. Paul & Duluth Toledo Ann A. & No. Mich.	42,322 12,865	$34,004 \\ 9,448$	$8,318 \\ 3,417$		Ι.
Toledo & Ohio Central	25,765	18,305	7,460		
Wabash Western Wheeling & Lake Erie	$127,000 \\ 15,846$	$109,000 \\ 12,732$	$     18,000 \\     3,114   $	••••••	-
Total (23 roads)	2,532,265	2,182,356	340,956	47	
Net increase (16.03 p. c.).			349,909		-

For the first week, seventy-nine roads have reported, and the gain reaches \$729,152, or 14 15 per cent. Out of 79 roads, but four show losses as compared with last year, the total decrease being only \$5,693.

1st week of Norember.	1887.	1886.	-Increase.	Decrease.
	\$	<del>\$</del>	\$	\$
Prev'ly report'd (24 roads)]	2,559,888	2,248,571	311,317	
Atchison Topeka & S. Fe.	393,984	376,667	17,317	
Atlantie & Pacific	48,190	42,379	5,811	
Burl. Cedar R. & North	71,781	71,559	222	
California Southern	29,852	17,577	12,275	
Central of Georgia	139,656	134,472	5,184	
Chicago & East Ills	53,191	41,537	11,654	
Chic. & West Michigan	29,993	27,159	2,834	
Cin. Ind. St. L. & C	51,367	49,000	2,367	•••••
Cin. N. O. & Texas Pae	68,987	-56,951	12,036	· · · · · · · · · · · · · · · · · · ·
Alabama Gt. Southern	32,177	28,297	3,880	
New Orleans & N. E	16,538	16,620		82
Vicksburg & Meridian	13,351	12,664	687	
Vicksburg Shrey, & Pac.	17,628	14,669	2,959	
Cin. Rich. & F. W	. 9,065	7,589	1,476	
Cin. Wash. & Balt	48,019	39,775	-8,244	
Cleveland & Marietta"	7,203	5,026	2,177	
Col. & Cin. Mid	7,176	5,887	1,289	
Den. & Rio Gr. West	24,000	18,175	5,825	
Detroit Lans. & North	22,692	20,404		
Detroit Mack. & Marq	12,039	8,145	3,894	
East Tenn. Va. & Ga	115,982	89,399	26,583	
Evansville & Ind	5,127	3,743	1,384	
Evansville & T. H	15,620	12,458	3,162	
Flint & Pere Marquette	50,590	37,367	13,223	
Fla. Ry. & Nav	27,858	23,013	4,845	• • • • • • • • • •
Fort Worth & Denv. City.	20,500	13,600	6,900	
Georgia Pacific	28,132	22,405	5,727	· · · · · · · · · · · · · · · · · · ·
Grand Rapids & Ind	48,653	44,597	4,056	
Grand Trunk of Canada	380;009]	379,050	959	
Ind. Bloom. & West	62,091	62,212		121
Kansas C. Ft. S. & Gulf	53,882	49,749	4,133	
Kansas C. Spr. & Mem	38,171	33,560	4,611	
Kansas C. Clin. & Spr	5,312	3,528	1,784	
Kingston & Pembroke	2,880	2,561	319	
Lake Erie & Western	43,081	30,263.	12,818	
Little Rock & Memphis	23,793	26,740		2,947
Louisv. Evansv. & St. L.	23,503	18,219	5,284	
Louisville & Nashville	346,880	303,205	43,675	
Marquette Hough. & Ont.	23,697	26,240		2,543
Memphis & Charleston	50,572	45,997	4,575	
Minnesota & Northwest.	39,510	13,165	26,345	
Ohio & Mississippi	94,539	89,828	4,711	
Ohio River	9,500	4,530	4,970	
Peoria Dec. & Evans	14,696	11,955		
Pittsburg & Western	37,899	31,924	2,975	· · · · · · · · ·
Rich. & D. (& leased lines).	239,300	214,800		
*St. L. Alt. & T. H. M. Line	49,143	37,633		
St. L. Alt. & T. H. Brehs	21,330	17,244	4,086	
St. Louis Ark. & Texas	\$0,058	48,669		
Texas Pacific	176,841	143,296	33,545	
Toledo Peoria & Western	22,806	15,087	7,719	
Wisconsin Central	46,293	32,135	14,155	
C. W. & M	12.176	-5,915	6,031	
Minn. St. C. & W	7,509		330	
Wis. & Min.	6,149	4,635	1,514	
10000 (BURNER) BURNER) 44		· · · · · · · · · · · · · · · · · · ·		~
Total (79 roads)	5,881,159	5,152,307	(1) Annual Sectors and the sectors	
Net increase (11:15 p. c.)			729,152	
	And Address of the second seco			

		ber	-Jan. 1 to 1887.	Oct. 31						
Roads.	1887. \$	\$	\$	\$						
Cleveland & CantonGross. Net	40,100 15,733	$33,816 \\ 8,346$	$311,479 \\ 89,993$	296,427 66,147						
Marietta Col. & NoGross. Net	6,830 3,618	2,804 1,687	50,325							
Nash. Chat. & St. LGross. Net	$265,024 \\ 114,917$	$213,200 \\ 85,786$	2,520,810 1,132,073	1,957,057 782,203						
			-Jan. 1 to .							
Road.	188 <b>7</b> .	1886. *	1887.	1886.						
Nevada CentralGross. Net	$8,972 \\ 3,482$	5,097 932	52,689 19,348	$38,584 \\ 5,576$						
YEAR	BEGINNING	APRIL 7								
Dondo	<u>Sep</u> !em 1887. \$	1886. \$	-April 1 to 1887. \$	Sep/. 30 1886. \$						
<i>Roads.</i> Cape Fear & Yad Val.Gross. Net	28,637	$^{+}20,580$ 10,389	$126,171 \\ 57,326$	$101,400 \\ 44,616$						
Cin. Ham. & DayGross. Net		281,947 123,009	1,712,536 754,593	1,508,035 608,586						
YEAD	BEGINNING									
		ber	-July 1 to							
Roads.	1887. \$	1886. \$	1887. \$	1886. \$						
Cin. Ind. St. L. & Chic.Gross. Net		$245,523 \\ 99,822$	707,105 285,867	695,636 283,193						
East Tenn. Va. & Ga.Gross. Net	,	$394,380 \\ 167,207$	$1,370,494 \\ 470,613$	1,090,237 412,389						
Knoxville & OhioGross. Net	14,745	$35,765 \\ 8,682$	$120,686 \\ 24,658$							
Ore. Ry. & Nav. CoGross. Net	227,959	556,006 303,244	1,310,396 606,867	1,437,968 682,537						
		1886.	-July 1 u 1887.	0 Oct. 31 1886.						
Roads.	\$	\$	\$	\$						
Cleveland & Canton Gross. Net	$40,100 \\ 15,733$	$33,816 \\ 8,346$	$138,976 \\ 50,205$	$135,521 \\ 32,428$						
Nash. Chat. & St. L. Gross. Net	114,917	$213,200 \\ 85,786$	1,066,530 490,050	876,255 365,009						
YEAR B	YEAR BEGINNING DECEMBER 1.									
Roads.	Septem 1887. \$	1886.	-Dec. 1 to 1886-7. \$	Sept. 30 1885-6. \$						
Oregon Imp. CoGross. Net	362,443	$286,569 \\ 92,173$	$3,235,901 \\ 859,455$	2,355,835 578,459						
			,							

#### ANNUAL REPORTS.

## East Tennessee Virginia & Georgia Railway.

(For the year ending June 39, 1887.)

The stockholders of this reorganized railroad held their an-The stockholders of this reorganized railroad held their an-nual meeting at Knoxville, Nov. 16. Nine millions of the first preferred and thirty-one millions of the second preferred and common stock were represented. Eight directors, namely, Samuel Themas, C. S. Brice, Alfred Sully, T. M. Logan, John G. Moore, George S. Scott, John H. Inman and E. Lehman, were elected by the holders of the first preferred stock, and seven directors, namely, John Greenough, William L. Bull. Richard Irvin, George Coppell, Thomas P. Fowler, C. M. McGhee, James E. Grannis, were elected by the holders of the second preferred and common stock.

M. McGnee, James E. Grannis, were elected by the holders of the second preferred and common stock. The first annual statement of the company is an interesting raper, and the report of the President and Vice-President will be found on a subsequent page, under the title "Reports and Documents." The report contains much statistical matter, and consists of a pamphlet comprising in all 62 pages. The statistics, compiled for the CHRONICLE, are as follows:

			~ (1(11)	The statistics, complied to	n the Onito.	aronn, are as	10110110
Total (79 roads)	881,159 5,152,307	731,815	5,693	OPFRATIONS	AND FISCAL I	RESULTS.	
		729,152		0.1.1.1.0.2.0	1884-85.	1885-86.	1886-87.
				Total miles operated	1,432	1,032	1,032
* Including Indianapolis & S				Operations-			
Net Earnings Monthly	to Lotost Dates -	-The table	s follow	Passenger mileage	40,377,224	38,655,751	42,765,468
Net Englished a out off	It barest later	and al th	o roturn	Rate per passenger per mile.	2.53 cts.	2:53 ets.	2.53 c s.
 ing show the net earning	s to latest dates r	eported, in	eletun	Freight (tons) mileage	201,701,750	221,906,324	294,617,561
for each road being publis	shed here as soon	as receivee	I, DUIT NOT	Rate per ton per mile	1.19 cts.	1.14 ets.	1.03 cts.
kept standing fr m month	b to month The	first table	o include <sup>s</sup>	Farmings-	\$	\$	\$
kept standing it in nonti	if to intolicit. from	Tomorr	1 1887	Passenger	1.020.922	980.(93	1,085,936
all roads for the latest 1	month and from	January	1, 1007	Freight	2,407.463	2,544,706	3,031,179
the other tables showing	those roads sep	arately wr	lose fiscar	Mail, express, &c	265,472	253,493	251,006
years begin at other date	s than January 1			Man, express, accounting			
			. ,	Total gros carnings	3,693,857	3,778,292	4,368,181
YEAR BI	EGINNING JANUARY	1.	~	Overating expenses-	-,,	, , , , , , , , , , , , , , , , , , , ,	
-	September	-Jan. 1 to	Sept. 30	Maintenance of way, &c	552,180	551,610	788,945
	1887. 1886.	1887.	1886.	Maintenance of cars	167,212	166 905	217,163
Roads.	* *	*	*	Transportation expenses	801,616	708,356	826,058
Cairo Vin. & Chie Gross.	65,837 58,525	557,884	470,430	Motive power	819.457	747,729	869,260
Carlo VIII. & Chief	26,920 11,519		106,189	General.	163,695	169,713	199,803
	28,637 20,580		160,214	General			
Cape Fear & Yad Val.Gross.			78,129	Total	2,504,170	2,404,313	2,901,229
Net					1,189,687	1,373,979	1,466,952
Cent. of New Jersey Gross. 1	$1,042,120\ 1,095,503$	8,626,374	7,729,723	Net earnings	1,100,001	113,235	112,463
Net	469,007 552,591	$4,\!113,\!446$	3,249,887	Deduct taxes			
Chie, Burl. & No Gross.	173,062	1,786,413		Balance		1,200,744	1,354,489
Net	36,348	447,766		Per cent. of oper. ex. to earn-		-,,-	
Cin. Ind. St. L. & C. Gross.	255,268 245,523	1,992,832	1,898,204	ings, exclusive of taxes	67.79	63.63	66.42
On. ma. St. L. & C. Muss.	101,937 $99,822$		740,439				
			2,981,603	Ohio & Mi	ssissippi <b>H</b>	kailway.	
East Tenn. Va. & Ga. Gross.	-504,481 - 394,380		927,392		an inding	Tuno 30 189	27 )
« Net	191,057 $167,207$			(For the fiscal ye	ar enaing	June 00, 100	
	£ £	£	£	The annual report of M	Ir. J. F. Bay	rnard, Presi	dent, says:
Grand Trunk of Can. Gross.	356,596 - 335,544	2,701,554	2,503,132	"There has been nothing s	nocial to rem	ark upon in	connection
Net	128,680 119,476	\$38,208	762,933	"Inere has been bothing of	There	mono no lini	analetrikog
	64,226 56,111	518,500	451.842	with the business of the ye	ar. Inere	were no unu	sual suinco,
Chie. & Gd. Trunk. Gross.	18,226 $15,490$		92,283	floods or other incidents 1	to mark the	e business of	the year as
Net			187,204	other than ordinary, excep	t that on th	ne 5th of Apr	il, 1887, the
Det. Gr. H. & Mil. Gross.	23,861 - 24.984			Inter-State Commerce Act	took offer	t and co.in	cident with
Net	8,572 $9,820$		55,975	Inter-State Commerce Act	LOOK Ellec	hand com	f the trunk
	* *	*	*	that, scales of freight rat	rs, adopted	by some o	t the trubk
M -toos National Crock	139,337 132,255	1,283,721	1,271,204	line were presented into	Unio and A	TIEBISSIPPI LE	mory, and
Mexican NationalGross.	14,749 11,803		233,710	both were to some extent t	he cause of	considerable	e reduction
				Doth were to be the extent	four of the	higher class	es of goods
-Oregon Imp. CoGross.			548,987	in freight rates on three or	Tour or the	inglici tidor	i woon hoon
- Act	110,196 92,173			"The crops along the li	ne of your i	oad nave th	is year been
Ore. Ry. & Nav. Co Gross.	487,246 556,006		3,769,281	a the company	which is lig	ht, and in a	general way
Net	227,959  303,244	1,502,671	1,610,327	Turs care be one cara croft	G		

may be stated as about a half crop, or possibly a little more than half a good crop." \* \* \*

"An arrangement has been made for the precurement of five hundred box cars, three hundred gondola cars, and one hundred stock cars, all of twenty five tons carrying capacity The company has provided for their payment by a car each. trust, divided into ten equal annual instalments. It is believed that the saving of mileage on foreign cars will more than meet the payments of the car trust as they mature."

"The suit pending in the State of Illinois a year ago, to compel the company to provide a better service on the Springfield Division and to make improvements in the line, has been decided in the company's favor. Since then a better service has been rendered, and so many improvements have been made on the Springfield Division that there is now a friendly feeling all along the line towards the company."

Operations, income, &c, on the whole line for three years have been as follows:

OPERATIONS	AND	FISCAL	RESULTS.
------------	-----	--------	----------

OPERATIONS AND FISCAL RESULTS.						
Operations-	1884-85.	1885-86.	1836-87.			
Passengers carried one mile	64,819,413	57,444,868	64,727,096			
Rate per passenger rer mile	2.05 cts.	- 2.07 cts.	2.03 ets.			
Freight (tons) one mile	53,211,829	318,980,893	334.245,248			
Rate per ton per mile Earnings from—	0.81 cts.	0.698 cts.	0.720 cts.			
Passengers.	\$1,330,948	\$1,191,590	\$1,315,310			
Freight	2,063,548	2,227,255	2,407,825			
Express and mail	250,971		265,298			
Total	\$3,645,467	\$3,671,920	3,988,433			
Expenses for-						
Transportation	\$1,095,788	\$1,021,344				
Motive power.	719,402					
Maintenance of cars	170,880					
Maintenance of way	518,634					
General	166,032	226,333	282,924			
Total						
Total	\$2,670,735	\$2,597,708				
Net earnings	\$974,731	\$1,074,212	\$1,337,953			
INCOME	ACCOUNT.					
Net earnings.	\$974,731	\$1,074,212	\$1,337,953			
Disour sements-						
Interest on debt	\$1,024,900		\$1,024,716			
Sinking fund	49,000	53,000	57,00			
Total	\$1,073,900	\$1,079 415	\$1,081,716			
Balance	def.\$99,169	def.\$5,203	sur.\$256,237			
	and the second second shall be a second s					

#### GENERAL INVESTMENT NEWS.

Boston & Providence.-In Boston, Nov. 16, the annual meeting of the stockholders of this railroad was held. The directors were authorized to borrow \$2,000,000 for the purpose of paying the floating debt. A tallot was ordered for choice of directors and to authorize the directors to apply for legislation to enable the corporation to lease the road, such lease to be subject to subsequent ratification by the stockholders. The vote on ratifying the lease was 24,176 for and 1,114 against. The proposal to issue honds was adopted unanimously.

Central Iowa .- There is one portion of the line which has not yet been taken out of the hands of the receiver, and that is the line between Keithsburg and Peoria, Ill. Some complications exist in regard to this portion of the property, and no order of court has been secured for its sale, although Mr. Thomson, the counsel for the New York bondholders, says that it will be foreclosed and sold within the next month.

Cheshire.-The comparative annual report of the Cheshire road shows the following

	road shows the following :	* *		said: "In answer to numercus inquiries by the stockholders,
-	Year ending Sept. 30—         1887.           Passenger.         \$202,316           Freight.         442,411           Miscellancous.         26,101	$1886. \\ \$183,195 \\ 412,635 \\ 32,241$	<i>Increase</i> . \$19,121 29,776 *6,140	the following statement of the carnings and expenses for the first nine months, ending September 30, 1887, is furnished for their information :
	Total earnings	\$628,071 393,633	\$42,757 57,706	Gross earnings of the Missouri Pacific Railway Company (including St. Louis Iron Mountain & Southern Railway), 3,258 miles, from January 1 to September 30, 1887, nine
	Net	\$234,438 99,728	*\$14,949 *728	Operating expenses
	Balance	\$134,710 105,000	*\$14,221 21,000	Net earnings from traffic
	Deficit \$5,511	\$29,710	\$35,221	Less taxes paid
	* Decrease. † Six per cent in 1887; 5 per cen	nt in 1886. ‡Sr	irplus.	Total
	Chesapeake & Ohio.—Work on the M Division of the Chesapeake & Ohio Railr	oad has been	n discon-	Three quarterly dividends on the capital stock. April 1, July \$2,397,953
ł	tinued for the present. A great deal of to be done before the road will be in			1, and October 1, 1887
	aying.	· · · · · · · · · · · · · · · · · · ·	or much-	Surplus. \$159,339 Additional income received from shares and bonds of ex-
	Chicago & St. Louis.—The contract f 75 miles of roadbed for the extension	or the constru	action of	press, coal, sleeping car, and other companies, owned by the Missouri Pacific Railway Company
	Louis Railroad from Springfield to Eure celed, and work on the road has ceased.	ka, Ill., has b	een can-	Surplus for nine months ending Sept. 30, 1887
	Cincinnati Hamilton & Dayton	dge Vanderv	veer, and	Nashville Chattanooga & St. Louis.—The statement for October and the four months ending October 31 shows the
	has refused to appoint a receiver for Auditor submitted the following state	ment of inc	ome ac-	following:October
ł	count for the six months, April 1 to C	)ct. 1, beirg	the first	1887. $1886.$ $1887.$ $1886.$
ł.	half of the current fiscal year :			Gross earnings
	EARNINGS. 1886.	1887.	Increase.	Net earnings \$114,916 \$85,786 \$490,049 \$365,008
	April	$\$249,454 \\ 273,337$	$\$33,\!624 \\ 57,\!832$	Interest and taxes         \$61,747         \$58,156         \$247,263         \$233,263           Improvements         5,984         6,248         51,122         23,323
	July	275,630 290,514	53,314 6,852	Total \$67,731 \$64,404 \$298,385 \$256,586
	August	322,358 301,241	$33,583 \\ 19,293$	Surplus
	testing production and the second	\$1,712,534	\$204,498	modify the plan and agreement of purchase and reorganiza-

ses (not inclu	ding taxes).	
\$142,583 138,077 135,672 153,585 170,590 158,938	$\substack{\$163,437\\142,450\\155,626\\153,580\\183,434\\159,414}$	20,853 4,373 19,953 Dec. 5 12,843 475
\$899,445 \$608,586 ARGES FOR SIX	\$957,941 \$754,593 X MONTHS.	\$58,492 \$146,007
\$1,508,03 448 003	34 \$957,943 391,344	\$87 \$1,712,536 - 1,397,287
	\$142,583 138,077 135,672 153,585 170,590 158,938 \$899,445 \$608,586 ARGES FOR SI 1886, \$1,508,0 003	138,077       142,450         135,672       155,626         153,585       153,580         170,590       183,434         158,938       159,414         \$\$899,445       \$\$957,941         \$\$608,586       \$754,593         ARGES FOR SIX MONTHS.      18         \$\$1,508,034       \$\$957,943         \$\$03       391,344

Net inc. over charges Less 2 p. c. dividends	\$236,880 70,000	\$315,248 80,000
Surplus	\$166,880	\$235,248
Increase in 1887		969 960

Cincinnati Indianapolis St. Louis & Chicago.-The gross and net earnings and charges for September and from July 1 to September 30 were as below given:

	mber	-Julu1 to Sep	. 30,3 mos.
1887. Gross earnings\$255,268 Op. ex. and taxes 158,331	$\substack{1886.\\\$245,523\\150,616}$	$\begin{array}{r}1887.\\\$707,105\\436,238\end{array}$	$\substack{1886.\\\$695,636\\427,188}$
Net earnings \$96,937 Fixed charges, less	\$94,907	\$270,867	\$268,448
miscel. income 33,333	47,925	99,999	143,775
Surplus \$63,604	\$16,982	\$170,868	\$124,673

Des Moines Csceola & Southern.—This railroad, at the foreclosure sale in Des Moines, was bid in by M. V. B. Edgerly, of Springfield, Mass., for himself and other bondholders. The price paid was \$305,000.

Housatonic .- The gross earnings of the Housatonic road were \$988,549; the operating expenses, including the rental of. the Danbury & Norwalk, the State tax of the latter being comprised in the rental, were \$751,282; net earnings, \$231,267.

Indiana Bloomington & Western.-The third step in the reorganization of the I. B. & W. system and the consolidation. of the various lines has been taken by filing articles of sonsolidation of the Springfield & Western Railroad Company and the Indiana & Western Company, the line running from Springfield, Ohio, to Pekin, Ill. The joint capital stock is \$13.325,000. The directors are Austin Corbin of Philade phia, C. W. Fairbanks and C. E. Henderson of Indianapolis, John A. Glover of Urbana, Ill., J. B. Mason, E. L. Stewart and Wm. Beckwith of Danville, Ill. The complete reorganization of the system will be made in January, and it will then be known as the Columbus Indianapolis & Western.

Knoxville Southern.-Work has been commenced on the Knoxville Southern Railroad, which is to run from Knoxville to Atlanta. The new line will be an extension of the Marietta & North Georgia Railroad. The city of Knoxville has given the road \$270,000 on condition that the work shall be completed within eighteen months.

Milwaukee & Northern.—This railroad company has just completed the extension of its main line about 52 miles to a junction at Republic and Champion, with the Duluth South Shore & Atlantic Railroad.

Missouri Pacific.--A circular to the stockholders, Nov. 10,

	5
Gross earnings of the Missouri Pacific Railway Company (including St. Louis Iron Mountain & Southern Railway), 3,258 miles, from January 1 to September 30, 1887, nine	
wonths	\$15 520 929
Operating expenses	9,426,338
Net earnings from traffic	\$6 004 500
Less interest accrued on bonds for nine months	·p0,034,00V
ending September 30 \$3,446,110	
Less taxes paid	
Less rentals	

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tion dated June 1, 1887, so as to provide for an issue of \$750,000 first mortgage 5 per cent income bonds, interest payable out of net earnings only, and non-cumulative, in lieu of \$750,000 first mortgage 4 per cent bonds, and for an issue of \$750,000 of stock of the new company in lieu of \$1,000,000 stock.

New York Chicago & St. Louis -- The Nickel-plate Company's new stocks and bonds were listed at the Exchange last week, and the Company's application in full is given for information on a subsequent page. The issues are as follows :

		Rate	Annuai	
	Amount.	per ct.	Int., &c.	1
			\$300,000	
1st mortgage bonds	φ20,000,000	_	100,000	
the sector of th			250,000	
a longer dutoolr	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		550,000	
al R mad staal	11,000,000	•		
a man of of	14,000,000			

Thus it appears that for interest on the bonds the company requires net income of \$800,000; for interest and sinking fund (when applicable) \$900,000, which is the total fixed charge; for the and a 5 per cent dividend on 1st pref. stock, \$1,150,000; for all the foregoing plus 3 per cent on the 2d pref. stock would require \$1,480,000.

The report for the quarter ending Sept. 30, and for the fiscal year ending at that date, has just been made to the New York State Commissioners as below :

TOTA Diate commi	-Quar. end.	Sept. 30	-Year endin	g Sept. 30 -
Gross earnings Operating expenses.	1887. \$1,160,255	$1886. \\ \$905,198 \\ 637,001$	$\begin{array}{r} 1557. \\ \$4,569,591 \\ 3,242,082 \\ \end{array}$	
Net earnings Rentals and taxes	$\$243,644 \\ 48,991$	${\$268,197}$ 102.102	\$1,327,509 292,273	\$1,177,350 415,066
Surplus	\$194,653	\$166,095	\$1,035,236	\$762,284

From the figures above, showing gress earning, it appears that if the road could be operated at 67 per cent of its gross earnings, including rentals and taxes, it would have a surplus of \$1,508,000, or sufficient to pay prior charges and 3 per cent on the second preferred stock. During the past year there have been large improvements made on the roadway which were charged to operating expenses, but when the benefit of these improvements is felt and the operating expenses are down to a proper working basis, the chief problem with this road will evidently be as to the ratio of earnings at which it can be operated; the Lake Shore road is operated at about 62 per cent, and Michigan Central and Canada Scuthern at 69 per cent, of gloss earnings.

New York (ity Bonds .- Comptroller Loew opened proposals for \$600,000 3 per cent city bonds, payable on Nov. 1, 1897, the proceeds to be used for new school houses. These were the awards : Moller & Co., \$400,000 at 101 27; A. M. Hyatt, \$200,000 at 101.56.

New York & New England.-The Connecticut Railroad Commissioners have received the annual returns of the principal railroads of the State for the year ending September 30, 1887. The New York & New England's figures are given below, with the comparison for 1886:

*		
	ci = 0.0	EARNINGS.
	1.12055	PARALAUT.

GROSS EARNINGS.			(
9	1886.	1887.	2
Passenger transportation	296,895	\$1,356,188	
Freight transportation	262,479	2,485,912	
Mails	46.658	46,707	
Mails	93,161	101,727	4
Express.	53,167	38,813 (	2
Rents.	111,331	158,036	•
Other sources			
Total gross carnings		\$4,217,685	4
Total operating expenses	565,599	2,820,377	`
Net earnings	298,394	\$1,397,307	
Net carmings	240,906	5,698,794	1
Passengers carried	\$70,470	66,360,777	
Passenger mileage		2,225,141	
Freight carried (tons)	.0167	.017	*
Average mile rate per ton		1	

The surplus over charges and dividends on pref. stock this year was \$128,143, against \$11,160 last year.

New York New Haven & Hartford.-The report of this company to the Connecticut Commissioners (including Air Line, Shore Line and branches) shows these figures :

5,526,8192,363,3899,361,426

2,602,157

.0177 .0195

	Net balance on working of leased lines about	\$10,000
	Total	\$255,609
)	Total	184,000
	Surplus available for additional rolling stock, improve-	0.00

New York Stock Exchange.-The Committee on Securities of the New York Stock Exchange have decided that ninetynine 5 per cent gold debenture bonds of the Cnicago & Northwestern Railway Company, due 1909, with coupon payable Nov. 1, 1887, attached, are not a good delivery; also, one hundred and three first mortgage 6 per cent bonds, due 1920. of the Missouri Pacific Railway, with November, 1887, coupon attached, and 50 terminal mortgage 5 per cent gold bonds of the Chicago Milwaukee & St. Paul Railway Company. No. cause was assigned for this action.

Northern, N. H.-Business arrangements have been entered into by which the Boston & Maine Railroad is to operate the Northern road for a term of one year on the same terms as if the Hazen bill had become a law.

Ohio & Northwestern.—This railroad has completed the change of gauge, and the first regular through train for Portsmouth started soon after. The track will be placed in perfect condition as soon as possible, and as soon as the new equipment of cars arrives trains will run regularly, and the O. & N. W. will be prepared to handle quickly its increasing passenger and freight traffic.

Pittsburg & Lake Erie.-The court has ordered a re-argument of the case of Cornelius Vanderbilt against James I. Bennett and others to break what is known as the Pittsburg & Lake Erie Railroad Company's stock trust deed. It appears that the court is divided in its opinions upon the law of the case, and therefore wants further arguments from counsel. This probably postpones a decision until next year.

Providence & Worcester.-This company's report to the Massachusetts Railroad Commission for the fiscal year ending Sept. 30, 1887, and also for the previous year, had the following: 1000

	1887.	1000.
Total income		\$1,245,711
Total expense (inc. taxes)	831,850	874,661
Not income	438,979	371,049
Interest.		85,713
Dividends declared (912 p c. in '87 & 6 in '86)	262,500	150,000
Surplus for year.	95,786	135,336
Salphus for year		

Railroads in New York State.-The returns of the following roads for the quarter ending September 30 have been filed at Albany as follows:

filed at Albany as	10110 11 5.			117 an a day
Gross earnings Operating expenses.	Rome Wateri 1887. \$973,340 482,234	'n & Ogd 1886. \$849,580 421,815	-Manhallan 1887. \$1,953,457 1,082,715	Elevated
Net earnings Other income	\$491,106 7,752	\$127,765 7,114	$\$870,742 \\ 21,566 $	\$800,992 17,549
Total net	\$193,858 267,111		\$892,308 501,334	\$818,541 483,737
Surplus		\$180,502 & Pittsb'g	1887.	1886.
Gross earnings Operating expenses.	\$584,320 403,379	\$384,563 257,995	\$145,975 97,056	\$130,066 90,534
Net earnings Other income	$\$180,941 \\ 11,841$	\$126,568 92,000	\$48,919 786	\$39,532 236
Total net	*195,782 116,569	*218,568 108,666	\$19,705 63,769	\$39,768 59,167
Surplus	\$79,213	\$109,902	def.\$14,64	def.\$19,696.
	Gross earnings Operating expenses. Net earnings Other income Total net Charges Surplus Gross earnings Operating expenses. Net earnings Other income Total net Charges	Gross earnings       1887.         Operating expenses.       \$973,340         Operating expenses.       482,234         Net earnings       \$491,106         Other income       7.752         Total net       \$198,858         Charges       267,111         Surplus       \$231,747         Buff. Roch.or       1887.         Gross earnings       \$584,320         Operating expenses.       403,379         Net earnings       \$180,941         Other income       14,841         Total net       \$195,782         116,569       272,019	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

St. Joseph & Grand Island.-Work on the Kansas City &: Omaha (St. Joseph & Grand Island) Railroad has been sus-pended for the season. The line is now 86 miles long, running from Fairfield, Neb., where it leaves the main line of the St. Joseph & Grand Island, to Alma, Neb. The operation of the portion already completed will be begun immediately. —The St. Joseph & Grand Island Company has filed its.

annual report with the Kansas State Board of Railway Commissioners. The total earnings for the year were \$1,157, and the total expenses, including taxes, were \$712,833. During the year the sum of \$123,439 was spent on construction account.

Gross earnings.	\$7,601,946
Passenger earnings.	4,225,698
Freight earnings	2.795.240
Freight earnings	1 911 759
Operating expenses	0 200 198
The second dominion	C
Desight appied (tans)	2.0/0.100
A reason reason rep 1916	0104
Average freight rate	.02
Average neight rate	

This road declared its usual 10 per cent dividend, and the surplus over this was \$203,901, against \$583,239 last year. The decrease in net earlings is said to be due to extensive improvements, such as four-tracking near the New York end of the road, reduction of grades and curves, abolition of grade crossings, new stations, etc.

New York Pennsylvania & Ohio.-President Whitehead has arranged with the voting trustees in London for the issue of the new loan, to make extensive improvements on the road. Work will be commenced at once.

New York Ontario & Western .- Subject to final audit, the accounts for the fiscal year ending Sept. 30, 1887, show the following results:

Revenue receipts	1,480,564 1,234,955
Balance	\$245,609

ASER

St. Louis Arkansas & Texas.-The earnings and expenses, for the quarter ending Sept. 30, 1887, were as follows:

Gross Earnings. July	<i>Expenses.</i> \$139,350 159,564 175,442	Net Earn's: \$50,784 61,443 109,736
Total	\$474,356	\$221,964

Scioto Valley.-The case of this read came up on the 15th inst. in the Court of Common Pleas, at Portsmouth, Ohio, and has been referred to a master to prove the bonds, etc., and to report to the Court in April next.

Valley, Va.—The report of this company shows the earnings. for the year ended September 30th to be \$122,272, against \$125,667 the previous year, and the expenses \$78,903, ; gainst \$88,364 the previous year. The net earnings were \$43.368, against \$37,302 in 1885-86. At the election Mr. John A Robb represented the stock of the city of Baltimore, Henry Duvall that of the Baltimore & Ohio railroad and William A. Anderson that of the town of Lexington. .....

## Reports and Documents.

#### EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY CO.

FIRST ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1887.

NEW YORK CITY, October 20, 1887.

To the Stockholders of the East Tennessee Virginia & Georgia Railway Company:

The President and board of directors herewith submit their first annual report of the operations of the property for the fiscal year ending June 30, 1887.

On July 1, 1886, the East Tennessee Virginia & Georgia Railway Company, organized under the laws of the State of Tennessee, acquired from the purchasers at judicial sale:

First-The title to the East Tennessee Virginia & Georgia Railroad and branches.

Second-A controlling interest in the stock of the Knoxville & Ohio Railroad Company; and,

Third—A controlling interest in the stock of the Memphis & Charleston Railroad Company, the road of which latter company was also operated by the East Tennessee Virginia & Georgia Railroad Company under a twenty years' lease, of which eight years had expired.

Your board immediately gave notice to the Nerfolk & Western, and other connecting railroad companies, that this company was not bound by any traffic or other contracts of the East Tennessee Virginia & Georgia Railroad Company they having been abrogated by foreclosure; and no new contracts have been made by your board with any connecting companies.

#### EASTERN CONNECTIONS.

The eastern termini of the company's lines at Bristol and Paint Rock giving competitive eastern outlets via the Norfolk & Western and Richmond & Danville railroads, your board adopted the policy, which has since been maintained, of throwing open its lines on the same basis to each of its east ern connections. This policy, it is believed, has contributed to the increased volume of business of your company during the year 1887. These eastern outlets being ample and satisfactory, your board has not at any time contemplated extensions into the territory of either the Norfolk & Western or R. I mond & Danville companies.

#### NORTHERN CONNECTIONS.

Your company had also two natural connections to Cincinnati-the Cincinnati Southern and the Kentucky Central railroads; but the latter could not be utilized until the Ohio River bridge from Covington to Cincinnati should be constructed. To secure its early completion this company subscribed, and has since paid, one hundred thousand dollars to the company formed for the building of the bridge, which we are assured will be completed by July 1, 1888; and it is believed that the securities to be received from the construction company on the completion of the bridge will be worth the amount subscribed.

In order to shorten the connection with the Cincinnati Southern Railroad, and to develop the company's large and prefitable coal-carrying business, as well as to satisfy the demands of the people of Knoxville for a northwestern outlet, your company decided upon the acquisition and completion of the Walden's Ridge Railroad, extending from Clinton, on the Knoxville & Ohio Railroad, to Emory Gap, on the Cincinnati Southern Railroad, including its coal branches, being about fifty miles in length, and caused to be projected and surveyed in its interest an extension of this line from Emory Gap, down the Sequachie Valley to South Piftsburg, and thence up the Tennessee River to Chattanooga. Simultaneously the Memphis & Charleston Railroad Company resolved to extend its line from Stevenson to South Pittsburg, so that the new line, when constructed from Chattanooga, via South Pittsburg, to Stevenson, would give your company a line under its own control from Chattanooga to Stevenson, relieving the Memphis & Charleston from a rental of sixty thousand dollars per annum now paid the Nashville Chatta nooga & St. Louis Railway Company for trackage over thirtyeight miles between those points, and securing a maximum grade of twenty feet per mile, in place of grades of about seventy feet, over which the Nashville Chattanooga & St. Louis Railway is operated. The entire line from Chattanooga to Stevenson has been surveyed, much of the right of way secured, and preparation has been made to let the work of construction. As under the laws of the State of Tennessee, the board of directors were authorized to purchase such roads as it deemed to be to the interest of the company, and issue the company's bonds in payment therefor, and secure the same by mortgage: and inasmuch as it would be necessary for the company from time to time to construct various other branches and extentime to time to construct various other branches and exten-sions to the new cities and industries growing up in the iron of the State of Tennessee, and became the purchaser of the and coal regions of Tennessee, Georgia and Alabama, it was

decided that all bonds issued for such purpose should be of one series, secured by a single mortgage. The board therefore authorized the execution of a mortgage securing so many of a series of fifty year five per cent gold bonds as from time to time it might be found necessary or advisable to issue for such purposes, not exceeding fifteen million dollars (\$15,000,-000) in aggregate amount, or twenty thousand dollars (\$20,000) per mile of completed road acquired.

Up to this time the issue so authorized has been limited to one million dollars (\$1,000,000) for the acquisition of the Walden's Ridge Railroad and branches.

## RELATIONS WITH MEMPHIS & CHARLESTON RAILROAD.

The minority stockholders of the Memphis & Charleston Railroad have for some years carried on legal proceedings looking to the abrogation of the lease by which the East Tennessee Virginia & Georgia Railway Company operated the Memphis & Charleston Railroad. Inasmuch as the ownership by this company of a majority of the Memphis & Chaleston stock made it desirable that the interest of all stockholders should be promoted in every way possible, your company was satisfied to have a decree entered cancelling the lease, which was done on April 29, 1887, in the Chancery Court at Memphis, Tennessee; and thereupon the East Tennessee Virginia & Georgia Railway Company turned over all the leased railroad and property to the board of directors and officers of the Memphis & Charleston Railroad Company, by whom it has since been operated.

#### MISSISSIPPI RIVER BRIDGE.

Previous to the cancellation of the lease, and while the operation of the Memphis & Charleston Railroad was under the control of this company, your board, in the interest of the M mphis & Charleston Company and of the main line of this company, opposed the erection of a bridge over the Mississippi River at Memphis, which opposition has been maintained successfully up to the present. And your board committed itself, in the interest of both companies, to the policy of having substantially a free bridge at Memphis, under the joint management of all railroad companies now or hereafter reaching the Mississippi River at that point.

#### WESTERN EXTENSION.

During the existence of the lease your board also caused to be surveyed an extension of the lines of the Memphis & Charlestion Railroad from Memphis, by the most direct route to Kansas City; and to a connection west of Memphis with the Missouri Pecific system, and with the lines of the St. Louis Arkansas & Texas Railway Company, and partially acquired rights of way therefor.

Fortunately these lines have been extended to the Mississippi River at Memphis, so as to obviate any present necessity of construction west of the Mississippi River.

#### ALABAMA EXTENSION.

As your company's lines in Alabama terminate at Selma, one hundred and fifty miles from the Gulf at Mobile, with the branch extending westward to Meridian, Mississippi, it was determined to extend such lines to Mobile, Alabama, from which point trackage, could readily be secured to New Orleans. In February, 1887, the board of directors, under authority of the laws of Alabama, agreed on behalf of this company that it would guarantee an issue of twenty thousand dollars (\$20,000) per mile of five per cent fifty year gold bonds on the Mobile & Birmingham Railway Cor pany's road from Mobile to a connection with this company's line near Selma, in consideration of the delivery to it of a controlling interest, being a majority of the entire capital of the said Mobile & Birmingham Railroad. By the assistance thus afforded, the Mobile & Birmingham Company has been enabled to prosecute its work of construction so that it will be able to open its line from its connection with this company's line near Selma to Mobile during the year, and some progress has also been made toward an extension from a point on the Alabama Division near Brierfield, to a connection with the Georgia Pacific Railroad near Birmingham.

During the fiscal year a majority of the first preferred stock of this company was acquired by the Richmond & West Point erminal Railway & Warehouse Company, and a majority of the board of directors was named by that company. The year's experience has shown that the effect of this change upon the operations of this company is to secure harmonious relations with the entire system of railroad controlled by that company, including maintenance of rates and the prevention of building extensions by one company into the territory of the other. In all other respects the affairs of the East Tennessee Virginia & Georgia Railway Company have been and will be continued to be managed as if no such acquisition had occurred.

The report of the Vice-President in charge of operation, together with full statistics, are submitted herewith.

Respectfully,

SAMUEL THOMAS, President.

VICE-PRESIDENT'S REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 1887

NEW YORK, October 10, 1887.

#### General Samuel Thomas, President:

The East Tennessee Virginia & Georgia Railway Company road, property and franchises of the company known under

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## THE CHRONICLE.

the name of the "East Tennessee Virginia & Georgia Railroad Company.' I respectfully submit the following report of the operations of the read for the fiscal year ending June 30, 1887. MILES OF ROAD OPERATED DURING THE YEAR. East Tennessee Division— Main line, Bristol to Chattanooga. Ooltewah Cut-off, Ooltewah to Cohutta. Miles. 242.0 -11.5 North Carolina Branch, Morristown to Paint Rock..... 43.5 Alabama Division-Selma Subdivision, Cleveland to Selma Meridian Subdivision, Selma to Meridian Georgia Division— 264.0 113.0 Atlanta Subdivision, Rome to Macon. 158.5 Brunswick Subdivision, Macon to Brunswick. 190.0 Hawkinsville Branch, Cochran to Hawkinsville. 10.0 10.0

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This mileage includes 17.6 miles of the Atlanta Subdivision from Austell to Atlanta, owned jointly with the Georgia Pa-cific Railway Company, and also 18 miles from Lauderdale to Meridian, the property of the Mobile & Ohio Railroad Company, over which this company runs its trains under a contract with the Mobile & Ohio Railroad Company.

EARNINGS AND EXPENSES.

The earnings for the year ending June 30, 1887, have been :

The earnings for the year change	
From passengers	\$1,085,935 80
From freight	5,051,175 57
From express	11,000 40
From mail	118,753 23
From miscellaneous sources	55,003 71
-	\$1,368,180 74
And the expenses :	÷ •
For conducting transportation	\$826,058-49
For motive power	869,259 97
For maintenance of cars	217,163 13
For maintenance of way	788,944 69
For general expenses	199,802 -29
-	2,901,228 57
	ST 100 050 17
Leaving net earnings	1,100,302 17
	110 102 15

112,163 15 Deduct taxes.....

\$1,354,489 02

The gross earnings were \$4,230 68 per mile of road operated. The operating expenses, exclusive of taxes, were 68 42-100 per cent of the gross earnings, and the net earnings \$1,420 77 per mile of road.

The owners of the roal have reason to be satisfied with the result of the first year's operation; the gross earnings show an increase of \$583,839.52, equal to 15 6-10 per cent as compared with the gross carnings of the preceding year, when the same mileage of road was operated by a receiver

The large increase in operating expenses is due to the increased train and car mileage, and to the fact that extraordinary expenses for maintenance of way and equipment, aggregating \$212,621 49, have been charged to operating expenses.

#### FINANCIAL CONDITION. BONDED DEBT.

The Auditor's condensed balance sheet and statement of the bon ed debt, here to appended, show the company's financial condition on the 30th day of June, 1887.

#### TRAFFIC.

There were transported over the road during the year 830,-196 passengers and 1,946,980 tons of freight. The mileage of passengers was 12.165, 168 and of freight 291,677,561.

The average revenue per passenger per mile was 02 54-100

cents, and of freight per ton per mile '01-03-100 cents. Both the local and through freight business show a large increase.

The local tonnage increased about 261% per cent over the business of the preceding year. The principal increase was in coal, coke, pig iron, lumber, marble, rosin, turpectine and grain.

It will be seen from the Auditor's statement of classified tonnage that there was transported during the year 561,721 tons of coal and coke: 250,755 tons of lumber; 82,307 tons of pig iron, bloom and scrap: 78.276 tons of ore; 82,731 tons of grain: 42,152 tons of flour: 46,200 tons of rosin and turpentine, and 29,771 tons of marble.

#### SIDINGS.

Eighteen miles 1,989 feet of new sidings have been built dur ing the year. The total length of side-track at the close of the year was 151 miles 4,589 feet.

#### BRIDGES, WIADUCTS.

6,061 cubic yards of bridge and culvert masonry have been built during the year.

It will be seen from the General Superintendent's report that 3,322 l·near feet of old wooden bridges have been replaced by new iron structures, and that 4,970 linear fecot f wooden bridges and trestles have been rebuilt in wood. The Tennessee River at Strawberry Plains and Loudon is now spanned An iron viaduct, 780 feet long, has been by iron bridges. built at Raccoon Valley on the Georgia Division, and some work has been done in filling in some of the numerous trestles on the Georgia Division of the road. This work should be continued and pushed to completion as rapidly as possible.

#### BUILDINGS AND YARDS.

The large new freight depot at Atlanta has been completed, and a new and commodious passenger depot has been built at Macon. New passenger and freight houses have been built at Alpha, Mascot, Randolph and McRae. A new freight depot is under construction at Macon. The new freight yard at Chattanooga has been completed, and ground has been purchased at Atlanta to enlarge the terminal facilities at that point. The Atkin House at Kroxville has been purchased with a view of converting it into a passenger depot. The large increase in the business of Knoxville has rendered necessary the construction of a new passenger depot and an additional freight depot. Passenger and freight houses are needed at Cave Spring, Childersburg and Cross Plains; also a passenger house at Johnson City. The shops at Atlanta should be com-pleted, and suitable engine-houses should be erected at Chattanooga, Rome and Macon.

#### EQUIPMENT.

Five passenger and four switching-engines have been added to the motive power during the year, and 24 consolidation engines are under contract, to be delivered during the present calendar year. At the close of the fiscal year the company owned 156 locomotives, of which 20 need heavy repairs to render them serviceable. Five passenger coaches, 1 baggage and express, 165 box, 600 coal and 100 flat cars, have been purchased during the year.

At the close of the year the company owned 4 sleeping cars, 73 box cars, 2 officers cars, 31 mail, baggage, express and postal cars, 4,627 freight cars and 110 maintenance of way cars.

#### MISCELLANEOUS.

The company owns a majority of the stock of the Knoxville & Ohio Railroad Company, which company owns and operates a road 65 miles long, running from Knoxville in a northerly direction to Jellico, where it connects with the Louisville and Nashville system of roads. The extensive coal mines which are located on the line of this road at Coal Creek, and near Newcomb and Jellico, furnish the company with a good cheap fuel, and with a large amount of tonnage. Large deposits of iron ores are also found on the line of the road, but so far no effort has been made to work them.

This company also owns a majority of the stock of the Memphis & Charleston Railroad Company, whose road it op rated under a lease contract until the 29th of April, 1887, when the Chancery Court of Tennessee dissolved said lease, and the road and property were delivered to the Memphis & Charleston Railway Company.

A large percentage of the traffic of the Southern railroads is competitive with water lines, either directly or indirectly; and the rates on such traffic are therefore not under the control of the managers of such railways. When the Inter-State Commerce Law went into effect it was feared that the fourth, or so-called "long-and-short-haul" section of the law, would be so construed as to practically prohibit the railroads from competing with the water lines. The enforcement of the law in accordance with this construction would have ruined a large number of the railroads of the South, and would have produced widespread commercial disaster in that section of the country. Happily these disasters have so far been averted by a rational construction and a wise administration of the law on the part of the able Inter-State Commerce Commissioners. A new co-operative fast freight line has been established and is now in successful operation in connection with the Richmond & Danville system of roads, for the transportation of freight between eastern cities via West Point, Paint Rock, and points accessible by means of the company's road and its connections. Since the close of the fiscal year the earnings of the road have steadily increased. For July, August and September, the gross earnings from all sources show an increase of \$269,-777 (September earnings estimated), equal to 24 4-10 per cent, as compared with the earnings for the same period of last year; a gratifying evidence of the steady and healthy develment of the resources of the country which is tributary to this important system of roads. The officers, agents and employees of the company have performed their respective duties faithfully and efficiently.

The great resources of the country traversed by the road, and the fact that capital and labor are now actively engaged in their development, warrant the belief that the traffic will in the near fature show a further increase.

#### VHYSICAL CONDITION. IMPROVEMENT.

At the time the company purchased the road it was known that large expenditures would be necessary to put it in proper condition for the edicient and economical conduct of its business. A fund was therefore created to partially provide for the expenditures for construction and betterments, in order that the net revenue of the road might not be burdened so heavily as to prevent the pryment of such dividends as the stockholders might reasonably expect. There has been expended during the year, in addition to the betterments charged to operating expenses, for construction, \$414,590 09, and for equipment, \$374,773 32.

#### TRACK.

About 5,993 tors of new steel rails have been put in the main line during the year.

At the close of the fiscal year there was on the main line 792 miles 940 feet of steel rails, 144 miles 4,256 feet of iron fishbars and 77 miles 84 feet of old iron chair rail.

About 318 miles of the main line were fully and 17 miles partially ballasted.

Respectfully submitted,

HENRY FINK, Vice-President.

Digitized

The balance sheet of the company on June 30, 1887, was as follows: Old rails on hand New steel rails on hand..... 1,300 50 Coal on hand Cross ties on hand 63,6971229,27317 Stock of material 375,210 63 181,134 83-Memphis & Charleston RR. stock131,134 85Memphis & Charleston RR. stock2,656,525 00Knoxville & Ohio RR. stock767,000 00Kentucky Central RR. stock51,000 00Covington & Cincinnati Bridge Co. stock100,000 00 Telegraph Company stock. E. Tenn. Va. & Ga. R'way consol. bonds ... Bonds State of Tennessee. 1,750 00 900,460 00  $2,000\ 00$  $1,000\ 00$ Memphis City bonds. First pref. stock East Tenn. Va. & Ga. Ry... Second 178,915 67 350,000 00 -5,008,650 67 Mobile & Birmingham RR 50,473-27 ..... Suspended claims for account and h/D..... 7,856 48 2,525 63 City lots "Cash on hand " on deposit Central Trust Co., N. Y.... " Chase National Bank..... "Cash on deposit with Central Trust Co., N.  $\begin{array}{r} 168,\!175\,28\\7,\!343\,04\\287,\!500\,00 \end{array}$ 735,780 00 ., old account, to pay coupons.... 856 88 23,071 27 62,836 77 Bills receivable Due from U. S. Post Office Department.... 250,838 66- 1,536,401 90 agents and other companies..... \$78,958,125 71 
 Capital stock
 Common
 \$27,500,000\_00

 ""
 First preferred
 11,000,000\_00

 ""
 Second preferred
 18,500,000\_00
 \$57,000,000 00 New consol. 5 % gold bonds...\$20,000,000 Less Dep. with Cent. Tr. Co... 7,230,000  $-\$12,770,000\ 00$  $.\ 3,123,000\ 00$  $.\ 3,106,000\ 00$ First mortgage 7 per cent bonds ..... First mortgage 5 per cent bonds .... First mortgage 6 per cent bonds of Alabama Central RR 1,000,000 00 East Tenn. & Ga. RR. Co. 6 % bondspast due 1,000 00 20.000.000 00 Bills payable Unpaid vouchers and pay-rolls for June... Due on pay-rolls prior to June 1, 1887.... Due Knoxville & Ohio RR. \$149,377 03  $342,731\ 16\ 16,574\ 04$ 22,544 38  $\begin{array}{c} 531,226&31\\ 836,881&66\\ 12,765&88\\ 54,744&91\\ 522,508&65 \end{array}$ Coupons due July 1, 1887, and prior thereto..... Profit and loss Profit and loss Due agents and other companies

Surplus account. \$78,958,125 71

#### WHITEBBEAST FUEL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, July 10, 1887.

The Whitebreast Coal Mining Company was organized under the laws of the State of Iowa January 16, 1876, and re-incorporated as the Whitebreast Coal Company April 30, 1886. On the 20th of June, 1887, the Whitebreast Fuel Company was incorported under the laws of the State of Iowa, for the purpose of purchasing the business, property and assets of the Whitebreast Coal Company; the purchase was made and transfer completed July 2, 1887, on which date the Whitebreast Fuel Company actively commenced business.

The authorized capital stock of the company is \$2,000,000, of which \$1,300,000 has been issued and paid for. The par value of each share is \$100.

The officers of the company are :

J. C. Osgood, . . . . President. C. M. Schenck, Secretary. Wm. Fellowes Morgan, V.-Pres. J. Bryant Lindley, Treas.

DIRECTORS : C. Osgood, William McNett, D. Percy Morgan, M. Schenck, Wm. Fellowes Morgan, Heyward G. Leavitt, T. C. Mauro, J. Bryant Lindley, Charles H. Parmelee. Registrar : Mercantile Trust Company, New York.

"I regard the lands owned and controlled by the Whitebreast Coal Company as the most valuable group of coal propand the excellence and accessibility of the coal are such that the demand for it will be sure to be maintained, and will probably be largely increased. I may also say that I know of no coal enterprise in the whole country more systematically or economically managed. The books of the company show what the profits of the company have been, and it is not too much to say that if the present system of management shall be maintained, the mines may be depended upon to yield a net revenue of from one hundred thousand to one hundred and fifty thousand dollars per annum for many years."

The company has a market for its coal throughout Central and Western Iowa, Nebraska and Northern Missouri, and has favorable contracts for the entire fuel supply of the Chicago Burlington & Quincy Railroad between Chariton, Iowa, and Hastings, Nebraska; and of the Union Pacific Railroad from-Council Bluffs, Iowa, to North Platte, Nebraska.

\$300,000 has been expended in permanent improvements. buildings, machinery, etc.

The lands of the company have been carefully prospected with diamond core drills, and are known to contain not less than twenty million tons of merchantable coal. The company has secured options on 3,400 acres of adjoining lands at Cleveland, which are now being prospected with a view to their purchase.

The business from its inception has been successful and profitable. The net profits, after paying all charges, have been as follows for the past four years :

Six months ending April 30, 1884.	. \$56,253	39
Year ending April 30, 1885	: 124.891	20
Year ending April 30, 1886	.127.146	55
Year ending April 30, 1887.	.130.452	59

The company is not able at present to fully supply the demand for coal, which has been steadily increasing, and has already commenced to sink and equip an additional shaft, which will increase the daily output 1,000 tons, and correspondingly increase the profits.

It is believed that the business can with certainty be depended upon to justify the payment of quarterly dividends of one and three-quarters per cent on the stock issued, and allow an annual sinking fund of from thirty to fifty thousand dollars for the purpose of paying the bonded indebtedness and for the purchase of additional lands and the opening and equipping of new mines.

The company owns stock in the following auxiliary com-panies: Colorado Fuel Company of Denver, Colorado, \$75,-000: Whitebreast Coal & Lime Company of Lincoln, Nebraska, \$23,100.

The company proposes to issue \$200,000 of the capital stock in addition to the \$1,300,000 already issued, making the total issue \$1,500,000. The proceeds of the sale of the \$200 000 additional stock will go into the company's treasury for the purpose of buying additional lands and opening and equipping new mines.

STATEMENT OF ASSETS AND LIABILITIES, JULY 2, 1887.

Assets.	Liabilities. Capital stock (iss'd). \$1,300,000 00
Real estate \$1,110,746 27	Capital stock (iss'd). \$1,300,000 00
Mines and equipm't. 282,832 22	Sinking fund 25,800 00
Mine supplies 27.931 14	Bonds
Uncollected accints	Current acco'ts and
(good) 6,897 18	vouchers
Cash	Whitebreast Coal &
Bills receivable 1,403 40	
Colorado Fuel Co.s'k 75,000 00	
Whitebreast Coal &	
Lime Co. stock 23,100 00	154
California Antonio	and a second sec
Total \$1,534,321 30	Total \$1,534,321 30
J.	C. OSGOOD.

President Whitebreast Fuel Company.

Application is hereby made to have listed upon your

Transfer Agents : William Fellowes Morgan & Co., 80 Broadway, New York.

The bonded indebtedness of the company is \$50,000 five year 6 per cent bonds and \$150,000 five-year 7 per cent bonds; total, \$200,000.

The general office of the company is at Ottumwa, Iowa.

The company controls 3,866 acres of coal lands, of which 2,836 acres are owned in fee simple and 980 acres are held under a perpetual lease. Of the foregoing lands 3,022 acres are at Cleveland, Lucas County, Iowa ; 454 acres at Marysville, Marion County, Iowa ; and 350 acres at Swan, Marion County, Iowa. These lands are all on the line of the Chicago Burlington & Quincy Railroad.

The company has three shafts (two at Cleveland and one at Swan), fully equipped, and having an actual daily capacity of 2,500 tons.

The company employs an average of 1,250 men.

The coal ranks as the best coal in the State for steam and domestic purposes. The veins are from 41/2 to 7 feet in thickness. The Cleveland mines are nearer to all the markets supplied than any others with which they come in competition.

In a report on the property made June 7, 1887, Prof. J. S. Newberry, of School of Mines, Columbia College, New York, says :

Exchange the \$1,500,000 the capital stock of this company J. C. OSGOOD, President Whitebreast Fuel Company.

The committee recommended that \$1,300,000 of the abovedescribed capital stock be admitted to the regular list. Adopted by the Governing Committee, Nov. 9, 1887.

#### NEW YORK CHICAGO & ST. LOUIS RAILROAD CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

#### NEW YORK, Oct. 24, 1887.

The property and franchises of the New York Chicago & St. Louis Railway Company were sold under a decree of foreclosure and sale in the suit of the Union Trust Company of New York, et al., against the New York Chicago & St. Louis Railway Company, et al., in the Court of Common Pleas, for the County of Cuyahoga, Ohio, and were purchased by a Purchasing Committee appointed by and acting under the Agreement of Purchase and Reorganization of the New York Chicago & St. Louis Railway Company, dated February 4, 1887; and said Purchasing Committee caused corporations to be formed in each of the States through which said railway passed, namely, the States of New York, Pennsylvania, Ohio, Indiana and Illinois, for the purpose of owning and operating the several portions of said railway lying respectively in the States aforesaid.

The New York Chicago & St. Louis Railroad Company was incorporated under the laws of New York with a capital stock of \$4,500,000, composed of 7,500 shares first preferred, 16,500 shares second preferred and 21,000 shares common stock. The Erie & State Line Railroad Company was incorporated under the laws of Pennsylvania, with a capital stock of \$3,000,000, composed of 5,000 shares first preferred, 11,000 shares second preferred and 14,000 shares common stock. The Cleveland & State Line Railroad Company was incorporated under the laws of Ohio with a capital stock of \$13,950,000, composed of 22,500 shares first preferred, 52,000 shares second preferred and 65,000 shares common stock. The Fort Wayne & Illinois Railroad Company was incorporated under the laws of Indiana with a capital stock of \$8,550,000, composed of 15,000 shares first preferred, 30,500 shares second preferred and 40,000 shares common stock. The Chicago & State Line Railroad Company was incorporated under the laws of Illinois with a capital stock of \$1,500,000, composed of 2,500 shares first preferred, 5,500 shares second preferred and 7,000 shares common stock. The stock of each of the aforesaid corporations was issued in part payment for that portion of the said rail-way conveyed to it by the Purchasing Committee aforesaid.

The New York Chicago & St. Louis Railroad Company and the Erie & State Line Railroad Company aforesaid were then consolidated into one corporation, under the name of the New York Chicago & St. Louis Railroad Company, having a capital stock of \$7,500,000, composed of 12,500 shares first preferred, 27,500 shares second preferred and 35,000 shares common stock, each share of stock, first preferred, second pre-ferred and common of the constituent companies being exchanged for one share of stock of corresponding preference of the consolidated company. The New York Chicago & St. Louis Railroad Company, formed by consolidation as afore-said, the Cleveland State Line Railroad Company and the Fort Wayne & Illinois Railroad Company, were then consolidated into one corporation under the name of the New York Chicago & St. Louis Railroad Company, having a capital stock of \$30,000,000, composed of 50,000 shares first preferred, 110,-000 shares second preferred and 140,000 shares common stock, each share of stock first preferred, second preferred and common of the constituent companies being exchanged for one share of stock of corresponding preference of the consolidated company.

The railroad of the Chicago & State Line Railroad Company has been leased in perpetuity to the New York Chicago & St. Louis Railroad Company, the capital stock of the said Chicago & State Line Railroad Company being held by the Central Trust Company, of New York, as Trustee under the Mortgage of the New York Chicago & St. Louis Railroad Company, dated October 1st, 1887, for the further security of the bonds issued thereunder, excepting sufficient shares to qualify directors.

The consolidated New York Chicago & St. Louis Railroad Company took possession of its property and went into operation on the first day of October, 1887.

The proceedings in foreclosure under which the property of this Company was purchased were in all respects regular and legal, and all parties in interest were before the Court. Upon this question this Company herewith submits the cer-tificate of Messrs. Butler, Stillman & Hubbard, of counsel for the Purchasing Committee and for the Central Trust Company, of New York, in said foreclosure proceeding.

The New York Chicago & St. Louis Railroad Company hereby applies for the listing upon your exchange of the following stocks and bonds;

First-Its \$5,000,000 first preferred stock, divided into 50,000 shares of \$100 each, entitled to a non-cumulative dividend of not more than 5 per cent per annum, after payment of fixed

The foregoing constitute the entire lien of every kind u pon the lines and property of the company.

The issue of bonds is secured by a deed of trust to the Central Trust Company of New York, trusteee, under date of Oct. 1, 1887, conveying to said trustee the estate and property, real, personal and mixed, and all fixtures, rights, privileges, franchises, easements, rights under leases, terms and parts of terms, agreements, covenants and contracts of all and every kind held and owned or occupied by or belonging to the said party of the first part, including all and singular the lines of railroad of the said party of the first part, from Buffalo, in Erie County, New York, and thence about five hundred and twenty-four miles through Erie and Chautauqua counties, in the State of New York, and into and through the City and County of Erie, in the State of Pennsylvania, and into and through the Counties of Ashtabula, Lake, Cuyahoga-passing through the City of Cleveland-Lorain, Erie, Huron, Sandusky, Seneca, Hancock, Putnam and Paulding, in the State of Ohio, and into and through the County of Allen, passing through the City of Fort Wayne, and into and through the Counties of Whitley, Kosciusko, Marshall, Stark, La Porte, Porter and Lake, to a point on the boundary line between the States of Indiana and Illinois, as the same now exists, together with all additional second or third track, branches or extensions now owned or hereafter acquired by the said party of the first part; and also all the right, title and interest of the party of the first part in and to the railroad and properties of the Chicago & State Line Railroad Company, extending from said last mentioned point on the boundary line between the States of Indiana and Illinois, through the County of Cook, to or near the City of Chicago, under the terms of an agreement in the nature of a perpetual lease, dated September 1, 1887, by and between the said The Chicago & State Line Railroad Company and the Fort Wayne & Illinois Railroad Company; and also all and singular the lands, roadways, tracks, superstructure, rails laid or to be laid, sidings, turnouts, bridges, etc., etc., as described in the said deed of trust, copies of which are presented herewith and to which reference is made.

A sinking fund of \$100,000 per annum is to be provided for, to be used for the purchase of such bonds at not more than 102 per cent and accrued interest, and the cancellation of the bonds so purchased; but in any year, when, after advertisement, such bonds cannot be purchased for 102 per cent and accrued interest, or in any year when the company shall not have earned at least \$900,000 over operating expenses, such sinking fund shall not be provided; said sinking fund is to be the first fixed charge in each year after payment of the interest on all the outstanding first mortgage bonds.

The bonds and stocks of this company, the listing of which is herein applied for, are all issued and outstanding, having been transferred and delivered by this company to the pur-chasers of said railroad, property and franchises, in con-sideration of the conveyance of said property and franchises. by said purchasers to this company, in accordance with the terms of Article 5 of the agreement of February 4, 1887, forthe purchase and reorganization of the New York Chicago & St. Louis Railway, a copy of which is furnished with this application.

NEW YORK CHICAGO & ST. LOUIS RAILROAD COMPANY.

LIABILITIES : 1st mortgage bonds	\$20,000,000
1st preferred stock	
0.1 motomud stoply	11,140,000
Common stock.	11,000,000

Total......\$50,000,00**0** Statement of earnings and expenses of the Railway, now the property of this Company, for eight months ending Aug.

131 1887			
31, 1887:		Operating	
	Gross	Expens s and	Net
		Taxes.	Farnings.
1887.	Earnings.		\$148,082 93
January	\$416,021 03	\$267,938 10	
February	374,945 38	278,340 87	96,604 51
	100 000 00	289,154 78	191.671 30
March		275,994 99	32,122 67
April	308,117.66		51,696 61
May	$303,743\ 11$	252,046 50	
June.	337,107 73	272,710 95	64,396 7 <b>8</b>
	050 001 11	289,962 75	62,998 66
July	0.57 070 07	308,547 03	79,331 02
August	387,878 05	303,947 03	10,001 01
			1500 004 40
Total 8 months 1887	\$2.961.600 45	\$2,234,695 97	\$726,904 48
Same period in 1886	2,326,805 85	1,658,291 49	668,514 36
			\$58,390 12
Increase in 1887	\$634,794 60	\$576,404 48	705,000 14

charges.

Second-Its \$11,000,000 of second preferred stock, divided into 110,000 shares of \$100 each, entitled to a non-cumulative dividend of not more than 5 per cent per annum, after payment of fixed charges and the dividend on said first preferred stock.

Third-Its \$14,000,000 of common stock, divided into 140-000 shares of \$100 each, entitled to a non-cumulative dividend of not more than 5 per cent per annum, after payment of the fixed charges and said dividend on the first and second preferred stock.

If there shall be any net earnings in any year after the payments above provided for, they shall be applicable to pay-ment of dividend on all the stock, first preferred, second preferred and common, without discrimination between classes of stock.

Fourth-Its total issue of \$20,000,000 of first mortgage bonds, said total issue being 20,000 bonds Nos. 1 to 20,000 inclusive, \$1,000 each, dated October 1, 1887, maturing October 1, 1937, and bearing interest at the rate of 4 per cent per annum, payable on the first days of April and October in each year, evidenced by coupons maturing April 1, 1888, and each subsequent April 1 and October 1, until the maturity of the said bonds.

Fifth-Registered bonds of said issue, being the said bonds the coupons from which have been detached as provided in Article 13 of the Trust Deed.

Much of the increase in expenses is the result of improvements in the roadway, the cost of which has been charged to operating expenses.

Specimen copies of the certificates of first preferred, second preferred and common stocks, and a copy of the bond with a certified copy of the Deed of Trust are filed herewith.

#### Very respectfully. NEW YORK CHICAGO & ST. LOUIS RAILROAD CO. By ALLYN COX, Secretary.

The committee recommended that the above-described \$5,000,-000 first preferred stock, \$11,000,000 second preferred stock, \$14,000,000 common stock, \$20,000,000 first mortgage 4 per cent gold bonds of 1937, and registered bonds into which same may be converted, be admitted to the regular list, and also that the securities of the New York Chicago & St. Louis  $Railw \cdot y$  Company be stricken from the list on November 19th, 1887.

Adopted by the Governing Committee, Nov. 9, 1887.

# The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 18, 1887.

The feature of business for the week under review is the active speculation and the rise in values of leading food staples. There has also been an important advance in coal. These are necessaries of life, and their increased price means an enhanced cost of living, as well as a batter return to the growers of cereals. In cotton, on the contrary, part of the recent improvement has been lost. But whether prices have advanced or declined, speculation has been brisk, wheat showing at times great excitement, stimulated by foreign advices which encouraged the movement. General trade is very good for the secson, but it is usually quiet as the end of the year approacher.

The speculation in lard for future delivery was comparatively quiet until Wednesday, when in sympathy with the advance in corn a brisk "bull" movement set in which was maintained with increased force on Thursday. To-day the market opened easier, but quickly rallied and made a further advance. Lard on the spot has moved rather sluggishly in sympathy with the sp culation in futures, and closes dull and irregular at 7c. for prime city, 7.30c. for prime Western, 7.25@7 30c. for refined to the Continent and 7.60@7.65c. for South America.

DAILY CLOSING PRICES OF LARD FUTURES.

· .	Saturd'y.	Mond'y	Tuesd'y.	Wednsd'y.	Thursd'y.	Friday
Novemb'r deliver	y. 6.95	6.96	6.97	7.05	7.15	7.30
Decemb'r deliver	y. 6.80	6.84	6.86	6.96	7.04	7.16
January delivery	. 6.85	6.90	6.90	7.01	7.09	7.22
February deliv'y	6.91	6.96	6.96	7.07	7.15	7.27
March delivery	6.97	7.02	7.01	7.13	7.21	7.33
April delivery	7.04	7.08	7.07	7.18	7.27	7.40
May delivery	7.10	. 7.15	7.14	7.25	7.33	7.17

Pork is decidedly higher, closing firm and quite active in sympathy with Western advices. Old mcss, \$14; new do., \$14 75@\$15; prime, \$12 50, and clear, \$15 75@\$17 25. Cu<sup>+</sup>. meats are rather firmer; pickled belies,  $7\frac{3}{6}@7\frac{5}{6}$ c.; shoulders,  $6\frac{3}{4}$ c., and ham<sup>2</sup>.  $9\frac{1}{4}@9\frac{5}{2}$ c.; smoked thoulders,  $7\frac{1}{4}@7\frac{1}{2}$ c., and ham<sup>3</sup>.  $9\frac{1}{4}@9\frac{1}{2}$ c. Beef and beef hams are held higher, tut remain nominal. Tallow firmer at  $4\frac{3}{6}@4$  7-16c. Stearine is quiet at  $7\frac{1}{2}@7\frac{3}{4}$ c. Oleomargarine is quoted at  $5\frac{7}{8}@6c$ . Butter is in better demand at 20@28c. for creamery. Cheese is steady; State factory, full cream,  $9\frac{3}{4}@11\frac{3}{4}$ c., and skims,  $3@8\frac{1}{2}$ c.

The speculation in Rio coffee has not been active. Prices were unsettled early in the week, but have latterly gained strength on a better demand from the regular trade. To-day, however, an early advance was more than lost in the later dealings, clasing with sellers at 15 90c. for November and December, 15 60c. for January, 15 45c. for February, down to 14 50c. for September; and for December, 1888, the closing sales were at 14 35@14 40c. Coffee on the spot is firmly held, closing with fair cargoes Rio quoted at  $18\frac{1}{4}$ @183 c., with a good business doing. Raw sugars are firm but quiet at 5 3-16c. for fair refining Cuba, and 6c. for centrifugal, 96 degrees test. Refired sugars are less active. In molasses there were sales this wetk of 20,000 hhds. Cuba, for January to May shipment, at about 24c. here for 50 degrees test.

Kentucky tobacco v as more active. The sales for the week are 550 hhds, of which 400 for export. Prices are unchanged. Seed leaf tobacco has been more active, the sales for the week aggregating 1,808 cases, as follows: 400 cases 1881-85 crops, Pennsylvanis, 9@141/2c.; S00 cases 1886 crop, Pennsylvania, 10@11c.; 408 cases 1886 crop, Wisconsin Havana, 6@11c.; 150 cases 1886 crop, Dutch, 9@11c.; 150 cases 1886 crop, New England, 13@16c.; 100 cases 1886 crop, New England Havana, 13 @25c.; 150 cases 1886 crop, State Havana, 9@16c., and 150 cases sundries, 7@ 28c.; also 400 bales Havana, 60c.@\$1 05, and 250 bales Sumatra, \$1 40@\$1 75. Spirits turpentino is dearer, but closes quiet at 371/2c. Resins are easier at \$1 05@1 15 for common to good strained. Tar is duil at \$2@2 05. Crude petroleum certificates were unsettled, and to-day closed easier at 7412@7453c. Wells news show moderate production and the bears are cautious. Wool has met with a gool demand at full prices. Hops are dull. The speculation in copper has been fairly active, and latterly prices have shown a hardening tendency. The sales to-day were 625,000 Hs. at 12:35c. for November, 12:50c. for December and 12 60c, for January. Block tin sold to-day at 2834@ 29c. for February, held at 31c. on the spot. The iron markets are depressed and unsettled.

## COTTON.

#### FRIDAY, P. M., Nov. 18, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 18), the total receipts have reached 284,816 bales, against 301,600 bales last week, 289,174 bales the previous week and 294,434 bales three weeks since, making the total receipts since the 1st of September, 1887, 2,625,161 bales, against 2,157,612 bales for the same period of 1886, showing an increase since September 1, 1887, of 467,549 bales.

Receipts al-	Sat.	Mon.	Tues.	Wed.	Thurs.	ŀri.	Total.
Galveston	5,357	12,477	8,148	-6,423	5,648	4,884	42,937
Indianola, &c.							
New Orleans	11,686	20,345	16,309	16,873	9,819	14,692	89.724
Mobile	2,420	2,347	3,079	1,203	2,117	1,779	12,945
Florida						985	
Savannah	6,224	7,185	6,800	7,388	6,549	6,929	41,075
Brunsw'k, &c.						1,560	1,560
Charleston	1,676	4,134	3,891	4,236	3,258	3,434	20,629
Port Royal,&c			:			953	953
Wilmington	2,537	2,375	1,661	1,700	831	2,800	11,904
Moreh'd C., &c						326	326
Norfolk	2,318	5,682	5,743	4,961	4,856	4,530	
West Point, &c	4,262	3,542			747	10,326	
New York			442		25	12	479
Boston	460	297	285	724			
Baltimore	e					827	-,
Philadelphia,&c	131	34	204	207	100		
<b>m</b> 4 1 41 4 1	07.071		-1 -0-	10.010	01		

Totals this week 37,071 58,418 51,535 48,316 34,752 54,724 284,816 For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, and the same items for the corresponding periods of last year.

abe jean						· · ·
	1	887.	1	886.	Sto	ck.
Reccipts to Nor. 18.	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886
Galveston	42,937	394,487	36,189	366,520	99,238	83,544
Ind'nola,&c						
New Orleans	89,724	735,633	74,813	555,799	291,322	256,308
Mobile	12,945	97,168	9,126	76,409	21,863	25,958
Florida	.985	10,918	1,037	9,364		
Savannah	41,075	518,801	45,604	437,411	108,666	142,136
Brunsw., &c	1,560	13,395	1,970	12,589		
Charleston .	20,629	248,271	15,951	219,802	54,193	79,455
P.Royal, &c	953	7,220	-1,674	9,898	2,286	4,961
Wilmington	11,904	110,486	. 7,911	74,533	27,044	27,938
M'eh'd C.&c	326	- 2,314	186	1,600		
Norfolk	28,090	226,147	44,425	the second se	53,198	55,013
W.Point, &c	28,451	228,701	19,072	104,629	6,502	
New York	479	2,214	3,643	21,080	81,222	152,887
Boston	3,145	21,410	2,757	11,843	12,000	8,500
Baltimore	827	2,717	1,303	6,695	7,378	11,175
Phil'del'a, &e	786	5,279	2,905	11,885	2,674	16,420
Totals	284,816	2,625,161	268,596	2,157,612	767,536	861,325

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

give below t	me totale	at lead	ng ports	for six s	easons.	
Receipts at-	1887.	1886.	1885.	1884.	1883.	1882.
Galvest'n, &c	42,937	36,189	34,699	22,328	28,396	32,006
New Orleans.	89,724	74,813	102,771	75,869	77,675	65,760
Mobile	12,945	9,126	9,697	11,386	13,364	11,191
Savannah	41,075	45,604	38,108	36,093	28,469	33,837
Charlest'n,&c	21,582	17,625	29,933	33,302	16,378	25,973
Wilm'gt'n, &c	12,230	8,127	4,317	6,244		8,189
Norfolk	28,090	44,425	28,660			40,579
W't Point, &c	28,451	19,072	13,102			
All others	7,782	13,615		,,		14,711
Tot. this week	284,816	268,596	270,421	258,774	222,510	242,169
Since Scot. 1	2323,101	2157.612	2163,357	2220,750	2198.099	2187.240

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morch'd City, &c.; West Point includes City Point, &c. The exports for the week ending this evening reach a total of 195,877 bales, of which 102,023 were to Great Britain, 12,776 to France and 31,078 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports	FF86	k Endi Esport	n <b>s N</b> ov. 46 to–	18.	From Sept. 1, 1897, to Nov. 18, 18:7 Experted to-			
from-	Graat Destin	France	Coxsi. meni.	Zotał Wsen	Green Britain.	Erron co	Consi.	Total.
Selventon	21,792		8,927	30,119	118,000	1,400	\$5,032	155,323
Daw Orleane	20,414	4,003	33,850	65,283	172,232	98,887	163,125	
Mottle	7,277			7.277	11,520			14,520
Morida			• • •		,			
davassah	9,512		19,013	28,525	67,185	10,200	158,5\$1	233,997
Charleston	4,309	6,113	4,848	15,400	36,435	16,689	87 996	
WHmington	3,154			5.184	43,511	2,800	. 22,145	
Norfolk	5,710			5,710	91,470			91,470
West Point.&c	12,440			12,440	59,095			
Hew York	11,528,	2,653	6,975	21,302	158,184			
Hoston.	1,001		198	1,287	47.0%4		1.139	
Baltimore	(63		1,238	2,575	21,975		9,523	
Philadelp'a, to	9,402		770	4,172	19,573		7,179	
T'01%]	102,023	18,775	\$1,078	195 877	. 858,698	140,018	561,978	1,581,189
Cenel 1396	\$1.818	8,325	20.5 .0	113 615	776 583	1-8.1-9	224.404	1.119.279

## THE CHI

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

	01	i Shipboo	ard, not c	leared-j	for	Leaving
Nor. 18, AT-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Stock.
New Orleans Mobile Charleston Savannah Galveston	$\begin{array}{r} 34,079 \\ 4,000 \\ 4,400 \\ 7,200 \\ 17,185 \end{array}$	38,977 None, 2,800 None, None,	21,333 None. 8,100 3,500 3,092	$\begin{array}{r} 3,345\\ 2,000\\ 1,900\\ 3,300\\ 16,010\end{array}$	$\begin{array}{r} 97,734\\ 6,000\\ 17,200\\ 14,000\\ 36,287\end{array}$	$\begin{array}{r} 193,588\\ 15,863\\ 36,993\\ 94,666\\ 62,951\\ 92,100\\ 02,100$
Norfolk New York Other ports Total 1887	$ \begin{array}{r} 26,000 \\ -5,500 \\ 13,000 \\ \hline 111,364 \end{array} $	Noue. Noue. Noue. 41,777	None. 6,600 5,000 47,625	5,000 None. None. 31,555	$\frac{31,000}{12,100}\\18,000$ $\overline{232,321}$	$     \begin{array}{r}         22,198 \\         69,122 \\         39,884 \\         \overline{535,265}     \end{array} $
Total 1886 Total 1885	138,669	$\frac{31,231}{17,855}$	72,344 74,255	$\overline{ 31,201 \atop 22,267 }$	273,445 213,030	590,880 565,052

The speculation in cotton for future delivery at this market has been calmer, although fairly active, for the week under review, and prices have declined. The movement of the crop has continued large, the weather at the South being good for the season, and the reduced crop estimates made public last week have come to be regarded as too low. The check to the advance brought out many sellers to realiza, but no one seemed inclined to "sell short" and remain so over night. Each decline brought cut buyers and a quick rally followed. This was especially the case on Wednesday, when the short crop reports were reinforced by one from Galveston. Yesterday a house at New Orleans of some repute in cotton statistics, put forth an estimate making the crop nearly 6,600,000 tales, and there was some selling under disquieting political advices from the Continent, under which Wednesday's advance was mostly lost, although Liverpoo' and Manchester accounts were better. To day the market openel at a sharp decline, but a den ard to cover centra is caused a quick recovery, and a further advance on a report of a fresh short-crop estimate. Cotton on the spot was quoted 1-16c. lower on Tuesday. Yesterday high grades were quoted 1-16c. dever and low grades 1-16@15c. cheaper. To-day the market was quiet at 103%c. for middling uplands.

The total sales for forward delivery for the week are \$94,200 bales. For immediate delivery the total sales foot up this week 1,614 bales, including 100 for export, 1,514 for consumption, - for speculation and — in transit. Of the above -- bales were to arrive. The following are the official quotations for each day of the past week-Nov. 12 to Nov. 18.

UPLANDS.	Sat.	Mon.	Tues	Wed	Th.	Fri.
Ordinary		$9^{1}_{-14}$	$-\frac{8^{1}4}{9^{3}16}$	$7^{9}_{4} \\ 8^{1}_{4} \\ 9^{3}_{16}$	$758 \\ 818 \\ 9116$	$758 \\ 818 \\ 9116$
Strict Good Ordinary Low Middling Strict Low Middling	$     \begin{array}{c}       911_{16} \\       101_{16} \\       101_{4}     \end{array} $	$101_{16}$ $101_{4}$	$     \begin{array}{r}       958 \\       10 \\       103_{16}     \end{array} $	$95_8 \\ 10 \\ 10^3 \\ 10^3 \\ 10^3 \\ 8$	$\begin{array}{r} 9916\\91516\\10316\\1038\end{array}$	$9916 \\ 91516 \\ 10316 \\ 1038$
Middling Good Middling Strict Good Middling Middling Fair	101316	101316	$10^{3}16$ $10^{3}4$	$\frac{109_{16}}{1034}$	$105_8$ $1013_16$ $1113_{16}$	$\frac{105_8}{1013_{16}}$
Middling Fair Fair GULF.				$113_{4}$	1113 <sub>16</sub> Th.	$1113_{16}$
Ordinary	8716 938 91314 1035 1035 1035 1035 1034 1034 10516 11516 11516	$\begin{array}{c} 9^{3}8\\ 9^{13}{}_{16}\\ 10^{3}{}_{16}\\ 10^{3}8\\ 10^{9}{}_{16}\\ 10^{3}4\\ 10^{15}{}_{16}\\ 11^{5}{}_{16}\\ 11^{15}{}_{16}\\ 11^{15}{}_{16}\end{array}$	$\begin{array}{c} 838\\ 95_{16}\\ 934\\ 10^{1}8\\ 10^{5}_{16}\\ 10^{1}2\\ 10^{11}6\\ 107_{8}\\ 11^{1}4\\ 117_{8} \end{array}$	$107_8$ $111_4$ $117_8$	$\begin{array}{c} 93\\911\\6\\911\\16\\105\\16\\105\\16\\103\\103\\1015\\16\\115\\16\\115\\16\\1115\\16\end{array}$	$\begin{array}{c} 9^{11}16\\ 10^{1}16\\ 10^{5}16\\ 10^{4}2\\ 10^{3}4\\ 10^{15} \\ 6\\ 11^{5}16\\ 11^{15}16\end{array}$
STAINED.	Sat	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	$\begin{array}{r} 79_{16} \\ 81_{4} \\ 93_{16} \\ 101_{16} \end{array}$	$79_{16} \\ 81_{4} \\ 93_{16} \\ 101_{16}$	8316	${\begin{array}{c}{}7^{1}\!_{2}\\ 8^{3}\!_{16}\\ 9^{1}\!_{8}\\ 10\end{array}}$	$\begin{array}{c} 77_{16} \\ 8^{1}8 \\ 9^{1}16 \\ 9^{15}16 \end{array}$	$77_{16} \\ 81_8 \\ 91_{16} \\ 91_{316} \\ 91_{316} \\ 100$

<b>DN</b>	ICLE					) (	579	9
Total sales this week. Average price, week.	Friday, Nov. 18– Sales, total Prices paia (range) Closing	Thursdav, Nov. 17– Bales, total Prices paid (range) Closing	Worln'sd'v. Nov. 16– Sales, total Prices paid (range) Closing	Tuesday, Nov. 15- Sales, total Prices paid (range) Closing	Monday, Nov. 14– Fales, total Prices paid (range) Closing	Saturday, Nov. 12– Sales, total. Prices paid (range) Closing	s.	Market, Prices and
894,200	Weak. 171.200 10-15@10-73 Firm.	Irvezular. 149,100 10.24@10.86 Steady.	Easy. 162,100 10-21@10-80 Strong.	Weak. 182,500 10·21@10·82 Barely st'dy.	Firm. 124,200 10:33@10:92 Steady.	Irregular. 105,100 10-27@10-86 Steady.	Total Sales.	Market,
14.000 10 33	Aver10.27 1.600 10.20@1.0.32 10.38-10.40	Aver . 10 35 3,900 10:31@10:33 10:29—10:30	Aver 10.29 3.800 10.26@10.39 10.38-10.40	Aver 10.26 90 10.25@10.27 10.27—10.29	Aver 10.44 2,400 10.36@10.46 10.36—10.37	Aver10.36 1,400 10.35@10.28 10.37— —	November.	
67.500 10 28	Aver10 20 11.900 10.15@10.35 10.33-10.34	Aver 10.31 12.100 10.24@10.34 10.24—10.25	Aver 10.26 15,760 10.21@10.35 10.33-10.34	Aver 10.24 11.000 10.21 @10.28 10.22-10.24	Aver 10.37 10,200 10.33 @10.42 10.33 — —	Aver 10-31 6,600 10-27@10-35 10-33-10-34	December.	
167,600 10·36	Aver 10.29 33.500 10.21@10.45 10.40-10.41	Aver 10.37 22,300 10.31.@10.42 10.31.—10.32	Aver 10.33 33.600 10.2 - @10.42 10.40-10.41	Aver. 10.32 35,000 10.22@10.36 10.30-10.31	Aver 10.44 23,800 10.39@10.50 10.40-10.41	Aver 10.41 19,400 10.36@10.45 10.41-10.42	January.	
118,200 10-42	Aver 10.35 22,000 10.29@10.50 10.47 - 10.48	Aver10.43 21,:00 10.37@10.49 10.58-10.3.9	Aver 10.39 21,310 10.34@10.48 10.16-10.47	Aver . 10-19 24,300 10-3 @10-43 10-36-10-7	Aver. 10.51 14,700 10.46@10.57 10.47-10.18	Aver 10.47 14.700 10.42@10.51 10.45-10.49	February.	DAILY PRIO
203,500 10-30	Aver 10.14 35.700 10.37@10.57 10.54-10.57	Aver 10-51 35.200 10-45@10-57 10-45—10-46	Aver 10.17 30.600 10.41@10.57 10.54—10.55	Aver 10:46 43.100 10:41@10:50 10:43-10.44	Aver 10.59 35,800 10.54@10.66 10.54—10.55	Aver 10.54 23,100 10.50@10.58 10.50	March.	IGES AND
\$8,300 10.57	Aver 10:50 14,500 10:44: <i>a</i> 19:64 10:61-10:62	Aver 10.58 18,900 10.52@10.65 10.53-10.54	Aver10.53 15,100 10.48@10.63 10.41-10.62	Aver 10.53 20,300 10.17@10.57 10.51-10.52	Aver10.67 9.000 10.61@10.74 10.61—10.62	Aver 10.61 10.000 10.53@10.64 10.62-10.63	A pril.	ES AND SALES OF FUTURES FOR EAOH MONTH
112,100 10.63	Aver 10.58 20,100 10.51@10.73	Aver 19.61 17.900 10.59@10.73 10.60 10.61	Aver 10.63 18,500 10.55@10.72 10.69—10.70	Aver10.59 25,900 10.54@10.64 19.57-10.58	Aver 10-72 15,000 10-68 #10-90 10-68-10-6	Av.r 19.67 14.7 ( 10.64 x 10.72 10.69 - 10.70	May.	FUTURES
81.400 10.71	Aver 10.66 24,200 10.58@10.79 10.76—10.77	Aver 10.72 7,5±0 10.66@11.79 10.66=10.67	Aver. 10.67 18,400 10.63.010.79 10.75-10.76	Aver., 10.63 14,200 10.62 <i>ā</i> 10.72 10.64-10.65	Aver . 1078 8,300 10.71@10.85 10.74-10.75	Aver 10.75 11.800 10.73@10.79 10.76-10.77	June.	FOR EAOH
25,700 10.76	Aver 10.74 6,°C0 10.65 @10.26 10.82 - 10.84	Aver10.78 7,700 10.70@11.84 10.71-11.73	Aver10.70 1,200 10.63 @10.72 10.81-10.82	Aver 10.71 5,100 10.68 #10.77 10.70-10.71	Aver 10.82 3,200 10 80 #10.89 10.89-10.89	Aver10.31 1,700 10.79@10.83 10.82— —	July.	MONTH
12,900 16-80	Aver 10.71 900 10.70@10.73 10.8d-10.87	Aver 10.80 2,500 10.77 @10.86 10.75-10.77	Aver 10.76 3.900 10.72 210.50 10.86 - 10.87	Aver10.80 2.100 10.73 @10.82 10.75-10.76	Aver . 10.88 1.800 10.86 @10.92 10.85-10.86	Aver 10.85 1.700 10.3420086 10.86-10.85	August.	
	Total sales this week.894,20014.000 $67.500$ $167,600$ $118,200$ $203,500$ $88,300$ $112,100$ $81.400$ $25,700$ Average price, week.10.3310.28 $10.36$ $10.42$ $10.50$ $10.57$ $10.57$ $10.63$ $10.76$ $10.76$	Friday, Nov. 18- Sales, total.         Weak. 171,200         Aver10.27 1.600         Aver10.20 1.600         Aver10.29 1.900         Aver10.29 33.500         Aver10.29 33.500         Aver10.29 33.500         Aver10.29 33.500         Aver10.29 33.500         Aver10.29 10.38 - 10.45 10.35         Aver10.29 33.500         Aver10.	Thursdav, Nov. 17-Irregular.Sales, total149,100Prices paid (range)10.24@10.86ClosingStendy.Friday, Nov. 18-Weak.Sales, total171.200Prices pada (range)10.15@10.73ClosingFirm.Total sales this week.894,200Average price, week.894,200	Worln'sd'v. Nov. 16- Sales, total.Easy. 162,100Prices paid (range)10.21 @10.80Closing.Strong.Thursdav. Nov. 17- Sales, total.Irregular. 149,100Prices paid (range)10.24 @10.86Closing.10.24 @10.86Closing.10.24 @10.86Closing.10.24 @10.86Closing.10.24 @10.86Closing.10.24 @10.86Prices paid (range)10.15 @10.73Closing.10.15 @10.73Closing.Firm.Prices paid (range)10.15 @10.73Closing.Firm.Prices paid (range)10.15 @10.73Closing.Firm.	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			

#### MARKET AND SALES.

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

		SALE	S OF SI	OT AN	D TRA	NSIT.	FUTU	RES.
	SPOT MARKET CLOSED.	Ex- port.	Con- sump	Spec- 2 ul'l'n	Iran- sil.	Total.	Sales.	Deliv- erics.
Mon .	Dull and easy Easy	100		•••••	۰	282	105,100 124,200	
Wed .	Steady <i>a</i> 1 <sub>16</sub> dec Dull but steady Quiet <i>a</i> rey. quo.		$492 \\ 65 \\ 299$			65.	182,500 162,100 149,100	
Fri Total.	Quiet and steady		$\frac{\overline{146}}{1.514}$			146	$\frac{171,200}{894,200}$	

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

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

	/er :	1 - 7er	rer :     @	- 0r	- er - 0 	er	eptember.
	Aver	Aver	Aver	Aver	Aver	Aver	October.

\* Includes sales in September, 1887, for September, 2, 58 0; Sep

tember-October, for October, 570,200. Set We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver" The average for each month for the week is also given at bostom of table. Transferable Orders -Saturday, 10.40c.; Monday, 10.40c.; Tuesday, 10.30c.; Wednesday, 10.40c.; Thursday, 10.33c.; Friday, 10.40c.

The following exchanges have been made during the week:

pd. to exch. 2,000 Dec for June. .08 pd. to exch. 400 Feb. for Mar. 03 pd. to exch. 400 Dec. for Nov. 42 pd. to exch. 800 Dec. for June. 41 pd. to exch. 1,009 Jan. for July. .07 pd. to exch. 100 May for June.

13 pd. to exch. 100 Mar. for May. | 34 pd. to exch. 1,000 Jan. for June. 28 pd. to exch. 1,050 Jan. for May. 49 pd. to exch. 300 Jan. for July. 67 pd. to exch. 100 Dec. for Jan. ·45 pd. to exch. 500 Jan. for Aug. ·21 pd. to exch. POO Dec. for Mar. Even 100 Jan. for Nov.

AN

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

Diaiti:

680

1885.

to Thursday evening. But to make the totals the complete figures for to-night (Nov. 18), we add the item of exports from the United States, including in it the exports of Friday only. 1884

1886. 1887389,000 423,000 Stock at Liverpeol ...... bales 489,000 401,000 20,000 54,000 17,000 38,000 Stock at London .....  $477,000 \\ 4,000$ 418,000 409,000 Total Great Britain stock. 527,000  $1,600 \\ 16,800$ 3,000 3,000 Stock at Hamburg..... Stock at Bremen..... 32,300 33,400 33,300 5,000 300 24,000 33,000 22,000 300 Stock at Amsterdam.....  $600 \\ 2,300$ 900 1,700 Stock at Rotterdam ..... 1,200131,000900 Stock at Antwerp..... Stock at Havre ..... Stock at Marseilles ..... 110,000 135,000 172,0002,000 37,000 3,000 3,000 6,000 23,000 34,000 6,000 30,000 Stock at Barcelona ..... 6,000 5,000 Stock at Genoa ..... 4,000 5,000 8,000 11,000 10,000 Stock at Trieste..... 251,000 203,900 220,200 285,500 Total Continental stocks..... 728,000 629,200 621,900 Total European stocks .... 812,500 49,000 29,000 34,000 India cotton affoat for Europe. 30,000 537,000 610,000 617,000 457,000 Amer. cott'n afloat for Eur'pe. 44,000 66,000 36,000 55,000 Egypt, Brazil, &c., aflt for E'r'pe Stock in United states ports.. Stock in U. S. interior towns.. 778,082274,348801,316 864,325301,824767,586 212,415  $341,199 \\ 26,100$ 15,346 46,055 11,000 United States exports to-day.

Total visible supply ......2,649,385 2,360,395 2,329,685 2,455,731 Of the above, the totals of American and other descriptions are as follows:

Or the diverter the testimeter				
American-	293,000	237,000	274,000	228,000
Liverpool stock bales			148,000	111,000
Continental stocks	109,000	110,000		
American afloat for Europe	617,000	457,000	537,000	610,000
United States stock	767,586	864,325	778,082	801,316
Traited Ot tog intonion stocks	341.199	301,824	274,348	212,415
United States interior stocks		15,346	46,055	11,000
United States exports to-day	26,100	10,040	10,000	
			0.075 105	1 070 701
Total American	2,153,885	1,985,495	2,057,485	1,973,731
East Indian, Brazil, &c				
Eust Inuture, Drazer, act.	196,000	164,000	115.000	195.000
Liverpool stock		17,000	20,000	54,000
London stock	38,000			
Continental stocks	176,500	93,900		
India afloat for Europe	30,000	34,000	29,000	49,000
Themat Brogil to offort	55,000	66.000	36,000	44,000
Egypt, Brazil, &c., afloat	00,000	00,000		
	105 500	274 000	272,200	482,000
Total East India, &c	495,500	374,900	0 077 405	
Total American	2,153,885	1,985,495	2,057,485	1,973,751
1 Cour Lincorecter Court				
Matel might gunnly	9 649 385	2 360,395	2,329.685	2.455.731
Total visible supply			53. d	

Price Mid. Upl., Liverpool .... Price Mid. Upl., New York.... 5<sup>3</sup>16<sup>d</sup>. 9<sup>3</sup>16<sup>c</sup>. 59<sub>16</sub>d. 103sc. 97<sub>16</sub>c. 10120

The imports into Continental ports this week have been 99,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 283,990 bales as compared with the same date of 1886, an increase of 319,700 bales as compared with the corresponding date of 1885 and an increase of 193,654 bales as compared with 1884.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1886—is set out in detail in the following statement.

	-								•
Total, all	Total, new towns	Raleigh, N. C Petersburg, Va Louisville, Ky <sup>*</sup> Little Rock, Ark. Brenham, Tex Houston, Tex	Total, old towns. 165,255 Newherry, S. C 1,215	Griffin, Ga Atlanta, Ga Rome, Ga Charlotte, N. C St. Louis, Mo Cincinnati, Ohio.	Palestine, Tex Shreveport, La Vicksburg, Miss Columbus, Miss Eufaula, Ala	Montgoni'ry, Ala. Selma, Ala. Memphis, Tenn Nashville, Tenn Dallas, Texas	Augusta, Ga Columbus, Ga	TOWNS	_
220,616	55,361	1,029 1,054 4,024 46,036	165,255	7,291 5,532 38,475 15,964	1919335 6513355 65133555 65135555 65135555 65135555 65135555 65135555 65135555 65135555 65135555 65135555 65135555 65135555 76155555 76155555 76155555 76155555 76155555 76155555 761555555 7615555555 7615555555555	$\begin{array}{r} 45,768\\ 46,048\\ 5,079\\ 1,246\end{array}$	$11,852 \\ 3,625 \\ 2.678$	Rec. This week.	Mor
1,766,062 182,844	504,178	13,495 410,980	1,261,884	$\begin{array}{c} 0.5, 142\\ 0.5, 134\\ 33, 256\\ 13, 060\\ 94, 418 \end{array}$	43,437 33,157 31,305	$\begin{array}{r} 69,763\\ 52,229\\ 344,036\\ 27,169\\ 11,648\end{array}$	$119,607 \\ 34,805 \\ 38,019$	Receipts. s Since s. Sept.1, 87.	Movement to Nov. 18, 1887
	50,763	42,036	132,081 1,215 1,1215	5,326 3,993 32,447 17,401	91,994 95,805 95	1,148 1,148	8,841 5,281 2,280	Shipm'ts This week.	ov. 18, 18
384,794	43,595	1,1311,13111,8133,20024,721	341,199	56,811 8,663	$16,266 \\ 11,985 \\ 4,269 \\ 3,918 \\ 152$	12,2196,358153,9017,8751,208	24,280 5,223	Stock: Nov. 18.	387.
177,394	44,340	1,1413733,89135,797	$133,054 \\ 1,010 \\ 1.628$	$\begin{array}{c} 7,788\\ 4,589\\ 1,698\\ 122,315\\ 11,150\end{array}$	2,959 2,959 900	43,519 1,105	2,616 2,616	Rec This week.	aon
384,794   177,394  1,504,891  157,911   337,180	451,475	5,269 2,827 31,806 9,150 376,346	1,053,416 6,324 19,753	82,469 27,930 13,063 151,529 71,978	$\begin{array}{r} 33,128\\ 233,761\\ 17,136\\ 27,618\\ 11,709\end{array}$	61,896 286,588 22,362 10,896	86,765 40,875 35,567	Receipts. Since S. Sept. 1, 86.	Movement to Nov. 19, 1880.
157,911	42,706	924 294 4,082 600 33,840	$115,205 \\ 1,010 \\ 1,956$	$\substack{4,540\\5,867\\1,798\\19,526\\11,285}$	5,174 2,109 1,641	33,922 1,283 1,283	7,662 3,133 1,853	Shipm'ts This week.	00. 19, IS
337,180	35,356	1,7918199,3521,30121,135	301,824 958	$13,534 \\ 2,153 \\ 600 \\ 45,717 \\ 10,777$	13,231 10,592 4,725 2,272 2,900	11,959 7,775 135,127 7,362 1,681	14,993 10,126 6,300	Stock Nov. 19.	580.

the same towns have been 32,201 bales more than the same week last year, and since September 1 the receipts at all the towns are 261,171 bales more than for the same time in 1886.

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

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-										
Nov. 18.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.					
Galveston	958	958	958	958	958	9 <sup>5</sup> 8					
New Orleans.	934	934	911,6	958	· 9916	99 <sub>16</sub>					
Mobile	958	958	958	$95_{8}$	958	952					
Savannah	934	958	912	912	9 <sup>9</sup> 16	9916					
Charleston	978	978	978	$9^{3}_{4}$	978	9 '8					
Wilmington .	978	978	978	978	978	934					
Norfolk	978	91516	978	978	978	91316					
Boston	1012	1012	1012	1012	$10^{1}2$	1042					
Baltimore	1038	1038	1038	1038	$10^{3}8$	1038					
Philadelphia	1078	1034	1034	1058	$105_{8}$	1058					
Augusta	934	. 934	958	9916	958	912091					
Memphis	934	934	91116	958	9916	9 <sup>9</sup> 16					
St. Louis	934	$93_{4}$	934	934	91118	958					
Cincinnati	934 @10	934 @10	934 @10	934 10	9347010	934					
Louisville	958	958	958	958	958	958					

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

Week	Week Receipts at the Ports.		St'k at Interior Towns.			Rec'pts from Plant'ns.			
Ending-	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Oct. 14	231 491	280 288	276.876	119 132	143.852	179,580	260 833	262,565	308,457
. 21	261.704	263.818	271.799	161,182	185,521	229,700	303,754	308,487	321,919
. 28	288.023	258 483	294.934	206,307	228,997	268,753	313,148	301,959	333,98
Jow A	271 428	271.665	289.174	256,644	279,634	301,961	324, 179	322,852	322,38
" 11	232.081	273.550	301.600	279,931	317,697	347,022	255,848	311,553	346,661
" 18	270,4 1	268,596	284,816	809,261	337,180	384,794	299,751	288,079	322,588

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 2,986,125 bales; in 1886 were 2,446,732 bales; in 1885 were 2,458,768 bales.

2.—That, although the receipts at the outports the past week were 284,816 bales, the actual movement from plantations was 322,5°8 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 288,079 bales and for 1885 they were 299,751 bales.

AMOUNT OF COTTON IN SIGHT NOV. 18.-In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887.	1886.	1885.	1884.
Receipts at the ports to Nov.18	2,625,161	2,157,612	2,165,357	2,220,759
Interior stocks on Nov. 18 in excess of September 1			293,411	
Tot. receipts from plantat'ns Net overland to Nov. 1 Southern consumpt'n to Nov. 1	204,955	147,086	153,150	90,214
Total in sight Nov. 18	3,276,080	2,661,818	2,671,924	2,581,357
Northern spinners' takings to Nov. 18	590,624	471,839	474,500	384,555

It will be seen by the above that the increase in amount in sight to night, as compared with last year, is 614,262 bales, the increase as compared with 1885 is 604,156 bales, and the increase over 1884 is 694,723 bales.

WEATHER REPORTS BY TELEGRAPH.-Our reports by telegraph to-night indicate that under the influence of favorable weather conditions picking and marketing continue to make excellent progress.

\* The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have increased during the week 33,174 bales and are to-night 39,375 bales more than at the same period last year. The receipts at 61.

Halveston, Texas.-We have had rain on one day of the week, the rainfall reaching one hundredth of an itch. The thermometer has averaged 66, ranging from 56 to 76.

Palestine, Texas.-The weather has been dry all the week. Average thermometer 60, highest 76, lowest 38.

San Antonio, Texas.-It has been showery on three days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 48 to 76, averaging 61.

New Orleans, Louisrana.-We have had no rain all the week. The thermometer has averaged 64.

Shreveport, Louisiana.-Rainfall for the week two hundredths of an inch. Average thermometer 59, highest 80 and lowest 35.

Columbus, Mississippi.-We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 66.

Leland, Mississippi.-Rainfall for the week thirty-three hundredths of an inch. The thermometer has ranged from 33 to 78, averaging 57.

Greenville, Mississippi.-It has been cloudy during the week, but with no rainfall. The thermometer has averaged 55, the highest being 71 and the lowest 40.

Clarksdale, Mississippi.-There has been no rain during the week. The thermometer has averaged 56, ranging from 38 to 74.

Vicksburg, Mississippi.-We have had no rain during the week. The thermometer has ranged from 40 to 77, averaging

Gloster, Mississippi.—Telegram not received. Helena, Arkansas.—The favorable weather has increased the prospective yield of cotton. The crop is moving freely. The thermometer has averaged 57, the highest being 78 and the lowest 40.

Memphis, Tennessee.—There has been no rain all the week. Picking on the uplands is finished and marketing continues The thermometer has averaged 57, ranging from 42 to 76. free.

Nashville, Tennessee.-There has been no rain all the week.

The thermometer has ranged from 3i to 75, averaging 50. Mobile, Alabama.—No rain all the week. Average ther-mometer 61, highest 79, lowest 43.

Montgomery, Alabama.—It has rained on one day of the week, the rainfall being inappreciable. The thermometer has averaged 58, the highest being 78 and the lowest 41. Selma, Alabama.—Rain has fallen on one day of the week, the rainfall reaching fifteen hundredths of an inch. The

thermometer has averaged 55, ranging from 40 to 73.

Auburn, Alabama.—There has been no rain all the week, but we had a heavy fog on the 16th inst. The thermometer has ranged from 40 to 73, averaging 57.

Birmingham, Alabama.-Telegram not received.

Madison, Florida.-Rainfall for the week fifteen hundredths of an inch. Average thermometer 55, highest 73, lowest 40.

Macon, Georgia.—There has been no rain all the week.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching one incn. The thermometer has averaged 57, the highest being 72 and the lowest 45. Savannah, Georgia.—It has rained very lightly on one day

of the week, the rainfall reaching one hundredth of an inch.

The thermometer has averaged 58, ranging from 41 to 76. *Augusta*, *Georgia*.—The weather has been clear and pleasant all the week, with light frost on Wednesday. Pick-ing in this vicinity is drawing to a close. The thermometer has ranged from 34 to 74, averaging 54.

Atlanta, Georgia.-No rain all the week. Average thermometer 52, the highest being 70 and the lowest 39. No killing frost yet.

Albany, Georgia.-Picking is finished and the cotton nearly all marketed. The thermometer has averaged 57, the highest being 70 and the lowest 44.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch.

The thermometer has averaged 57, ranging from 42 to 72. Stateburg, South Carolina.—R in has fallen on two days of the week to the extent of thirty-six hundredths of an inch. Some hail and thunder on Monday, also three frosts during The thermometer has ranged from 36 to 64, the week. averaging 51.6.

Wilson, North Carolina.-We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 50, the highest being 66 and the lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 17, 1887, and Nov. 18, 1886.

9	Nov.	17,'87.	Nov. 1	18,'86.
New OrleansAbove low-water mark. MemphisAbove low-water mark. NashvilleAbove low-water mark. ShreveportAbove low-water mark. VicksburgAbove low-water mark	1 2 0	Inch. 3 4 1 7 0	Feet. 1 3 8 7 0	<i>Inch</i> . 6 8 6 4 1

\* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS .- The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 17.

BOMBAY	RECEIPTS	AND	SHIPMENTS	FOR	FOUR	YEARS.
--------	----------	-----	-----------	-----	------	--------

	Shipments this week.			Shipm	ents Sind	Receipts.		
Year	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Year.
1887 1886 1885 1884	$4,000 \\ 1,000$		4,000 1,000	328.000 220.000	685,000 472.000	$1,065,000 \\1,013,000 \\692,000 \\1,160,000$	11,000 9,000	1,451,000 1,036,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

	18	887. "	18	386.	1885.	
Shipments to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay All other ports.		$\overline{\substack{1,065,000\\417,000}}$	4,000	$\overline{\substack{1,013,000\\257,000}}$	1,000 5,000	692,000 215,000
Total	9.000	1,482,000	4,000	1,270,000	6,000	907,000

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

Alexandria, Egypt, Nov. 16.	1887.		1886.		1885.	
Receipts (cantars*)— This week Since Sept. 1		90,000 16,000	19	90,000 82,000		80,000 33,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent	14,000 16,000		21,000 4,000	81,000 21,000	14,000 9,000	61,000 29,000
Total Europe	30,000	124,000	25,000	102,000	23,000	90,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 16 were 190,000 cantars, and the shipments to all Europe 30,000 bales.

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

	(	1887.	1886.			
	32s Cop. Twist.	8 <sup>1</sup> 4 lbs. Shirtings.	Oott'n Mid. Uplds	328 Uop.	8 <sup>1</sup> 4 lbs. Shirting <b>s</b> .	Cott <sup>e</sup> n Mid. Uplde
" 28 Nov. 4 " 11	$\begin{array}{c} \textbf{d.}  \textbf{d.} \\ 7_{38} & \overline{}8 \\ 7_{34} & \overline{}8_{38} \\ 7_{58} & \overline{}8^{1}_{4} \end{array}$	8. d. s. d. 5 $7^{1}_{2}@69$ 5 $7^{1}_{2}@69$ 5 $7^{1}_{2}@69$ 5 $7^{1}_{2}@60$ 5 $7^{1}_{2}@610$ 5 $7^{1}_{2}@610$ 5 $8 @70$	$     \begin{array}{r}       5^{5}16 \\       5^{1}4 \\       5^{11}16     \end{array} $	$73_{16}@711_{16}$ $71_8 @75_8$ $73_{16}@711_{16}$ $73_{16}@711_{16}$ $73_{16}@711_{16}$	$5 7 \frac{1}{2} \frac{1}{2} \frac{1}{2} 6 7 \frac{1}{2}$	$5^{5}16$ $5^{3}16$ $5^{1}6$ $5^{1}8$

EUROPEAN COTTON CONSUMPTION FOR OCTOBER -- We have received to-day (Friday), by cable, Mr. Ellison's figures for October, the first month of the new cotton season. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows :

In October.	Great Britain.	Oontinent.	Total.
For 1887. Fakings by spinnersbales Average weight of bales Takings in pounds	324,000 425 137,700,000	<b>20</b> 8,000 426 88,608,000	522,000 425 <b>·4</b> 226,308,000
For 1886. Takings by spinners bales Average weight of bales Takings in pounds	251,000 <b>43</b> 6 109,579,000	154,000 420 64,633,000	405,00 <b>0</b> 430 174,212,00 <b>0</b>

According to the above, the average weight of the deliveries

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts, of 3,000 bales, and an increase in shipments of 2,000 bales, and the shipments since Jan. 1 show an increase of 52,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipme	nts for th	e week.	Shipments since January 1.			
e	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.	
Calcutta- 1887 1886				99,000 61,000	127,000 37,000	226,000 98,000	
Madras- 1887 1886		1,000	1,000	57,000 37,000	13,000 5,000	70,000 42,000	
All others	2,000		2,000	87,000 66,000	34,000 51,000	121,000 117,000	
Total all- 1887 1886	2,000	1,000	3,000	243,000 164,000	174,000 93,000	417,000 257,000	

in Great Britain is 425 pounds per bale in Ostober this season, against 436 pounds during the same time last season. The Continental deliveries average 426 pounds, against 420 pounds last year, and for the whole of Europe the deliveries average 425 4 pounds per bale, against 430 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

In October.	Great B <b>r</b> itain.	Continent.	Total.
For 1887. Spinners' stock October 1 Takings in October	51,000 314,000	167,000 222,000	218,000 566,000
Total supply Consumption 4 weeks	395,000 288,000	389,000 284,000	784,000 572,000
Spinners' stock Nov. 1	1 7,000	105,000	212,000
For 1886. Spinners' stock October 1 Takings in October	55,000 274,000	166,000 161,000	221,000 435,000
Total supply Consumption 4 weeks	329,000 288,000	327,000 272,000	656,000 560,000
Spinners' stock Nov. 1	41,000	55,000	96,000

The foregoing indicates that spinners' stocks are now 212,-000 bales, against 96,000 bales last year.

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THE CHRONICLE.

VOL. XLV.

LARGE COTTON FIRES.—An enormous amount of cotton has been destroyed by fire at the ports and interior towns and on the ocean thus far this season. The losses at Savannah on steamers loading were a feature for a time, two of them oc. curring in one week and four of much less importance being reported subsequently in as many days. Since then other outports have suffered in the same manner in some measure. But the most important losses have occurred at interior towns within the last seven days, resulting in the destruction (if present estimates are fully confirmed) of something like 30.000 bales. The list of casualties includes the loss of about 6,000 bales at Memphis on the 11th inst., 3,200 bales at Green. ville, Texas, and nearly 5,000 bales at Little Rock on the 14th, and finally over 13,000 bales at Memphis November 17. This is a very surprising list of casualties.

JUTE BUTTS, BAGGING, &C .- A fair demand is reported for bagging and orders are coming to hand for present wants. Prices are stealy and sellers are quoting 558@534c. for 11/2 bs., 6@61/8c. for 13/4 lbs, 61/2@65/8c. for 2 lbs. and 7@71/8c. for standard grades. Only a limited inquiry is reported for butte, and small orders are being filled at 21/4@23/8c. for paper grades and 23/8 @21/2c. for bagging qualities, but on a quantity, less would buy.

EAST INDIA CROP.- The following is from Messrs. Gad. dum Bythell & Co.'s report, dated Bombay, Oct. 14:

During the earlier part of the week the weather up-country continued fine and dry, but within the last day or two timely showers have fallen in the Oomra districts. Unfortunately, the rain has not, so far, extended to Guzerat and Kattywar, where it is most needed, and prospects in these districts are still uncertain.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT. -A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1887, and in previous years, has been as follows.

Monthly		Year Beginning September 1.							
Leceipts.	1887.	1886.	1885.	1884.	1883.	1882.			
Sept'mb'r October	654,776 1,213,401	359,203 1,034,450	385,642 1,055,524	315,445 1,090,385	$\overline{\begin{array}{c} 343,812 \\ 1,046,092 \end{array}}$	326,656 980,584			
	1,868,180 of tot. port Oct. 31		$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	1,435,830 30.06	1,389,901 28.66	1,307,240			

This statement shows that up to Oct. 31 the receipts at the ports this year were 474,527 bales more than in 1886 and 426,914 bales more than at the same time in 1885. By adding to the totals to Oct. 31 the daily receipts since that time

Reported and the second s							To Bremen, per steamer Eider, 150	
	1887.	1886,	1885.	1884.	1883.	1882.	To Hamburg, per steamers Polaria, 1,201 Rhactia,941 To Amsterdam, per steamer Edam, 1,545	$     \frac{2}{1} $
Tot.Oc.31	1,868,180	1,393,653	1,441,266	1,435,830	1,389,904	1,307,240	To Antwerp, per steamers Jan Breydel, 2,132 Pennland, 304.	, .,
Nov.1	41,951			31,747			To Genoa, per steamers Columbia, 549 Eutella, 50	
" 2	37,080	55,245	52,230	s.	43,629		To Naples, per Steamer Columbia, 104	
" 3	41,293	36,645			100 g 10 kg		New ORLEANS— To Liverpool, per steamers Explorer, 4,894 Jamaican, 3,800 Strabo, 3,480	10
<b>"</b> ·1	50,241	40,678	36,619	1		38,904	To Havre, per steamers Barden Tower, 5,194Bordeaux,	.12,
" 5	40,917	43,781	100	34,866			1 8.896 Kairos, 7.752	21
" G	8.	44,668	· · · · · · · · · · · · · · · · · · ·				To Bremen, per steamer President Garfield, 4,975	. 4,
··· 7	61,088	S.	27,266					3,
" 8	61,309	56,690		29,523			To Genoa, per steamer Cedar Branch, 6.200	6.
·· 9	41,068				63,578		(MOBILE-To Liverpool, per bark Keewaydin, 2.140	0
"10	41,111	2 2 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	105		33,268		SAVANNAH—To Liverpool, per steamer Scawfell, 6,342. To Havre, per steamer Weatherly, 5,450	6, 5.
"11	55,807			41,677		38,651	To Bremen, per steamer Elpis, 5.283	5.
·· 12	37.071						To Antwerp, per steamer Grandholm, 3,506	3.
"13	Υ.	47,217	,			52,090	To Reval, per steamers Harrogate, 4,700Mande, 4,700 To Barcelona per steamers Hughenden, 4,898Naranja,	9,
·· 11	58.418	S.	32,435	67,765	31,943		2.497	7.
* 15				29,597	31,343		CHARLESTON-To Bremen, per steamer Gardenia, 4,750.	4.
"16	48.316	43,051	56,629			CONTRACTOR DOCTOR	To Barcelona, per steamer Ardanbhan, 2,725 per bark	
"17		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	44.132		57,381	in section of the section of		4.
"18			45,477			55,455	To Havre, per bark Platon, 1,400-	
					۲.	38,822	To Bremen, per steamer Duchess, 4,871	4,
Total	2.625,161	2,101,636	2,073,609	2,082,007	2,001,147	1,983,893	WILMINGTON-To Liverpool, per steamers Beechville, 4,788 Daylesford, 3,900.	8.
Percentag	e of total						To Bremen, per steamer Bedlington, 3.823	3.
port rec'p	ts Nov. 18	39:26	38412	43:59	41.32	32.96 %	NORFOLK-TO Liverpool, per steamers Bombay, 7,950 Hugo.	
	542						2.106 Imbros, 3,700.	16,0
This st	atement s	shows the	t the rec	eints sin	ce Sept	1 up to	WEST POINT-To Liverpool, per steamer Benison, 4,800 NEWPORT NEWS-To Liverpool, per steamer Cascapedia, 7,511.	$\frac{4}{7}$
to-night	no nour 5	90 595 he	log more		ce bept.	thesame		3,0
in site i	HC HOW O	~U.U.U DA	les more	LIDD THOM	were to	nesome	The Presson non strangers Main 1.520 Wester 571	0

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 21,602 bales, against 31,394 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since September 1, 1887, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1887.

		Week e	nding-	<del>-</del> a •	Tetal	Same
Exported to-	Oct. 27.	Nov. 3.	Nor. 10.	Nor. 17.	Total since Sept. 1.	period previ'us year.
Liverpool Other British ports	13,009 5,370		13,794 4,593	11,968	130,472 35,712	
FOTAL TO G7. BRITAIN	18,379	12,985	18 389	11,568	166,184	164,203
davre Other French ports	1,: 07	1,633	1,877	2,658	12,462 100	
FOTAL FRENCH	1,507	1,633	1,877	2,658	12,562	17,163
Bremen Hamburg Other ports	300 3,724 2,841		5,+88 5,390	2,142		11,797 22,406 20,659
TOTAL TO NO. EUROPE	6,865	9,890	11,128	6,273	71,752	61,862
Sp'n,Op'rto,Gibr'ıt'r,&c All other	·	3,138	·····	703	1.987 5,023	2,050 2,365
FOTAL SPAIN, &c		3,138		703	6,910	4,415
GRAND TOTAL	26,751	27,640	31,394.	21,602	257,408	247,643

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1887.

D	NEW	YORK.	Bos	STON.	PHILA	DELPH'A	BALTIMORE.		
Receipts from-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
N. Orleans	6,005	94,749							
Texas	13,278	130,516	····						
Savannah	5,49.1	116,212	1,703	23,023	1,253	1',655	1,851	16,589	
Mobile									
Fiorida	205	687							
So. Carolina	5.637	54,231			2.5	2,2.5			
No.Carolina	2,431	12,152					154	695	
Virginia	7,113	61, 91	3,184	30,693	183	2,494	4,595	33,978	
North'n p'ts		42	12,5 -3	62,703					
fenn., &c	479	2,214	2,600	18,265	984	4,494	::33	1,890	
Foreign		831							
This year.	40,647	473,101	20,075	134,683	2,875	20,858	7,083	58,150	
Last year.	57,181	457,214	28,624	117,055	12,815	28,614	7,759	48,849	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 184,555 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday. Total bales

				•		nat time		ai ouice
we shall	be able to	o reach a	in exact	comparis	son of th	ie move	NKW YORK-To Liverpool, per steamers Arizona. 913 Caro-	
	the diffe			-		×.,	lina, 1,675Etruria, 209Germanic, 2,217Ohio,	
		Jene Jean					2,407 St. Ronans, 4,541. To Havre, per steamer La Normandie, 2,658	$11,96 \\ 2.65$
and the second							To Bremen, per steamer Eider, 150.	2,65
	100-	1000		1			To Hamburg, per steamers Polaria, 1,201, Rhaetia,941	2.14
	1887.	1886,	1885.	1884.	1883.	1882.	To Amsterdam, per steamer Edam, 1,545.	1,54
Tot.Oc.31	1,868,180	1,393,653	1.441.266	1.435.830	1.389.904	1,307,240	To Antwerp, per steamers Jan Brevdel, 2,132 Pennland.	
Nov.1	41,951	45,464		31,747	32,374		304 To Genoa, per steamers Columbia, 549 Eutella, 50 To Naules, per Steamer, Columbia, 104	$2;40 \\ 59$
" 2	37,080		52,230	S.		Statistics in Statistics	To Naples, per Steamer Columbia, 104.	10
" 3	41,293	36,645	the second second second second second		43,629	101 101 A CL 100100	NEW ORLEANS— To Liverpool, per steamers Explorer, 4.894	-0
			48,601	59,119			Jamaican, 3,800 Strabo, 3,480	.12.17
	50,241	40,678	36,619	40,493	S. 1	38,904	To Havre, per steamers Barden Tower, 5,194Bordeaux,	
	40,917	43,781	27,625	34,866		S.	8,896 Kairos, 7,752. To Bremen, per steamer President Garfield, 4,975	$21,84 \\ 4,97$
" 6	۴.	44,668	56,534	34,599	38,558	49,216	To Autwerp, per steamer Clintonia, 3,499	3.49
··· · 7	61,088	S	27,266	56,307	31,133	42,475	To Barcelona, per steamer Pio IX., 1.842	1.84
" 8	61,309	56,690	×.	29,523	32,773	37,582	To Genoa, per steamer Cedar Branch, 6.200	6,20
·· 9	41.068	46,995	45,511	8.	63.578	36,297	1 MOBILE-TO LAVerpool, per bark Keewaydin, 2,140	2,14
"10	41,411	34,769	38,271	44,994	33,268	57,777	SAVANNAH—To Liverpool, per steamer Scawfell, 6,342. To Havre, per steamer Weatherly, 5,450	$6,34 \\ 5,45$
"11	55,807	35,410	35,572	41,677	S.	38,651	To Bremen, per steamer Elpis, 5,283.	5,2
·· 12		55,018	33,792	34,936			To Antwerp, per steamer Grandholm, 3,506	3,50
"13	5.				57,258	S.	To Reval, per steamers Harrogate, 4,700 Mande, 4,700	9,10
·· 11		47.217	51,649	50,219	30,801	52,090	To Barcelona per steamers Hughenden, 4,898Naranja,	7.39
1	58,418	S.	32,435	67,765	31,943	33,560	2,497. CHARLESTON—To Bremen, per steamer Gardenia, 4,750.	4.75
• 15	51,535	56,538	۲.	29,897	31,427	32,175	1 10 Darcelong, per steamer Ardanbhan, 2.720	· ·
"16	48,316	43,081	56,629	S.	57,381	47,217	Alina, 1,451 GALVESTON—To Liverpool, per steamer Roman Prince, 4,950	4.17
"17		39,187	44,132	51,482	28,558	55,155	GALVESTON-To Liverpool, per steamer Roman Prince, 4,950	4,95
** 18	54.724	29,291	45,477	38,643	۲.	38,822	To Havre, per bark Platon, 1,400. To Bremen, per steamer Duchess, 4,871	1 11
1							WILMINGTON-To Liverpool, per steamers Beechville, 4,788	4,87
otal	2,625,161	2,101,636	2,073,609	2,082,007	2,001,147	1,983,893	Davlestord, 3.900	8.6
	e of total						To Bremen, per steamer Bedlington, 3.823	3,8
port rec'p	ts Nov. 18	39:26	38:42	43:59	41.32	32.96	NORFOLK-TO Liverpool, per steamers Bombay, 7,950 Hugo.	1.2
	50			and a second sec			2,406 Impros, $3,700$	16,0
This st	atement s	shows the	t the rea	ainta ain	an Sout	1 up to	WEST POINT-To Liverpool, per steamer Benison, 4,800 NEWPORT NEWS-To Liverpool, per steamer Cascapedia, 7,511.	4,8
- 115 6G	avenient s	and so state	te the rec	erpts sin	ce sept.	I up to	BALTIMORE—To Liverpool, per steamer Nessmore, 3,023.	3.0
o-night a	tre now 5	20.525 ba	les more	than they	were to t	hesome	The Preudon part standard Main 1, 520 - Women 531	0,0

now 520,525 bales more than they were to the same day of the month in 1886 and 551,552 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to Nov. 18 in each of the years named,

.....184,555 Total... The particulars of these shipments, arranged in our usual

2,083

6,749

form, are as follows:

NOVEMBER 19, 1887.]

				e				
				Amsteri	!.,			
				Antw'p				
	Liver-		and	and	Barce-	<i>a</i>	Vanlas	Total
	pool.		Hamb.	Reval.			Naples.	<i>Total.</i> 21,602
	11,968		2,292		1.575	599		50,532
N. Orleans.	12,174		4,975	3,499				2,140
Mobile	2,140			10000	7 005		·····	37,376
Savannah .	6,312	5,450		12,906	7,395			8,926
Charleston.			4,750		4,176	•••••		11,221
Galveston .	4,950		4,871					12,511
Wilmingt'n	8,688		3,823					16,081
Norfolk	16,081							4,800
West Point.	4,800							7,511
Newport N.	7,511		0.009					5,106
Baltimore .	3,023		2,083					6,749
Boston	-6,749							

Total... 84,426 31,350 28,077 20,386 13,413 6,799 104 184,555

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

GALVESTON-For Liverpool-Nov. 11-Steamer Galveston, 5,269.... Nov. 12-Steamers Countess, 5,936; Cyphrenes, 4,902; Bark Vic-toria, 1,335.

toria, 1,335. For Bremen-Nov. 12-Steamer Ocean Prince, 4,227. New ORLEANS-For Liverpool,-Nov. 11-Steamers Haytien, 5,201; Scholar, 3,607-Nov. 15-Steamers Niceto, 5,364; Professor, 6,255. For Havre-Nov. 11-Steamer Austerlitz, 4,000. For Bremen-Nov. 11-Steamer Marsh, 5,470. For Bremen-Nov. 12-Steamer Glamavis, 5,876. Nov. 5-Steamer

For Reval—Nov. 12—Steamer Glenmavis, 5,876....Nov. 5—Steamer Europa, 6,340.

Europa, 6,340.
For Genoa-Nov. 12-Steamer Acuba, 3,482.
MOBILE-For Liverpool-Nov. 14-Steamer Herachides, 7,277.
SAVANNAH-For Liverpool-Nov. 12-Steamer Anjer Head, 5,500....
Nov. 16-Steamer Wylo, 4,012
For Bremen-Nov. 14-Steamer Wolviston, 4,400.
For Berenen-Nov. 12-Steamer Coronilla, 3,750.
For Barcelona-Nov. 15-Steamer Coronilla, 3,750.
For Santander-Nov. 12-Bark Chondor, 1,000.
CHARLESTON-For Liverpool-Nov. 16-Steamer Lemuria, 4,339.
For Sebastopol-Nov. 15-Steamer Pera, 6,113.
For Sebastopol-Nov. 15-Steamer Paxo, 4,948.
NORFOLK-For Liverpool-Nov. 14-Steamer Enrique, 5,710.
NEWPORT NEWS-For Liverpool-Nov. 15-Steamer Duke of Buckingham, 5,890. ham, 5,890.

WEST POINT—For Liverpool—Nov. 15—Steamer Powhattan, 6,550. . BOSTON—For Liverpool—Nov. 9—Steamer Catalonia, 1,091. For Yarmouth—Nov. 11–Steamer Yarmouth, 102....Nov. 15— Steamer Yarmouth, 54.

Steamer Yarmouth, 54. For Annapolis-Nov. 12-Steamer New Brunswick, 40. BALTIMORE-For Liverpool-Nov. 15-Steamer Caspian, 890. For Bremen-Nov. 15-Steamer Donau, 1,988. PHILADELFHIA-For Liverpool-Nov. 8-Steamer British King, 1,830.... Nov. 15-Steamer Lord Clive, 1,572. For Antwerp -Nov. 16-Steamer Nederland, 770.

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

- CITY OF NEWCASTLE, steamer (Br.), from Charleston for Harve, put into CITY OF NEWCASTEE, steamer (Br.), from Charleston for Harve, put into Queenstown Nov. 11, with a fire in her cotton cargo. It was dis-covered on the 10th and spread rapidly. Volumes of water were poured through holes in the deck and the flames were partly sub-dned. The steamer was docked.
  HARROWGATE, steamer (Br.), at New Orleans for Havre. Fire yas dis-covered at 2 P. M. November 14th on board steamer Harrowgate. It was confined to the forward compartment and was extinguished; S00 bales of cotton were damaged by fire and water.
- S00 bales of cotton were damaged by fire and water. HARTINGTON, steamer (Br.) On Nov. 4 while a lighter was putting the last load of cotton on board steamer Hartington (Br.) in the outer last load of cotton on board steamer Hartington (Br.) in the outer roads at Galveston one of the bales was discovered on fire in the sling and fell among the cotton on the steamer's deck. Ten bales were partially burned. A board of survey was held upon the Hartington same day to ascertain the extent of the damage. The board recommended that the 10 bales be laid aside from the other cotton and forwarded to destination in the present condition. The Hartington sailed for Liverpool on the 5th.
  OCEAN PRINCE, steamer (Br.) A tire was discovered Nov. 12 in cotton on the deck of the steamer Ocean Prince (Br.), loading in the outer roads at Galveston. Six bales were thrown overboard. No further damage reported.

damage reported.

VENETIAN, steamer (Br.), at Boston for Liverpool. Fire broke out in the cotton cargo of the steamer Venetian on the morning of Nov. 16, and caused considerable damage.

Cotton freights the past week have been as follows :

-	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1164	1164	1164	1164	<sup>11</sup> 64	1164
Do saild.						
Havre, steam c.	716	716	716	716	716	718
Do sail						38
Breinen, steam c.	3 <sub>8</sub> .	<b>3</b> 3	38	<sup>3</sup> 8	38	-8
Do sail?c.					30	38
Hamburg, steam c.	°'8	38	38	~ <sup>3</sup> 8	38	~8
Do sail				101	40'	40*
Amst'd'm, steam c.	40*	40*	40*	40*	4.0	10.
Do via Leith d.			1 00	1.39	14 @ 932	14@9;32
Reval, steamd.	$^{1}1\bar{w}^{9}33$	1.1.9.33	<sup>1</sup> 4@ <sup>9</sup> 32	<sup>1</sup> 4@ <sup>9</sup> 32		
Do saild.					7	738
Barcelona, steanad.		$7_{32}$	732	732	7 <sub>32</sub>	7 <sub>32</sub>
Genoa, steam d.		732	732	732	732	
Trieste, steam d.		1.4	1,1	14	14.	1 <sub>8</sub> 65 <sub>32</sub>
Antwerp, steam d.	$^{1}8$ $\hat{e}$ $^{5}32$	1825/12	13 à 532	13 1 5 22	18/00 532	1 -86 -3:

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 18 and the daily closing prices of spot cotton, have been as follows:

					m1	Theidan
Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 12:30 P.M. {	Freely offered.	Hardeni's tendency.	In buyers' favor.	Freely offered.	Moderate demand.	Pressed for sale.
Mid.Upl'ds. Mid. Orl'ns	558 - 51116	$558 \\ 511 \\ 16$	$558 \\ 511 \\ 16$	5916 558	558 511 <sub>16</sub>	5916 558
Sales Spec. & exp.	10,000	10,000 2,500	8,000 1,000	$10,000 \\ 1,500$	$10,000 \\ 1,500$	7,000 1,000
Futures. Market, } 12:30 P.M.	Steady at a decline.	Steady at 1-64 ad- vance.	Easy at 8-64 de- cline.	Steady at 2-64 de- cline.	Steady at 8-64 ad- vance.	Easy at 4-64 de- cline.
Market, }	Quiet d	Barely steady.	Easy.	Steady.	Barely steady.	Steady.

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

The prices are given in pence and 64ths. thus: 463 means 463-64d., and 501 means 51-64d.

100 01000												
	Sa	t., N	ov. ]	12.	Mo	n., N	ov. 1	14.	Tu	05., Ì	iov.	15.
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	<u></u>	ā.	<i>d</i> .	<i>d</i> .	<i>d</i> .	d.	d.	d.	d.	đ.	d.	đ.
November	5 87	5 37	5 37	5 37	541	542	541	5 42	5 36	5 36	5 36	5 86
NovDec	5 24	5 34	5 34	5 34	5 37	5 38	5 37	5 38	5 33	5 33	5 83	5 33
DecJan	5 33	5 33	5 33	5 39	5 89	5 33	5 36	5 33	5 81	5 31	5 81	5 31
JanFeb	5 33	5 33	5 33	5 33	5 36	5 36	5 36	5 98	5 31	5 31	5 81	5 31
FebMarch		5 34	5 34	5 84	5 37	5 37	5 97	5 37	5 33	5 82	5 32	5 32
MarApril.	5 35	5 35	5 35	5 35	5 38	5 38	5 38	5 38	5 33	5 33	5 33	5 33
April-May.	5 36	5 36	5 36	5 36	5 40	5 40	540	540	5 35	5 35	5 35	5 35
May-June.	5 33	5 38	5 38	5 38	542	542	542	542	5 37	5 37	5 37	5 37
June-July.	5 40	5 40	5 40	5 40	544	5 44	5 44	544	5 39	5 39	5 32	5 39
June-Juny	0.00	0	· · ·					)		1	1	1
	Wednes., Nov.16.			Thu	Thurs., Nov. 17.			F	ri., N	ov. 1	<b>S.</b>	
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	<i>d</i> .	<i>d</i> .	<i>d</i> .	d.	d.	d.	d.	đ.	<i>d</i> .	đ.	d.	d.
November	5 36	5 37	5 36	5 37	5 39	5 39	5 39	\$ 39	5 33	5 33	5 33	5 33
November	5 32	5 33	5 32	5 33	5 34	5 34	5 34	5 24	5 28	5 29	5 28	5 28
DecJan	5 31	5 32	5 31	5 32	5 33	5 33	5 33	5 33	5 27	5 28	ō 27	5 28
JanFeb		5 51	5 31	5 31	5 33	5 33	5 83	5 33	5 27	5 27	5 27	5 27
FebMarch		5 32	5 31	5 82	5 34	5 31	5 33	5 33	5 28	5 28	5 28	5 28
Mar April.	5 32	5 34	5 32	5 34	5 33	5 33	5 85	5 35	5 29		1	5 30
April-May .		5 35	5 34	5 35	5 37	5 37	5 36	5 36	5 31	5 32		5 32
May-June	12.2	5 37	5 56	5 37	5 39	5 39	5 38	\$ 38	5 33		5 33	5 84
June-July.	-		5 38	5 39	5 41	5 41	5 40	5 40	5 85	5 30	5 35	5 30
June-July.	1000	1000	1.00		11	1		1	1	)	1	)

## BREADSTUFFS.

FRIDAY, P. M., November 18, 1887.

Active speculation in wheat and corn, with a sharp advance in prices, are the features of the week in breadstuffs.

The flour market has been more active, and prices have made a partial advance, but the improvement has rested wholly up on the better market for wheat. Buyers have paid higher prices very unwillingly, though purchasing more freely when they could do so at late quotations. To-day the market was quiet.

Wheat has been active and buoyant. The market showed much excitement on Wednesday and Thursday, the dealings many times exceeding the usual amount. Stronger foreign advices, including disquisting political news from the Continent, were the chief elements of strength, but reduced receipts at the West and a general revival of confidence in speculative circles were elements of strength, and higher prices kept business on the spot within narrow limits. Today a decline of 1c. a bushel led to some revival of exports, 88,000 bushels being taken, mostly No. 2 red winter, at 8734 @ 88c. delivered.

\* Per 100 lbs.

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

	Oct. 28.	Nov. 4.	Nov. 11.	Nor. 18.
Sales of the weekbales	\$3,000	63,000	85,000 8,000	61,600
Of which exporters took Of which speculators took	$11,000 \\ 5,000$	4,000	11,000	10.000
Sales American Actual export	55,000 9,000	24,000		12,000
Forwarded	17,000 443,000	20,000 438,000	27,000 447,000	489,000
Of which American-Estim'd Total import of the wees	226,000			$293,000 \\ 120,000$
Of which American	\$3,009 226,000			$107,000 \\ 262,000$
Of which American	212,000	248.000	250,000,	248,000

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

5	Sat.	Mon.	Tues.	Wed. 8618	Thurs. 8719	Fri. 8633
November delivery	84	$84^{1}_{2}$ $847_{8}$	85 8558	8619	8778	8634
December delivery	$\frac{8419}{8558}$	8618	87	8731	8918	.88
January delivery	2678	8738	8818	8934	9014	8918
February delivery March delivery	88	8812	8914	90	9133	$90^{1}4$
April delivery	89	8958	$90^{1}2$	9118	$92^{5_8}$ $93^{5_8}$	$91^{3}8$ $92^{3}8$
May delivery	9018	$90^{58}$	$91^{1}_{2}$ 92	02 0210	9118	9258
June delivery	$90^{1}2$	$\frac{9118}{9478}$	0519	963	98	9578
December '88 delivery	$9.13_{8}$	0.1.8		000		

Indian corn has advanced about as much as wheat. The impu'se given to the speculation for the rise, which was caused by the Bureau report, has been continued from sympathy with the major staple; but, as in that, the higher prices have greatly curtailed the export movement. To-day the market was unsettled with an irregular decline, most decidel fo: the distant options.

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## THE CHRONICLE;

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DAILY CLOSIN	G PRICI	ES OF NO	). 2 MIX	ED CORN		
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	5412	5538		5534		5514
December delivery	$54^{3}8$	5538	5534	5614	5678	5512
January delivery	5438	5512	56	5658	5712	5618
February delivery	5438	5512	56	5634	5734	5638
May delivery	$55^{1}4$	5638	5638	5758	5834	5738
Oats have also adva	nced.	eanecia	lly for	mixed	orade	a in

which the speculation has been broken. To-day an early decline was partially recovered, but the close was dull.

#### DAILY CLOSING PRICES OF NO. 2 OATS.

December delivery	$34 \\ 34^{1}2$	Mon. 34 34 <sup>1</sup> 4 34 <sup>7</sup> 8 36 <sup>1</sup> 2	$\begin{array}{c} Tues.\\ 34^{3}\!_{8}\\ 34^{1}\!_{2}\\ 34^{7}\!_{8}\\ 36^{3}\!_{8} \end{array}$	Wed. 3434 3538 3678	$\begin{array}{c} \textit{Thurs.} \\ 35^{1_8} \\ 35^{1_4} \\ 35^{3_4} \\ 37^{1_4} \end{array}$	Fri. 34 <sup>7</sup> 8 35 35 <sup>1</sup> 2 36 <sup>3</sup> 4
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Barley has been quiet, but pretty well held. Barley malt met with a good demand at full prices. Rye and buckwheat are about steady.

The following are the closing quotations :

FLOUR. -

Tine	\$2 25@\$	2 50	Southern bakers' and	
Superfine	2 50 a		family brands \$3 60@\$4 30	
<b>Spring</b> wheat extras.	2800	3 20	Rye flour, superfine. 3 25 @ 3 60	
Minn. clear and stra't.		1 50	Fine 240@ 260	
Wintershipp'gextras.	2850	3 20	Corn meal-	
Winter XX and XXX.	3250	4 30	Western, &c 260@ 293	5
Patents		5 00	Brandywine 2 90@ 2 93	
Southern supers		310	Buckwheat flour, per	1
South'n com. extras		3 50	100 lbs 2 30@ 2 50	
		GR.	AIN.	1
Wheat—		f	Oats-Mixed 34 @ 37	1
Spring, per bush	80 @	92	White 35 @ 41	
Spring No. 2	86 @ 8	87	No. 2 mixed 34340 36	
Red winter No. 2	87 a 8	38	No. 2 white 3612@ 371	0
Red winter	78 @	91	Barley-Can'da No. 2. 85 @ 91	-
White	80 @	93	Canada No. 1 94 @ 97	1
Corn-West'n mixed.	53 @	57	Two-rowed State 75 @ 78	
West'n mixed No. 2.	5512a	5612	Six-rowed State 83 @ 85	
Western white	56 a	58	Milwaukee No. 2 82 @ 85	
Western yellow	55 @ I	57	Malt-State, 4-rowed. 85 @ 89	
White Southern	56 @	60	State, 2-rowed 75 @ 85	
Rye-			Buckwheat	
State & Pa., # bush.	62 @ (	64	00 00	

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 Nov. 12, 1887, and since August 1, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago	119,104	524,496	934,046	1,034,261	437,153	33,259
Milwaukee	69,587	486,558	2,400	71,500	231,708	14,398
Toledo	7,279	228,604	49,351	8,315	7,000	3,005
Detroit	4,931	207,077	48,047	29,742	101,262	
Cleveland	5,149	80,413	13.066	37,145	37,449	٤1
St. Louis	16,220	194,630	149,985	211,895		4,415
Peoria	2,225	38,000	164,306	300,000		4,400
Duluth	17,282	1,292,814				
Minneapolis.		1,937,600	·····	- 		
Tot.wk. '87.	235,777	4,992,192	1,359,195	1,392,858	973,083	59,558
Same wk.'86.	275,612	3,764,066	1,318,433	706,612		54,886
Same wk.'85.	246,841	2,664,245	926,505	848,517	919,987	105,894
Since Aug. 1.				1		
1887	3,788,278	47,637,206	29,868,746	30,135,282	10.282,678	729,782
1886*	3,196,305	47,756,962	33,226,923			1,035,552
1885*	2,746,142	30,329,022				1,584,645

\* Include one week extra.

The comparative shipments of flour and gain from the same ports from Jan. 1 to Nov. 12, inclusive, in four years, show as follows:

	as ionows:				(m. t.) 0.50	005					
	1887.	*1886.	*1885.	*1884.	Total 2,594	1,9251 1,975,6	20 10,477,83	0 14.490,674	4,722.103	11,778,420	
	Flourbbls. 13,238,334	9,501,619	9,739,880	10,366,877	The visible su	pply of gra	in, compr	ising the s	stocks in	granarv	
	Wheatbush. 74,495,210	59 599 001	15		at the principal	points of	accumula	tion at la	ke and s	eaboard	
	Corn	53,732,381	45,834,894	60,781,637	ports, and in tra	neit hy w	tor Novo	mhan 19	1007	Calobard	
	Oats	76,013,664	85,010,452	74,862,670	porto, and in the		ater, nove	uiber 12,	1001:		
	Barley 8,388,490	45,345,972	48,459,186	48,398,136		Wheat,	Corn,	Oats,	Rye,	Barley,	
	<b>R</b> ye	8,901,858	5,661,199	4,883,660	In store at-	bush.	bush.	bush.	bush.	bush.	
	1,031,703	$1,\!437,\!143$	1,949,028	5,758,165	New York		630,044	1,672,648	4,947	82,050	
	Total grain 196 126 714	105 101 010			Do afloat		-110,200			89,000	
	Total grain 196,136,714	185,431,018	186,914,759	194,684,268	Albany	2,000	22,000	51,600	25,000	39,750	
	* Include one week extra.				Buffalo	2,454,804	529,595	38,188	95,426	672,477	
				с. С. С. С	Chicago	3,869,922	893,130	1,356,471	20,589	197,628	
	Below are the rail ship	monta from V	Vootonn lab.		Milwaukee	1,585,059		41,068	19,466	149,579	
	monte for four monree	ments from v	vestern lake	and river	Duluth.	2,395,986					
	ports for four years:				Toledo	1,646,724	67,501	41,696	19,606	19,799	
		1887. 188	36. 1885.	1884.	Detroit	752,094	136,179	41,425		9,137	к.
		Week Wee	k Week		Oswego	70,000	73,000		900	786,200	
	N. N.	or. 12. Nov			St. Louis	5,649,595	614,470	1,174,182	11,090	88,444	
	Flourbbls. 3:	36,179 - 283,9	50 - 125,377		Cincinnati	47,000	78,000	266,000	13,000	93,000	
	Wheat had				Boston	22,924	215,840	411,286		6,135	
	Wheatbush. 6:			2 393.442	Toronto	47,000	• • • • • • • • •	8,000	4,249	241,000	
		71,116 - 274,8			Montreal	189,270	6,123	116,091	7,196	17,939'	
-	Oats				Philadelphia	705,611	80,261	132,865			
	Barley 41	11.823 - 400.5			Peoria	65,370	59,374	515,915	49,618	17,460	
	Rye	25,936 $24,3$	02 62,640	100,926	Indianapolis	240,690	66,360	212,390	3,800		
	Total			,	Kansas City	415,170	35,686	$142,\!681$	929	60,053	
	Total 2,51	19,420 1,973,5	70 1,646,457	1,910,252	Baltimore	1,465,189	240,868				
6	The rail and lake shipm	ants frame			Minneapolis						
	The rail and lake shipm	ients from sa	me ports fo	r last four	St. Paul	130,000					
	weeks were.				On Mississippi	39,900	164,600	20,700			
	Week Flour Wheat,"	Corn O	als, Barle		On lakes	815,362	1,324,838	130,000	•••••	74,918	
	enaing— ools bush.	- bush h	uch hug		On canal & river.	1,904,000	1,585,300	176,800		571,000	
	Nov. 12, 87. 486,131 1,753,53	9 1.800 901 1 00	ush. busi 90.881 505 (		Mat Nam 10,107	07 000 0.17	0.000.000			215 500	
	NOV. 0, 57. 400,7542,049,93	3 9 191 882 1 9	27 0-9 100		Tot. Nov. 12, '87.	37,238,887	6,933,369	6,550,006	275,816 3		
	000. 20, 07. 400,082 1.702.87	1 9 360 602 1 5	21 500 500		Tot. Nov. 5, '87.	35,144,574	7,385,553	6,473,934	336,823 2		<
	Oct. 22, '87. 498,084 2,219,65	3 1.092 599 1 5	01,000 - 020,000 - 020,000 - 000,0000 - 000,0000 - 000,0000 - 000,0000 - 000,000,		Tot. Nov. 13, '86.	58,332,548	13,096,713	5,649,600		2,597,418	
				,	Tot. Nov. 14, '85†	47,067,012	4,110,670	3,533,487	605,698 2		
	Tot. 4 wks. 1,941,951;7,775,29 4 weeks '86,1,531,97476,139,54	67.471.084 5 6	69 809 1 075 4	250 1-0 000	Tot. Nov. 15, '84†	30.576,635	4,325,118	3,477,714	780,068 2	2,480,710	
	4 weeks '86.1,531,974[6,439,040	0 6.513.869 3 9.	42.407 1 630 0	000 172,080	+ Minnonnolia	J St 'Davi -	af in al				2
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,107 1,000,0	555 144,140	† Minneapolis an	iu st. rau n	or menuded.	•			

The receipts of	flour and	l gain a	t the se	aboard	ports for	the
week ended Nove	ember 12.	1887. fo	llow:			140

week ended Nove	mber 12, 188	7, follow:	15 A.	•	
Flor	ur, Wheat.	Corn,	Oals.	Barley,	Rye.
At— bbla		bush.	bush.	bush.	bush.
New York 137,	045 979.350	515,950		211,050	746;
	659 6,300		63,530		1101
Montreal 11,	262 229,463		6.334	11.170	-
	769 76,659		88.641	69,001	600
	548 128,132		64,520		2,057
	350 12,798		7,420		162
	612	1 010	1,815		
	000 35,000		15,000		
Total week. 351.	2451.467.702	904.931	1.077.360 9	91 221	3,565
Cor. week '86 324,	884 2.048.516	1.241.947	694.872 3		10.762
The total receip	ts at the san	le ports to	or the peri	loa from	Jan.
1 to November 12,	, compare as	follows f	or four ye	ers:	
	1887.		· · · ·	х .	884.
Flourbbls					
2 10 41	. 10,101,001	11,702,700	5 11,071,0	54 12,1	10,628
Wheatbush.	79,160,132	64,542,04	1 42,657.7	35 64 1	49,190
Corn		71,892,785		32 40.6	97,462
Oats	32,531,265	34,326,983			93,050
Barley					00,435
Rye	664,858				02,490
		000,240	5 550,0	5,0	04,490.
Total grain	150 000 000	175 001 014	0 1 00 0 00		10.000

Total grain..... 158,203,669 175,901,816 162,923,451 144,042,627 \* Include one week extra.

The exports from the several seaboard ports for the week ending Nov. 12, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pers.
New York	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
Boston	$261,250 \\ 59,132$	$475,553 \\ 74,675$	$97,068 \\ 41,493$	3,894		3,058
Norfolk Montreal. Philadel .	220,679	29,269	21,489		·····	130,004
Baltim're N. Orl'ns.	$16,000 \\ 100,806 \\ 35,452$	76,647	7,143 35,304 4,102			•••••
N. News	35,452	32,306	4,103 3,550	750	•••••	•••••
Tot. w'k.	693.319	688,441	210,150	1.011		199.000
S'me time	1,212,378	540.072	131.404	4,644 68.030		133,062 96,116

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

	Floa	ur.	Wh	eat.	Cor	·n.
Exports for weck lo—	1887. Week, Nov. 12.	1886. Week. Nov. 13.	1887. Week, Nov. 12.	1886. Week, Nov. 13.	1887. Week, Nov. 12.	1886. Week. Nov. 13.
Un.King. Cont'nt S.&C.Am. W. Indies Brit. col's Oth.c'n'ts	$15,982 \\ 22,148$	<i>Bbls.</i> 62,693 6,279 25,658 19,719 15,890 1,168	$163,295 \\ 4,777$	Bush 572,858 638,445 1,075	Bush. 608,828 69,472 3,614 6,152 375	Bush. 410,832 75,345 40,680 10,947 62 2,206
Total	210,150	131,404	693,319	1,212,378	688.441	540.072

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

Jourson .					1	
	Flo	ur.	Wh	eat.	Co	rn
Exports te—	Sept. 1,'87. to Nov. 12, 1887.	Sept. 1,'86, to Nov. 13, 1886.	Sept. 1,'87, to Nov. 12, 1887.	Sept. 1,'86, to Nov. 13, 1886.	Sept. 1,'87, to Nov. 12, 1887.	Sept.1, 86 to Nov. 13, 1886
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.Kingdom	1,805,481	1,267,034	6,384,589	7,869,679	3,619,423	4.449.865
Continent	124,867	132,539	4,052,412	6,546,822	1,029,598	1,895,802
S. & C. Am	220,643	243,156	11,082	5,391	59,408	234,775
West Indies.	191,021	155,667	921	3,071	70,150	122,187
Brit. Col'nies	246,785	164,168	4,505		3,002	4,040
Oth. countr's	6,128	13,057	21,330	65,711	10,227	11,751
Total	2.591.925	1,975 620	10 477 839	14 490 674	4 799 108	1 778 490

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#### THE DRY GOODS TRADE.

New YORK, Friday, November 18, 1887. The market for dry goods has not undergone any material change the past week. The demand at first hands was irregular, but a large business in staple cottons oods was done by some of the commission houses, and very fair orders for certain spring and summer fabrics were placed—for later delivery—by jobbers and the manufacturing trade. Operations in seasonable goods required for immediate distribution were comparatively light, other than a few specialties adapted for the coming hold by trade having been more or less quiet in commission and importing circles. The jobbing trade was moderate as is usually the case between seasons, but a very fair package business in domestics, &c., was done by a few of the leading jobbers, and fampy holiday goods were distributed in considerable quantities. Large lines of silks, laces, &c., were disposed of through the medium of the auction rooms, and better prices were obtained in this connection than for some time past.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending November 15 were 5,108 packages, valued at \$324,554. These shipments include 1,300 to China, 1,091 to Great Britain, 970 to Africa, 881 to South America, 343 to the West Indies, 176 to Central America, 175 to Mexico, and 172 to all other countries. Since the 1st of January the exports ag\_rogate 166,605 packages, valued at \$10,097.893 Of this total China has had 78,658 backages valued at \$3,732,731; and 35,935 peckages, valued at \$2,579,868, have gone to South America. For the similar period of 1886 the exports to all ports reached 180,512 peckages and in 1885 were 158,531 packages. There was a steady business in brown and bleached actions, and nearly all leading corporation makes were slightly advarced by mill agents. Colored cottons were relatively less active than plain goods, but prices are very firm, and some kinds have appreciated. Print cloths were in moderate demand and dearcer, extra 64x64s having advanced to 3% and 56x60s to 245-16c. Stocks last Saturday and for the three previous years were to follows:

the three previous years we				
and here been a feature of	1587.	1886.	1885.	1884.
Stock of Print Cluthe	Nov 12.	Nov. 13.	Nov: 14.	Nov 15.
Held by Providence manuf'rs	195.000	13,000	234,000	430,000
Fall River manufacturers	29,000	111,000	216,000	341,000
Providence speculators	4.1,()()()	12,0(10)	250,000	311,000
Outside speculators (est)		20,000	75,000	150,000

Printed calicoes, other than the sate as, shirtings, indigoblues, and choice styles of fancies adapted to the holiday trade, ruled qui-t, but there was a good business in dress ginghams, seersu kers, and other voven wash fabrics, while white goods were in steady requise for next season.

DOMESTIC WOOLEN GODES.--The market for men's-wear woolens was devoid of animation as regards new business, but there was a good steady movement in light-reight cassimeres, cheviots, worsteds, etc., on account of former transactions, and a light re-order demand for heavy clothing woolens, overcoatings, etc., was reported by the commission houses, Stocks of clothing woolens are not as a rule redundant-because of curtailed productio — net really de-irable makes are steadily held. Jergev clother is distocking the was done in satingts, while K-nucky jack and doesking ruled quiet but steady in price. Woolen-dress goods were in improved

Dauls. **Farm D** 

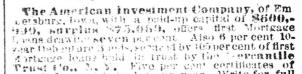
demand for next season, but worsted fabrics were lightly dealt in by package buyers, and transactions in flannels, blankets, carpets, shawls, skirts, wool hosiery and heavy underwear were strictly moderate in the aggregate, selections having been almost wholly of a hand-to-mouth character.

FOREIGN DRY GOODS.—At first hands the demand for imported goods was strictly moderate, and the jobbing distribution was light and unimportant. Silks, laces, hosiery and gloves were offered in liberal quantities through the auction rooms, and most of the sales were attended with satisfactory results, black silks and laces in particular having brought better average prices than have been realized at public sale for some time past.

#### Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 17, 1887, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

varue. Thys. Farme. Ings. Farme. Ings.			1.1.1         1.3.1         1.4.1 <th< th=""><th>Particle         Particle         Particle</th><th>64,697 65,574 111,974 111,974 144,991 144,991 144,991 144,991 145,952 155,952 155,9</th><th>924 278,521 971 225,521 971 225,521 971 225,723 1,086 511,893 2191 213,915 733 153,931 5,905 1,116,986 3,063 56,570 3,063 56,570 3,063 56,570 3,965 1,737,136 9,866 1,737,136 9,866 1,737,136 117,079 349 117,079 167 50,561 9,866 1,737,136 117,079 55,712 55,712 55,712 66,766</th><th><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></th><th>Manufactures of- Wool</th></th<>	Particle         Particle	64,697 65,574 111,974 111,974 144,991 144,991 144,991 144,991 145,952 155,952 155,9	924 278,521 971 225,521 971 225,521 971 225,723 1,086 511,893 2191 213,915 733 153,931 5,905 1,116,986 3,063 56,570 3,063 56,570 3,063 56,570 3,965 1,737,136 9,866 1,737,136 9,866 1,737,136 117,079 349 117,079 167 50,561 9,866 1,737,136 117,079 55,712 55,712 55,712 66,766	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Manufactures of- Wool
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EQUITABLE Mortgage Company.

EUFEALO, N Y 8. S. JEWETT, Pres. WM. C. COKNWELL, Cash r.

Bank of Buffalo,

This Bank has superior hapitities for making P 1- lections in and opt of the city on the most liberd	Paid in (Cash) 1,000,000	tagosit for periods under one year. Write for full information and references to the company at 150
terms, and with e are fall attention to the best inter- ests of its corresponded as	DEBENTURES,	A. R. ORRENEW.
CORRESPONDED AS Internet & Traders' Na- tion: Rack and Chevaled National Bank, New York	Bearing 6 per cent, running ten years and based exclusively upon Western Farm Mortgages, held in	Tico-President
Merchants' Loan & 'Fust Co., Chronsof Chien B. Ca.	weast by the American Loan & Trust Company, of New York, for the banefit of the bondholders. Their	AGAN CO. OF Eight per cent net to invest-
For an in a second and the second second and the second se	substy, time to run and rate of interest maxe them the most desirable investment now offered. Also,	AE, AESA TES, het d frie of charge to lender.
W.T. BLACKWELL, Pres't. A. WILLY, Cashier.	UGARANTEED FARM MORTGAGES.	Scince, 2111. farm property in finest agri-
The Bank of Durham,	OFFICES:	worth three times amount of Legislative author-lean.
BEFELSEANE, B. C.	New York, 208 Broadway   Phila., cor. 4th&Chestnut. Boston, 23 Court St. Kansas City, 7th& Del.Sts.	ity to negotiate loans. Side Alabama correspond-
Pay Special Attention to Collections. FIRST-CLASS FACILITIES.	INVEST THROUGH THE SOUND AND	R. M. NELSON, Loon companies. Dresident.
New York Correspondents-The Nati and Park Bank	RELIABLE	W B NULSON d ress the company for par-
a d Seventh Ward National Baok.	WESTERN FARM MORTGAGE CO., LAWRENCE, KAN.	VP. & Gen. Man'ge , riceburs and form of securities.
J.S. ALEXANDER, Pres. A.A. ALEXANDER, Cash'r.	F. M. PERKINS, Pres't. L. H. PERKING, Sec. Paid Up Capital,	Dumont Clarke, Vice-Pres't American Exchange Na- tional Bank, New York: Logan C. Marray, President
	The choicest First Mortgage Farm Loans, also the Company's Ten Year Debentures, based upon its	United States National Bank, New York.
Texas National Bank,	eaid up sapital and assets of over \$600,000. No losses,	WE SOLICIT THE AGENCY
SAN ANTONEO, TEMAS.	: all information. Branch offices in N.Y. City and	OF
COLLECTIONS AND INVESTMENTS MADE.	Vibary. New York Onice 157 Broadway.	NATIONAL BANKS
Correspondence invited.	Important Notice.	At a Charge of \$5 per Annum.
MERCHANTS' NATIONAL BANK,	TO HOLDERS OF KANSAS REAL ESTATE	GREEN & CUNNINGHAM,
BECESSOND, VERSCHERE.	MORTGAGES:	Real Estate Brokers,
Collections made on all Southern points on best terms; prompt returns.	Sand to HODGES & KNOX, TOPEKA, KANSAS,	1405 F STREET, WASHINGTON, D. C. Reference: Hon. A. U. WYMAN, Ex-Treasurer
JOHN P. BRAN 'H, President, JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres.	or Free Pauphlet containing the compiled Laws o Kansas relating to Real Estate Mortgages.	U. S., Omaha, Neb.

## Trust Companies.

#### United States Trust Co. Union Trust Company OF NEW YORK.

No. 49 WALL STREET.

Capital and Surplus, - - \$6,000,000 This company is a legal depository for moneys paid into court, and is authorized to act as guardian

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

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institu-tions, will find this company a convenient deposittions, will find this company in the transformed sector of the transformed sector of the transformation of the

#### TRUSTEES:

Charles E. Bill,	John A. Stewart,	George Bliss,
Wilson G. Hunt,	S.M.Bucki'gham,	William Libbey,
Thos. Slocomb,	H. E. Lawrence,	John C. Brown,
Clinton Gilbert,	Isaac N. Phelps,	Edward Cooper,
Daniel D. Lord,	Erastus Corning,	W.Bay'rdCutting
Samuel Sloan,	S. B. Chittenden,	Chas. S. Smith,
James Low.		Wm.Rockefeller,
Wm. W. Phelps,	Anson P. Stokes,	Alex. E. Orr,
D. Willis James,	Robt. B.Minturn,	Wm.H.Macy, Jr.
	Geo. H. Warren.	
HENRY 1	. THORNELL, S	ecretary.

LOUIS G. HAMPT'ON, Assistant Secretary.



#### CAPITAL, . . . - - \$500,000

Receives deposits of money payable by check and allows interest thereon; also receives for safe-keeping securities and other valuables, and rents safe deposit boxes in burglar-proof

rents safe deposit boxes in burglar-proof vaults. Receives Trusts of every description, acting as executor, administrator, assignee, etc., and executing surety for the faithful performance of any trust or office. Acts as Agent or Attorney for the sale or manage-ment of real estate, and insures titles to real estate and mortgages.

President—FRANK K. HIPPLE. Secretary—WILLIAM R. PHILLER. Treasurer—WILLIAM F. NORTH. Real Estate Officer—THOMAS B. PROSSER.

#### DIRECTORS:

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George Philler, Edward T. Steel, Charles W. Henry, John F. Betz, Thomas Dolan, R. Dale Benson. ORGE JUNKIN.

## The Brooklyn Trust Co.,

Cor. of Montague and Clinton Sts., Brooklyn, N.Y. CAPITAL (FULLY PAID) - \$1,000,000 This company is authorized by special charter to act as receiver, trustee, guardian, executor or admin-

istrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive re-gistry and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will ded this former a set of and composite of business.

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

TRUSTEES.

Josiah O. Low, Alex. M. White, A. A. Low, Mich'l Chaucey, E. W. Corlies, Wich'l Chaucey, E. W. Corlies, Wich'l Chaucey, E. W. Corlies, Mich'l Chaucey, E. W

[VOL XLV.

Insurance.

## The United States Life Insurance Co.

IN THE CITY OF NEW YORK. (ORGANIZED IN 1850.)

261. 262 & 263 Broadway, New York

G. H. BURFORD, President,

C. P. FRALEIGH, Sec. A. WHEELWRIGHT, Ass't Sec. WM. T. STANDEN, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUT ABLE 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 on-Forfeiting) Tontine.

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

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

GOOD AGENTS, desiring to represent the Com pany, .re invited to address J. S. GAFFNEY. Super interdent of Agencies at Home Office

THE

#### EQUITABLE LIFE

ASSURANCE SOCIETY.

In SURPLUS (namely the excess of accumulated funds over liabilities), in PREMIUM INCOME, in the amount of Assurance in Force, the Equitable Life Assurance Society exceeds every other life assurance company, and may be regarded as the largest and strongest organization of its kind in the world.

Assets, January 1, 1887..... \$75,510,472.76 Liabilities on 4 per ct. basis.. \$59,154,597.00 Surplus on 4 per ct. basis... \$16,355,875.76

New Assurance in 1886.... \$111,540,203.00 Dutstanding Assurance.... \$411,779,098.00

重量比 ProvidentLife&TrustCo OF PHILADELPHIA. 

ASSETS, \$19,472,860 02.

INSURES LIVES, GRANTS ANNUITIES, RE-CEIVES MONEY ON DEPOSIT, returnable on de-nand, or on which interest is allowed, and is empow-ered by law to act as EXECUTOR, ADMINISTRA-TOR, TRUSTEE, GUARDIAN, ASSIGNEE, COM-MITTEE, RECEIVER, AGENT, etc., for the faith-iul performance of which its capital and surplus fund furnish ample security. All trust funds and investments are kept separate

All trust fund and investments are kept separate

GEORGE H. POTTS, JOHN L. MACAULAY, JAMES M. VARNUM, JOHN I. BLAIR, EDWARD F. BROWNING, ROWLAND N. HAZARD, GEORGE S. HART, WM. B. DINSMORE, ELIAS LEWIS, JR., ELIAS LEWIS, JR., JULES ALDIGÉ, STEVENSON BURKE,

## The Union Trust Co., 611 AND 613 CHESTNUT STREET.

#### PHILADELPHIA.

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

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## also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest apon the resulting daily balances. Such checks pass through the Clearing House. TRUSTEES:

1 24

686

Trnst Companies.

OF NEW YORK.

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

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

A LEGAL DEPOSITORY FOR MONEY. Accepts the transferagency and registry of stocks,

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

company. For the convenience of depositors this company

TR Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, James Forsyth, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Chauncey M. Depew, Bobert Lenox Kenne, L. B. Wesley, J. B. Johnston, D. H. McAlpin, Edward Schell, George B. Carhart, Amasa J. Parker Chauncey M. Depew, Samuel F. Barger, Bobert Lenox Kennedy, Geo. C. Magoun. EXECUTIVE COMMITTEE: Wm. Whitewright, G. G. Williams, James McLean, E. B. Wesley, Geo. C. Magoun, C. D. Wood, D. C. Hays, A. C. Kingsland.

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NALDSON, Secretary. A. W. KELLEY, Assistant Secretary.

TEES: James M. McLean, Ambrose C. Kingsland, James H. Ogilvie, S. T. Fairchild. I. H. Frothingham, George A. Jarvis, C. Vanderbilt, A. A. Low, G. G. Williams, R. G. Remsen, J. B. Johnston, Edward Schell,

#### American Loan & Trust Co. **113 BROADWAY, NEW YORK.** Capital, Fully Paid ..... \$1,000,000

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

allows Interest on balances. All Checks pass through the Clearing-house, MAKES INVESTMENTS OF MONEY.

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

ALSO, AS REGISTEAR AND TRANSFER AGENT. (27 An Authorized Depository for Court and County Treasurers' Fund.

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