

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 45.

SATURDAY, NOVEMBER 26, 1887.

NO. 1,170.

## CONTENTS.

### THE CHRONICLE.

Clearing House Returns.....	687	Imports and Exports for Octo-ber.....	693
The Financial Situation.....	688	Monetary and Commercial English News.....	694
The Canal's Prominence in the Grain Movement.....	690	Commercial and Miscellaneous News.....	695
How Baltimore & Ohio Lost its Surplus.....	692		

## The Chronicle.

### Terms of Subscription—Payable in Advance :

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	\$2 78.
Six Mos. do do.....	\$1 88.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office Money Orders.

These prices include the INVESTORS' SUPPLEMENT, of 120 pages issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

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

### London Agents :

Messrs EDWARDS & SMITH, 1 Drapers' Gardens, E. C., who will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM B. DANA. { WILLIAM B. DANA & Co., Publishers,  
JOHN G. FLOYD. { 102 William Street, NEW YORK.  
Post Office Box 958.

## CLEARING HOUSE RETURNS.

Bank exchanges for the week under review make a very satisfactory exhibit, both compared with preceding weeks of the current year and with the corresponding period in 1886. In fact the present aggregate has been exceeded only twice since January 1, 1887, the weeks showing heavier totals being those ending January 8 and July 2, the usual yearly and half-yearly settlements having much to do with the larger volume of clearings then recorded. Furthermore, although on four occasions in 1886 a greater total than the present was exhibited, it was caused in each case by the enormous transactions on the New York Stock Exchange. The comparison with last week is, of course, not a perfect one, as the returns for some of the more important cities then embraced only five business days. But passing those cities we find that of the other clearing houses only six show losses, and in most cases they are so slight as not to be noticeable.

Contrasted with the corresponding period of last year there is a gain at New York of 3.6 per cent, while in the whole country the excess reaches 7.2 per cent, and with New York excluded is 14.8 per cent. In percentage of gain over a year ago Wichita leads with 133.4 per cent, and is followed by Omaha, 64.1; Indianapolis, 62.2; Lowell, 55.4; Galveston, 47.3; Peoria, 37.2 and Louisville 36.9 per cent. Providence, Baltimore and Norfolk alone record any falling off.

As regards stock speculation, the transactions on the New York Stock Exchange cover 2,437,778 shares for the week, against 2,622,252 shares for the similar period of 1886. The market value of these sales has been respectively \$129,962,000 and \$129,150,000, and, after deducting two-and-a-half times these values from the New York totals, the exchanges arising through other business exhibit an increase this year of 5.9 per cent.

	Week Ending Nov. 19.			Week End'g Nov. 12.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$777,253,374	\$750,713,895	+3.6	\$602,240,352	-14.5
Sales of—					
(Stocks.....shares.)	(2,437,778)	(2,622,252)	(-7.0)	(1,419,830)	(-26.8)
(Cotton.....bales.)	(894,200)	(535,100)	(+67.1)	(1,195,900)	(+135.5)
(Grain.....bushels.)	(133,854,487)	(50,925,000)	(+162.9)	(32,489,830)	(+28.3)
(Petroleum.....bbls.)	(23,453,000)	(98,893,000)	(-76.4)	(16,978,000)	(-55.5)
Boston.....	98,501,877	90,920,422	+8.3	92,146,091	+3.0
Providence.....	5,571,000	5,637,500	-1.2	5,490,600	+1.3
Hartford.....	1,749,895	1,681,046	+4.1	1,742,654	-2.9
New Haven.....	1,241,832	1,232,612	+0.7	1,173,073	-2.3
Portland.....	1,115,978	1,031,368	+8.4	1,113,434	+0.4
Worcester.....	1,124,140	927,122	+21.2	1,125,227	+31.3
Springfield.....	1,043,617	923,725	+13.0	904,416	+5.6
Lowell.....	867,104	557,566	+55.4	714,859	+20.3
Total New England....	111,215,441	102,911,661	+8.1	104,470,434	+3.3
Philadelphia.....	70,508,959	66,453,245	+6.1	60,344,366	+2.9
Pittsburg.....	12,113,162	9,663,488	+25.4	10,374,347	+20.3
Baltimore.....	13,706,717	14,036,382	-2.3	11,414,303	-12.1
Total Middle.....	96,328,838	90,158,115	+6.8	82,133,016	+2.4
Chicago.....	70,792,998	52,277,324	+35.4	60,510,298	+10.4
Cincinnati.....	11,575,050	11,502,600	+0.6	10,212,200	-0.7
Milwaukee.....	4,960,915	4,318,546	+14.9	5,008,685	+14.3
Detroit.....	4,664,325	4,012,800	+16.2	4,582,594	+25.8
Indianapolis.....	2,775,856	1,711,059	+62.2	2,508,337	+62.1
Cleveland.....	3,590,405	3,453,837	+3.9	3,138,441	+10.3
Columbus.....	2,536,330	2,078,553	+22.0	2,358,606	+21.0
Peoria.....	1,376,494	1,003,099	+37.2	1,202,940	+30.0
Omaha.....	3,290,370	2,005,190	+64.1	3,117,371	+25.7
Minneapolis.....	5,484,887	4,861,312	+12.8	5,337,875	+9.7
Denver.....	2,251,430	1,776,746	+26.7	2,276,255	+15.3
St. Paul.....	4,687,737	3,956,771	+18.5	4,559,147	+5.4
Grand Rapids.....	637,797	500,267	+27.5	673,904	+16.8
Wichita.....	743,147	318,374	+133.4	714,095	+84.1
Duluth.....	3,653,110	.....	.....	2,895,477	.....
Topeka.....	268,776	.....	.....	283,817	.....
Total Western.....	119,367,741	93,777,098	+27.3	106,199,768	+11.8
St. Louis.....	17,460,230	16,248,790	+7.5	17,673,431	+5.8
St. Joseph.....	1,546,311	1,324,014	+16.8	1,135,694	-5.2
New Orleans.....	14,471,758	10,906,900	+32.7	13,430,690	+30.6
Louisville.....	5,812,713	4,246,779	+36.9	5,494,718	+17.0
Kansas City.....	8,499,079	6,287,648	+35.2	7,804,073	+15.8
Memphis.....	3,044,046	2,613,957	+16.5	3,072,462	+13.6
Galveston.....	2,801,749	1,902,099	+47.3	2,061,880	+36.0
Norfolk.....	1,369,231	1,457,628	-6.1	1,445,383	+10.5
Total Southern.....	35,005,112	44,987,815	+22.3	52,118,331	+15.9
San Francisco.....	18,215,404	16,742,793	+8.8	15,465,004	+17.5
Total all.....	1,178,057,910	1,099,291,377	+7.2	992,626,905	-7.4
Outside New York.....	400,132,536	348,577,432	+14.8	360,386,553	+7.8

\* Not included in totals.

The returns of exchanges, as received by telegraph this evening, cover only four business days, the Thanksgiving holiday having intervened. In comparison with the corresponding period of last year, which also embraced only four days, the aggregate for the seven cities exhibits a decrease of 15.3 per cent. The estimate for the full week ended November 26, based on these telegraphic figures, points to a decline from the week of 1886 of about 9.2 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 207 (187 in the United States and 20 in Canada), against 224 last week and 216 for the same week of last year.

Returns by Telegraph.	Week Ending Nov. 26.			Week End'g Nov. 19.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$469,108,637	\$592,067,822	-20.8	\$633,362,943	-0.7
Sales of Stock (shares)....	(1,043,493)	(2,218,420)	(-53.0)	(2,099,927)	(+1.7)
Boston.....	61,162,874	68,547,652	-10.8	82,408,666	+9.3
Philadelphia.....	48,939,339	44,913,964	+9.0	59,311,171	+4.6
Baltimore.....	8,232,666	8,788,426	-6.3	11,401,592	-2.3
Chicago.....	46,000,000	37,491,000	+22.7	59,779,000	+32.9
St. Louis.....	11,865,340	10,942,458	+8.4	14,494,270	+7.9
New Orleans.....	8,492,324	8,980,844	-5.5	12,807,676	+24.9
Total, 5 days.....	653,801,180	771,738,163	-15.3	873,565,320	+2.9
Estimated 1 day.....	175,002,467	168,628,849	+3.8	190,000,000	+24.7
Total full week.....	828,803,647	940,367,015	-11.9	1,063,565,320	+6.2
Balance Country*.....	100,467,018	83,420,111	+20.4	114,142,187	+17.5
Total week, all.....	929,270,665	1,023,787,126	-9.2	1,177,707,507	+7.2

\* For the full week, based on last week's returns.



## THE FINANCIAL SITUATION.

The money market is evidently hardening gradually. This may be the result, in some measure, of an increased demand due to the higher prices and greater activity in stocks, but is mainly owing to the steady depletion of the reserves. During the present week there has been a special drain to Canada. Probably the banks there have found it necessary to increase their cash holdings, in view of the condition of money and credit prevailing in the leading Canadian cities just now. The failure of the Central Bank of Toronto, which occurred last week, and the announcement this week of a reduction of the capital of the National Bank of Quebec from \$2,000,000 to \$1,333,332, are the chief facts made public which disclose any cause for increased anxiety. Very likely the money may not be needed long, as the situation, so far as we can judge, does not appear at all alarming. In the meantime, however, the drafts upon this centre from the West and South continue, so that altogether our banks have lost considerable cash during the week.

So far as bankers' balances represent the situation of call money, there has been no very material change; the extremes are 7 and 3 per cent and the average about 5 per cent, at which figure renewals have been made. Banks are generally asking 6 per cent, and they have loaned very little at 5 per cent. In time loans the business is chiefly renewals of maturing contracts, very few new engagements being made; the quotations for 60 days to 4 months are  $4\frac{1}{2}$ @5 per cent bid on first-class collateral and 6 per cent bid on mixed security. As to the commercial paper market, our city banks are entirely out of it, and the little that is being sold is to out-of-town institutions. The quotations now are 6 per cent for 60 to 90 day endorsed bills receivable,  $6@6\frac{1}{2}$  per cent for 4 months acceptances, and  $7@8\frac{1}{2}$  per cent for good single names, having from four to six months to run.

The cable reports discounts of 60 day to 3 months' bank bills in London at  $3@3\frac{1}{2}$  per cent, while the open market rate at Paris is  $2\frac{3}{4}$  per cent, and at Berlin  $2\frac{1}{4}$  per cent. The unsettled and somewhat grave political situation in France probably influences the money market there as well as in London, and has possibly in part induced the firmer tone in London as well as the improvement at Paris. On the other hand the meeting between the Czar and the Emperor William has rather had the effect of increasing confidence in a peaceful arrangement of European differences. The loss of bullion by the Bank of England this week is reported at £35,000, which according to a private cable to us was made up by an arrival from Australia of £22,000, and from the interior of Great Britain of £93,000, and by a shipment partially to the Cape of £150,000.

Our foreign exchange market advanced a half cent per pound sterling on Monday and was firm at the advance. On Tuesday, however, there was an easier feeling, and on Wednesday there was a reduction in the nominal rates with the market dull. This change in tone was reported to be mainly due to offerings of bills drawn by the arbitrage houses against purchases of stocks for European account. It is not unlikely that the announcement of the loan to the Northern Pacific Railroad which was made on Wednesday had some influence on the market, though we are informed that none of the amount will be immediately drawn for. Yesterday the market was weak. Mr. Switzer of the Bureau of Statistics has issued the trade figures for October this week. The month's net imports of gold reached \$12,578,000 and for the ten months of the year the net gold imports are \$32,744,000. The detailed monthly statements for 1887 and the totals for previous years are as follows.

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

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1887.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	71,534	51,951	19,583	3,536	629	2,907	1,915	1,194	721
Feb.....	54,777	59,156	*4,379	144	1,677	+1,533	2,351	1,332	1,019
March...	65,317	62,894	2,423	578	2,445	+1,867	1,654	1,218	436
April...	47,568	63,581	*16,013	326	1,494	+1,168	2,647	1,417	1,230
May....	43,236	58,666	*15,430	904	297	607	1,925	1,384	541
June...	47,958	61,232	*13,274	505	620	+115	1,748	982	766
July....	49,393	56,593	*7,197	2,176	496	1,682	2,008	1,335	673
August.	55,426	65,739	*10,313	5,979	242	5,737	2,058	1,718	340
Sept....	55,255	56,017	*762	14,089	176	13,913	2,779	1,462	1,317
Oct.....	76,050	60,864	15,186	12,890	312	12,578	2,388	1,450	938
1887.	566,517	596,693	*30,176	41,132	8,388	32,744	21,473	13,492	7,981
1886.	555,296	553,060	2,236	20,342	40,623	+20,281	21,351	13,415	7,936
1885.	546,524	485,055	61,469	12,929	9,189	3,740	27,967	15,017	12,950
1884.	579,218	511,879	67,339	17,532	40,284	+22,752	23,842	12,568	11,274

\* Excess of imports.

† Excess of exports.

It will be noticed that the merchandise balance for the month is \$15,186,000. This is not quite as large as we estimated last week that the balance would be, the imports having turned out over  $2\frac{1}{2}$  millions larger than we anticipated.

The successful placing of the Northern Pacific loan is an important event and a very happy hit for President Harris's administration. Only those who are familiar with the company's affairs know how many difficulties have attended its accomplishment, and yet how necessary a part of present and prospective plans its achievement was. The road has thus been relieved from all embarrassment, and has also been put in possession of abundant funds for its Cascade tunnel and other work needed in completing the main line and perfecting its connections with the Pacific Ocean (through Puget Sound) and with Portland. There are many who think the company ought never to have surrendered its right under its charter to build a direct line to Portland; but having done so there was no course left except the building of the Cascade Division; in default of that, the anomaly would be presented of a great continental line, with a Canadian competitor well equipped at both ends, running along its entire course, and yet the American road, after traversing nearly two thousand miles, owning no terminus. There can scarcely be two opinions as to the inexpediency of continuing such a situation. It is very satisfactory to know, at the same time, that the Northern Pacific, through this construction, has earned the public lands appertaining to that portion of the road, and that the lands are rich in coal and iron, and promise favorable results for future business. The present mortgage, which is called the third, was authorized for 12 million dollars—\$4,640,000 of it to cover 6 per cent dividend certificates, and the remainder to be devoted to the uses of the company as needed. Of the dividend certificates \$1,350,000 have already been extended for twenty years, with the privilege of conversion into the new mortgage bonds, and it is presumable that a further considerable amount will take the same course. At all events, whether they are extended or not, the company has sufficient money to meet the other contingency of payment, so far as the holders may demand it when due, besides ample provision for the needed rolling stock and work in progress.

The application this week for the discharge of the receivers of the Philadelphia & Reading Railroad marks one of the final steps in the reorganization of that road. Of course, the application was granted, and with the new year the road will enter upon a new and there is every reason to believe a permanently brighter era. Thus one after another the affairs of old embarrassed companies are being settled up, and the debris of past disasters removed. Among some of the more recent previous reorganizations



or foreclosures may be mentioned those of the Nickel Plate, the Texas & Pacific, the Central Iowa and the New York City & Northern, while this week in addition to the Reading two other companies in the coal business have taken steps to regain control of their property. We refer to the Central of New Jersey and the Buffalo New York & Philadelphia, which, like the Reading, made application for the discharge of their receivers, and will on January 2 be restored to their owners.

In the case of the Buffalo New York & Philadelphia, the new company which is to manage the reorganized property has also been definitely formed this week. This is a system of roads connecting the bituminous coal fields of Western Pennsylvania with Lake Erie and Lake Ontario, and there is a large Continental interest in the concern. The new company will be known as the Western New York & Pennsylvania. Quite a feature of these reorganizations is that they usually result not only in reducing the burden of obligatory interest charges, but also cause a variety of divisional mortgages, of uncertain and fluctuating value, to be replaced by one or two large mortgages, covering the whole property, and whose value therefore can be more easily determined. Thus in the case of the Western New York & Pennsylvania, all the old mortgages have been retired except the \$800,000 of Warren & Franklin bonds, and there will be simply a general first mortgage, at 5 per cent, for \$10,000,000 (to include the Warren & Franklin bonds), and a general second mortgage for \$20,000,000. The second mortgage interest can till 1893 be paid in scrip upon certain terms and conditions, and of the first mortgage bonds only \$7,700,000 will be issued at present. The obligatory charges under this arrangement will be \$441,000 per annum. In the year ending Sept. 30, 1887, net earnings were \$485,052, out of which, however, about \$115,000 had to be paid for taxes and rentals. But this result hardly affords a correct idea of the property's real earning power, as the company was up till June hampered by an unfortunate coal contract, according to the terms of which it was obliged to deliver coal at Buffalo at the low price of \$1 25 per ton. As bearing upon that point we may say that \$475,542 of the \$485,052 net earnings for the year were made in the last seven months.

The general character of the reports of earnings is much the same as heretofore. There are many favorable returns, and others that are not quite so satisfactory. The exhibits of gross are generally quite good, our tabulated statements for the current weeks of the present month, given in another part of the paper, being evidence that the totals are still increasing. Even in the Northwest the showing as to gross is better than expected, for the loss on the Chicago & Northwest for the month of October, according to the figures issued yesterday, is only \$24,750, while the St. Paul for the third week of November reports a gain of \$76,136. When we examine net results, however, the comparison is not infrequently disappointing. We have obtained the September figures of the St. Paul, for instance, and find that while, as was known, there was a decrease in the gross earnings for that month of \$194,347, there was at the same time an increase of \$30,912 in expenses, so that the net stands at only \$1,026,569 this year, against \$1,251,828 last year, a falling off of \$225,259. The Pennsylvania, too, presents another unfavorable statement. The Eastern system shows a gain of \$252,170 in gross earnings, which is very satisfactory as evidence of the continued growth of traffic and business, but this increase in gross results was accompanied by an augmentation of \$391,929 in expenses; hence the net has been reduced by \$139,759. It is understood of course that in a number of particulars the

cost of operating is greater now than a year ago, while it is also clear that in the case of grain at least, rates this year were lower than last. Still, making due allowance for these facts, the augmentation in expenses is altogether too large to be accounted for by them, especially when we bear in mind that it follows an even heavier augmentation the previous year. Here is a comparison of results for a series of years.

LINES EAST OF PITTSBURG.	1887.	1886.	1885.	1884.	1883.	1882.
October.	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,990,521	4,737,351	4,359,174	4,447,547	4,875,348	4,660,054
Operat'g expenses.	3,266,533	2,974,604	2,420,332	2,521,846	2,656,199	2,619,343
Net earnings....	1,722,988	1,862,747	1,938,842	1,925,701	2,219,149	2,040,711
Western lines.....	+280,485	+234,260	+127,926	+142,833	+298,853	+513,209
Result.....	2,003,473	2,127,007	2,066,738	2,068,534	2,488,002	2,553,920
Jan. 1 to Oct. 31.						
Gross earnings.....	46,043,196	41,603,634	37,596,806	40,846,646	42,769,255	40,548,832
Operat'g expenses.	30,196,553	26,769,055	24,437,023	25,378,685	23,473,559	24,903,620
Net earnings....	15,846,643	14,834,579	13,159,783	15,467,961	16,295,696	15,645,212
Western lines.....	+1316,413	+171,821	-1116,559	-519,026	+1163,211	+1550,981
Result.....	17,163,056	15,006,400	12,043,224	14,948,935	17,458,907	17,226,193

Thus the \$391,929 increase in expenses this October is in addition to \$454,242 last year, making a total of \$846,171 in two years in one single month. In the same time earnings have increased only \$630,347, so that the net has declined \$215,824, and is now lower than in the same month of any other year since 1881. In view of this, we think the conclusion is unavoidable that, as in previous months, expenses must include some large amounts for improving the property. On the Western lines, the showing is more favorable, and the surplus above liabilities has further increased slightly, and now amounts to \$280,485, against \$264,260 for October, 1886, and \$127,926 for October, 1885. The same lines show an improvement of \$1,144,589 for the year to October 31, and the Eastern lines too—notwithstanding the poor exhibits of recent months—have gained more than a million dollars (\$1,012,064) over last year, so that on the combined system the result is \$2,156,653 better than in the ten months of 1886. As compared with 1885 the improvement is over five million dollars (\$5,119,832).

There has been somewhat of a halt this week in the upward movement in the Wall Street market. Stocks which were prominent in the rise last week have either remained stationary or else shown a sagging tendency. Indeed, if it were not for the fact that some special stocks took a decided upward turn, the course of the market might be said to have been downward. As it is, there has been a loss of buoyancy, with the course of prices irregular, and the tone somewhat unsettled. Except for a rise in Delaware & Hudson, the coal shares have not been prominent in the speculation for higher prices, notwithstanding the announcement on Wednesday that the Reading and the Central of New Jersey were both to be taken out of receivers' hands the 2d of next January. Nor have the trunk line properties or the grangers been distinguished for an upward tendency, while Western Union and the Gould stocks have been distinctly weak. On the other hand the stocks of the Pacific roads have pretty generally advanced, and Union Pacific is several points higher than a week ago on rumors of a heavy increase in earnings for October, and also of a favorable report from the Congressional Investigating Committee. At the same time the Northern Pacific shares and Oregon Trans-Continental were stimulated by the intelligence that the Northern Pacific had negotiated the sale of a large amount of its new bonds, and been placed in an easy condition financially as the result. Apart from these, Richmond Terminal stock has been strong and higher on large earnings and reports of the prospective accession of some strong names to the board of directors



The near approach of the meeting of Congress makes some persons disinclined to engage in active speculation, while the demand upon this centre for money for Canada, coming at a time when the drain to the interior is still active, also constitutes an unfavorable feature temporarily. The Stock Exchange has decided to abandon trading for the account. This method of dealings was introduced a short time ago, but no inclination was shown to avail of it, transactions in that way having been insignificant, and now the plan has been given up altogether.

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 25, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,157,000	\$2,125,000	Loss.. \$968,000
Gold .....	.....	1,400,000	Loss.. 1,400,000
Total gold and legal tenders....	\$1,157,000	\$3,525,000	Loss.. \$2,368,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior and to Canada. In addition to that movement the banks have lost \$1,100,000 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 25, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,157,000	\$3,525,000	Loss.. \$2,368,000
Sub-Treasury operations.....	4,700,000	5,800,000	Loss.. 1,100,000
Total gold and legal tenders ...	\$5,857,000	\$9,325,000	Loss.. \$3,468,000

The Bank of England lost £35,000 bullion during the week. This represents £128,000 net shipped abroad and £93,000 received from the interior of Great Britain. The Bank of France gained 4,525,000 francs gold and 4,100,000 francs silver. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	November 24, 1887.			November 25, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,275,627	.....	20,275,627	20,100,177	.....	20,100,177
France.....	45,495,936	47,761,678	93,257,614	52,371,102	45,643,357	98,014,459
Germany*....	20,264,550	17,970,450	38,235,000	17,750,230	15,740,770	33,491,000
Aust.-Hung'y	7,481,000	14,597,000	22,078,000	6,696,000	13,882,000	20,578,000
Netherlands..	4,046,000	8,106,000	12,152,000	6,434,000	8,055,000	14,489,000
Nat. Belgium*	2,542,000	1,271,000	3,813,000	2,742,000	1,371,000	4,113,000
National Italy	6,983,000	1,118,000	8,101,000	7,419,000	942,000	8,361,000
Tot. this week	107,088,113	90,824,138	197,912,251	113,512,509	85,834,127	199,346,636
Tot. prev. w'k.	106,820,845	90,483,892	197,304,737	113,691,999	85,385,193	199,077,192

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$154,076 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Cer- tificates.
Nov. 18.	\$182,162 76	\$4,000	\$35,000	\$109,000	\$33,000
" 19.	199,955 20	2,000	53,000	117,000	29,000
" 21.	502,475 50	2,000	43,000	388,000	90,000
" 22.	716,499 04	3,000	76,000	574,000	57,000
" 23.	278,042 49	4,000	40,000	196,000	36,000
" 24.	.....	.....	Holi day	.....	.....
Tot. al..	\$1,879,134 99	\$15,000	\$247,000	\$1,384,000	\$245,000

Included in the above payments were \$21,000 in silver coin, chiefly standard dollars.

## THE CANAL'S PROMINENCE IN THE GRAIN MOVEMENT.

The present dispute between the trunk lines and the Grand Trunk of Canada appears to be an entirely new disagreement wholly distinct from the difficulties that have prevailed more or less among all the lines with regard to grain rates. In connection with this latter, however, it is a point of considerable interest to observe that notwithstanding the advantages which the cutting and shading of rates may be supposed to have given the railroads in their competition with the canal, the water route has been getting an increasing proportion of the grain movement to the seaboard.

It will be remembered that for some months the tariff on grain between Chicago and the East has been but indifferently observed by the railroads. There was very little, if any, deviation on shipments intended for domestic consumption, but on shipments destined for foreign ports the concessions have been very large; indeed if any credence can be given to current rumors, some of the roads at one time accepted consignments for Europe at a rate no higher, including the cost of ocean transportation, than the ordinary charge between Chicago and New York. To put an end to this state of things the trunk line managers in September agreed to restore the tariff, charging the same on export business as on domestic business. As this effort, however, was only partially successful, it was resolved in October to abolish differentials altogether on export shipments, and to charge one uniform rate to points in Europe via all the Atlantic ports, the trunk lines thus assuming the responsibility for the varying fluctuations in ocean freights. But just as the managers were ready to give this policy a trial, the Grand Trunk of Canada announced its intention of insisting on a differential in its favor on shipments over its road, and it is now taking grain at 2@3 cents less per 100 lbs. than the United States lines. The recent action of the same road in making cuts on dressed beef rates, and the action of the trunk lines in meeting the cuts, have for the time being somewhat unsettled things generally.

A recital of these events now is valuable, simply as emphasizing the fact that as the rail tariff to the seaboard was not enforced, whatever further headway the canal has been able to make against the railroads on the grain traffic has been in the face of that circumstance. Of course, much of the grain arriving at the seaboard is for domestic consumption, and, on such, rail rates have as said been fairly well observed; but on the other hand it is undeniable that no inconsiderable portion of the whole movement embraces export shipments. It is interesting therefore to note that in October (the figures for which have just come into our possession) the canal further increased its proportion of the grain deliveries at New York, and brought in no less than 54.04 per cent of the whole, as against only 45.10 per cent by all the rail routes together. Last year in October, when the conditions were not nearly so favorable to the water route, the roads then charging full 25 cents per 100 lbs Chicago to New York, the canal's ratio was only 45.63. Hence though total deliveries this year were nearly 1½ million bushels less than in the same month last year, the amount coming by canal increased over 300,000 bushels. In October, 1885, the proportion coming by canal was only 38.00 per cent, but that was after the railroads had been taking grain at very low rates all summer.

Moreover, this is not an exceptional result confined to one single month, but has been observed in nearly all the returns since the canal season opened—if anything, grow-



ing more pronounced in the later months. Thus in June the ratio by canal was 52.30 per cent, in July 47.32 per cent, in August 53.44 per cent, in September 53.93 per cent, and now for October 54.04, the latter being the heaviest for the year. Nor is the prominence of the canal limited to one or two cereals, as formerly. It extends now to almost the whole range of cereals. Not only is the canal increasing its hold on the two main items of grain, wheat and corn, but making decided inroads in the case of the other items of grain. Of 3,399,840 bushels of wheat in its native state delivered here during October, the canal furnished no less than 3,274,100 bushels. Of 2,919,248 bushels of corn, it delivered 2,748,300 bushels; of 667,300 bushels of barley 533,600 bushels, and of 28,342 bushels of rye 16,600 bushels. In fact, if it were not for the shipments of flour, oats and malt, the railroads would make a very sorry showing indeed. Even in the case of the latter two, the canal had 485,500 bushels out of 2,934,500 bushels of oats, and 90,800 out of 349,998 bushels of malt. No flour, however, came by canal.

Another point with reference to the prominence of the water route, is worth bringing out, and that is that on the leading cereals the canal excels, even when we take into account the deliveries at the neighboring competing cities, Boston, Philadelphia and Baltimore. At the latter three points the receipts of wheat (not including flour of course) during October were 875,527 bushels, while the rail deliveries of the same cereal at New York were 121,000 bushels, making altogether less than a million bushels of wheat delivered by rail at all the four seaboard cities, while the canal alone brought in, as said, 3,274,100 bushels. Of corn we get in the same way rail deliveries of 1,045,742 bushels, against 2,748,300 bushels by canal, and of barley 263,186 bushels, against 533,600. We now give our usual detailed statement showing the receipts at New York during the month by each of the various routes, rail and water. It will be observed that of all the years embraced in the exhibit only one can show a larger percentage by canal, in October, than the present year, namely 1884, when the ratio was 54.25 per cent, against 54.04 per cent now.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING OCTOBER.

October.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent. bush.	2,197,868	2,357,904	2,654,177	2,707,326	2,489,065	3,043,685
Per cent.	16.62	15.77	22.93	18.47	15.50	22.15
Erie bush.	1,222,611	2,136,299	1,932,371	1,485,373	3,133,316	2,158,621
Per cent.	9.24	14.28	17.42	10.15	19.52	15.70
Pennsylvania bush.	606,624	915,660	910,940	1,067,011	1,100,162	1,639,038
Per cent.	4.59	6.32	8.20	7.28	6.85	11.93
Del. L. & W. bush.	424,544	921,792	155,777	494,537	500,316	.....
Per cent.	3.21	6.16	1.40	3.37	3.12	.....
West Shore bush.	1,111,501	1,033,604	795,745	.....	.....	.....
Per cent.	8.40	6.91	7.18	.....	.....	.....
Various RRs. bush.	402,233	541,149	62,385	773,259	48,915	35,123
Per cent.	3.04	3.62	0.57	5.28	0.30	0.25
Total R.R. bush.	5,965,381	7,936,408	6,511,395	6,530,526	7,269,774	6,872,467
Per cent.	45.16	53.06	58.70	44.55	45.29	50.03
River & coastw. bu.	113,044	195,392	364,600	176,896	257,015	177,705
Per cent.	0.86	1.31	3.30	1.20	1.60	1.28
Canal bush.	7,148,900	6,824,260	4,215,161	7,951,300	8,525,360	6,689,718
Per cent.	54.04	45.63	38.00	54.25	53.11	48.69
Total all bush.	13,227,325	14,956,060	11,091,156	14,658,722	16,052,119	13,743,890

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

Besides the prominence of the canal, this statement brings out another characteristic of the movement the present year. It shows that the two Vanderbilt roads, New York Central and West Shore, like the canal, have increased their proportions as compared with last year; the former from 15.77 per cent to 16.62 per cent, and the latter from 6.91 to 8.40 per cent, while the other roads—the Erie, the Lackawanna, and the Pennsylvania—have sustained very heavy reductions. Combining the Van-

derbilt roads with the canal, we get a total of nearly 80 per cent for these three routes, leaving only about 20 per cent for all the other routes. On the exhibit for the ten months to the end of October, the showing as to the separate roads is somewhat different, the proportion by the Central having been slightly reduced, though the West Shore has increased its percentage as in the case of October. On the remaining roads the variations in the percentages of the two years for this period are very slight, except as regards the Lackawanna, whose ratio has been reduced from 8.03 per cent to 4.20 per cent. The canal, however, is just as conspicuous here as in the results for the month. Notwithstanding the fact that during nearly half of the ten months that route was not open to navigation, it has contributed 36.42 per cent of the entire receipts at New York, this being a larger percentage than in any other recent year, as may be seen from the following.

RECEIPTS OF GRAIN AT NEW YORK, BY ROUTES, JAN. 1 TO OCT. 31.

Jan. 1 to Oct. 31.	1887.	1886.	1885.	1884.	1883.	1882.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
N. Y. Cent.	20,902,940	23,202,611	29,488,326	24,361,093	26,843,061	29,974,015
Per ct.	20.15	21.52	28.27	26.50	25.24	33.62
Erie	17,670,495	17,309,937	20,081,881	16,434,149	24,369,200	18,353,455
Per ct.	17.02	16.06	19.25	17.87	22.94	20.59
Pennsylvania	8,103,539	8,491,633	12,852,200	9,280,416	11,304,513	12,443,832
Per ct.	7.81	7.88	12.33	10.10	10.63	13.95
Del. L. & W.	4,356,240	8,659,142	4,845,382	4,279,777	4,059,484	.....
Per ct.	4.20	8.03	4.65	4.66	3.81	.....
West Shore	8,261,471	6,416,120	8,963,734	.....	.....	.....
Per ct.	7.96	5.95	8.59	.....	.....	.....
Various RRs.	5,739,224	4,889,108	6,614,051	4,975,421	5,193,332	498,173
Per ct.	5.53	4.53	6.64	5.41	6.49	0.56
Total RRs.	65,039,909	68,968,551	76,901,574	59,330,886	67,125,590	61,269,475
Per ct.	62.67	63.97	73.73	64.54	63.11	68.72
Riv. & coast.	940,655	1,747,868	3,008,543	1,983,987	3,107,649	2,097,013
Per ct.	0.91	1.62	2.88	2.16	2.93	2.35
Canal	37,793,900	37,094,520	24,396,887	30,617,551	36,124,193	25,786,935
Per ct.	36.42	34.41	23.39	33.30	33.96	28.93
Total all	103,774,464	107,810,939	104,307,004	91,922,724	106,357,432	89,153,488

With reference to the earnings that the trunk lines derived from the grain traffic, it is more than ordinarily difficult to make an estimate. In the first place, it is impossible to tell what proportion of the total receipts was for domestic consumption and what for export, and in the second place there are no data for determining the precise amount of the cut on the latter. We think, however, that 22 cents per 100 lbs. from Chicago to New York would be a fair average for the month, and this compares with full 25 cents a year ago, and 20 cents in October, 1885. On that basis, and allowing on-half the amount in each case to the lines east of Buffalo, the revenue to the five leading roads to New York would be about as follows.

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

	October.			Jan. 1 to Oct. 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
New York Central	95,000	133,000	119,000	1,088,000	1,363,000	1,105,000
Erie	53,000	126,000	87,000	45,000	1,027,000	738,000
Pennsylvania	26,000	53,000	41,000	413,000	500,000	483,000
Del. Lack. & West	19,000	52,000	7,000	230,000	515,000	186,000
West Shore	48,000	58,000	36,000	439,000	377,000	321,000
Total	241,000	416,000	290,000	2,125,000	3,782,000	2,833,000

Hence there is a decrease as compared with October last year in the case of every one of the roads—even West Shore, which carried a larger quantity of grain than in 1886, showing a reduced revenue. The reasons are first the lower rates, and secondly the fact that so large a proportion of the deliveries by railroad were oats, which weigh only 32 lbs. per bushel, while corn weighs 56 lbs. and wheat 60 lbs. Of course, this revenue from through grain tonnage is no gauge of the general course of earnings, as may be judged from the fact that both the Pennsylvania and the New York Central in their October returns show very large gains. It indicates rather what a decided improvement there must have been on these roads in general traffic.



## HOW BALTIMORE &amp; OHIO LOST ITS SURPLUS.

The annual report of the President of the Baltimore & Ohio Railroad has never been a very lengthy document, and this time is shorter than usual, as perhaps is natural considering that the present occupant is holding office only temporarily. The few facts and figures, however, that the report does contain, are full of meaning. Standing by themselves of course they seem to possess little significance, but when contrasted with similar results and figures for previous years, they point a lesson so obvious that even the wayfaring man we think cannot fail to see it.

To say that a great change has come over the affairs of the Baltimore & Ohio is to say what (after recent developments) everybody knows. The measure of that change, however, and the exact causes that have produced it, are not so clearly within the knowledge of the public. A few years ago the management was everywhere regarded as a model one among railroads. Its reputation was excellent, its finances in splendid condition, its stock small and wholly free from water, its dividends regular and well assured, its earnings large and increasing—in short, it was enjoying unqualified prosperity, and among all the railroad properties in the country it was the last one that seemed in danger of being overtaken by a calamity. To-day its control has been surrendered into the hands of a syndicate of bankers, in return for aid furnished in relieving the company of financial embarrassment, while at the same time dividends have been suspended, and the future of the property—except to those who wisely see in this very change the assurance of a more prosperous state of things—seems doubtful and problematical. If the reasons for this wonderful transformation can be clearly established, we think the experience will be worth relating.

To what, then, does the Baltimore & Ohio owe its present disaster? The answer is simple. The road has had a policy—a policy inaugurated by the elder Garrett, but inherited by the son, who, zealous to carry out the father's idea, went further perhaps than the father would have gone had he been confronted with the same obstacles. Hence it was that when, in 1885, the other trunk lines harmonized their differences—the Central taking the West Shore and the construction of the South Pennsylvania being stopped—the Baltimore & Ohio did not become imbued with the same spirit, but pursued its policy of aggression, if any thing with more determination than ever. The road must reach Philadelphia—nay, must push through Philadelphia and on to New York. The company had previously been very conservative in its new work; various extensions had been made—some of which being severely criticised, but justified by the result—and a point was finally reached where nearly all the divisions were self-sustaining on their own operations, not to speak of their contributions to the traffic of the main stem. Perhaps it was the success in these efforts that prompted the further and larger step. At all events the company went on with its plans almost regardless of financial results; for instead of seeking to avoid rivalry, its every effort seemed to encourage it. Rates were reduced, concessions made to shippers and travelers, the one idea apparently being to get traffic no matter what the cost. Meanwhile the debt was increasing at a very rapid rate. First came the issue of \$11,616,000 4½ per cent bonds on the Philadelphia branch, then came the \$10,000,000 of 5 per cents secured by Pittsburg & Connellsville collateral; this was followed last year by the 4½ million 5 per cent mortgage on the Schuylkill East Side road, while in the current year the company has issued a 2½ million 4½ per cent equipment loan, making altogether a total of over 28½ millions

of new debt, not to speak of the accumulations of floating obligations or the amount of new consolidated bonds that may be necessary to take them up.

Note, now, the end of this policy. The President gives in his report each year an item stating the increase in profit and loss account during the twelve months. This increase in profit and loss is nothing more nor less than the surplus of earnings remaining for the year after deducting dividends and all the regular annual charges. For the late year the increase is stated at only \$36,259, after allowing for the dividends of 4 per cent each paid in November, 1886, and May, 1887. In other words, though the stock of the road is very small (less than 15 million dollars), and the requirements for dividends, therefore, proportionately so, the company had a very trifling balance on the year's operations. But the significance of this only becomes apparent when we contrast it with the result for previous years. Here is a comparison of the yearly surplus for 10 years.

## SURPLUS ON YEAR'S OPERATIONS.

1877-78 .....	\$972,007	1882-83 .....	*\$1,855,821
1878-79 .....	1,092,739	1883-84 .....	1,940,316
1879-80 .....	2,356,984	1884-85 .....	110,519
1880-81 .....	1,697,058	1885-86 .....	232,845
1881-82 .....	1,648,979	1886-87 .....	36,259

\* After charging off \$854,846 for loss incurred on Marietta & Cincinnati, &c.

Thus though the balance has been small for three years, that of the present year is the smallest of all—and this at a time, too, when all the other trunk lines are showing decided improvement. This alone would be sufficient to stamp the result as exceptional and the work of special causes. But in addition observe that against the \$36,259 surplus for 1886-7, the surplus on the 1883-4 operations was \$1,940,316, and on the 1882-3 operations \$1,855,821, in the latter case after charging off \$854,846 loss incurred on connecting lines, so that the surplus was really \$2,710,667—and that, too, after the payment of 10 per cent in dividends, instead of only 8 per cent, as in the late year. The falling-off from this large sum to the present small one, is the combined work of heavier charges and diminished net results.

But this is only a partial illustration of the way the company's policy has worked. Except for what has been said above, it might be supposed that the poor exhibit made, must follow in part at least from a falling off in traffic. Quite the contrary. The company carried less grain to Baltimore the last year, and also less live stock and lumber than in the previous year, but its tonnage of through merchandise, east and west, increased no less than 800,000 tons, or about 30 per cent. At the same time the total coal tonnage increased about 450,000 tons, though on some of the divisions there was a falling off. Moreover, both kinds of traffic have been increasing year by year, as may be seen from the following.

	1882-83.	1883-84.	1884-85.	1885-86.	1886-87.
Coal & coke carried					
On main stem (tons)	2,581,557	3,268,521	3,487,170	3,673,448	4,209,477
Of which for company's use.....	409,695	439,912	443,544	489,261	553,114
On Pittsburg Div..	2,402,130	2,157,696	2,003,982	2,427,238	2,137,227
On Trans-Ohio Divs.	684,696	966,458	909,594	1,329,681	1,168,859
On Phila. Div.....	.....	.....	.....	.....	363,045
Total.....	5,668,383	6,392,675	6,400,746	7,430,367	7,878,608
Carried to Baltimore.					
Flour.....bbls.	701,935	717,258	766,163	752,150	1,274,542
Wheat.....bush.	6,633,443	6,415,550	3,200,025	3,437,159	6,600,027
Corn.....bush.	4,935,900	3,472,940	8,383,859	9,474,275	5,223,770
Total grain of all kinds.....bush.	12,770,392	11,553,032	13,048,254	13,718,423	12,977,035
Live stock.....tons.	90,530	82,187	67,890	70,220	43,220
Lumber.....tons.	93,332	107,398	86,560	92,831	76,103
Through merch'dise.					
East & West.. tons.	2,108,325	2,275,252	2,338,147	2,731,119	3,537,207

Ordinarily this would be regarded as proof of the development of the company's business and the steady growth of



traffic. In the present case it is natural to regard it as not altogether legitimate—that is, in part the result of traffic gained only by sacrificing profits. And this view is supported in great measure by the figures of gross and net earnings. Thus we find a gain (on the entire system) of \$2,236,598 over the previous year in the case of the gross, but a gain of only \$152,210 in the case of the net. Admitting that the cost of operating has increased, that fact alone could not account for the extraordinary augmentation shown in expenses. Hence, as said, the conclusion is natural (in view of what we know about the company's past policy) that a large amount of traffic was carried at unprofitable rates. If we go back to 1882-83, we find the road had only 2,108,325 tons of through merchandise, against 3,537,207 tons now, while its coal traffic was only 5,668,383 tons, against 7,878,608 tons. In the face of this great expansion in traffic, however, gross earnings have increased only \$919,199, while net earnings have been reduced \$2,166,918.

By going one step further, we can make the argument still more conclusive. The effects of the policy pursued should of course be most marked on the divisions where the competition with rival lines was most active and severe. This is precisely what we find. To bring out that feature we give below the gross and net earnings separately on each of the ten divisions for a series of years.

	1882-83.	1883-84.	1884-85.	1885-86.	
<i>Main Stem (Ballo. to Wheeling and Branches)—</i>					
Gross earnings.....	\$11,579,839	\$11,506,958	\$9,733,252	\$9,846,613	\$11,201,348
Expenses.....	6,147,656	6,269,216	5,763,352	5,820,247	6,858,004
Net earnings.....	5,432,183	5,237,742	3,969,900	4,026,366	4,343,344
<i>Washington Branch (Relay to Washington)—</i>					
Gross earnings.....	346,505	335,944	315,308	325,321	380,400
Expenses (partial).....	124,257	155,613	120,537	90,815	88,839
Net earnings.....	222,248	180,331	194,771	234,506	291,561
<i>Parkersburg Br. (Grafton to Parkersburg)—</i>					
Gross earnings.....	738,527	643,163	547,757	663,044	676,830
Expenses.....	478,466	501,440	498,909	501,697	587,873
Net earnings.....	260,061	141,723	48,848	161,347	88,957
<i>Cent. Ohio Div. (Bellair to Columbus)—</i>					
Gross earnings.....	1,103,839	1,169,773	1,060,166	1,270,476	1,283,526
Expenses.....	716,050	793,135	764,310	791,953	753,158
Net earnings.....	387,789	376,638	295,856	478,523	530,368
<i>Lake Erie Div. (Newark to Sandusky)—</i>					
Gross earnings.....	999,128	1,016,508	817,785	1,013,014	1,080,463
Expenses.....	707,347	754,808	697,866	703,303	788,599
Net earnings.....	291,781	261,700	119,919	309,711	291,864
<i>Chic. Div. (Chic. Junc. O. to Chicago, Ill.)—</i>					
Gross earnings.....	1,878,167	2,046,881	1,724,612	2,098,568	2,070,033
Expenses.....	1,304,664	1,557,893	1,463,007	1,828,651	1,988,911
Net earnings.....	573,503	488,988	261,605	269,917	81,122
<i>Wheeling &amp; Pittsburg. (Wheel'g to Pittsburg.)—</i>					
Gross earnings.....	115,879	254,021	299,372	446,259	465,610
Expenses.....	75,407	223,732	291,531	432,809	484,540
Net earnings.....	40,472	30,289	7,841	13,450	def. 18,930
<i>Newark Som. &amp; Straitsv. (Newark, O. to Sh'wnee)—</i>					
Gross earnings.....	164,781	168,533	118,430	214,291	183,011
Expenses.....	145,269	167,775	147,532	179,083	180,435
Net earnings.....	19,512	758	def. 29,102	35,208	2,576
<i>Pitts. &amp; Conn'llsv. (Pitts. to Cumberland &amp; Br's)—</i>					
Gross earnings.....	2,813,172	2,294,827	1,999,966	2,430,085	2,599,074
Expenses.....	1,334,897	1,252,695	1,226,541	1,587,664	1,594,810
Net earnings.....	1,478,275	1,042,132	773,419	842,421	1,004,264
<i>Philadelphia Div.—</i>					
Gross earnings.....				114,767	718,741
Expenses.....				99,521	794,962
Net earnings.....				15,246	def. 76,221
<i>Tot of all lines op'rat'd.—</i>					
Gross earnings.....	19,739,837	19,436,607	16,616,642	18,422,438	20,659,036
Expenses.....	11,034,014	11,676,367	10,973,585	12,035,743	14,120,131
Net earnings.....	8,705,823	7,760,301	5,643,057	6,386,695	6,538,905

Take first the main stem. That shows an increase in gross earnings as compared with the previous year of \$1,354,735, but an increase of only \$316,978 in net earnings. Here, however, the effects on through business may have been modified by the results on local business. The Chicago division will therefore afford a better illustration, because that division gets very little local traffic. In that case the exhibit is very striking. There was a trifling decrease in the gross, but a heavy augmentation in expenses, so that the net has been reduced from \$269,917 to \$81,122. As against this \$81,122 net for the late year, the net of the same division in 1883-4 was \$488,988 and in 1882-3 \$573,503, so that while but a short time ago this division earned the charges on the bonds out on it, with a surplus besides, now it does very little better than meet ordinary operating expenses. So too with regard to the other divisions; the results are poorest on those affected most by the through business, and best on those having the least amount of that business. Notice for instance that on the Parkersburg branch net has been reduced from \$161,347 in 1885-6 to \$88,957 in 1886-7. Notice also that the Philadelphia line, on which such a large debt has been incurred, fell \$76,221 short of meeting its operating expenses. Then note that on the Central Ohio division the net has been increased from \$478,523 to \$530,368, and is now the best for all the years given, and that the Pittsburg & Connellsville likewise has a heavy gain—in part, however, the result of the improvement in the coal business—while the Lake Erie division which last year had very large net, now has a reduction only from \$309,711 to \$291,864, though in the case of the Newark Somerset & Straitsville the falling off is more pronounced.

Altogether we have never known a road where the unfavorable results of a given policy could be so clearly traced as in the present instance. This being the case is not the fact that that policy has now been abandoned, and a different one substituted, the best augury that could be offered for the future?

### IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics has issued its detailed statement as follows.

MERCHANDISE.			
	For the month of October.	For the 10 Months ended Oct. 31.	For the 12 Months ended Oct. 31.
1887.—Exports—Domestic.....	\$74,995,354	\$556,463,967	\$712,016,186
Foreign.....	1,054,651	10,053,589	12,609,249
Total.....	\$76,050,005	\$566,517,556	\$724,625,735
Imports.....	60,863,938	596,693,221	707,062,498
Excess of exports over imports	\$15,186,067		\$17,563,237
Excess of imports over exports		\$30,175,665	
1886.—Exports—Domestic.....	\$68,554,137	\$543,966,911	\$683,678,230
Foreign.....	1,078,903	11,328,931	13,343,618
Total.....	\$69,633,040	\$555,295,842	\$697,021,848
Imports.....	54,805,262	553,059,912	655,873,616
Excess of exports over imports	\$14,827,778	\$2,235,930	\$41,148,232
Excess of imports over exports			
GOLD AND SILVER—COIN AND BULLION.			
1887.—Exports—Gold—Dom.....	\$312,503	\$4,348,881	\$4,999,759
Foreign.....		4,039,423	4,049,137
Total.....	\$312,503	\$8,388,304	\$9,048,896
Silver—Dom.....	\$1,264,813	\$15,076,643	\$18,132,412
Foreign.....	1,123,658	6,396,375	9,045,708
Total.....	\$2,388,471	\$21,473,018	\$27,178,120
Total exports.....	\$2,700,974	\$29,861,322	\$36,227,016
Imports—Gold.....	\$12,890,182	\$41,131,958	\$62,098,372
Silver.....	1,449,546	13,491,634	17,300,261
Total.....	\$14,339,728	\$54,623,592	\$79,398,633
Excess of exports over imports			\$13,171,617
Excess of imports over exports	\$11,638,754	\$24,762,270	\$43,171,617
1886.—Exports—Gold—Dom.....	\$263,212	\$31,737,631	\$32,893,735
Foreign.....	800	8,884,999	9,957,329
Total.....	\$264,012	\$40,622,630	\$42,851,064
Silver—Dom.....	\$935,210	\$13,196,578	\$16,557,974
Foreign.....	797,849	8,154,296	10,106,736
Total.....	\$1,733,059	\$21,350,874	\$26,664,710
Total exports.....	\$1,997,101	\$61,973,504	\$69,515,774
Imports—Gold.....	\$5,412,995	\$20,312,767	\$31,059,316
Silver.....	1,576,237	13,414,838	16,170,498
Total.....	\$6,989,232	\$33,727,605	\$47,229,814
Excess of exports over imports		\$28,215,899	\$22,285,960
Excess of imports over exports	\$4,992,131		



## TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of October.	For the 10 Months ended Oct. 31.	For the 12 Months ended Oct. 31.
1887. Exports—Domestic .....	\$76,572,670	\$575,889,491	\$735,148,657
Foreign .....	2,178,309	20,489,387	25,704,094
Total .....	\$78,750,979	\$596,378,878	\$760,852,751
Imports .....	75,203,666	651,316,813	786,461,131
Excess of exports over imports .....	\$3,547,313	\$54,937,935	\$25,608,380
1886.—Exports—Domestic .....	\$69,752,589	\$588,901,120	\$733,129,939
Foreign .....	1,877,552	28,368,226	33,407,683
Total .....	\$71,630,141	\$617,269,346	\$766,537,622
Imports .....	61,794,494	586,817,517	703,103,430
Excess of exports over imports .....	\$9,835,647	\$30,451,829	\$63,434,192

## IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	OCTOBER, 1887.		IMPORTS.		EXPORTS.	
			10 months ending Oct. 31.		10 months ending Oct. 31.	
	Imports.	Exports.	1887.	1886.	1887.	1886.
Baltimore, Md.	\$692,083	\$3,120,414	\$11,424,574	\$10,013,892	\$41,849,707	\$37,554,584
Boston, Mass.	4,981,047	4,682,489	54,650,356	52,241,671	45,758,689	48,477,198
Buffalo, N. Y.	812,478	103,048	4,503,199	4,721,576	362,153	362,360
Champlain, N. Y.	501,383	186,088	3,252,066	2,654,557	1,505,186	1,401,498
Charleston, S. C.	9,094	3,756,823	348,086	461,194	10,000,865	10,897,621
Chicago, Ill.	1,148,555	273,066	10,461,208	9,563,323	1,558,055	1,906,717
Cincinnati, O.*	188,093		2,068,760	1,770,332		
Detroit, Mich.	320,487	434,116	2,278,638	2,086,939	3,653,422	4,006,662
Duluth, Minn.	21,082	219,827	147,904	59,471	4,531,441	2,376,496
Galveston, Tex.	78,986	4,209,803	653,306	537,344	11,623,359	10,723,137
Indianapolis, Ind.	51,375		525,992	394,132		
Minneapolis, Minn.	59,782	73,436	2,022,644	989,841	624,410	725,598
Mobile, Ala.	18	7,356	64,247	38,394	2,282,001	2,105,503
New Orleans, La.	860,415	11,749,624	8,090,372	6,776,129	60,821,833	56,945,815
New York, N. Y.	39,532,438	27,572,808	392,177,831	364,549,147	256,910,844	260,695,365
Niagara, N. Y.	480,906	43,560	2,838,514	2,229,950	439,189	457,262
Norfolk, Va.	329	2,337,294	51,985	48,209	9,726,667	7,146,738
Oregon, Oreg.		84,678	228,537	166,988	1,006,898	1,311,555
Oswego, N. Y.	254,457	149,676	1,889,082	1,920,239	1,573,329	1,405,383
Oswego, N. Y.	1,206,758	262,820	2,018,827	2,934,046	1,558,604	1,196,777
Philadelphia, Pa.	2,785,018	2,765,489	33,884,944	32,039,134	29,094,261	28,152,876
Portland, Me.	84,322	80,621	1,685,220	1,867,945	1,703,978	2,144,365
San Francisco, Cal.	3,875,975	1,785,654	35,220,609	33,680,355	23,924,933	28,831,982
Savannah, Ga.		5,061,917	92,819	231,469	16,198,339	11,754,584
St. Louis, Mo.*	212,050		2,629,875	2,586,307		
Vermont, Vt.	627,817	119,929	4,761,553	4,569,991	1,179,808	1,400,311
Willamette, Or.	41,617	371,923	377,441	325,082	2,249,694	4,753,474
Wilmington, N. C.	266	1,699,459	127,843	147,321	4,138,018	3,278,004
Yorktown, Va.	47,864	699,951	375,536	64,608	7,161,049	4,375,084
Totals, (including all other Dist.)	60,863,938	76,050,065	596,693,221	553,059,912	566,517,556	555,295,842

Remaining in warehouse October 31, 1886 ..... \$29,354,284

Remaining in warehouse October 31, 1887 ..... \$28,639,939

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

† Incomplete, in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

## Monetary &amp; Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 12, 1887.

Signs of a healthier condition of trade are multiplying. This week we have had presented to us some unquestionable evidence on the subject. The Board of Trade returns for October prove conclusively that we are doing a better all-round trade, and although we have to thank the United States for the larger portion of the increase in our exports, greater animation is apparent as well in our dealings with other quarters. Confidence respecting the future is undoubtedly becoming stronger, and the belief frequently hitherto expressed that as the year grew older trade would become more active is being verified. At the same time it is noticeable that the reports from all the leading centres, whether of the textile manufactures or the hardware industries, although acknowledging the stronger position of trade generally, state that business has been "quiet," or only about up to the "average." In view of the facts disclosed by statistics, only one construction can be placed upon this circumstance, and that is that the operations now being carried on are of a legitimate character, and that the better tone existing is not appreciably due to speculative manipulation. It may therefore be assumed that the profits earned are real and tangible.

The improvement in our foreign trade during the past four months has been very decided. The gross value of our exports for the first half of the current year was £104,295,890, or £934,128 more than in the corresponding period of 1886. For the ten months the aggregate shipments were £181,835,615—an increase over last year of £4,094,822. That is to say, the increase has expanded from £934,128 to £4,094,822, or by £3,160,694. This is certainly a satisfactory result, even after allowing for the reduced volume of business transacted during June—the exports for that month falling short of those for 1886 by £1,215,635—owing to the jubilee celebrations; which caused some operations to be deferred until July. Taking the

case of the imports, we find that the receipts the first half of the year were £178,867,159—an increase over the corresponding period of £8,026,516. At the end of October the aggregate was £294,953,817, and the excess had increased to £9,485,669, disclosing a further gain of £1,459,153. This shows clearly a more liberal movement in trade which the steady development of the goods traffic on the leading English railways proves to be still going on.

Growing ease has been characteristic of the money market. The competition of bills is very keen and they are now negotiated on low terms. Loans also are but little wanted and have been obtainable at 2 per cent.

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.
Circulation, excluding 7-day and other bills .....	£24,301,495	£24,827,255	£24,691,570	£25,308,390
Public deposits .....	3,271,245	3,140,763	2,885,910	4,444,050
Other deposits .....	22,588,562	23,785,340	25,161,699	22,849,007
Government securities .....	12,509,980	14,385,215	14,315,210	13,312,678
Other securities .....	18,907,659	19,466,154	19,816,113	21,866,639
Reserve of notes and coin .....	12,263,132	10,939,682	11,772,543	9,760,819
Coin and bullion .....	20,364,627	20,016,937	20,713,913	19,319,209
Reserve to liabilities .....	47.10 p. c.	40.4 p. c.	41.5 p. c.	35.4 p. c.
Bank rate .....	4 p. c.	4 p. c.	3 p. c.	5 p. c.
Consols .....	102.15-16d.	101.4	100.5-16d.	100.3-16d.
Clearing-House return .....	100,646,000	99,092,000	92,765,000	97,040,000

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

Gold.—A good demand for the Continent has again sprung up, and the Bank of England has received only £139,000 of the arrivals, which are—£169,000 from Chile, £205,000 from Egypt, £27,000 from West Indies, £21,000 from South America; total, £422,000.

Silver, after gradually receding to 43½d., at which price some amounts changed hands, improved quickly upon keen inquiry and short supplies, until to-day we are able to quote 43½d. Arrivals are £80,000 from Chile and £139,000 from New York—£219,000. The P. & O. steamer takes £43,000 to Bombay.

Mexican Dollars.—Some coin, valued at about £30,000, has arrived during the week. There is none now offering, and the market is nominal.

The Chancellor of the Exchequer will soon have some heavy windfalls, owing to the demise of very wealthy people whose properties will be subject to our inheritance tax. Mr. Hugh McCalmont, Baron de Sterne, Mr. Russell Sturges, formerly of the firm of Baring Bros. & Co., and Lord Wolverton, have recently died. The value of the four estates is calculated at from twelve to fourteen millions sterling, on which the tax will be about £400,000.

An old-established telegraph company is about to disappear from the scene. The Sub-marine Cable Company, which has hitherto had the monopoly of the telegraphic business between France and England, will cease to exist next year, owing to the refusal of the Government to renew the concession. The French Government were disposed to renew for a further period of seventeen years, but the British Government has decided definitely not to do so, and has already arranged with the German, Belgium and Dutch governments for the transmission of messages. The British Government will take over the company's cables at "electricians' value," but will pay nothing for good will.

The fresh capital creations for the week have been:

LOCAL.	
Automatic Accident Insurance Box Company (Limited), £1 shares .....	£60,000
R. Bell & Co. (Limited), £5 shares .....	100,000
do Five per cent debentures .....	30,000
D. C. Green Compressed Air Forced Draught and Ventilating Company (Limited), £5 shares .....	75,000
*F. Hooley (Limited), 4 p. ct. debentures .....	50,000
do £5 preference shares .....	40,000
do £5 ordinary shares .....	30,000
COLONIAL.	
New Zealand Antimony Company (Limited), £1 shares; capital, £250,000, first issue .....	£125,000
British Broken Hill Proprietary Company (Limited), £5 shares .....	1,200,000

\*To acquire existing business.

Vienna advices state that the new Servian loan will be taken up by the German National Bank. The conditions will be the issue of 25,000,000 francs rente at 5 per cent interest, the price of issue being 73 per cent.

October's Board of Trade returns are not unfavorable, a fair expansion being noticed both in the imports and exports. The gain in the former is £1,495,908, and of this £760,201 is on account of raw material for textile manufactures. In cotton alone there has been an increase of £1,020,638, and some gain is shown in silk and jute: but wool, flax and hemp all disclose a falling off. The value of the wheat imported was about £275,000 less, owing to the contracted receipts from America.



As regards copper and tin, of which so much has been said in speculative circles of late, it appears that we have received of the former during October 18,187 tons, against 15,316 tons last year, and of the latter 46,123 tons, against 37,430 tons in 1886. The ten months' importations of all articles show an excess over 1886 of £9,385,669 of which about £3,774,000 is on account of heavier payments for food and £6,301,408 for raw materials for textile manufactures. Our exports for the month show an increase of £511,378, of which about £263,000 is due to metals and machinery. The statistics relating to our iron and steel trade with America compare very favorably, and show that we have still a good customer in the United States; but we have not sent so much machinery across the Atlantic. The ten months' gross exports exhibit a gain over last year of £4,090,822.

The following are the totals of the imports and exports during October and the ten months:

	Imports Foreign & Colonial Produce.		Exports British & Irish Produce, &c.		Re-exports Foreign & Colonial Mds. &c.	
	Oct.	10 Mos.	Oct.	10 Mos.	Oct.	10 Mos.
1885	29,677,327	309,712,458	18,674,498	179,362,729	5,467,923	48,812,657
1886	29,554,399	285,468,148	18,224,823	177,740,793	5,391,753	47,693,136
1887	30,550,307	294,953,817	18,736,201	181,835,615	5,340,977	49,757,423

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

	Quantity.		Value.	
	1886.	1887.	1886.	1887.
Oxen and bulls.....No.	8,619	7,552	£172,014	£144,430
Cows.....No.	7	11	125	165
Sheep and lambs.....No.	64	12	12	12
Wheat—Atlan. ports.cwts.	1,095,228	760,714	409,862	271,175
Pacific ports.....cwts.	936,967	373,066	344,544	127,928
Flour.....cwts.	1,103,269	1,260,462	589,128	666,790
Bacon.....cwts.	153,619	156,308	278,593	327,744
Beef—Salted.....cwts.	10,496	18,747	14,929	25,767
Fresh.....cwts.	64,584	59,562	145,816	138,797
Hams.....cwts.	48,198	36,559	123,686	94,823
Meat, unenumerat'd.cwts.	80	636	105	1,346
Preserved.....cwts.	27,676	11,587	5,162	34,288
Pork—Salted.....cwts.	9,907	14,912	13,893	20,149
Butter.....cwts.	8,517	2,677	33,305	11,483
Cheese.....cwts.	63,493	53,217	156,220	133,493
Fish.....cwts.	1,312	1,850	3,246	4,777
Lard.....cwts.	44,191	69,671	75,249	119,129
Sugar, refined.....cwts.	183,744	3,344	150,106	3,334
Copper ore.....tons.	5	45	45	45
Regulus, &c.....tons.	506	3,545	12,640	89,450
Unwrought and partly wrought.....tons.	245	141	9,863	5,815
Cotton, raw.....cwts.	701,309	1,050,735	1,736,225	2,743,857
Tallow.....cwts.	16,918	16,955	21,441	19,273
Wood & timber—Hewn.lbs.	3,419	4,412	13,350	22,497
Sawn and split.....loads.	6,580	8,178	18,281	21,669
Clocks.....No.	2,726,790	2,987,069	138,199	140,836
Leather.....lbs.				

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

	Quantity.		Value.	
	1886.	1887.	1886.	1887.
Horses.....No.	90	384	£3,075	£9,453
Beer and ale.....bbls.	2,922	4,746	12,822	21,429
Salt.....tons	18,034	19,516	18,498	16,278
Spirits.....galls.	24,629	24,775	7,791	7,089
Wool.....lbs.	649,000	311,200	25,279	9,321
Cotton piece goods.....yds.	1,516,300	1,993,500	52,989	43,961
Jute—Yarn.....lbs.	774,700	1,149,400	6,973	10,831
Piece goods.....yds.	12,443,100	10,838,900	89,426	79,834
Linen—Yarn.....lbs.	60,300	145,500	1,927	4,247
Piece goods.....yds.	5,411,400	5,993,800	136,541	149,925
Silk broadstuffs.....yds.	20,634	23,251	2,981	4,561
Other articles of silk only			2,392	1,446
Articles of silk and other materials.....yds.			53,010	64,258
Woolen fabrics.....yds.	453,200	566,000	66,639	96,275
Worsted fabrics.....yds.	3,261,700	2,649,500	151,690	152,049
Carpets.....yds.	51,900	64,300	12,474	11,734
Hardware and cutlery.....			26,676	35,905
Iron and steel—Pig.....tons	15,882	23,901	43,987	72,309
Bar, angle, &c.....tons	225	622	1,529	4,241
Railroad.....tons	2,948	14,751	14,534	64,366
Hoops, sheet, &c.....tons	339	2,859	3,867	20,840
Cast and wrought.....tons	209	211	4,095	4,617
Old, for remufr.....tons	7,917	8,826	20,962	25,402
Tin—Plates.....tons	21,060	24,784	242,812	331,600
Steel, unwrought.....tons	24,463	16,188	109,144	90,138
Tin, unwrought.....cwts.	403	583	2,131	3,116
Lead.....tons	61	1	921	13
Steam-engines.....			5,330	2,475
Other kinds of machinery.....			46,274	44,727
Apparel and slops.....			11,499	13,504
Haberdashery & millinery.....			10,838	15,068
Alkali.....cwts.	348,004	247,076	190,719	70,034
Bags and sacks.....doz.	25,780	48,059	2,827	7,164
Cement.....cwts.	5,265	17,936	10,756	35,714
Earthenware & porcelain.....			81,872	87,073
Paper—Writing, printing, &c.....cwts.	473	361	2,359	1,261
All other kinds.cwts.	448	764	1,644	3,160
Skins and furs.....			53,721	52,909
Stationery, other than paper.....			6,713	6,371

The movements in precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1885.	1886.	1887.	1885.	1886.	1887.
Imports in Oct.....	£ 1,193,718	£ 895,443	£ 651,564	£ 2,367	£ 12,723	£ 4,485
Do 10 months.....	10,497,101	12,107,577	7,790,676	895,398	3,011,171	33,697
Exports in Oct.....	1,409,154	826,623	319,218	19,590	526,850	185,030
Do 10 months.....	8,520,619	10,492,142	7,314,213	190,360	1,988,931	1,724,139
SILVER.						
Imports in Oct.....	65,466	410,377	804,997	160,600	74,568	198,831
Do 10 months.....	7,884,177	6,038,314	6,368,204	2,423,731	1,428,005	1,613,811
Exports in Oct.....	563,120	607,611	682,426	500	50	287
Do 10 months.....	8,529,094	6,278,826	6,418,556	811	2,756	345

A quieter business has been passing in the grain trade. There has been a general subsidence of the demand, and although no actual recession in values can be reported, the firmness has been less decided, and the advantage has, if anything, rested with the buyers. The present weakness is, however, looked upon as temporary, a return of firmness being anticipated. The average price realized for home-grown wheat for the week ended Nov. 5 was 30s. 3d. per quarter. So far this season the price has ranged from 28s. 5d. to 30s. 3d., and current prices, therefore, though still very low, are 1s. 10d. per quarter above the lowest point. The average for the season, however, compares unfavorably with last year to the extent of 1s. 7d. per quarter, being only 29s. 3d., against 30s. 10d. per quarter.

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

	IMPORTS.			
	1887.	1886.	1885.	1884.
Wheat.....cwt.	9,903,254	10,857,932	12,009,600	11,790,559
Barley.....cwt.	3,105,338	5,311,413	3,283,474	4,880,086
Oats.....cwt.	2,915,765	3,350,979	2,688,467	2,246,815
Peas.....cwt.	575,206	397,731	379,888	391,973
Beans.....cwt.	428,880	501,428	774,985	742,480
Indian corn.....cwt.	4,361,277	5,175,495	5,466,357	3,820,108
Flour.....cwt.	3,816,874	3,181,967	2,343,486	2,992,677
Supplies available for consumption (exclusive of stocks on September 1):				
Imports of wheat.cwt.	9,903,254	10,857,932	12,009,600	11,790,559
Imports of flour.....	3,816,874	3,181,967	2,343,486	2,992,677
Sales of home-grown.....	8,829,421	7,452,373	9,300,081	10,352,592
Total.....	22,549,549	21,492,272	23,653,167	25,135,828
Aver. price wheat.....week. 30s. 3d. 30s. 8d. 31s. 1d. 32s. 0d.				
Aver. price wheat.....season. 29s. 3d. 30s. 10d. 31s. 1d. 32s. 10d.				

#### 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 25.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 7/8	43 7/8	43 15/16	43 15/16	43 15/16	43 15/16
Consols for money.....	103 3/16	103 3/16	103 3/16	103 3/16	103 3/16	103 3/16
Consols for account.....	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Fr'ch rentes (in Paris) fr.	80 87 1/2	80 42 1/2	80 60	81 15	81 70	81 60
U. S. 4 1/2s of 1891.....	110 1/4	110 3/8	110 3/8	110 1/2	110 1/2	110 1/2
U. S. 4s of 1907.....	130	129 7/8	129 7/8	130	130	130
Canadian Pacific.....	55 7/8	55 1/4	55 1/2	55 7/8	55 7/8	55 7/8
Chic. Mil. & St. Paul.....	80 5/8	80 1/8	79 3/4	79 3/4	80 1/4	80 1/8
Erie common stock.....	31 3/8	31 1/8	31	31 3/8	31 1/4	31 1/4
Illinois Central.....	121 1/4	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Pennsylvania.....	57 3/8	57 1/4	57 1/8	57 1/4	57 1/4	57
Philadelphia & Reading.....	36 3/4	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
New York Central.....	112 5/8	111 5/8	112 1/4	112 1/2	112 5/8	112 1/2

#### Commercial and Miscellaneous News

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

- 3,814—The First National Bank of Ellsworth, Maine. Capital, \$50,000. Andrew P. Wiswell, President; Fred. L. Kent, Cashier.  
3,815—The Merchants' National Bank of Ocala, Fla. Capital, \$50,000. John F. Dunn, President; R. C. Jelks, 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 \$8,736,303, against \$8,146,785 the preceding week and \$8,195,716 two weeks previous. The exports for the week ended November 22 amounted to \$6,090,816, against \$6,792,584 last week and \$5,940,556 two weeks previous. The following are the imports at New York for the week ending (for dry goods) November 17 and for the week ending (for general merchandise) November 18; also, totals since the beginning of the first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,559,827	\$1,241,107	\$1,867,747	\$1,331,193
Gen'l mer'dise.....	5,311,938	5,734,705	5,453,284	7,405,110
Total.....	\$6,871,765	\$6,975,812	\$7,321,031	\$8,736,303
Since Jan. 1.				
Dry Goods.....	\$102,831,046	\$89,324,799	\$104,257,543	\$109,438,109
Gen'l mer'dise.....	283,367,595	251,103,764	282,088,743	306,210,732
Total 46 weeks.....	\$386,198,641	\$340,428,563	\$386,346,286	\$415,648,841

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 22 and from January 1 to date:

For the week..	EXPORTS FROM NEW YORK.			
	1884.	1885.	1886.	1887.
For the week..	\$6,463,881	\$5,688,429	\$6,231,474	\$6,090,816
Prev. reported..	289,771,302	285,333,788	277,231,882	268,628,373
Total 46 weeks.....	\$296,235,183	\$291,022,217	\$283,463,355	\$274,719,189



The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 19, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$142,171	.....	\$5,348,339
France.....	.....	30,825	\$15,440	8,444,297
Germany.....	.....	968,101	.....	17,331,497
West Indies.....	\$13,760	2,550,813	245,194	4,606,137
Mexico.....	.....	500	.....	14,146
South America.....	.....	2,431,714	2,464	583,539
All other countries...	1,000	559,214	20,877	247,687
Total 1887.....	\$14,760	\$6,683,338	\$283,975	\$36,575,642
Total 1886.....	54,292	37,469,682	1,415,660	22,912,907
Total 1885.....	178,641	6,873,541	1,182,087	12,435,963

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$246,591	\$8,392,174	.....	\$303,580
France.....	6,500	873,273	.....	2,216
Germany.....	5,000	179,381	.....	182,425
West Indies.....	1,523	222,690	1,562	543,194
Mexico.....	.....	21,358	.....	73,880
South America.....	.....	65,898	5,230	224,253
All other countries...	30,000	74,067	38,889	559,747
Total 1887.....	\$289,614	\$9,828,841	\$45,681	\$1,889,295
Total 1886.....	266,779	8,921,063	195,039	1,792,347
Total 1885.....	223,415	14,261,585	13,873	1,694,627

Of the above imports for the week in 1887 \$126,894 were American gold coin and \$3,981 American silver coin. Of the exports during the same time \$14,642 were American gold coin.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

## IMPORTS INTO NEW YORK.

Month.	1887.			1886.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January....	11,159,704	23,748,188	34,907,892	9,410,164	23,389,732	32,799,896
February..	16,799,664	23,022,778	39,822,442	12,070,425	26,621,316	38,691,741
March.....	9,631,882	31,391,648	41,023,530	12,816,725	26,364,461	39,181,186
April.....	8,287,994	32,858,900	41,144,894	8,566,330	28,613,389	37,179,719
May.....	7,006,603	30,013,836	37,020,499	7,689,337	24,775,653	32,464,990
June.....	6,089,895	34,355,197	41,044,892	6,881,571	20,228,619	36,110,190
July.....	10,599,060	26,118,608	36,717,668	9,330,756	27,868,768	37,199,524
August....	14,913,036	29,372,693	44,285,729	14,248,301	24,227,584	38,475,885
September.	10,632,560	25,445,287	35,977,847	10,024,223	26,273,593	36,297,816
October...	10,263,946	29,268,492	39,532,438	8,016,057	28,132,140	36,148,197
Total....	106,484,204	285,591,627	392,077,831	99,053,889	265,495,258	364,549,147

## EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1887.	1886.		1887.	1886.
	\$	\$		\$	\$
January.....	24,476,387	23,723,616	January.....	11,792,369	10,925,448
February.....	22,294,833	22,314,321	February.....	13,096,217	11,799,732
March.....	28,365,160	23,204,084	March.....	14,200,782	12,500,233
April.....	23,207,963	24,598,455	April.....	11,420,147	10,434,186
May.....	23,776,711	26,268,431	May.....	10,947,639	9,021,800
June.....	25,623,035	29,395,320	June.....	11,816,236	11,879,019
July.....	27,891,594	29,734,941	July.....	12,814,847	12,605,425
August.....	28,374,721	25,857,301	August.....	15,602,350	14,826,578
September.....	25,338,978	29,547,577	September.....	13,825,754	12,936,564
October.....	27,572,808	26,065,729	October.....	12,390,668	11,561,389
Total.....	256,922,088	260,707,775	Total.....	127,856,947	118,490,371

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's	Currency.
Nov. 19	\$ 775,783	\$ 603,522	\$ 132,051,842	\$ 19,360,497	\$ 10,758,067
" 21	1,402,821	913,060	131,999,674	20,016,843	10,613,656
" 22	2,049,559	676,761	131,931,357	21,177,608	10,894,006
" 23	1,098,308	766,167	131,420,218	22,103,410	10,811,483
" 24	.....	Holiday	.....	.....	.....
" 25	1,168,016	1,009,402	131,306,005	22,390,694	10,797,028
Total.	6,494,487	3,998,912	.....	.....	.....

**American Cotton Oil Trust.**—A circular of the President Mr. J. H. Flagler, says that "the trustees have rescinded and annulled the action of the board taken June 30, 1887, in ordering that there be divided a sum equal to \$1 upon each share of interest in the trust. This action was taken after the most careful consideration, and in the clear conviction upon the part of the trustees that all interests would be best conserved, protected and benefitted thereby."

**Flint & Pere Marquette—Port Huron & Northwestern.**—The purchase by the Flint & Pere Marquette Railway Com-

pany of the Port Huron & Northwestern Road, subject to ratification by both boards of directors, has been announced. The acquired line is a narrow gauge road, which extends from East Saginaw to Port Huron, ninety-one miles, with three branches, to Sand Beach, Port Austin and Almont.

**N. Y. Stock Exchange—New Securities Listed.**—The following securities have been added to the regular list:

**MINNEAPOLIS SAULT STE. MARIE & ATLANTIC RAILWAY.**—\$3,400,000 additional first mortgage 5 per cent 40 year gold bonds, making the total amount listed to date \$7,400,000.

**NEW YORK CENTRAL & HUDSON RIVER RAILROAD.**—\$2,150,000 5 per cent coupon debenture certificates, making the total amount listed to date \$10,000,000. It was also ordered that the New York Central 6s of 1887 be dropped from the list on December 15 next.

**DENVER & RIO GRAND RAILROAD.**—\$2,600,000 additional first consolidated 4 per cent bonds, making the total amount listed \$25,175,000.

**PULLMAN PALACE CAR COMPANY.**—\$3,981,800 additional capital stock, making the total amount listed to date \$19,909,000. The purpose of this issue of stock is stated to be to enable the company to provide capital required to meet the cost of additional equipment and for further extensions in the near future.

**CENTRAL IOWA RAILWAY.**—The Mercantile Trust Company's receipts for \$3,355,000 main line bonds out of a total of \$3,700,000; \$581,000 Eastern division bonds, out of a total of \$622,000; \$465,000 Illinois division bonds, out of a total of \$612,000, and \$3,827,000 consolidated gold bonds, out of a total of \$3,852,000. The bonds, which are to be represented by the receipts, have already been deposited with the trust company mentioned. The Governing Committee also ordered that the common and preferred stock be called hereafter "first instalment paid," and that the bonds of the old company be stricken from the list.

**CENTRAL RAILROAD COMPANY OF NEW JERSEY.**—\$14,461,000 general mortgage 5 per cent 100-year coupon bonds, and \$4,816,000 registered bonds of the same issue. Additional amounts up to \$31,663,000 are to be added to the list upon receipt of certificate from the Central Trust Company that they have been issued. The issuance of the bonds mentioned reduces the outstanding securities of the company as follows: Consolidated bonds to \$4,201,000; convertible bonds to \$1,336,000; debenture bonds to \$802,000; and New Jersey Southern bonds to \$721,200. The interim bonds will be stricken from the list on November 28.

**Oregon Trans-Continental.**—Mr. Elijah Smith has resigned as President, and Mr. Sidney Dillon has been chosen as his successor.

**Port Royal & Augusta.**—The earnings and expenditures for the year ending the 30th ult. have been as follows:

Total earnings.....	\$316,304
Total expenses.....	273,407

Net earnings.....	\$42,897
From which deduct interest and sinking fund.....	37,720

Leaving net..... \$5,177

The earnings and expenses of the road for the year past have been a little in excess of the average for the last eight years, but are not yet sufficient to pay any interest upon the general mortgage bonds of the company.

**Richmond Fredricksburg & Potomac.**—The annual report for the fiscal year ending September 30, 1887, shows: Income from transportation, \$530,854; income from sleeping cars, \$5,375; income from rents, \$1,292; total income, \$537,522; expenses of transportation, \$283,886; net earnings, \$170,366; deduct interest on bonds and dividends on guaranteed stock, \$33,269; net profit, \$170,336. Out of this profit a dividend of 3 per cent was paid to common stockholders on July 1st, 1887, and the board proposes to pay on January 1st, 1888, a dividend of 3½ per cent additional.

**Staten Island Rapid Transit.**—The annual report of the Staten Island Rapid Transit Company for the year ending September 30, 1887, will show: Gross earnings last year, \$778,093; this year, \$842,277; operating expenses last year, \$731,136; this year, \$618,420; net earnings last year, \$46,957; this year, \$223,857; fixed charges last year, \$161,936; this year, \$223,605; deficit last year, \$114,979; surp. this year, \$252.

**Sutro Tunnel.**—A notice in the CHRONICLE's advertisements requests stockholders to pay an assessment of fifty cents per share to clear off the debt of the company compromised at \$1,000,000, and save it from foreclosure. If the elaborate pamphlet of Mr. Sutro is correct (and there seems to be no reason to doubt its accuracy, nor any difficulty in getting full information) it would seem to be palpably for the interest of the stockholders to pay this assessment and still keep this great bore for themselves. The earnings are largely increasing; also 4 per cent bonds at 50 are given for the assessment. Information at the office 128 Produce Exchange.

**Wabash St. Louis & Pacific.**—A circular is issued signed by the bondholders' committee and by the purchasing committee requesting bondholders to deposit their bonds with the Central Trust Company under the new plan of reorganization. Some of the second mortgage divisional bondholders are opposed to the plan and claim that they are not fairly treated. They will hold a meeting next Wednesday to consult. The circular is given in full in our advertising columns.

**Western Maryland.**—The Western Maryland Railroad's gross earnings this year are \$756,610, and net earnings \$300,-



812. The increase of earnings over the year preceding were \$41,872, and the increase of operating expenses \$19,899. During the year 766,640 passengers and 309,350 tons of freight were carried.

—The card of Mr. Augustus Floyd, broker in investment securities, 42 Pine Street, appears in the columns of the CHRONICLE to-day. Mr. Floyd does no business on margins, but gives his personal attention to dealings for investment, and can therefore give greater care to that class of business. He is a friend and relative of the publishers of the CHRONICLE, and they take pleasure in introducing him to their patrons as a party to whom investment business may well and safely be trusted.

—The attention of bankers, brokers and other parties wishing to keep stocks, bonds or valuables in a safe place is called to the advertisement of the Safe Deposit Company, 142 Broadway. This institution is one of the oldest in the United States and possesses all the latest improvements as regards protection, besides the best of accommodations as regards convenience to customers, the premises having been newly furnished and refitted.

—Messrs. Post, Martin & Co. offer for sale a limited amount of the five per cent bonds of the Railroad Equipment Company. This company was organized in 1879, since when it has made 93 car trust issues amounting to \$13,281,000, of which 55 issues have been paid off in full, leaving outstanding now \$4,574,000. The company has always regularly paid interest and principal when due.

—The Canadian Pacific Railway Company gives notice that the half-yearly interest on the first mortgage bonds of the Manitoba Southwestern Colonization Railway Company due December 1 will be paid on that day at the Bank of Montreal, 59 Wall Street.

—The Ontario Silver Mining Company announces its 138th dividend of \$75,000 (for October), payable at the transfer agency of Messrs. Lounsbury & Co.

—The Homestake Mining Company has declared its 112th dividend of 20 cents per share, payable at the transfer agency of Messrs. Lounsbury & Co.

—The Daly Mining Company has declared dividends Nos 8 and 9 (\$75,000) payable by Messrs. Lounsbury & Co.

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

Shares.	Shares.
1,690 Brooklyn City RR. Co.	107 Butchers' & Dr. Nat. Bk. 101
115 @ 117	50 Bowery Fire Ins. Co. 152 1/2
85 Third Ave. RR. Co. 225	62 Second Ave. RR. Co. 110 1/2
200 Eighth Ave. RR. Co. 160	50 Standard Oil Tr. 162 1/2 & 162 3/4
35 N. Y. Consol. Gas Co. 75 3/4	
20 Glen Cove Starch Co. 106	
25 Madison Square Bank 160	
20 Ninth Ave. RR. Co. 108 1/4	
100 Howard Fire Ins. Co. 55 1/2	
20 Lawyers' Title Ins. Co. 112 @ 117	
37 Hamilton Fire Ins. Co. 125	

## 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 monthly balances subject to draft at sight.

HARVEY FISK & SONS,  
29 NASSAU STREET, NEW YORK.

WM. EDWARD COFFIN.

WALTER STANTON

### COFFIN & STANTON,

BANKERS,

11 WALL STREET, NEW YORK,

NEGOTIATE

State, Municipal, Railroad, Water and Gas Bonds.

MONEY ADVANCED ON MARKETABLE SECURITIES.

### CITY OF TOPEKA, KANSAS, 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.

**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending November 19, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$ 10,980,000	\$ 1,530,000	\$ 890,000	\$ 9,820,000	\$ 45,000
Manhattan Co.	9,805,000	2,320,000	640,000	10,681,000	—
Merchants'	7,186,100	918,000	638,800	6,342,900	45,000
Mechanics'	8,064,000	1,167,000	526,000	6,547,000	—
America	11,470,200	1,661,500	450,100	9,551,900	—
Phoenix	3,083,000	640,000	141,000	2,333,000	263,000
City	9,608,700	3,870,400	391,000	11,208,400	—
Tradesmen's	2,647,400	344,200	208,800	2,162,900	90,000
Fulton	1,297,100	342,600	55,700	1,308,400	—
Chemical	18,965,200	6,813,300	482,000	20,405,300	—
Merchants' Exch.	3,282,200	659,400	312,200	3,753,200	89,400
Gallatin National	5,571,200	916,100	449,800	4,572,400	525,700
Butchers' & Drov.	1,795,500	339,000	86,500	1,709,000	262,600
Mechanics' & Tra.	1,851,000	113,000	320,000	2,191,000	—
Greenwich	1,055,100	141,200	126,300	1,072,900	2,600
Leather Manuf'rs.	3,283,100	519,800	276,300	2,646,300	536,600
Seventh Ward	1,190,800	313,600	72,300	1,222,000	43,000
State of N. Y.	3,228,200	595,100	318,000	3,219,800	—
Americ'n Exch'g.	15,465,000	2,946,000	851,000	12,392,000	—
Commerce	16,119,200	2,888,800	993,000	10,936,000	966,800
Broadway	5,959,900	1,294,800	244,000	5,912,700	45,000
Mercantile	7,354,200	1,346,700	480,300	2,076,800	899,400
Pacific	2,561,100	604,300	249,400	3,063,500	—
Republic	7,925,800	1,253,600	484,600	7,686,000	42,200
Chatham	4,403,000	643,100	339,800	4,405,200	43,000
Peoples'	1,829,900	439,500	128,800	2,661,700	—
North America	2,788,000	351,800	288,800	3,233,500	—
Hanover	10,404,500	3,454,100	566,900	12,035,200	45,000
Irving	2,801,000	504,700	214,700	2,851,000	40,700
Citizens'	2,493,600	701,400	238,300	3,307,400	45,000
Nassau	2,318,200	285,800	384,300	2,831,300	—
Market	3,282,200	749,000	173,400	3,188,100	434,400
St. Nicholas	2,120,000	314,900	67,000	1,930,000	—
Shoe & Leather	3,115,000	548,000	292,000	3,295,000	447,200
Corn Exchange	6,077,100	781,000	314,000	5,333,000	—
Continental	4,511,500	742,700	584,600	5,089,600	45,000
Oriental	1,940,600	257,300	339,000	2,024,600	—
Importers' & Tra.	18,548,900	3,964,800	1,228,400	19,836,600	982,900
Park	17,477,700	4,934,200	688,400	21,467,700	38,400
North River	2,045,700	114,700	164,700	1,997,500	—
East River	1,027,300	217,500	113,000	1,064,500	81,000
Fourth National	16,482,000	3,382,800	1,236,000	17,152,600	180,000
Central National	7,456,000	1,487,000	1,123,000	8,224,000	45,000
Second National	3,538,000	678,000	375,000	4,241,000	39,000
Ninth National	4,938,700	1,215,700	326,300	5,255,300	45,000
First National	20,303,900	3,561,200	1,060,200	18,151,000	447,200
Third National	4,558,400	786,300	267,100	4,360,500	—
N. Y. Nat. Exch.	1,305,800	142,500	141,400	1,067,400	201,600
Bowery	2,312,300	487,800	254,600	2,553,100	223,800
N. Y. County	2,043,200	376,400	221,600	2,614,500	180,000
German-Americ'n.	2,632,100	857,400	66,600	2,285,300	—
Chase National	6,062,400	1,416,200	369,900	6,416,900	67,500
Fifth Avenue	3,516,200	734,300	166,700	3,518,900	—
German Exch'g.	2,207,400	159,600	612,100	3,073,100	—
Germania	2,478,300	178,900	923,200	2,740,000	—
United States	3,172,000	1,064,000	43,100	3,301,600	45,000
Lincoln	2,524,600	838,000	129,600	3,260,200	44,200
Garnett	1,886,000	422,300	195,000	2,203,300	45,000
Fifth National	1,430,200	282,500	182,600	1,567,700	128,900
Bk of the Metrop.	3,106,000	737,700	276,700	4,240,000	—
Westside	1,813,700	216,500	237,600	2,656,500	—
Seaboard	2,055,200	370,600	151,900	2,234,200	42,600
Sixth National	1,869,400	410,000	96,100	2,059,100	180,000
Western National	7,082,500	1,046,500	728,100	5,516,500	32,000
Total	352,168,700	71,710,800	24,220,700	353,774,000	8,035,700

### Boston Banks.

—Following are the totals of the Boston banks

1887.	Loans.	Specie.	L. T'nders.	Deposits.*	Circulation	Agg. Cl'ngs
No. 5	\$ 138,815,500	\$ 8,732,100	\$ 2,933,000	\$ 106,413,200	\$ 8,408,800	\$ 99,528,592
" 12	138,617,500	8,987,500	3,384,400	108,128,600	8,282,100	92,146,091
" 19	138,431,800	9,288,000	3,238,500	105,811,000	8,078,100	90,501,577

### Philadelphia Banks.

—The totals have been as follows:

1887.	Loans.	Lawful Money	Deposits.*	Circulation	Agg. Cl'ngs
Nov. 5	\$ 86,996,800	\$ 23,674,200	\$ 85,269,300	\$ 2,315,750	\$ 69,057,361
" 12	87,165,900	23,386,000	85,655,700	2,388,200	60,344,366
" 19	87,085,000	22,870,900	85,849,900	2,311,750	70,503,959

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

### Unlisted Securities.

—Quotations from both Exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co.	—	—	Mex. Nat. Construct'n Co.	28	28
Atlan. & Char.—Stock	85	90	Mexican National Tr. Rec.	7 1/2	8 1/2
Atl. & Char. Air L. 1st, 7s	118 1/2	120	1st mortgage, tr. rec.	40	42
Atl. & Pac.—1st M. C. D. 6s	94	100 1/2	Newp. N. & Miss. Val.	9	11
Bost. H. T. & West.—Stk.	—	26	N. Y. M. Un. Tr.—Stock	73	—
Debentures	98	99	North. Pac.—Div. Bonds	109	—
Brooklyn Elev'd.—stock	40	45	Ocean Steam Co., 1st guar.	102	105
1st mort.	104 1/2	105 1/2	Orange Belt 1st	—	100
2d mort.	78	—	Pensacola & Atlantic	7	8 1/4
Cape Fear & Yad. Val., 1st	95	96 1/4	1st mort.	—	93
Ches. & O., ser. B, def. scrip	—	—	Pitts. & West. RR.—Stock	38	33
Chic. Santa Fe & Cal. 5s	—	—	1st mortgage	75 1/2	78
Cinn. & Springfield	2	5	Postal Telegraph—1st, 6s	25	30
Cont. Cons. Co. Tr. stock	—	—	Rich. York Riv. & Ches.	90	—
Den. & Rio Gr. W.—Stk.	14	15	Rome & Decatur, 1st M., 6s	—	—
Dul. S. Shore & At.—Stk.	9	—	St. Louis Ft. S. & Wich.	—	—
Prof.	23	—	St. Paul E. & Gr. Tr., 1st 6s	100	103
Edison Electric Light	170	—	St. P. M. & Man. Men. Ex. 4s	—	—
Fla. R. Y. & Nav. Co., pref.	1 1/2	2 3/4	Southern Tel.—1st M.	15	—
Georgia Pac.—Stock	18	22	Tol. A. A. & N. Mich.	—	25
1st 6s	107 1/2	108	U. S. Electric Light	30	40
2ds	48	52	Utah Central—1st	—	—
Henderson Bridge—Stock	97	—	Vicksb. & Meridian	1 1/4	1 1/2
Kanawha & Ohio	3	—	Prof.	—	60
1st pref.	10	13	1st mort.	80	—
2d pref.	4	—	2d mort.	45	—
1st 6s	60	70	Incomes	8	10
Kan. City & Omaha	5	—	West Va. RR.—1st, 6s	—	101
1st mort	74	75	Western Nat. Bank	91	94
Kelly Motor	10	11	West N. Car.—Con. M.	—	95

**Martinsburg & Potomac.**—This road, from the Potomac River to Martinsburg, W. Va., operated by the Cumberland Valley Railroad has been sold at public sale, and knocked down to Mr. Thomas B. Kennedy, of Chambersburg, for \$65,000. The purchase is supposed to be in the interest of the Cumberland Valley Railroad.



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Boston & Albany (quar.).....	2	Dec. 31	Dec. 1 to —
Catawissa, pref.....	3½	Nov. —	—
<b>Miscellaneous.</b>			
Lehigh Coal & Navigation.....	2	Dec. 9	Nov. 29 to Dec. 8

WALL STREET, FRIDAY, Nov. 25, 1887—5 P. M.

**The Money Market and Financial Situation.**—The occurrence of Thanksgiving Day put a check on business this week, as many parties are out of the market till next Monday.

The relatively strong tone developed last week has not materially changed, and while prices have not been pushed up further (except in the case of Union Pacific and a few others), the general tone of confidence remains and the market seems to be in a healthy condition.

A single press dispatch from Pittsburg this week threw a side light on the present situation. It stated that the United States Circuit Court had entered orders for the discharge of the receivers of three prominent railroads—Philadelphia & Reading, Jersey Central and Buffalo New York & Philadelphia. This is the fortunate conclusion of defaults and litigation continued for a long time past, and it marks the era of rehabilitation and the recovery from insolvency to a state of financial soundness on the new basis of reduced liabilities.

The general rains throughout the central Western States, reported this morning, are calculated to relieve much distress in that section of the country, and also to dispel anxiety in regard to winter wheat in those important States which have been suffering for lack of moisture.

We are now within a week of the closing of canal navigation, and on their next five months' traffic the trunk lines will have their usual opportunity to secure higher rates; there seems to be every prospect of a good winter business, and we ought to see a better ratio of net to gross earnings than we had during the quarter ending Sept. 30.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, the usual rates to stockbrokers being 4@5 per cent. To-day the rates were 4@7 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 £35,000, and the percentage of reserve to liabilities was 48.23, against 47.72 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 4,525,000 francs in gold and 4,100,000 francs in silver.

The New York Clearing House banks in their statement of Nov. 19 showed a decrease in surplus reserve of \$1,099,400, the total surplus being \$7,488,000, against \$8,587,400 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:

	1887. Nov. 19.	Diff'rence fr'm Prev. Week.	1886. Nov. 20.	1885. Nov. 21.
<b>Loans and disc'ts.</b>	\$ 352,168,706	Inc. 231,400	\$ 341,833,500	\$ 339,493,200
<b>Specie.....</b>	71,710,800	Dec. 3,030,900	80,709,700	93,656,300
<b>Circulation.....</b>	8,035,700	Dec. 600	8,020,400	29,009,700
<b>Net deposits.....</b>	353,774,000	Dec. 2,494,800	354,846,800	381,106,900
<b>Legal tenders.....</b>	24,220,700	Inc. 1,367,800	17,932,000	10,077,300
<b>Legal reserve.....</b>	88,443,500	Dec. 23,700	83,711,700	95,276,750
<b>Reserve held.....</b>	95,931,500	Dec. 1,723,100	98,641,700	122,666,000
<b>Surplus.....</b>	—	Dec. 1,099,400	9,930,000	27,339,250

**Exchange.**—Sterling exchange has been somewhat irregular in tone during the past week. In the early part of the week there was quite an active demand and a scarcity of commercial bills, which caused a hardening of rates, and those bankers who had been asking only 4 82 and 4 86 advanced their rates ½c. to correspond with the rates of others. These conditions did not continue, however, as the demand fell off and there was considerable pressure from security bills, which caused some weakness in actual rates and a marking down of ½c. in posted rates by some drawers. Posted rates to-day are 4 82@82½ and 4 86@86½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81½@4 81¾; demand, 4 85½@4 85¾.

Cables, 4 86@4 86½. Commercial bills were 4 80½@4 80¾; Continental bills were: Francs, 5 23½@5 24½ and 5 21½@5 21¾; reichmarks, 94½@94¾ and 95½@95¾; guilders, 39½@40 and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount; selling par@½ premium; Charleston buying ½ discount; selling par; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, 75c. discount; Chicago, 60c. discount.

The rates of leading bankers are as follows:

	November 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82 @ 4 82½	4 86 @ 4 86½	—
Prime commercial.....	4 80½ @ 4 81	—	—
Documentary commercial.....	4 80½ @ 4 80½	—	—
Paris (francs).....	5 24½ @ 5 25 3¼	5 21½ @ 5 21½	—
Amsterdam (guilders).....	39½ @ 40	40½ @ 40½	—
Frankfort or Bremen (reichmarks).....	94½ @ 94¾	95½ @ 95½	—

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

Sovereigns.....	\$4 83 @ \$4 86	Silver ¼s and ½s. —	99¾ @ —
Napoleons.....	3 85 @ 3 88	Five francs.....	93 @ — 95
X X Reichmarks..	4 74 @ 4 77	Mexican dollars..	75 @ — 76
X Guilders.....	3 96 @ 4 00	Do uncommere'l —	74½ @ —
Span'h Doubloons..	15 55 @ 15 70	Peruvian sols.....	73½ @ — 7½
Mex. Doubloons..	15 55 @ 15 65	English silver....	4 77 @ 4 85
Fine gold bars....	par @ 1½ prem.	U. S. trade dollars*	73 @ —
Fine silver bars... —	95 @ 96	U. S. silver dollars —	99¾ @ 1 00
Dimes & ½ dimes. —	99½ @ par.		

\* Now demonetized.

**United States Bonds.**—Government bonds have been very dull, and there is no feature to this market. Prices have been steady, and are not changed from those of a week ago.

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

	Interest Periods	Nov. 19.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.
4½s. 1891.....reg.	Q.-Mar.	*107½	*107½	*107½	*107½	...	*107½
4½s. 1891.....coup.	Q.-Mar.	*108½	*108½	*108½	*108½	...	*108½
4s. 1907.....reg.	Q.-Jan.	*126½	*126½	*126½	*126½	...	*126½
4s. 1907.....coup.	Q.-Jan.	*126½	*126½	*126½	*126½	...	*126½
6s. cur'cy '95.....reg.	J. & J.	*121½	*121½	*121½	*121½	...	*121½
6s. cur'cy '96.....reg.	J. & J.	*123½	*123½	*123½	*123½	...	*123½
6s. cur'cy '97.....reg.	J. & J.	*125½	*125½	*125½	*125½	...	*125½
6s. cur'cy '98.....reg.	J. & J.	*127½	*127½	*127½	*127½	...	*127½
6s. cur'cy '99.....reg.	J. & J.	*129½	*129½	*129½	*129½	...	*129½

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

**State and Railroad Bonds.**—Very little business has been done in State bonds, and few classes have shared in the transactions. Prices are generally steady.

Railroad bonds have sympathized with the stock market and have been somewhat irregular during the week. There has been some appearance of weakness at times, though no declines of importance have occurred, and as a rule bonds have been well held. The demand has somewhat fallen off, however, and a few classes have had a tendency to sag a little. On the other hand some have been firm, while a few have been quite strong. No special activity in any particular class has been noticed, and on the whole a quiet but generally healthy tone is apparent, while the fluctuations have, as a rule, been narrow.

**Railroad and Miscellaneous Stocks.**—Business was interrupted on Thursday by the intervention of the Thanksgiving holiday; on the other days the market has been fairly active, though there has been no remarkable animation to the dealings. A slight reactionary tendency prevailed during part of the week, when there was a disposition among some operators to take the profits accruing from the recent advance, and also to put out fresh short lines for the sake of depressing prices. A very fair resistance to these influences has been offered, however, and no serious impression on prices has been made, while some stocks have notably advanced. The bears have been a trifle more active in their operations than recently, and it is also believed that some of the members of the bull party have not been averse to a temporary reaction. On the whole, the tone of speculation has not materially changed from the previous week, though the buoyancy of that week's market has been wanting. There is not much news calculated to affect prices either way, and the fluctuations have been largely due to the temper of local speculation and to the changes of certain stocks under special influences.

Of these special features the Pacific stocks have been somewhat prominent, though they did not attract any particular attention until the latter part of the week. Union Pacific started the movement by a rapid rise from 54 to 57½ on Wednesday, on the rumors that the report of the investigating committee would be favorable to the company. The other Pacific stocks followed, though with much more moderate improvement. In the case of the Northern Pacific their advance was assisted by the successful negotiation by Mr. Villard of \$8,000,000 of the new 3d mortgage bonds. Another feature has been the activity in the Richmond Terminal stocks, which have been prominent all the week and sharply advanced at times. The influence in this case was the report of a possible change at the election in the board of management and the presidency. Wheeling & Lake Erie was also active and strong at times, though it subsequently reacted somewhat.



STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOV. 25, AND SINCE JAN. 1, 1887.

HIGHEST AND LOWEST PRICES.										Sales of the Week, Shares		Range since Jan. 1, 1887.	
STOCKS.	Saturday, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.				Lowest.	Highest.		
Active R.R. Stocks.													
Atlantic & Pacific	11 1/8 11 1/4	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	900	9 1/2 Oct. 14	15 1/4 June 13				
Canadian Pacific	54 1/2 54 3/4	53 5/8 54 1/2	53 5/8 54 1/2	54 3/8 54 3/8	54 3/8 54 3/8	54 1/2 54 1/2	1,000	49 1/2 Sept. 20	68 3/8 Jan. 13				
Canada Southern	58 1/4 59	58 5/8 59	58 1/2 59	58 1/2 59	58 1/2 59	57 7/8 58 1/2	19,170	49 July 30	64 1/2 May 19				
Central of New Jersey	79 1/4 79 1/2	78 1/2 79 1/4	78 1/2 79 1/4	78 3/4 78 3/4	78 3/4 78 3/4	77 5/8 78 1/2	7,320	55 1/8 Jan. 3	86 1/4 Apr. 13				
Central Pacific	31 3/4 32 1/2	32 3/4 32 3/4	32 3/4 32 3/4	32 1/2 34 3/4	32 1/2 34 3/4	34 3/4 34 3/4	1,679	28 1/2 Oct. 14	43 3/8 Apr. 12				
Chesapeake & Ohio	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	260	2 Nov. 11	9 1/2 Jan. 8				
Do 1st pref.	5 5/8 6	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,635	4 Nov. 11	17 Jan. 13				
Do 2d pref.	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	480	3 Nov. 11	11 1/2 Jan. 20				
Chicago Burlington & Quincy	132 1/2 133	131 3/4 133 1/4	132 1/2 132 1/2	129 1/2 129 3/4	129 3/4 129 3/4	129 3/4 129 3/4	2,202	123 3/8 Oct. 17	156 May 17				
Chicago Milwaukee & St. Paul	77 1/2 78	76 3/8 78	77 1/2 77 5/8	77 1/2 78 1/4	77 1/2 78 1/4	77 1/2 78 1/4	112,397	69 5/8 Oct. 17	95 May 18				
Do pref.	114 1/2 114 1/2	114 1/2 114 3/4	113 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	355	110 Oct. 17	127 1/4 May 17				
Chicago & Northwestern	112 1/4 112 3/4	111 1/2 112 3/4	111 3/8 111 7/8	111 3/8 112	111 3/8 112	111 3/8 112	27,445	104 1/4 Oct. 17	127 3/8 June 7				
Do pref.	143 1/4 144	142 1/2 142 1/2	142 1/2 142 1/2	141 1/2 142 1/2	141 1/2 142 1/2	141 1/2 142 1/2	200	137 1/2 Oct. 17	153 1/4 June 7				
Chicago Rock Island & Pacific	116 3/8 116 3/8	115 3/4 115 3/4	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	1,302	109 Nov. 1	140 7/8 May 17				
Chicago St. Louis & Pittsburg	15 1/4 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	500	12 3/4 Sept. 21	22 Apr. 22				
Do pref.	40 41 1/4	40 1/2 40 1/2	41 41	40 1/4 40 3/4	40 1/4 40 3/4	40 3/4 40 3/4	300	35 Jan. 27	52 1/2 Apr. 22				
Chicago St. Paul Min. & Om.	41 7/8 41 7/8	40 7/8 41 5/8	40 3/4 41 1/4	40 1/4 40 3/4	40 1/4 40 3/4	40 3/4 41 3/8	4,450	34 Oct. 17	54 1/2 May 17				
Do pref.	108 1/2 110	109 109	107 3/4 110	107 3/4 110	107 3/4 110	107 3/4 109 1/2	135	100 Oct. 17	118 1/2 June 7				
Cleveland Col. Cin. & Indianap.	55 55	53 3/4 53 3/4	53 3/4 53 3/4	53 1/4 53 1/2	53 1/4 53 1/2	53 3/8 54	1,175	47 1/4 Oct. 17	68 Apr. 11				
Columbus Hocking Val. & Tol.	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 26	26 26	26 26	525	15 Sept. 19	39 3/4 Jan. 11				
Delaware Lackawanna & West.	133 1/2 133 3/8	133 3/8 135	133 3/8 134 3/8	133 1/4 134 3/8	133 1/4 134 3/8	133 3/8 134 1/2	61,980	123 3/8 Oct. 14	139 1/2 June 1				
Denver & Rio G., assessm't pd	24 3/8 24 3/8	23 3/8 24 1/4	23 3/8 24 1/2	23 3/8 24 1/2	23 3/8 24 1/2	23 1/2 23 1/2	945	20 1/2 Oct. 14	32 3/4 Apr. 14				
Do pref.	59 1/2 59 1/2	58 7/8 59 5/8	58 1/2 58 5/8	58 1/2 58 5/8	58 1/2 58 5/8	57 1/4 57 7/8	2,100	52 7/8 Oct. 14	68 3/8 June 4				
East Tennessee Va. & Ga. R'y.	11 7/8 12	11 7/8 12	11 3/4 11 3/4	11 11	11 11	11 11 1/4	1,480	9 1/8 Oct. 17	17 Jan. 3				
Do 1st pref.	64 1/2 66	64 1/2 65	65 65	65 65	65 65	64 1/2 66	1,145	52 Sept. 21	82 1/2 Jan. 13				
Do 2d pref.	25 1/8 25 3/8	24 1/2 25	24 1/2 25	24 24 1/4	24 24 1/4	24 3/8 24 1/2	3,360	18 Oct. 17	32 Jan. 3				
Evansville & Terre Haute	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	100	80 Sept. 20	100 Apr. 9				
Fort Worth & Denver City	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	100	21 1/2 Feb. 4	62 1/2 May 7				
Green Bay Winona & St. Paul	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	700	7 3/4 Sept. 21	17 Apr. 7				
Illinois Central	117 117	116 117 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	115 1/2 117	589	114 Oct. 18	138 May 28				
Ind. Bloom. & West., ass. pd.	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16	15 15	15 15	15 16 1/2	132	12 Sept. 20	27 3/4 Apr. 1				
Kingston & Pembroke	34 1/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	33 3/4 34	33 3/4 34	33 3/4 34	330	8 3/4 Oct. 17	47 1/8 Apr. 21				
Lake Erie & Western	16 1/4 16 1/2	16 1/2 16 3/8	16 1/2 16 3/8	15 3/4 16	15 3/4 16	16 1/2 16 1/2	2,879	13 Sept. 20	24 1/2 May 16				
Do do pref.	47 3/4 48	47 3/4 48 1/4	47 47 3/4	47 3/8 47 5/8	47 3/8 47 5/8	46 3/4 47 3/8	4,345	39 3/4 Oct. 17	61 Apr. 29				
Lake Shore & Mich. Southern	95 7/8 96 3/8	95 3/8 95 7/8	95 3/8 96 1/4	96 96 3/8	96 96 3/8	95 5/8 96 3/8	46,875	89 Oct. 14	98 3/4 June 30				
Long Island	92 92	91 1/2 93	91 1/2 93	92 1/2 93	92 1/2 93	91 1/2 92 1/2	214	85 Sept. 20	99 3/4 May 14				
Louisville & Nashville	61 5/8 62 1/4	61 3/4 62 3/8	62 62 3/8	61 3/8 62 5/8	61 3/8 62 5/8	62 62 3/4	57,010	54 1/8 Oct. 13	70 1/4 Apr. 14				
Louis. New Alb. & Chicago	38 43	38 44	38 46	38 46	38 46	40 40	100	30 1/2 Sept. 20	67 1/4 June 11				
Manhattan Elevated, consol.	101 1/4 101 1/4	102 103	101 103	101 103	101 103	102 1/2 102 1/2	660	93 3/4 Aug. 31	161 7/8 Apr. 20				
Memphis & Charleston	89 1/2 89 7/8	90 90	90 90 1/4	89 3/8 90 1/4	89 3/8 90 1/4	88 3/4 88 3/4	200	45 Oct. 19	64 1/2 Apr. 5				
Michigan Central	87 87	87 3/4 88 1/4	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	88 3/4 88 3/4	1,905	80 Aug. 1	95 1/2 May 19				
Mil. Lake Shore & West.	108 108	107 1/2 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108	560	66 1/2 Jan. 6	94 1/2 May 18				
Do pref.	10 10 1/4	10 10 1/4	10 10 1/4	10 10	10 10	10 10	210	98 Jan. 4	119 May 18				
Minneapolis & St. Louis	23 24	23 23 5/8	23 23 5/8	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	1,175	8 3/4 Oct. 14	20 1/2 Apr. 2				
Do pref.	20 1/2 21 3/8	20 3/8 21	20 1/2 20 3/8	20 3/8 21 1/2	20 3/8 21 1/2	19 5/8 20 1/4	320	13 1/2 Oct. 14	48 1/8 May 31				
Missouri Kansas & Texas	92 92 1/2	91 1/2 92 5/8	91 1/2 92 5/8	91 1/2 92	91 1/2 92	91 3/8 92	8,640	17 Nov. 1	34 1/4 Apr. 9				
Missouri Pacific	12 14	10 10	12 12 1/2	10 10	10 10	9 9	29,242	8 1/4 Nov. 1	112 May 19				
Mobile & Ohio	79 1/2 80 1/2	79 79 1/4	79 79	78 80	78 80	78 79 1/2	600	9 7/8 Oct. 15	19 1/2 Jan. 8				
Nashv. Chattanooga & St. Louis	108 1/2 108 3/8	108 108 3/8	108 1/2 108 3/8	108 1/2 109 1/4	108 1/2 109 1/4	108 3/4 109 1/4	7,768	68 3/4 Oct. 14	88 3/4 Jan. 3				
New York Central & Hudson	19 1/4 19 1/2	19 1/4 19 1/4	19 1/2 20	18 7/8 19	18 7/8 19	19 1/4 19 1/4	955	13 Nov. 11	20 1/4 Nov. 18				
New Y. Chic. & St. L., new	74 7/8 74 7/8	73 73	73 73	73 73	73 73	73 74 1/2	185	73 Nov. 21	77 Nov. 17				
Do 1st pref.	30 3/4 30 3/4	29 3/4 30 3/8	29 3/4 30 3/8	30 30 1/2	30 30 1/3								



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

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Nov. 18	Nov. 25	Lowest.	Highest.		Nov. 18	Nov. 25	Lowest.	Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	28½	28	23½ Oct.	38½ June	Mil. Lk. Sh. & W.—1st, 6s, 1921.	119½	117½ Nov.	123	Oct.
Guar., 4s, 1937.	82½b.	82½b.	80½ Sept.	90 Jan.	Michigan Div.—1st, 6s, 1921.	115	114 Jan.	121	May
Can. South.—1st guar., 5s, 1908	106½a.	105½b.	104 Sept.	109 June	Minn. & St. L.—1st, 7s, 1927.	132½a.	130 a.	130 Aug.	133 Jan.
2d, 5s, 1913.	93	92 b.	87½ Sept.	95½ Jan.	Imp. & Equip.—6s, 1922.	70 b.	85½a.	70 Nov.	90 Jan.
Gen. Iowa—1st, 7s, '99, coup. off	106 b.	106½	80 Aug.	94 May	Mo. K. & Tex.—Con., 6s, 1920.	83½	80½	76½ Nov.	102½ Apr.
Central of N. J.—1st, 7s, 1890.	114 a.	112½	107½ Jan.	119 June	Consol., 5s, 1920.	72½	71	66 Nov.	89½ Apr.
Consol. 7s, 1899, assent.	113 b.	113 b.	109 Jan.	118½ June	Consol., 7s, 1904-5-6.	108 b.	108½	103 Nov.	113½ Jan.
Convert. 7s, 1902, assent.	116 b.	113 b.	105½ Jan.	108½ June	Mobile & Ohio—New, 6s, 1927.	113 b.	113 b.	108½ Feb.	114 Apr.
Adjust. 7s, 1903.	100	100	95 Sept.	100 June	1st, Extension, 6s, 1927.	107 a.	105½b.	104 May	108 Sept.
Convert. deb. 6s, 1908.	111½	111½b.	83½ Jan.	116 Nov.	1st pref. debentures, 7s.	46 b.	47½a.	40 Oct.	66½ Mar.
Interim bond certificate.	100	100	95 Sept.	100 June	Mutual Un. Tele.—S. f., 6s, 1911	84½b.	84½	83 Aug.	89 Mar.
Leh. & W. B., con. 7s, 1909, ass't	102½	102 b.	99 Jan.	106½ May	Nash. Ch. & St. L.—1st, 7s, 1913	128 b.	128 b.	125 Sept.	131 Apr.
Am. Dock & Imp., 5s, 1921.	116 b.	116 b.	113½ Feb.	118½ Mar.	N. Y. Central—Extend., 5s, 1893	104 b.	103½b.	103 Aug.	107½ Apr.
Central Pacific—gold 6s, 1898.	102	102½	100 July	105 Mar.	N. Y. C. & H.—1st, cp., 7s, 1903	108½b.	108 b.	106 Mar.	110½ June
San Joaquin Br. 6s, 1900.	102	102½	100 July	105 Mar.	Debenture, 5s, 1904.	130½b.	130 b.	127½ Oct.	133½ Apr.
Land grant 6s, 1890.	107	107 a.	110 Sept.	115 June	N. Y. & Har.—1st, 7s, 1900.	130½b.	130 b.	127½ Oct.	133½ Apr.
Ches. & O.—Pur. m. fund 6s, '98	68 b.	65	62 Oct.	75½ Jan.	N. Y. Chic. & St. L.—1st, 6s, 1921.	62½	60 b.	58 Sept.	80 Apr.
6s, gold, ser. B, 1908, coup. off	66	65	62 Oct.	75½ Jan.	2d mort., 6s, 1923.	118½b.	118½b.	116½ Sept.	123 Jan.
Exten. coup., 4s, 1886.	88 a.	89 a.	89 Nov.	100 Feb.	N. Y. City & No.—Gen., 6s, 1910.	126 b.	126 b.	124½ Oct.	128½ Apr.
6s, currency, 1918.	103 b.	103 b.	101 Feb.	108½ June	N. Y. Elevated—1st, 7s, 1906.	108	108 a.	106 Sept.	110 Jan.
Mort. 6s, 1911.	103 b.	103 b.	101 Feb.	108½ June	N. Y. Lack. & W.—1st, 6s, 1921.	108½b.	108 b.	106 Sept.	110½ Feb.
Ches. O. & So. W.—5-6s, 1911.	103 b.	103 b.	101 Feb.	108½ June	Construction, 5s, 1923.	91½	90 b.	87 Oct.	96½ May
Chic. Bur. & Nor.—1st, 5s, 1926.	103½	103½b.	102½ Nov.	108½ Apr.	Midland of N. J.—1st, 6s, 1910	110½	110½	107 Aug.	115½ May
Chic. Burl. & Q.—Deb. 5s, 1913.	93½	93½	92 Oct.	99 Jan.	N. O. Pacific—1st, 6s, 1920.	76½b.	77½	69½ Sept.	86½ May
Denver Divis., 4s, 1922.	99	99½	94 Sept.	103½ June	North Pacific—1st, coup., 6s, '21	115½	117	113½ Sept.	118½ Apr.
Chic. & Ind. Coal R., 1st, 5s, '36	118 b.	117½b.	117 Oct.	122½ Jan.	Gen'l, 2d, coup., 1933.	98½b.	100½	96½ Oct.	107½ Mar.
Ch. Mil. & St. P.—1st, L. & M. 7s, '97	125 b.	125 b.	124 Nov.	130½ June	James R. Val.—1st, 6s, 1936.	101½b.	100	100 July	107½ June
Consol. 7s, 1905.	114 b.	114 b.	111½ Oct.	119½ June	N. Pac. Ter. Co.—1st, 6s, 1933.	115½b.	116 b.	114 Oct.	123 Apr.
1st, Chi. & Pac. W. Div.—5s, '21	103½	103½	102½ Oct.	109 Jan.	Ohio & Miss.—Consol., 7s, 1898.	112 b.	111½	111½ Oct.	119 Jan.
Wis. & Min. Div.—5s, 1921.	101½b.	101½	101 Oct.	105½ May	2d, consol., 7s, 1911.	110 a.	107½	107½ Oct.	112½ Apr.
Terminal 5s, 1914.	138 b.	137 b.	136 Nov.	142 Jan.	Springfield Div.—7s, 1905.	105 b.	105 b.	102 Feb.	111½ Apr.
Chic. & N. W.—Consol. 7s, 1915	128½	128½b.	127 Sept.	133 Jan.	Ohio Southern—1st, 6s, 1921.	35 b.	36 a.	31 Sept.	50½ May
Gold, 7s, 1902.	107 b.	107 b.	105½ Nov.	110½ Mar.	2d, inc., 6s, 1921.	96½	98½	89 Sept.	102½ May
Sinking fund 6s, 1929.	106 b.	106 b.	105½ Nov.	110½ Mar.	Oregon Impr. Co.—1st, 6s, 1910	110½b.	110½b.	108 Jan.	112 May
Sinking fund debent. 5s, 1933	102½b.	103½a.	102½ Nov.	109½ Apr.	Ore. R. & Nav. Co.—1st, 6s, 1909	99 b.	99½	99 Aug.	106 Jan.
25-year debent. 5s, 1909.	131½b.	133	128½ Sept.	135 Jan.	Consol., 5s, 1925.	94	93½	93 Sept.	104½ Apr.
Chi. R. I. & Pac.—6s, coup. 1917.	108 b.	108½	107 July	110½ Feb.	Oregon & Transcon.—6s, 1922.	111½a.	112½a.	109 Nov.	115½ June
Exten. & col. 5s, 1934.	119½	119 b.	116 Sept.	124½ May	Peo. Dec. & Evans.—1st, 6s, '20.	106 b.	105½	105½ Oct.	112 Feb.
Ch. St. P. M. & O.—Consol. 6s, '30	123½	123½b.	122 Oct.	127½ Jan.	Evansv. Div.—1st, 6s, 1920.	60	60 b.	55½ Oct.	77 Apr.
St. Paul & S. C.—1st, 6s, 1919	100 b.	98 b.	95 Oct.	104½ June	Rich. & All.—1st, 7s, 1920, tr. rec	112½b.	112½b.	109 Sept.	115 June
Ch. St. L. & Pitts.—1st, cons. 5s, '32	105	98 b.	95 Oct.	104½ June	Richm. & Dan.—Cons., 6s, 1915	116 b.	116½b.	114 Feb.	120 Mar.
C. C. C. & Ind.—Gen. 6s, 1934.	100	98 b.	95 Oct.	104½ June	Debenture, 6s, 1927.	114½b.	114 b.	108 Jan.	117 Apr.
Col. Coal & Iron—1st, 6s, 1900.	72	72½	60 Sept.	88½ Jan.	Roch. & Pitts.—1st, 6s, 1921.	109 b.	109 b.	107½ Nov.	112½ May
Col. H. Val. & Tol.—Con. 5s, '31	117½b.	117½b.	118½ Feb.	121½ June	Consol., 6s, 1922.	102½b.	102½	93 Oct.	104½ Mar.
Gen. gold, 6s, 1904.	79½	78 b.	75½ Oct.	82½ June	Rome W. & Ogd.—1st, 7s, 1891.	97½b.	98½	92 Oct.	108½ Apr.
Denver & Rio Gr.—1st, 7s, 1906	75 b.	75 b.	70 Sept.	82 Apr.	Consol., extend., 5s, 1922.	60 a.	45 b.	65 July	75 Apr.
1st con. 4s, 1936.	69	69½	64 Sept.	78 Jan.	St. Jo. & Gd. Isl.—1st, 6s, 1925.	113 b.	113	113 Aug.	116 June
Assented.	77 b.	77½b.	68 Apr.	86½ June	2d, income, 5s, 1925.	110 a.	110 a.	107 Sept.	112½ June
Den. So. Pk. & Pac.—1st, 7s, '05	35	35½	29 Sept.	56 May	St. L. Alt. & T. H.—1st, 7s, 1894.	103 a.	103	103 Nov.	108 Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	97 a.	95	95 Sept.	108 Jan.	2d, M., inc., 7s, 1894.	42	33	33 Oct.	48 June
E. Ten. V. & G. Ry.—Con., 5s, '56	131 b.	132 b.	129 Sept.	137 June	Dividend bds, 6s, 1894.	98 b.	97 b.	95½ Sept.	102½ Apr.
Eliz. Lex. & B. Sandy—6s, 1902.	112½b.	115 a.	112 Oct.	115 Mar.	St. L. Ark. & Tex.—1st, 6s, 1936	44½	44½	35 Sept.	55½ Jan.
Erie—1st, consol. gold, 7s, 1920	114 a.	112 b.	115 Jan.	120 Mar.	2d, 6s, 1936.	109	109 b.	107 Sept.	115 Jan.
Long Dock, 7s, 1893.	101½	101	93½ Feb.	104½ May	St. L. & Ir. Mt.—1st, 7s, 1892.	109 b.	109 b.	109 May	114½ Mar.
Con. 6s, 1935.	84	84	84½ Oct.	95½ May	Gen. Ry. & land gr., 5s, 1931.	91 b.	93	89½ Oct.	99 Jan.
N. Y. L. E. & W.—2d con. 6s, 1909	109 b.	109½b.	105 Oct.	109½ Mar.	St. L. & San Fr.—6s, Cl. A, 1906	112½b.	113	109 Sept.	115½ Jan.
Funded coupon, 5s, 1909.	110 a.	110 a.	105 June	111 Jan.	Es, Class B, 1906.	112½b.	113	110½ Nov.	117 Apr.
Ft. W. & Den. C.—1st, 6s, 1921	94 a.	93½a.	91½ Oct.	100½ Jan.	6s, Class C, 1906.	113½	113½b.	108½ Feb.	115 May
Gal. Har. & San. Ant.—1st, 6s, '10	99 b.	99½b.	97 Oct.	109 May	Gen'l mort., 6s, 1931.	100 b.	100½b.	97½ Sept.	101½ June
2d M., 7s, 1905.	37	35 b.	28 Oct.	53 May	Gen'l mort., 5s, 1931.	102½b.	102½	100 July	104½ Jan.
West. Division—1st, 5s, 1931.	120 b.	120 b.	118 Aug.	125½ June	So. Pac. Mo.—1st, 6s, 1888.	115 b.	115½	112½ Oct.	121 Mar.
Gold, 6s, 1923.	96 b.	95 b.	97 Oct.	106½ June	2d, 6s, 1909.	116½b.	116½b.	114½ Sept.	120½ May
Henderson Br. Co.—1st, 6s, 1931	108 b.	108½b.	106½ Mar.	110 Feb.	1st cons., 6s, 1933.	98½a.	97½b.	95 Feb.	101½ May
H. & Tex. C.—1st M. L. 7s.	114 b.	115½	112 Sept.	119½ May	Do reduced to 4½s.	97 b.	95 b.	92½ Nov.	109 May
1st, West. D., 7s, 1891.	112 b.	113½b.	108 Mar.	119½ May	Shenandoah Val.—1st, 7s, 1909	36½	32	32 Sept.	55 May
1st, Waco & N. 7s, 1903.	114 b.	115 b.	113 Feb.	119½ May	Gen'l mort., 6s, 1921.	94 b.	95	95 Oct.	107½ Jan.
2d, consol. M. L. 8s, 1912.	160 b.	160 b.	94 Feb.	112 May	So. Carolina—1st, 6s, 1620.	60 b.	66	65 May	80 Jan.
Gen. mort. 6s, 1921.	65	70	55 Oct.	79½ May	2d, 6s, 1931.	14½b.	14½b.	13 Sept.	28½ Jan.
Ind. Bl. & W.—1st, pref., 7s, 1906	110 b.	110 b.	119½ Jan.	124½ Feb.	Inc., 6s, 1931.	109½b.	108½	108½ Oct.	115 July
1st, 5-6s, 1909.	94	91 b.	86 Aug.	99 May	So. Pac., Cal.—1st, 6s, 1905-12.	111½b.	111½b.	110 Feb.	112 Apr.
2d, 5-6s, 1909.	75	75 b.	70 Sept.	89½ June	So. Pac., Ari.—1st, 6s, 1909-10.	108 b.	108 b.	105½ Jan.	110 June
Eastern Division—6s, 1921.	93	90½	88 Sept.	98½ May	So. Pac., N. M.—1st, 6s, 1911.	51½	50½	43 Sept.	66½ Feb.
Income, 6s, 1921.	23	21	19½ Oct.	34½ Apr.	Tex. & Pac.—Inc. & ld gr, 7s, '15	68	67½	58 Sept.	75½ May
Int. & Gt. Ner.—1st, 6s, gold, '18	110 a.	108 b.	110 Nov.	122 Mar.	Rio Grande Div.—6s, 1930.	62	60 b.	56 Sept.	72 Apr.
Coupon, 6s, 1909.	80	81	77½ Nov.	98 Feb.	Gen. mort. & term., 6s, 1905.	90	90	89 Jan.	100 May
Kent. Centr.—Gold 4s, 1887.	72½	72 b.	64 Jan.	78 July	Tol. A. A. & N. M.—1st, 6s, 1924	102 a.	101 b.	100 Oct.	109½ June
Knoxv. & O.—1st, 6s, gold, 1925	90½b.	90 b.	89½ Oct.	100 Jan.	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	73 b.	74 b.	70 Oct.	112 Feb.
Lake Sh.—Con. coup., 1st, 7s, 1900	125½b.	124 Aug.	129 June	126½ May	Tol. Peor. & West—1st, 7s, '17.	94 b.	94 b.	91 Oct.	99½ Jan.
Con. coup., 2d, 7s, 1903.	123½b.	123 b.	122 Oct.	126½ May	Tol. & Ohio Cent.—1st, 5s, 1935	94½	94½	92 Oct.	97½ June
Long Island—1st, 7s, 1898.	117 b.	118½b.	120½ May	125 Sept.	Tol. St. L. & Kan. C.—1st, 6s, 1916	117	116½b.	114 Jan.	119½ Mar.
1st, consol., 5s, 1931.	113 a.	112½a.	112½ July	115 Feb.	Union Pacific—1st, 6s, 1899.	101 b.	101½b.	102 Jan.	103½ May
Lou. & Nash.—Consol., 7s, 1898	121	118 b.	118 Apr.	121½ Feb.	Land grant, 7s, 1887-9.	112½b.	114 b.	110 Sept.	120 Feb.
N. O. & Mobile—1st, 6s, 1930.	109½b.	109½b.	105 Jan.	113½ June	Sinking fund, 8s, 1893.	110½b.	113½b.	10½ Sept.	115 May
2d, 6s, 1930.	96 b.	95 b.	90½ Jan.	99½ May	Kan. Pacific—1st, 6s, 1895.	111½b.	112 b.	108½ Sept.	115 Mar.
E. H. & N.—1st, 6s, 1919.	114 b.	115 b.	112 July	117½ May	1st, 6s, 1896.	111½b.	112 b.	108½ Sept.	115 Mar.
General, 6s, 1930.	113 b.	111 b.	107 Jan.	114½ May	Denver Div.—6s, 1899.	101	101½	99 Nov.	109 Apr.
Trust Bonds, 6s, 1922.	108½b.	108 b.	104½ Jan.	109 May	1st consol. 6s, 1919.	99½	100	95 Oct.	107½ Jan.
10-40, 6s, 1924.	111 b.	113 a.	109 Jan.	115½ May	Oregon Sh. Line—1st, 6s, '22.	81 a.	82 a.	75 Oct.	90 Apr.
Lou. N. A. & Ch.—1st, 6s, 1910.	92	93	90 Sept.	99 June	Virginia Mid.—Inc. 6s, 1927.	56½	55 b.	49 Jan.	60½ May
Consol., gold, 6s, 1916.	102½b.	102½b.	100 Aug.	107 May	Gen'l mort., 5s, 1936.	93½	92 a.	82 Aug.	97 May
Mem. & Chilton—6s, gold, 1924	117 b.	116½	113 Sept.	120½ May	Wabash—Mortgage, 7s, 1909.	112 b.	111½b.	110½ Jan.	117½ May
Metro. Elevated.—1st, 6s, 1908.	106½b.	106½b.	106 Sept.	113 Apr.	Tol. & Wab.—1st, ext., 7s, '90	111	110 b.	106 Jan.	116 May
2d, 6s, 1899.	70 b.	70	51 Feb.	75½ June	1st, St. L. Div., 7s, 1889.	95½b.	93 b.	96 Nov.	108 May
Mexican Cent.—New ass. 4s.	22½	22½a.	19½ Sept.	27½ Apr.	2d, extended, 7s, 1893.	90 b.	90	89 Oct.	99 May
Incomes, 3s, 1911.	124½b.	124 b.	124 Nov.	131 Apr.	Con., conv., 7s, 1907.	112½	111 b.	109 Jan.	117½ May
Mich. Central—1st, cons., 7s, '02	110½a.	109½b.	109½ Nov.	119 Apr.	Great West.—1st, 7s, 1888.	95½b.	92 b.	93½ Nov.	107 May
Miss. Pac.—1st, cons., 6s, 1920	116 b.	115 Nov.	126 Apr.	105 Jan.	2d, 7s, 1893.	110½b.	110½b.	109 Mar.	114½ July
3d, 7s, 1906.	101½b.	101½b.	100½ Aug.	105 Jan.	St. L. K. C. & N.—R. & r., 7s, '95	100½	100½	97 Sept.	104½ June
Pac. of Mo.—1st, 6s, 1888.	103 b.	105½ July	110½ June		West Shore—Guar., 4s.				

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



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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b>								
<i>(Stock Exchange Prices.)</i>								
Atch. Top. & San. Fe—4½s...1920			Det. Bay C. & Alp.—1st, 6...1913	108¼	110	Panama—Sink. fd., sub., 6s...1910		
Sinking fund, 6s...1911			E. Tenn. Va. & Ga.—1st, 7s...1900	117½		Peoria Dec. & Ev.—2d, 5s...1927		73
Beech Creek—1st gold, 4s...1936	*80		Divisional 5s...1930	105		Peoria & Pek Un—1st, 6s...1921	*110	
Balt. & Onio—1st 6s, Park B...1919	123		E. & W. of Alabama—			2d M. 4½s...1921	*70	75
5s, gold...1925	106		1st, cons., gold, 6s...1926			Pacific RR.—Central Pacific—		
Registered...1925			Eliz. C. & N.—S. f., deb., 6s...1921			Gold bonds, 6s...1895	115½	
Bost. H. Tun. & W.—Deb. 5s...1913	97¾	97½	1st mortg., 6s...1920			Gold bonds, 6s...1896	*115½	
Brooklyn Elev.—1st, G., 6s...1924	105	106	Erie—1st, extended, 7s...1897	119		Gold bonds, 6s...1897	*115½	
2d, 3-5s...1915	82½		2d, extended, 5s...1919	111¾		Cal. & Oregon—1st, 6s...1888	102	
Burl. Ce. Rap. & No.—1st, 5s...1906	106½	107	3d, extended, 4½s...1923	105		Cal. & Oregon—Ser. B., 6.1892		
Consol. & col. tr., 5s...1934			4th, extended, 5s...1920		117	Mort. bond, 6s...1936		103
Registered...1934			5th, 7s...1888	103¾		West. Pacific—Bonds, 6s...1899	112½	
Minn. & St. L.—1st 7s, gu...1927			1st, cons., fd. coup., 7s...1920	128	130	No. Railway (Cal.)—1st, 6s...1907	117½	119
Iowa C. & West.—1st 7s...1909			Reorg., 1st lien, 6s...1908		130	Union Pac.—1st, 6s...1896	114½	115½
Ced. Rap. I. F. & N., 1st 6s...1920	106	110	B. N. Y. & E.—1st, 7s...1916	136		1st, 6s...1897	115	115½
1st 5s...1921	90	97½	N. Y. L. E. & W.—Col. tr., 6s...1922	104		1st, 6s...1898	115½	116½
Buff. N. Y. & Phil.—Cons. 6s...1921			Buff. & S. W.—Mortg. 6s...1908	*90		Col. Trust, 6s...1908	106	
Trust certificates...1921	38		Evan. & T. H.—1st, cons., 6s...1921	*117	118	Col. Trust, 5s...1907	95	
General 6s...1924			Mt. Vernon—1st, 6s...1923			C. Br. U. P.—F. c., 7s...1895	104½	
Trust certificates...1924	22		Evans & Indian.—1st, cons...1926	103½		Atch. Col. & Pac.—1st, 6s...1905	101	106
Cen. Iwa.—East'n Div., 1st, 6s...1912		85	Eureka Springs R'y, 1st, 6s, g...1933			Atch. J. Co. & W.—1st, 6s...1905	100	
Illinois Division—1st 6s...1912			Flt & P. Marq.—Mortg., 6s...1920	117¾	119¼	Ut. So.—Gen., 7s...1909	93	95
Cons. gold bonds...1912			Grand Rap. & Ind.—Gen. 5s...1924	*90		Exten., 1st, 7s...1909	91	
Cent. RR. & Banking Co., Ga.—			Registered...1924			Missouri Pacific—		
Collateral gold, 5s...1937	99		Han. & St. Jos.—Cons., 6s...1911	116		Verd's V. Ind. & W., 1st, 5s...1926		
Ches. & O.—6s, gold, ser. A...1908	91	98	Hous. E. & W. Tex.—1st, 7s...1898	62		Ler. & C'y Val A. L., 1st, 5s...1926		95¾
Ches. O. & So. West.—2d 6s...1911			Illinois Central—1st, gold, 4s...1951	107	109	St. Louis & San Francisco—		
Chicago & Alton—1st, 7s...1893	115		1st, gold, 3½s...1951	94	95½	1st, 6s, Pierce C. & O...1919	*105	
Sinking fund, 6s...1903	123	125	Springf. Div.—Coup., 6s...1898		117	Equipment, 7s...1895	109	
Louis. & Mo. River—1st 7s...1900	*119		Middle Div.—Reg., 5s...1921	*111		Kan. City & S.—1st, 6s, g...1916	105	
2d 7s...1900	*116	119	C. St. L. & N. O.—Ten. l., 7s...1897	*114		Ft. S. & V. B. Rg.—1st, 6s...1910		105
St. L. Jacks. & Chic.—1st, 7s...1894	113½		1st, consol., 7s...1897		120	St. L. K. & So. Wn.—1st, 6s...1916	98	
1st, guar. (564), 7s...1894	113½		2d, 6s...1907		116½	Tex. & Pac.—1st, 6s...1905		
2d mortg. (360), 7s...1898	115		Registered...1907			1st, 6s, ex coupon...1905	100	
2d, guar. (188), 7s...1898	115		Dub. & S. C.—2d Div., 7s...1894			Consol., 6s, trust receipts...1905	98	100
Miss. R. Bridge—1st, s. f. 6s...1912	105½		Ced. Falls & Minn.—1st, 7s...1907	85	91	Pennsylvania RR.—		
Chic. Burling. & Q.—Cons. 7s...1903	131½		Indianap. D. & Spr.—			Pa. Co.'s guar. 4½s, 1st ep...1921	106¾	
5s, sinking fund...1901			1st, 7s, ex. fund. coupon...1906	100	103	Pa. Co.'s 4½s, reg...1921	*105	
Iowa Div.—Sink. fund, 5s...1919			Lake Erie & W'n—1st, g, 5s...1937	103	103½	Pitts. C. & St. L.—1st, ep, 7s...1900	117	
Sinking fund, 4s...1919	86	96½	Lake Shore & Mich. So.—			2d, 7s...1913		
Plain, 4s...1921			Cleve. P. & A.—7s...1892	109		Pitts. Ft. W. & C.—1st, 7s...1912		141¾
Nebraska Extension 4s...1927	96	97	Buff. & Er.—New bonds, 7s...1898	117	121	2d, 7s...1912	*130	139½
Chic. Burl. & No.—Deb. 6s...1896			Kal. & W. Pigeon—1st, 7s...1890	105		3d, 7s...1912	*127	
Chl. R. Isl. & Pac.—6s, coup...1917	131		Det. M. & T.—1st, 7s...1906	120½		Clev. & P.—Cons., s. fd., 7s...1900	107½	108½
Registered...1917	131		Lake Shore—Div. bonds, 7s...1899	118	121	4th, sink. fd., 6s...1892	107½	
Ext. & Col., 5s...1934	108½		Consol., reg., 1st, 7s...1900	124½		St. L. V. & T. H.—1st, g, 7s...1897	*114½	120
Registered...1934	108½		Consol., reg., 2d, 7s...1903	119	122	2d, 7s...1898		110
Des Moines & Fort D.—1st, 4s...1905	87½		Mahong. Coal RR.—1st, 5s...1934	101		2d, guar., 7s...1898	105	110
1st, 2½s...1905	60		Long Island RR.—			Pine Creek Railway—6s of 1932		
Extension, 4s...1905			N. Y. & M. Beach—1st, 7s...1897			Pitts. Cleve. & Tol.—1st, 6s...1922	107	
Keok. & Des M.—1st, 5s...1923	108	109	N. Y. B. & M. B.—1st, g, 5s...1935			Pitts. Junction—1st, 6s...1922		
Central of N. J.—			Louisville & Nashville—			Pitts. McK. & Y.—1st, 6s...1932		
General mortg., 5s...1887	99½	99½	Cecilian Branch—7s...1907	105	106	Rich. & Danv.—Deb. ex cp. 6s...1927		90
Chic. Milw. & St. P.—1st, 8s, P. D. '98	127		Pensacola Div.—6s...1920	100		Consol. mort., gold, 5s...1937		85
2d, 7 3-10s, P. D. '98	119		St. Louis Div.—1st, 6s...1921	108½		Atl. & Char.—1st, pr., 7s...1897		
1st, 7s, \$ g., R. D. '98	127	130	2d, 3s...1920	55		Incomes...1900		
1st, La Crosse Division, 7s...1893	116½	117¾	Nashv. & Decatur—1st, 7s...1900	118½	122½	Rich. & W. Pt. Ter'l. Trust 6s...1897	87½	88¾
1st, I. & D., 7s...1899	*118		S. & N. Ala.—S. f., 6s...1910			San Ant. & Arans.—1st, 6s, '85-1916		91½
1st, C. & M., 7s...1903	125	128	Louisv. C. & L.—6s...1931			1st, 6s, 1886...1926		
1st, 7s, I. & D. Ext...1908	125	126	5 p. c. 50 year gold bds...1937	99	101	Scioto Val.—1st, cons., 7s...1910		50
1st, S. W. Div., 6s...1909	*112		Pens. & At.—1st, 6s, gold...1921	95		Coupons off...1910		
1st, 5s, La C. & Dav...1919		104½	Lou. N. O. & Tex.—1st, 4s...1934			St. Louis & Iron Mountain—		
1st, H. & D., 7s...1910	122	122½	2d mort., 5s...1934			Arkansas Branch—1st, 7s...1895	111	113
1st, H. & D., 5s...1910	99		Mexican Central—1st, 7s...1911			Cairo & Fulton—1st, 7s...1891	105½	
Chicago & Pacific Div., 6s...1910	119		Ex coupons 6, 7, 8...1902			Cairo Ark. & T.—1st, 7s...1897	110	
Chic. & Mo. Riv. Div., 5s...1926	99		Mich. Cent.—1st, con., 5s...1902	106		St. L. Alton & Ter. Haute—		
Mineral Point Div., 5s...1910	100	102½	6s...1905			Bellev. & So. Ill.—1st, 8s...1896		120
C. & L. Sup. Div., 5s...1921	100		Coupon, 5s...1931	*104		Bellev. & Car.—1st, 6s...1923		111½
Fargo & South, 6s, Assu...1924			Registered, 5s...1931			St. Paul Minn. & Man.—		
Inc. conv. sink. fund 5s...1916			Jack. Lan. & Sag.—6s...1891	104½		Dakota Exten.—6s...1910	*115½	
Dakota & Gt. South, 5s...1916		101	Milwauk. & North.—1st, 6s...1910	*110	115	Min's Un.—1st, 6s...1922	110	
Chicago & Northwestern—			Extension, 6s...1913	*107		St. Paul & Duluth—1st, 5s...1931		
Extension bonds—4s...1926	93	94	Milw. Lake S. & West.—			Sodus Bay & So.—1st, 5s, g...1921		
Ext. registered...1926			Conv. deb., 5s...1907	*94	98	Tex. Central—1st, s. f., 7s...1909	70	80
Escanaba & L. S.—1st, 6s...1901			Ashland Div.—1st, 6s...1925	*114½	117	1st mortg. 7s...1911	65	
Des M. & Minn.—1st, 7s...1907			Minn. & St. L.—Pa Ex.—1st, 7s...1909			Tex. & N. O.—1st, 7s...1905	112	116
Iowa Midland—1st, 8s...1900			2d mortg., 7s...1891		100	Sabine Division, 1st, 6s...1912	100	
Peninsula—1st, conv., 7s...1898	120		Southwest Ext.—1st, 7s...1910			Valley R'y Co. of O.—Con. 6s...1921		104¾
Chic. & Milwaukee—1st, 7s...1898	120	124	Pacific Ext.—1st, 6s...1921			Wab. St. L. &		



## Investment AND Railroad Intelligence.

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

### RAILROAD EARNINGS.

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

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date	
		1887.	1886.	1887.	1886.
Allegheny Val	Septemb'r.	\$ 180,959	\$ 159,615	\$ 1,483,551	\$ 1,321,710
Atch. T. & S. Fe.	October	1,661,221	1,672,072	15,295,395	12,724,747
Atlanta & Char.	Septemb'r.	124,357	100,186	910,319	823,461
Atlantic & Pac.	2d wk Nov	51,994	49,443	2,261,939	1,322,595
Balt. & Potomac	Septemb'r.	129,034	123,756	1,063,905	986,129
Beech Creek	Septemb'r.	62,717	53,977	429,343	541,658
Brunsw'k & West	Septemb'r.	28,166	.....	251,589	.....
Buff. N.Y. & Phil	3d wk Nov	55,500	48,600	2,508,026	2,316,444
Buff. Roch. & Pitt	3d wk Nov	39,920	32,577	1,766,542	1,265,809
Bur. C. Rap. & No.	1st wk Nov	71,781	71,559	2,472,779	2,407,419
Cairo V. & Chic	2d wk Nov	16,021	14,621	662,334	561,693
Cal. Southern	2d wk Nov	31,261	24,474	1,246,311	606,083
Camden & Atl'e	Septemb'r.	62,504	59,677	572,782	500,640
Canadian Pacific	3d wk Nov	292,000	247,000	10,039,468	8,883,416
Cp. F. & Y. Val	October	29,132	24,231	222,992	184,475
Carolina Cent.	Septemb'r.	54,483	43,484	.....	.....
Central of Ga.	2d wk Nov	138,371	135,136	5,376,446	4,913,240
Central Iowa	October	128,978	133,365	1,079,977	1,073,043
Central of N. J.	Septemb'r.	1,042,420	1,095,503	8,626,374	7,729,723
Central Pacific	August	1,383,842	1,161,850	8,516,688	7,653,255
Central of S. C.	Septemb'r.	10,115	8,013	.....	.....
Charlest'n & Sav	Septemb'r.	38,508	34,956	362,011	347,584
Cheraw & Darl	Septemb'r.	11,468	7,740	.....	.....
Chesap. & Ohio	October	413,272	372,031	3,688,151	3,397,316
Eliz. Lex. & B.S.	October	101,530	90,674	894,014	766,826
Ches. O. & S. W.	October	219,833	181,437	1,586,510	1,367,467
Cheshire	Septemb'r.	73,964	75,579	493,422	468,808
Ches. & Lenoir	Septemb'r.	6,539	6,212	.....	.....
Chicago & Alton	July	817,641	715,166	4,782,572	4,237,494
Chic. & Atlantic	3d wk Nov	47,504	36,244	1,945,520	1,444,683
Chic. Burl. & Q.	Septemb'r.	173,062	.....	1,786,413	.....
Chic. East. Ill.	2d wk Nov	2,464,924	2,724,588	20,290,935	19,326,863
Chic. Ind. & C.	2d wk Nov	48,879	40,970	1,775,340	1,533,341
Chic. Mil. & St. P.	3d wk Nov	12,369	4,570	353,819	.....
Chic. N. & W.	3d wk Nov	593,000	516,864	22,089,478	21,737,903
Chic. St. L. & Pitts	October	2,786,216	2,810,966	22,298,973	20,811,685
Chic. St. P. & K.C.	October	545,356	465,637	4,775,684	3,936,689
Chic. St. P. & M. & O.	October	39,486	21,202	.....	.....
Chic. St. P. & W. Mich.	Septemb'r.	702,189	618,411	4,849,015	4,300,995
Cin. Ham. & D.	2d wk Nov	28,802	28,548	1,238,300	1,223,660
Cin. Ind. St. L. & C.	Septemb'r.	301,241	281,947	2,458,209	2,157,986
Cin. Jack. & Mac.	2d wk Nov	53,677	49,000	2,332,055	2,244,157
Cin. N. O. & T. P.	2d wk Nov	8,527	8,955	421,291	347,629
Ala. Gt. South	2d wk Nov	70,916	61,002	2,895,242	2,456,436
N. Ori. & N. E.	2d wk Nov	34,920	29,556	1,319,261	1,011,646
Vicksb. & Mer.	2d wk Nov	16,399	17,251	579,233	530,438
Vicksb. Sh. & P.	2d wk Nov	15,638	14,936	459,632	425,104
Erlanger Syst	2d wk Nov	21,629	13,358	486,598	408,191
Cin. Rich. & Ft. W.	2d wk Nov	159,502	136,103	5,739,966	4,831,814
Cin. Wash. & Balt.	2d wk Nov	8,454	8,184	360,483	330,686
Clev. Akron & Col	2d wk Nov	49,463	49,093	1,910,482	1,728,566
Clev. & Canton	2d wk Nov	10,171	9,305	490,968	474,694
Clev. Col. C. & Ind	October	40,100	33,816	311,479	296,427
Clev. & Marietta	October	413,558	394,820	3,734,599	3,413,673
Coeur d'Alene	2d wk Nov	7,317	5,288	267,557	237,754
Col. & Cin. Mid	October	18,034	.....	.....	.....
Col. Hock. V. & T.	2d wk Nov	8,185	6,644	286,455	274,882
Den. & Rio Gr	1st wk Nov	73,742	71,373	2,305,057	1,961,943
Den. & R. G. W.	2d wk Nov	172,000	155,738	7,038,793	5,921,171
Det. Bay C. & Alp.	October	26,000	20,975	1,004,222	890,813
Det. Lans. g. & No.	October	37,700	28,002	404,073	188,668
Det. Mack. & Mar.	2d wk Nov	23,014	23,061	998,473	1,054,757
E. Tenn. Va. & Ga.	2d wk Nov	11,309	8,870	351,574	251,993
Evans. & Ind'plis	2d wk Nov	114,850	101,283	4,542,515	3,628,902
Evansv. & T. H.	2d wk Nov	4,001	3,816	204,721	168,977
Flint & P. Marq.	2d wk Nov	16,470	13,164	763,144	669,617
Fla. R. & Nav. Co.	2d wk Nov	49,555	41,842	2,242,344	1,868,597
Ft. W. & Den. City	2d wk Nov	26,428	21,277	890,499	797,870
Georgia Pacific	2d wk Nov	20,250	13,423	601,937	373,777
Gr. Rap. & Ind.	2d wk Nov	33,255	24,772	1,033,679	699,860
Grand Trunk	2d wk Nov	45,573	50,382	2,073,856	1,779,698
Gn. Bay W. & St. P.	Wk. Nov. 12	361,390	367,519	15,698,216	14,713,438
Gulf Col. & S. Fe.	Septemb'r.	37,230	33,740	349,101	240,036
Hous. & Tex. Cen.	October	378,797	261,689	2,184,807	1,759,212
Humest'n & Shen	1st wk Nov	99,916	101,354	2,362,162	2,343,022
Ill. Cen. (Ill. & So)	October	16,908	17,467	111,922	117,256
Cedar F. & Min.	October	1,192,932	1,138,385	9,455,242	8,624,867
Dub. & Sioux C.	October	10,959	17,168	100,298	143,234
Ia. Falls & S. C.	October	91,422	106,994	686,678	783,723
Ind. Bloom. & W.	October	70,517	79,731	547,791	521,406
Ind. Ill. & Iowa	2d wk Nov	54,065	58,448	2,306,829	2,226,128
Ind. Dec. & Spr	October	18,560	11,622	170,219	100,380
Ind. & St. Louis	October	38,518	40,153	347,796	345,290
Jack. T. & K. W.	2d wk Nov	46,580	40,948	1,873,145	1,611,972
K.C. Ft. S. & Gulf	Septemb'r.	26,761	23,776	338,243	184,449
Kan. C. Sp. & M	1st wk Nov	53,882	49,749	2,306,188	2,109,712
Kan. C. Cl. & Sp	1st wk Nov	38,171	33,560	1,713,547	1,265,617
Kentucky Cent	1st wk Nov	5,312	3,528	217,833	195,645
Keokuk & West	October	101,706	92,260	884,402	765,050
Kingst'n & Pem.	October	8,802	7,469	261,078	248,750
Knoxv. & Ohio	3d wk Nov	2,650	2,587	.....	.....
Lake E. & West	Septemb'r.	41,029	35,765	.....	.....
Lehigh & Hud	2d wk Nov	42,688	30,618	1,798,364	1,507,696
L. Rock & Mem	October	15,674	20,366	198,871	177,666
Long Island	1st wk Nov	23,793	26,740	696,466	597,043
Louis. & Mo. R.	3d wk Nov	58,046	51,120	2,978,716	2,764,235
Louis. Ev. & St. L.	July	55,927	51,005	328,215	300,723
	2d wk Nov	21,638	17,164	866,680	736,427

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1887.	1886.	1887.	1886.
		\$	\$	\$	\$
Louisv. & Nashv.	2d wk Nov	345,710	305,680	13,777,177	12,030,642
Lou. N. A. & Chic.	3d wk Nov	39,624	37,702	2,021,492	1,657,037
Louisv. N. O. & T.	3d wk Nov	65,145	47,501	1,800,063	1,429,624
Mar. Col. & No.	October	6,830	2,804	50,325	.....
Mar. Hough. & O.	2d wk Nov	22,841	16,549	990,168	927,074
Memphis & Chas.	2d wk Nov	49,624	45,024	1,458,804	1,182,454
Mexican Cent	3d wk Nov	106,000	89,543	4,184,519	3,298,809
Mex. N. (all lns)	October	143,732	173,056	1,427,453	1,444,260
Mil. L. Sh. & West	3d wk Nov	49,678	46,101	2,927,060	2,082,927
Milwaukee & No.	3d wk Nov	21,082	14,814	851,333	567,177
Minneap. & St. L.	Septemb'r	129,720	154,625	1,071,273	1,087,670
Minn. & No. West.	2d wk Nov	43,518	13,494	1,254,014	414,914
Miss. & Tenn	October	62,394	59,063	372,572	322,351
Mobile & Ohio	October	257,173	234,410	1,971,769	1,682,654
Nash. Ch. & St. L.	October	265,024	213,200	2,520,810	1,957,057
Nevada Cent	August	8,972	5,097	52,689	38,584
New Brunswick	Septemb'r	81,407	75,186	590,128	589,257
N. Y. Cen. & H. R.	October	3,534,900	3,190,361	29,810,699	26,820,121
N. Y. City & No.	Wk. Oct. 8	11,358	12,473	441,664	419,243
N. Y. L. E. & W.	August	1,769,759	1,659,120	13,064,888	11,779,098
N. Y. Penn. & O.	August	604,288	577,317	3,960,721	3,992,666
N. Y. & New Eng.	Septemb'r	411,691	390,772	3,102,700	2,906,645
N. Y. Ont. & W.	3d wk Nov	31,044	24,772	1,384,133	1,207,324
N. Y. Phil. & Norf.	Septemb'r.	43,574	36,623	389,607	317,988
N. Y. Sus. & W.	October	131,469	109,868	1,129,632	909,159
Norfolk & West	3d wk Nov	109,942	87,646	3,691,295	2,867,391
N'theastrn (S. C.)	Septemb'r	54,359	43,428	399,555	390,078
Northern Cent'l.	Septemb'r	452,632	472,945	4,679,189	4,006,834
Northern Pacific	3d wk Nov	372,229	296,139	12,116,539	11,098,732
Ohio & Miss	2d wk Nov	95,059	86,847	3,625,332	3,381,934
Ohio River	2d wk Nov	10,257	4,530	277,357	168,594
Ohio Southern	October	61,129	54,993	472,618	415,936
Omaha & St. L.	Septemb'r	36,631	34,632	.....	.....
Oregon Imp. Co.	Septemb'r.	362,443	286,569	2,971,431	2,144,741
Oreg. R. & N. Co.	Septemb'r	487,246	556,006	3,591,305	3,769,281
Pennsylvania	October	4,989,521	4,737,351	46,043,195	41,603,634
Penn. Company	Septemb'r	1,742,095	1,452,805	13,478,102	11,230,602
No. West. sys.	Septemb'r	1,274,380	1,145,353	10,338,376	8,595,016
So. West. sys.	Septemb'r	14,272	14,835	745,014	699,452
Peoria Dec. & Ev.	2d wk Nov	29,494	.....	294,872	.....
Petersburg	October	339,523	357,034	2,971,951	2,697,762
Phila. & Erie	Septemb'r.	1,968,612	1,834,114	16,003,531	14,194,341
Phila. & Read'g.	Septemb'r.	2,135,081	1,648,815	13,539,282	10,878,475
Coal & Iron Co.	Septemb'r.	38,568	34,924	1,738,710	1,348,455
Pitts. & West'm	2d wk Nov	33,164	26,762	235,592	222,212
Prt Royal & Aug.	Septemb'r.	8,337	.....	.....	.....
Pres. & Ariz. Cen.	August	27,658	16,553	.....	.....
Pt. Ral. & W. Car.	Septemb'r	225,400	209,500	6,796,058	6,303,832
R. & D. & Ind'rs.	2d wk Nov	19,322	.....	190,409	.....
Rich. & Petersbg.	October	335,604	293,540	2,356,205	2,096,431
Rome W. & Og.	Septemb'r.	46,580	40,948	1,873,145	1,611,972
St. L. Alt. & T. H.	2d wk Nov	24,040	20,517	819,376	672,709
Branches	2d wk Nov	77,671	48,670	2,218,696	1,470,648
St. L. Ark. & Tex.	2d wk Nov	169,000	108,111	5,425,734	4,232,499
St. L. & San Fran.	3d wk Nov	42,322	34,004	1,456,804	1,363,092
St. Paul & Duluth	2d wk Nov	1,061,933	950,057	6,670,120	5,916,664
St. P. Min. & Man.	October	67,493	.....	423,964	.....
S. Ant. & Ar. Pass.	October	77,768	70,447	579,698	496,156
Scioto Valley	Septemb'r.	65,638	46,067	.....	.....
Seab'd & Roan.	Septemb'r	95,000	81,954	742,778	615,286
Shenandoah Val	October	142,257	101,899	836,438	774,214
South Carolina	Septemb'r	.....	.....	.....	.....
So. Pacific Co.—	.....	.....	.....	.....	.....
Gal. Har. & S. A.	Septemb'r.	295,097	218,811	2,385,558	1,920,582
Morgan's West.	Septemb'r	72,936	57,267	607,836	469,257
Morgan's L. & T.	Septemb'r.	375,759	339,967	2,954,828	2,899,017
N. Y. T. & Mex.	Septemb'r.	17,402	18,440	125,200	111,260
Tex. & N. Orl.	Septemb'r.	109,993	89,285	917,921	714,312
Atlan's system	Septemb'r.	871,266	723,771	6,991,423	6,114,429
Pacific system	Septemb'r.	2,627,354	2,322,215	19,385,306	17,214,730
Total of all	Septemb'r.	3,498,620	3,045,985	26,376,727	23,329,159
So. Pac. RR.—	.....	.....	.....	.....	.....
No. Div. (Cal.)	August	168,971	187,827	1,127,580	980,449
So. Div. (Cal.)	August	494,132	196,255	2,671,124	2,079,502
Arizona Div	August	122,418	110,774	1,087,318	1,020,673
New Mex. Div	August	51,658	46,242	484,776	451,939
Spar. Un. & Col.	Septemb'r	7,174	5,788	50,104	54,419
Staten Is. Rap. Tr	October	63,361	56,691	750,566	693,591
Texas & Pacific.	2d wk Nov	179,557	161,410	5,105,072	4,924,629
Tol. A. A. & N. M'h	3d wk Nov	12,530	9,365	465,105	322,390
Tol. & Ohio Cent.	3d wk Nov	25,414	19,182	936,721	716,277
Tol. P. & West	2d wk Nov	21,643	17,551	824,033	754,717
Union Pacific	Septemb'r.	2,743,980	2,517,793	20,781,843	18,830,058
Valley of Ohio	October	60,237	65,734	543,229	509,871
Wab. Western.	2d wk Nov	127,013	108,402	5,698,325	4,805,564
Wab. E. of Miss	October	679,753	.....	5,763,941	.....
West Jersey	Septemb'r	135,608	133,726	1,167,153	1,077,141
Wil. Col. & Aug	Septemb'r.	79,434	55,433	523,161	477,316
Wheeling & L. E.	3d wk Nov	14,339	12,342	655,036	573,738
Wisconsin Cent'l	2d wk Nov	51,120	31,966	1,850,075	1,320,669
Chic. Wis. & M.	2d wk Nov	14,203	5,995	580,122	.....
Min. St. C. & W.	2d wk Nov	9,953	6,694	438,387	245,931
Penokee Br.	2d wk Nov	1,782	.....	.....	.....
Wis. & Minn.	2d wk Nov	6,660	5,093	259,085	165,540



3d week of November.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Milwaukee & Northern.	21,082	14,814	6,268	.....
New York Ont. & West.	31,044	24,772	6,272	.....
Norfolk & Western.	109,942	87,646	22,296	.....
Northern Pacific.	372,229	296,139	76,090	.....
St. Louis & San Fran.	169,000	108,111	60,889	.....
Toledo Ann A. & No. Mich.	12,530	9,365	3,165	.....
Toledo & Ohio Central.	25,414	19,482	5,932	.....
Wheeling & Lake Erie.	14,339	12,342	1,997	.....
Total (21 roads).	2,289,016	1,889,118	399,898	.....
Net increase (21-17 p. c.).	.....	.....	399,898	.....

For the second week of November the gain is 14.64 per cent on seventy-four roads.

2d week of November.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (23 roads)	2,532,265	2,182,356	349,956	47
Atlantic & Pacific.	51,994	49,443	2,551	.....
California Southern.	34,261	24,474	9,787	.....
Central of Georgia.	138,371	135,136	3,235	.....
Chicago & East Ills.	48,879	40,970	7,909	.....
Chicago & Ind. Coal.	11,593	5,227	6,366	.....
Chic. & West Michigan.	28,802	28,548	254	.....
Cin. Ind. St. L. & C.	53,677	49,000	4,677	.....
Cincinnati Jack. & Mack.	8,527	8,955	.....	428
Cin. N. O. & Texas Pac.	70,916	61,002	9,914	.....
Alabama Gt. Southern.	34,920	29,556	5,364	.....
New Orleans & N. E.	16,399	17,251	.....	852
Vicksburg & Meridian.	15,638	14,936	702	.....
Vicksburg Shrev. & Pac.	21,629	13,358	8,271	.....
Cin. Rich. & P. W.	8,454	8,184	270	.....
Cin. Wash. & Balt.	49,163	49,093	70	.....
Cleveland Akron & Col.	10,171	9,305	866	.....
Cleveland & Marietta.	7,317	5,288	2,029	.....
Col. & Cin. Mid.	8,185	6,614	1,571	.....
Den. & Rio Gr. West.	26,000	20,975	5,025	.....
Detroit Mack. & Marq.	11,309	8,870	2,439	.....
East Tenn. Va. & Ga.	114,850	101,283	13,567	.....
Evansville & Ind.	4,001	3,816	185	.....
Evansville & T. H.	16,470	13,164	3,306	.....
Flint & Pere Marquette.	49,555	41,842	7,713	.....
Fla. Ry. & Nav.	26,428	21,277	5,151	.....
Fort Worth & Denv. City.	20,250	13,423	6,827	.....
Georgia Pacific.	33,255	24,772	8,483	.....
Grand Rapids & Ind.	45,573	50,382	.....	4,809
Grand Trunk of Canada.	361,390	367,519	.....	6,129
Ind. Bloom. & West.	54,065	58,448	.....	4,383
Kingston & Pembroke.	2,725	2,614	111	.....
Lake Erie & Western.	42,688	30,618	12,070	.....
Louisv. Evansv. & St. L.	21,638	17,164	4,474	.....
Louisville & Nashville.	345,710	305,680	40,030	.....
Marquette Hough. & Ont.	22,841	16,549	6,292	.....
Memphis & Charleston.	49,624	45,024	4,600	.....
Mexican Central.	120,300	88,382	31,918	.....
Minnesota & Northwest.	43,518	13,494	30,024	.....
Ohio & Mississippi.	95,059	86,847	8,212	.....
Ohio River.	10,257	4,530	5,727	.....
Peoria Dec. & Evans.	14,272	14,835	.....	563
Pittsburg & Western.	38,568	34,924	3,644	.....
Rich. & D. (& leased lines).	225,400	209,500	15,900	.....
St. L. Alt. & T. H. M. Line.	46,580	40,948	5,632	.....
St. L. Alt. & T. H. Brchs.	24,040	20,517	3,523	.....
Texas & Pacific.	179,557	161,410	18,147	.....
Toledo Peoria & Western.	21,643	17,551	4,092	.....
Wisconsin Central.	51,120	31,966	19,154	.....
C. W. & M.	14,203	5,995	8,208	.....
Minn. St. C. & W.	9,953	6,694	3,259	.....
Wis. & Min.	6,660	5,093	1,567	.....
Total (74 roads).	5,300,963	4,624,832	676,131	.....
Net increase (14.64 p. c.).	.....	.....	676,131	.....

\* Including Indianapolis & St. Louis.

**Net Earnings Monthly to Latest Dates.**—The tables following show the net earnings to latest dates reported, the returns for each road being published here as soon as received, but not kept standing from month to month. The first table includes all roads for the latest month and from January 1, 1887, the other tables showing those roads separately whose fiscal years begin at other dates than January 1.

YEAR BEGINNING JANUARY 1.				
Roads.	October.		Jan. 1 to Oct. 31.	
	1887.	1886.	1887.	1886.
Chic. St. L. & Pitts.	Gross 545,356	465,637	4,775,684	3,936,689
	Net 130,596	111,884	1,248,010	646,986
Coeur d'Alene	Gross 18,034	.....	.....	.....
	Net 9,689	.....	.....	.....
Mexican Central	Gross 425,500	346,053	3,859,719	3,036,824
	Net 159,500	149,036	1,657,886	993,173
Pennsylvania	Gross 4,989,521	4,737,351	46,043,195	41,603,634
	Net 1,722,988	1,862,747	15,846,643	14,834,579
Petersburg	Gross 29,494	.....	294,872	.....
	Net 17,582	.....	.....	.....
Rich. & Petersburg.	Gross 19,322	.....	190,409	.....
	Net 10,052	.....	.....	.....
Roads.	September.		Jan. 1 to Sept. 30.	
	1887.	1886.	1887.	1886.
Buff. N. Y. & Phil.	Gross 278,420	238,280	2,085,526	1,912,360
	Net 81,086	37,156	444,806	372,026
Burl. C. R. & No.	Gross 269,062	297,853	2,081,330	2,019,656
	Net 74,656	104,111	453,931	486,017
Chic. Milw. & St. P.	Gross 2,359,624	2,553,971	17,407,478	17,200,172
	Net 1,026,569	1,251,828	6,136,398	6,386,858
Wheeling & L. E.	Gross 64,015	53,276	544,295	429,368
	Net 18,826	15,515	156,843	92,104
YEAR BEGINNING OCTOBER 1.				
Roads.	September.		Oct. 1 to Sept. 30.	
	1887.	1886.	1886-7.	1885-6.
Buff. N. Y. & Phila.	Gross 278,420	238,280	2,716,389	2,598,569
	Net 81,086	37,156	485,052	549,727

\* Approximate.

## ANNUAL REPORTS.

## New York Central &amp; Hudson River Railroad.

(For the year ending Sept. 30, 1887.)

The returns of this company to the N. Y. State Commissioners for the quarter ending Sept. 30 now complete the fiscal year, and permit the figures of earnings, &c., to be made up. The company's full report is not made till near the close of December, but the figures differ little from those now given, and the results of the fiscal year are now definitely shown to the public, as well as the balance sheet at its close.

The increase in earnings is highly satisfactory, while the increase in operating expenses is known to arise in some degree from the increased amounts spent on permanent improvements. The percentage of operating expenses to earnings was 55.95 in 1885-6 and 63.48 in 1886-7. The mileage at the close of each fiscal was 1,465, but from October 1 to December 31, 1885, it was only 953.

	Quar. ended Sept. 30. 1886.	1887.	Year ended Sept. 30. 1885-6.	1886-7.
Gross earnings.	\$3,717,147	\$9,550,074	\$30,503,361	\$35,297,056
Operating expenses.	4,877,675	6,063,663	18,610,377	22,388,623
Net earnings.	\$3,839,472	\$3,487,006	\$11,895,984	\$12,908,432
First charges.	1,926,886	1,889,324	7,245,885	7,760,924
Balance.	\$1,912,586	\$1,597,682	\$4,650,099	\$5,147,508
Div. pd., (1 p. c. q.)	894,283	894,283	3,577,132	3,577,132
Surplus.	\$1,018,303	\$703,399	\$1,072,967	\$1,570,376

BALANCE SHEET SEPT. 30.

Assets.

	1886.	1887.
Road and equipment.	\$146,630,682	\$147,047,973
Stocks and bonds of other companies.	3,469,321	3,448,571
Ownership in other lines, real estate, &c.	6,607,590	6,628,801
Supplies on hand.	1,476,868	1,892,653
Harlem construction account.	26,058	37,517
Harlem equipment account.	404,394	404,394
West Shore construction account.	59,285	128,745
Due from agents and others.	3,120,072	2,838,533
Cash on hand.	2,193,347	2,534,766
Totals.	\$163,961,617	\$164,959,954

Liabilities.

	1886.	1887.
Capital stock.	\$89,428,300	\$89,428,300
Funded debt.	56,424,333	56,424,333
Bonds and mortgages on real estate.	107,000	107,000
Past due bonds.	13,355	9,355
Interest accrued and rentals, &c.	1,387,412	2,057,750
Dividends declared and unpaid.	963,808	925,412
Due for wages, supplies, &c.	2,410,521	2,298,116
Due other roads.	1,753,419	1,324,597
Surplus balance.	11,173,469	12,385,090
Totals.	\$163,961,617	\$164,959,954

## Baltimore &amp; Ohio Railroad.

(For the year ending Sept. 30, 1887.)

At the annual meeting held in Baltimore the following directors were elected: William F. Burns, James Carey Cole, George W. Dobbin, Robert Garrett, T. Harrison Garrett, John Gregg, William Keyser, Charles F. Mayer, James L. M. Lane, Decatur H. Miller, James Sloan, Jr., and G. A. Von Lingen. The new directors named were Messrs. Charles F. Mayer, William Keyser, James L. McLane and James Sloan, Jr.

The President's annual report was submitted, but contained nothing concerning the syndicate negotiations, except the following brief statement: "Under an arrangement made with a syndicate of eminent bankers, funds sufficient to care for the floating debt of the company have been secured, and this debt, it is expected, will be funded during the coming year, in accordance with a plan which has received the approval of the syndicate."

The revenues for the fiscal year amounted to \$20,659,035, an increase of \$2,236,598 over those of 1885-86, but this increase is offset by an increase of working expenses, which reduces the amount to be added to the surplus fund to \$36,258. The nominal surplus fund representing invested capital derived from net earnings and not represented by either stocks or bonds, amounts to \$48,083,720. But this surplus has not been thought much of this year in financial circles, owing to the fact that it was unavailable to protect the company from embarrassment by its floating debt. The percentage of working expenses on the main stem is 61.22, an increase of 2.12, while on the entire system, embracing the main line and all the other divisions, it is 68.34, an increase of 3.01.

The statistics relating to traffic will be found in an article in our editorial column.

The report says: "All the tracks of the main stem, and of nearly all the branches east of the Ohio River, are now laid with steel rails. The increased cost of steel substituted for iron rails has been uniformly charged to the repair account. The condition of the road-bed, tracks and engines has been maintained at a high standard. A large number of new sleeping coaches, parlor and thoroughfare cars, have been added, replete with every modern improvement and convenience." \* \* \* "77 engines and 3,963 cars have been acquired and built at company's shops during the year. The cost of these engines and cars has been \$2,734,031." \* \* \*

"On the 17th of August, 1887, a contract was made with the United States Express Company for the sale to it of the express franchises and privileges of the Baltimore & Ohio system, and for the operation of an express line over all the railways controlled by the Baltimore & Ohio Company." \* \*

"The company, being in need of equipment, executed on the 9th of February, 1887, a car-trust mortgage for \$2,500,000



under which 72 locomotive engines have been furnished, and the following cars: 2,356 house, 250 hopper gondolas, 3 refrigerator express, 5 baggage, 15 passenger, 10 sleeping and 10 parlor cars."

The gross and net earnings of the main stem and its branches and of the other divisions, as compared with 1885-86, were:

	Earnings, 1885-86.		Earnings, 1886-87.	
	Gross.	Net.	Gross.	Net.
Main stem, etc.	\$9,846,613	\$4,026,366	\$11,201,348	\$4,343,343
Washington Branch...	325,320	234,506	380,400	291,561
Parkersburg Branch...	663,044	161,347	676,830	88,957
Central Ohio Division...	1,270,476	478,523	1,283,526	530,368
Lake Erie Division...	1,013,014	309,711	1,080,463	291,864
Chicago Division...	2,098,568	269,916	2,070,033	81,122
Pittsburg Division...	2,430,085	842,421	2,599,074	1,004,264
Wheeling and Pitt. Div.	446,259	13,450	465,610	def 18,930
Philadelphia Division...	114,767	15,246	718,741	def. 76,220
New Somerset & St'le	214,291	35,208	183,010	2,575
Totals.....	\$18,422,437	\$6,386,694	\$20,659,036	\$6,538,904

#### New York & New England Railroad.

(For the year ending September 30, 1887.)

The report of Mr. J. A. Bostwick, the President, states that "the property of the company has not only been kept up to its previous standard, but it has been materially improved during the past year. Including the Norwich & Worcester Railroad, there have been 5,230 tons of steel rails placed in the track, representing about 55 miles of iron rails replaced by steel." \* \*

"The policy of your board during the past year has been to make all needed repairs and improvements on the property chargeable to maintenance as rapidly as they could be got at, while improvements have been made chargeable to the improvement account to as great an extent as your board thought wise in the present financial condition of the company." \* \*

"The increase of taxation upon railroad corporations is a matter of serious concern. The taxes of your company for the last fiscal year amounted to \$213,410, which was 11 16-100 per cent of the net earnings of the company, and about 50 per cent of the amount remaining of the net earnings after paying the other charges against income. No other property in the State is taxed to an equal amount compared with its producing value."

The Vice-President's report shows that the outstanding liabilities of the company were increased during the fiscal year by the sale of 500 shares preferred stock at par, \$50,000, which realized a sum of \$69,195; and a floating debt has been incurred, which is shown in the general balance sheet as follows: Unfunded liabilities, \$629,590; interest and dividends accrued, not due, \$291,151; being an excess over available assets of \$142,901. The principal expenses to account for this were an increase in construction accounts of \$376,579, and the Springfield & New London Railroad stock purchased, \$89,492.

"The balance sheet shows outstanding indebtedness secured by lien on your terminal property in Boston and South Boston amounting to \$1,621,532, to be added to which is the price at which we have the right to purchase Richardson's wharf, now occupied in part by the passenger depot, for \$300,000, making a total of \$1,952,174. The cost of this property, exclusive of the improvements thereon, is about \$2,250,000, and its estimated value at the present time, including the improvements, is about \$5,000,000. It is very desirable that this debt should be funded at a low rate of interest, and a special reason therefor is that upon the payment of the amount due the State of Massachusetts, the company will have the right to call upon the City of Boston to construct a bridge across Fort Point Channel, connecting the freight grounds of this company in South Boston with Oliver Street in Boston. The building of this bridge will bring your freight depot nearer to the wholesale business of the city than any other depot in the city; and it is, therefore, of very great importance. Authority will be asked of the stockholders to create a mortgage on all this property to secure \$2,250,000 of bonds, which, under the provisions of the first and second mortgages, will be a first lien upon this property."

The statistics of operations, earnings, etc., for four years are as follows:

	1883-84.	1884-85.	1885-86.	1886-87
Miles owned.....	326	326	326	334
Miles l'd and con't'd	79	79	79	71
Total operated*.	405	405	405	405

\* Not including N. & W., 66 miles.

#### OPERATIONS AND FISCAL RESULTS.

Operations—	1883-84.	1884-85.	1885-86.	1886-87.
Passengers carried..	4,368,090	4,616,014	5,240,906	5,698,794
Passenger mileage..	54,292,316	58,015,468	63,870,470	66,370,777
Rate per pass. p. m.	2.02 cts.	1.95 cts.	2.02 cts.	2.08 cts.
Freight (tons) mov'd.	1,786,531	1,715,661	2,099,340	2,225,141
Freight (tons) mil'ge.	138,534,292	107,639,953	135,470,333	152,739,575
Av. rate p. ton. p. m.	1.412 cts.	1.709 cts.	1.673 cts.	1.63 cts.
Earnings—				
Passenger.....	1,095,530	1,139,916	1,296,896	1,386,488
Freight.....	1,955,686	1,850,266	2,262,479	2,485,913
Mail, express, &c....	286,685	298,764	304,619	279,516
Total gross earn'gs.	3,337,901	3,288,946	3,863,994	4,151,917
Op. expen. & taxes.	2,941,625	2,301,715	2,620,605	2,918,314
Net earnings.....	396,276	987,231	1,243,389	1,233,603
P. c. of oper. exp. to earnings.....	88-12	69-38	67-82	70-20
INCOME ACCOUNT.				
	1883-84.	1884-85.	1885-86.	1886-87
Receipts—				
Net earnings.....	396,276	987,231	1,243,389	1,233,603
Other receipts.....	31,846	23,473	35,411	65,768
Total income.....	428,122	1,010,704	1,278,800	1,299,371

	1883-84.	1884-85.	1885-86.	1886-87
Disbursements—				
Rentals paid.....	88,903	130,132	66,235	66,636
Interest on bonds*..	916,273	933,221	964,629	961,077
Int. on floating debt.	10,113	28,769	94,269	.....
Int. on car tr's & mis.	82,103	32,041	9,507	8,543
7 per cent dividend..	.....	.....	133,000	135,975
Tot'l disb'ments.	1,097,397	1,124,163	1,267,640	1,172,231
Balance.....	def. 669,275	def. 113,459	sur. 11,160	sur. 127,140

\*Including interest on cost of Boston Terminal lands and also full interest on bonds, whether paid or not.

#### Denver & Rio Grande Western Railway.

(For the year ending July 31, 1887.)

The report of Mr. W. J. Palmer, President, says: "At the end of the first year following the company's resumption of its line, and the close of the receivership, it is deemed fitting to present the results for that period and the condition of the company:

The gross earnings were.....	\$1,086,393
And the net earnings.....	\$337,769
Deduct. taxes and ins., and add small credits.....	4,254

Balance.....	\$333,514
--------------	-----------

Whereas the interest payments for the year, under the readjustment, viz:

Coupon No. 2, Sept. 1, 1886.....	\$122,889
And coupon No. 3, March 1, 1887.....	125,511

Amounted to.....	\$248,400
Excess for the 12 months.....	\$85,114
There was besides (July 31, 1887) a balance to credit of the Receiver's Income Account of.....	19,549
Total.....	\$104,663
And there was charged during the year, on account of the previous coupon No. 1 and funding interest (on bonds funded during the year).....	41,417

Leaving to credit of income account, July 31, 1887..... \$63,245

Since the expiration of the twelve months which the above report covers the earnings have been as follows:

	1887.	1886.	Increase.
August.....	Gross, \$118,217	\$103,426	\$14,791
	Net, 37,488	30,383	7,104
September.....	Gross, 123,422	90,556	32,866
	Net, 48,513	31,728	16,784

"On August 1, 1886, the receiver, on being discharged, had a balance to his credit of \$194,074. The betterments and improvements referred to in the funding circular of August 27, 1885, and which had been begun by the receiver, were chiefly made during the twelve months under consideration, and paid for, as stipulated, out of the receiver's balance. They amounted to \$117,224. In addition to this amount, \$57,301 was also charged to the receiver's balance, in settlement of other matters pertaining to his receivership, leaving the above balance of \$19,549 on July 31, 1887.

"The road is now in good order, and future improvements, except so far as they may be imposed by a considerable increase of traffic, will be chiefly those arising out of the question of change of gauge and a change of location (to avoid "Grassy Trail"), which should be considered in connection therewith."

The details of earnings and expenses and sources of business show the following:

Earnings derived from local tonnage (50 per cent of the total freight earnings).....	\$384,366
From Utah business interchanged with the D. & R. Gr. and other lines (about 45 per cent).....	343,605
From Trans-Continental tonnage (5 per cent).....	38,246
Total freight revenue.....	\$766,217
The total passenger earnings were.....	\$297,247
Of which 34 per cent were local.....	101,061
From Utah business interchanged with Colorado (about 12 per cent).....	34,774
From other Utah business interchanged with D. & R. G. and other lines (about 8 per cent).....	25,062
Trans-Continental (46 per cent).....	136,349

"The gross earnings of the company from all business interchanged with the Denver & Rio Grande Railroad of Colorado were \$572,958, and those of the Colorado Co. were \$686,225."

"The company is without floating debt—at least as far as the bondholders are concerned. The rolling stock which had belonged to the former tenant, the Denver & Rio Grande Railroad Company, was turned over by it to the Rio Grande Western Construction Company under the final settlement of all questions, but subject to a first lien on all such rolling stock in favor of assenting Denver Western bondholders. The bonds of the latter, therefore, now cover both railway and all rolling stock. The sum of \$313,000 and interest from Sept. 1st, 1886, is due to that Construction Company, but is only payable after the bondholders' claims for current and funded interest have been met." \* \* \*

The report says that as all the lines looking to extensions west of Colorado are of standard gauge, and as the Denver & Rio Grande is also contemplating widening the gauge on its Grand River route in Colorado, the policy of this company should be "to widen its gauge in due time so as to receive and carry freely on equal terms the business of all of these rivals—which it can manifestly do more profitably to them than if all or either had to build and maintain independent lines of their own."

"The passenger business is extremely gratifying, showing 23 per cent increase over the previous year. The outlook for this year is equally encouraging, if the reports of large excursions to California during the coming winter be true. This through business travel forms a large portion of our passenger business, amounting for the year to over 33 per cent of the total passenger earnings, whereas our through freight business formed only 7 per cent of the total freight earnings."



## GENERAL INVESTMENT NEWS.

**Boston & Albany.**—The Massachusetts Railroad Commissioners ordered a change in the report made by the Boston & Albany for the year ended September 30, 1887. This change consisted in deducting from the surplus over charges and dividend the \$1,044,415 Boston & Albany stock bought of the State and distributed to stockholders. This makes a nominal deficit amounting to \$882,761, while the total surplus September 30, 1887, is charged to a deficit of \$617,191.

**Buffalo Rochester & Pittsburg.**—At the meeting of stockholders the following directors were elected for the ensuing year: John G. Neeser, August Richard, Henry J. Barbey, Wheeler H. Peckham, J. Kennedy Tod, A. H. Stephens, F. D. Tappan, Walston H. Brown, Frederick A. Brown, Adrian Iselin, Adrian Iselin, Jr., J. H. Hocart and Alfred Roosevelt. The financial report shows the following for the year ending Sept. 30:

	1886.	1887.	Increase.
Gross earnings.....	\$1,393,013	\$1,994,120 Inc.	\$601,107
Operating expenses.....	966,966	1,368,187 Inc.	401,221
Net earnings.....	\$426,047	\$625,933 Inc.	\$199,886
First charges.....	443,924	453,613 Inc.	9,689
Balance.....	Def. \$17,877	Sur. \$172,320	Sur. \$190,197

**Chicago St. Louis & Pittsburg.**—The gross and net earnings and charges for October and for the ten months, Jan. 1 to Oct. 31, have been as follows:

	October.	10 mos. Jan. 1 to Oct. 31.
	1887.	1886.
Gross earnings.....	\$545,356	\$465,637
Operating expenses.....	414,759	353,752
Net earnings.....	\$130,596	\$111,884
Charges.....	90,938	96,308
Surplus.....	\$39,658	\$15,576

**Eastern (Mass.)**—The report of the Eastern Railroad Company to the Massachusetts Railroad Commissioner for the year ended Sept. 30, 1887, compared with 1885-6, shows the following:

	1887.	1886.
Total income (rental).....	\$1,309,002	\$1,291,412
Total expenses.....	48,583	9,860
Net income.....	\$1,260,419	\$1,281,552
Interest accrued and sinking fund.....	4746,477	850,131
Balance.....	\$513,942	\$134,121
Dividends.....	188,859	.....
Surplus.....	\$325,083	\$134,121

† Including \$100,000 to trustees of sinking fund.

**Fitchburg.**—The annual pamphlet report of this company will be awarded with interest, owing to the extended transactions of the past year. The returns to the Railroad Commissioners for the year ended Sept. 30, 1887, show: Gross earnings, \$4,569,321; net earnings, \$1,686,667; charges, \$689,239; balance, \$397,428; dividends, \$366,488; surplus, \$30,940. The report of the Fitchburg includes the operation of the Troy & Greenfield and Hoosac Tunnel Railroad from Feb. 1, the Troy & Boston from April 1, and the Boston Hoosac Tunnel & Western from June last. The liabilities include: Capital stock, \$19,437,800; do. account Troy & Boston, \$1,333,300; funded debt, \$14,540,600; do. account Troy & Boston, \$1,750,000; unfunded debt, \$2,134,660; profit and loss, \$281,674; total, \$39,478,034.

**Florida Railway & Navigation Company.**—The fiscal year ending Oct. 31 of the Florida Railway & Navigation Company, as operated by the receiver, shows gross earnings of \$1,036,618; operating expenses, \$863,195; net earnings, \$203,423.

**Memphis & Charleston.**—A majority of the stock of this company is held in the interest of the East Tennessee Virginia & Georgia. The minority stockholders in Memphis & Charleston procured an injunction against the voting of this majority stock, on the ground that certain legal requirements had not been complied with when it was obtained. The E. T. Va. & Ga. people, however, procured an injunction against the holding of the annual meeting November 17, until the respective rights could be determined, and hence the old board holds over (as it is reported) until the period for the next annual meeting.

**Mobile & Ohio.**—The annual meeting of the debenture bondholders instructed the trustee to vote for the following ticket: Adrian Iselin, Jr., H. B. Plant, Sidney Shepard, Alexander H. Stevens, James H. Fay, R. K. Dow, J. P. McMahon, Henry Hall, William Butler Duncan, T. Green Bush, W. L. Hearin, E. L. Russell and T. M. R. Talcott. The vote was 39,437 against 16,372 in opposition.

**Northern Pacific.**—This company has already sold to a syndicate, at the head of which were August Belmont & Co. and Henry Villard, some \$8,000,000 of its new third mortgage bonds, which will place the company in easy circumstances for completing its new work and paying floating debt.

**Old Colony.**—President Choate explained to the stockholders the request for authority to issue bonds of the company to an amount of not over \$2,000,000. He said that the issue had no connection with the lease of the Providence Road, but was to cover the purchase of the Hanover Branch and to fund the

floating debt. No opposition was made to a motion authorizing the directors to issue the bonds. The purchase of the Hanover Branch and the contract to operate the Chatham Road were approved. The subject of the lease of the Providence Road was taken up, and President Choate stated that the project had been approved by the directors of both companies. The terms of the lease were 10 per cent dividends and \$1,300,000 cash, or about 11 per cent. The directors were requested to obtain such legislation as may be necessary to authorize the lease of the Boston & Providence Road to the Old Colony.

**Pennsylvania Railroad.**—The gross and net earnings for October and for ten months, Jan. 1 to Oct. 31, were as below stated. On the lines west of Pittsburg & Erie the net results, after payment of interest and all charges, is shown in the second table.

## LINES EAST OF PITTSBURG &amp; ERIE.

	1887.	1886.	1887.	1886.
Jan. 1 to June 30..	\$26,370,724	\$23,250,164	\$8,781,383	\$7,669,624
July.....	4,654,370	4,356,677	1,673,541	1,580,628
August.....	5,022,012	4,585,390	1,907,536	1,905,045
September.....	5,006,568	4,674,052	1,758,195	1,816,535
October.....	4,989,521	4,737,351	1,722,989	1,862,748
Total 10 mos....	\$46,043,195	\$41,603,634	\$15,816,644	\$14,834,580

## LINES WEST OF PITTSBURG &amp; ERIE.

Net surplus or deficit after payment of charges.

	1887.	1886.	Diff. in 1887.
Jan. 1 to June 30..	Sur. \$110,484	Def. \$514,923	Gain. \$925,407
July.....	Sur. 87,008	Sur. 262,508	Loss. 175,500
August.....	Sur. 282,455	Sur. 78,651	Gain. 203,804
September.....	Sur. 255,981	Sur. 81,328	Gain. 174,653
October.....	Sur. 280,485	Sur. 264,260	Gain. 16,225
Total 10 mos..	Sur. \$1,316,413	Sur. \$171,824	Gain. \$1,144,589

**Perkiomen.**—The Reading trustees have ratified the agreement by which the Perkiomen consolidated mortgage sterling bonds will receive second series consolidated bonds to bear 5 instead of 4 per cent interest, as provided in the plan of reorganization. Deposits will be received under the amended plan until December 10 without penalty, and for ten days thereafter upon 5 per cent penalty. The June and December, 1887, interest on the Perkiomen consolidated bonds deposited under the plan will be paid at the rate of 6 per cent.

**Philadelphia & Reading—Central of New Jersey—Buffalo N. Y. & Philadelphia.**—Judge McKennan of the U. S. Circuit Court, at Pittsburg, granted orders discharging these three railroads from their receiverships and returning them to the possession of their stockholders on Jan. 2, 1888.

**Pittsburg & Western.**—This company having been fully reorganized, a map of the road is published in the INVESTORS' SUPPLEMENT of this date. The first mortgage covers the whole mileage owned of 226 miles, besides the leaseholds on 157 miles, making 383 miles operated; and the amount of bonds issued to date is \$9,100,000. The old mortgage of \$800,000 on the Pittsburg Bradford & Buffalo Railroad has been wiped out. In the three months July 1 to September 30 the net earnings were \$159,656, and surplus over and above interest charges \$53,646.

**St. Louis & Chicago.**—The similarity of the name of this line with that of the Chicago & St. Louis has given rise to the impression that they are one and the same road. The fact is that the Chicago & St. Louis is now the new Atchison line out of Chicago and part of its route between that city and Kansas City now known as the Chicago California & Santa Fe. The St. Louis & Chic. on the other hand, commences at Litchfield and Mt. Olive and extends north to Springfield; it also operates over the C. C. C. & I. lines from Litchfield directly into St. Louis. It has free trackage into St. Louis and terminal facilities there in consideration of the C. C. C. & I. getting a line to Springfield. The St. Louis & Chicago's connections at Springfield are the Chicago & Alton, Illinois Central, Wabash and Ohio & Mississippi railroads, and its proximity to trunk roads touching at Springfield and Litchfield give color to the impression that it may soon be absorbed by one of them.

**St. Paul Minneapolis & Manitoba.**—This company's Montana Extension has reached Helena, Mont., after one of the most notable examples of rapid track-laying in the history of railroads.

**Western New York & Pennsylvania—Buffalo New York & Philadelphia.**—A special meeting of the stockholders of the Buffalo New York & Philadelphia Railroad Company of New York was held on the 22d to formally ratify the consolidation of the above company with the Western New York & Pennsylvania Railroad Company of Pennsylvania. The vote was taken without opposition and this practically perfects the reorganization of the Buffalo New York & Philadelphia Company. The stockholders elected the following directors: Carl Schurz, Arnold Marcus, John D. Probst, E. L. Owen, Gustave E. Kissel, C. H. Allen, F. W. Foote, T. B. Atkins, I. N. Seligman, G. C. Gardner, Bryce Gray, George W. Miller and E. W. Clark, Jr. The following officers of the company were elected: President, G. Clinton Gardner; First Vice President, John D. Probst; Treasurer, John Dougherty and Secretary, J. R. Trimble. The question of the issue of the new securities of the company was not discussed, it being considered proper that the directors should first pass upon the matter.

A map of the company's lines will be found to-day in the INVESTORS' SUPPLEMENT under the title Western New York & Pennsylvania, and the new securities are there given as they will appear when presently issued.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 25, 1887.

The business of the week has been interrupted by a close holiday—Thanksgiving—but amounts to a good average for the season. The speculation in food staples, so active last week, has in a great measure subsided, but the higher prices are pretty well supported. An event of importance is the occurrence of extensive forest fires in the middle latitudes of the Mississippi Valley, destroying much property and obstructing railway and river transportation. Congress meets in a few days, and measures for the reduction of taxation are again under discussion, but party spirit and local jealousies are likely to prove great obstacles to practical measures.

The speculation in lard for future delivery has been active at buoyant prices—the movement being due mainly to sympathy with the advance in corn, and the market was quite buoyant to-day, but closed quieter. Lard on the spot has not been active, but closes firmer at 7.25c. for prime city, 7.52½c. for prime 7.55c. for refined to the Continent and 7.70 @ 7.75c. for South America.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednesd'y.	Thursd'y.	Frid'y.
Decemb'r delivery.	7.18	7.34	7.31	7.27	7.26	7.36
January delivery.	7.23	7.38	7.34	7.31	7.40	7.40
February delivery.	7.31	7.44	7.40	7.37	7.47	7.47
March delivery.	7.36	7.50	7.46	7.43	7.53	7.53
April delivery.	7.40	7.55	7.52	7.49	7.60	7.60
May delivery.	7.50	7.59	7.58	7.55	7.67	7.67
June delivery.	7.61	7.63	7.60	7.60	7.71	7.71

Pork is again dearer, but the movement is quite moderate. Old mess, \$14.25; new do., \$15.25 @ \$15.50; prime, \$12.75 @ \$13 and clear, \$16 @ \$17.50. Cutmeats are rather firm; pickled bellies, 7½ @ 7¾c., shoulders, 7c. and hams, 9½ @ 9¾c.; m. k. d. shoulders, 7½c., and hams, 10½ @ 11c. Beef and beef hams remain nominal. Tallow firmer at 4.7-16 @ 4½c. Stearine is quiet at 7¾ @ 8c. Oleomargarine is quoted at 6½c. Butter is in fair demand at 20 @ 30c. for creamery. Cheese is more active; State factory, full cream, 10 @ 11¾c., and skims, 3 @ 8½c.

The speculation in Rio coffee has been toward lower figures, and to-day there was some further decline, closing with sellers at 15.25c. for December, 14.90c. for January down to 13.80c. for September, and 13.55c. for November and December, 1888. Coffee on the spot is dull, but fair cargoes Rio still quoted at 18¾c. Raw sugars have been dull and weak; quoted nominally at 5.3-16c. for fair refining Cuba and 5¾c. for centrifugal, 96 deg. test, and refined sugars are unsettled. Molasses is more active to-day at 24½c. for St. Croix and 36 @ 47c. for new crop New Orleans. The tea sale on Wednesday went off at easier prices for Japans and Ping Sueys, but otherwise steady.

Kentucky tobacco is quieter. Sales are 350 hhd. of which only 150 for export. A tobacco fair has been opened at Danville, Va. Seed leaf is also quieter, and sales for the week are only 1,180 cases, as follows: 180 cases 1883-85 crops, Pennsylvania, 9 @ 14½c.; 200 cases 1886 crop, Pennsylvania, 10 @ 11c.; 300 cases 1885 crop, Wisconsin Havana, private terms; 100 cases 1886 crop, New England, 13 @ 16c.; 100 cases 1886 crop, New England Havana, 13½ @ 35c.; 100 cases 1886 crop, State Havana, 9 @ 16c. and 200 cases sundries, 7 @ 25c.; also 400 bales Havana, 60c. @ \$1.10; and 350 bales Sumatra, \$1.40 @ \$1.75.

Spirits turpentine met with a moderate demand and closed steady at 37 @ 37½c. Rosins were rather more active at \$1.05 @ \$1.12½ for common to good strained, and there is a good inquiry for tar at \$2 @ \$2.05. Crude petroleum certificates have ruled firm, with the flow of wells quite moderate, but neither buyers nor sellers dare act freely, and the close is nearly nominal at 74¾ @ 74¾c. Wool is quieter and hops somewhat depressed.

The speculation in ingot copper has shown renewed activity, and prices have materially advanced, but at the higher prices the movement to-day was limited, selling at 13.90c. on the spot, 13.95 @ 14c. for December and 14 @ 14.05c. for January. Straits tin has also shown renewed animation in speculative features, in response to foreign advices, and was to-day fairly active, mainly at 31½ @ 32c. for January, but with a closing sale for January at 32.05c., and an early sale for February at 30.40c. Lead is firmer at 4¾ @ 4½c., and spelter has advanced to 4¾c., but closes nominal. The iron markets continue wholly unsettled.

## COTTON.

FRIDAY, P. M., Nov. 25, 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. 25), the total receipts have reached 249,388 bales, against 284,816 bales last week, 301,600 bales the previous week and 289,174 bales three weeks since, making the total receipts since the 1st of September, 1887, 2,874,549 bales, against 2,437,874 bales for the same period of 1886, showing an increase since September 1, 1887, of 436,675 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,091	10,550	1,314	6,346	3,769	5,387	33,457
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	12,723	25,526	6,447	10,101	8,022	12,725	75,544
Mobile.....	2,588	1,845	2,242	1,457	666	1,363	10,161
Florida.....	.....	.....	.....	.....	.....	899	899
Savannah.....	6,176	8,794	6,893	6,492	5,921	5,727	40,003
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,530	1,530
Charleston.....	3,556	3,580	2,972	2,835	2,404	1,802	17,149
Port Royal, &c.	.....	.....	.....	.....	.....	1,291	1,291
Wilmington.....	1,622	1,544	1,202	1,484	950	1,850	8,652
Moreh'd C., &c.	.....	.....	.....	.....	.....	287	287
Norfolk.....	3,351	5,005	5,409	4,242	4,803	3,849	26,659
West Point, &c.	2,734	3,840	2,143	4,903	3,474	9,331	26,425
New York.....	363	464	76	278	5	.....	1,186
Boston.....	687	1,064	1,007	984	406	.....	4,148
Baltimore.....	.....	.....	.....	.....	.....	548	548
Philadelphia, &c.	43	386	251	327	.....	442	1,449
Totals this week	39,931	62,598	29,956	39,449	30,420	47,031	249,388

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.

Receipts to Nov. 25.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston ..	33,457	427,944	38,788	405,308	117,929	91,246
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans.	75,544	811,177	76,815	632,614	288,490	284,413
Mobile.....	10,161	107,329	10,922	87,331	28,076	26,009
Florida.....	899	11,817	920	10,284	.....	.....
Savannah...	40,003	558,804	48,747	486,158	131,184	146,631
Brunsw., &c.	1,530	14,925	1,608	14,197	.....	.....
Charleston ..	17,149	265,120	20,802	240,604	57,100	81,831
P. Royal, &c.	1,291	8,511	1,112	11,010	3,035	4,086
Wilmington	8,652	119,138	9,753	84,286	23,150	23,381
Moreh'd C. &c.	287	2,601	318	1,918	.....	.....
Norfolk.....	26,659	252,806	41,430	278,985	46,751	57,667
W. Point, &c.	26,425	255,126	19,987	124,616	10,580	.....
New York....	1,186	3,400	2,460	23,540	105,070	163,927
Boston.....	4,148	25,558	2,669	14,512	12,000	9,000
Baltimore ..	548	3,265	1,804	8,499	12,622	11,830
Phil'del'a, &c.	1,449	6,728	2,097	13,982	19,663	19,862
Totals .....	249,388	2,874,549	280,262	2,437,874	855,653	919,883

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

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galvest'n, &c.	33,457	38,788	39,486	22,895	33,177	33,405
New Orleans.	75,544	76,815	94,804	93,207	61,756	74,354
Mobile.....	10,161	10,922	9,366	14,854	14,667	12,511
Savannah...	40,003	48,747	33,692	39,345	30,377	33,766
Charlest'n, &c.	18,440	21,914	23,119	30,497	17,615	30,032
Wilm'gt'n, &c.	8,939	10,101	4,602	5,283	6,451	7,602
Norfolk.....	26,659	41,430	33,241	43,900	33,629	40,556
W't Point, &c.	26,425	19,987	13,649	21,279	11,287	8,433
All others....	9,760	11,558	7,966	13,432	10,226	14,438
Tot. this week	249,388	280,262	259,925	284,692	222,185	255,097

Since Sept. 1 2874,549 2437,874 2425,282 2505,451 2420,284 2442,337

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 163,942 bales, of which 98,580 were to Great Britain, 21,774 to France and 43,588 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Nov. 25				From Sept. 1, 1887, to Nov. 25, 1887			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	1,300	1,300	118,900	1,400	38,322	156,622
New Orleans...	29,585	17,038	26,732	73,355	201,787	115,875	189,857	507,519
Mobile.....	.....	.....	.....	.....	11,220	.....	.....	14,520
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,556	.....	.....	3,556	70,742	10,230	156,581	237,553
Charleston.....	.....	3,500	5,100	8,600	38,435	20,189	42,998	140,620
Wilmington...	10,401	.....	.....	10,401	53,912	2,300	22,146	78,358
Norfolk.....	20,557	.....	.....	20,557	112,027	.....	.....	112,027
West Point, &c.	5,755	.....	.....	5,755	64,780	.....	.....	64,780
New York.....	15,139	1,236	9,810	26,182	181,320	13,798	8,472	203,590
Boston.....	10,773	.....	6	10,779	57,837	.....	1,145	58,982
Baltimore.....	2,867	.....	640	3,507	24,842	.....	9,963	34,805
Philadelphia, &c.	.....	.....	.....	.....	19,576	.....	7,179	26,755
Totals.....	98,580	21,774	43,588	163,942	956,678	163,792	64,661	1,725,131
Total 1887...	130,066	9,715	46,682	186,463	905,405	137,961	271,461	1,314,827



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

Nov. 25, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	32,116	42,158	11,838	3,800	89,912	198,578
Mobile.....	5,000	None.	None.	2,100	7,100	20,976
Charleston....	6,700	None.	15,000	1,500	23,200	33,900
Savannah....	7,200	None.	9,600	4,400	21,200	109,984
Galveston....	29,685	680	7,225	13,392	50,982	66,917
Norfolk.....	20,000	None.	5,000	25,000	50,000	21,754
New York.....	5,400	650	6,250	None.	12,300	92,770
Other ports....	15,000	None.	2,000	None.	17,000	61,050
Total 1887.....	121,101	43,488	51,913	30,192	246,694	608,959
Total 1886.....	109,977	44,014	80,241	22,687	256,919	662,964
Total 1885.....	109,916	35,050	63,701	19,515	228,182	627,556

Cotton for future delivery at this market has been quite unsettled for the week under review. The opening was somewhat depressed, under unfavorable foreign advices, both commercial and political; but on Tuesday a sharp falling off in receipts at the ports gave a fresh impulse to the speculation for the rise, which with some fluctuations was continued to near the close of Wednesday. In view of the recent small crop estimates the market is very sensitive, a falling off in the movement, and the explanation that came from Memphis that forest fires obstructed transportation, and from Texas that the strike on the railroad was having the same effect, was little heeded. To-day a decided improvement in Liverpool and reports of the burning of cotton gins and cotton in field by forest fires caused a further advance, but the market became quieter in the last hour. Cotton on the spot was dull and unchanged until Wednesday, when an advance of 1-16c. was quoted, followed by an equal advance to-day, middling uplands closing at 10½c.

The total sales for forward delivery for the week are 576,400 bales. For immediate delivery the total sales foot up this week 916 bales, including — for export, 916 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. 19 to Nov. 25.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	758	758	758	711	734	734
Strict Ordinary.....	818	818	818	831	814	814
Good Ordinary.....	911	911	911	918	916	916
Strict Good Ordinary.....	991	991	991	998	911	911
Low Middling.....	915	915	915	10	101	101
Strict Low Middling.....	1031	1031	1031	104	105	105
Middling.....	1038	1038	1038	107	102	102
Good Middling.....	1058	1058	1058	1011	103	103
Strict Good Middling.....	1013	1013	1013	1078	1015	1015
Middling Fair.....	1131	1131	1131	114	115	115
Fair.....	1113	1113	1113	1178	1115	1115
GULF.						
Ordinary.....	734	734	734	713	778	778
Strict Ordinary.....	814	814	814	851	838	838
Good Ordinary.....	931	931	931	914	916	916
Strict Good Ordinary.....	911	911	911	934	913	913
Low Middling.....	1011	1011	1011	1018	103	103
Strict Low Middling.....	1051	1051	1051	1038	107	107
Middling.....	1012	1012	1012	109	108	108
Good Middling.....	1034	1034	1034	1013	1078	1078
Strict Good Middling.....	1015	1015	1015	11	111	111
Middling Fair.....	1151	1151	1151	113	117	117
Fair.....	1115	1115	1115	12	121	121
STAINED.						
Good Ordinary.....	771	771	771	712	791	791
Strict Good Ordinary.....	818	818	818	831	814	814
Low Middling.....	911	911	911	918	916	916
Middling.....	915	915	915	10	101	101

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n.	Trans- sit.	Total.	Deliv- eries.
Sat. Quiet.....	104	104	104	77,300	77,300	77,300
Mon. Easy.....	137	137	137	106,600	106,600	106,600
Tues. Steady.....	174	174	174	139,800	139,800	139,800
Wed. Firm @ 1½ adv.....	359	359	359	141,600	141,600	141,600
Thurs. ....	Holi- day.	Holi- day.	Holi- day.	Holi- day.	Holi- day.	Holi- day.
Fri. Steady @ 1½ adv.....	142	142	142	111,100	111,100	111,100
Total.....	916	916	916	576,400	576,400	576,400

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

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

Market, Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Baturday, Nov. 19— Sales, total..... Prices paid (range)..... Closing.....	Lower. 77,300 10-22@10-80 Dull.	Aver. 1-32 1,900 10-31@10-23 10-30-10-31	Aver. 1-25 4,200 10-22@10-30 10-30-10-31	Aver. 1-33 15,200 10-31@10-37 10-30-10-31	Aver. 1-41 11,800 10-43@10-52 10-44-10-45	Aver. 1-55 3,100 10-50@10-58 10-51-10-52	Aver. 1-62 7,000 10-57@10-66 10-58-10-59	Aver. 1-69 9,200 10-65@10-72 10-65-10-66	Aver. 1-74 3,900 10-72@10-76 10-72-10-73	Aver. 1-80 7,000 10-79@10-80 10-77-10-78	Aver. 1-80 7,000 10-79@10-80 10-77-10-78	Aver. 1-80 7,000 10-79@10-80 10-77-10-78	Aver. 1-80 7,000 10-79@10-80 10-77-10-78
Monday, Nov. 21— Sales, total..... Prices paid (range)..... Closing.....	Variable. 106,600 10-16@10-77 Easy.	Aver. 1-29 2,300 10-26@10-31 10-27-10-29	Aver. 1-19 6,600 10-16@10-25 10-21-10-22	Aver. 1-29 17,400 10-25@10-33 10-28-10-29	Aver. 1-36 12,400 10-34@10-38 10-35-10-36	Aver. 1-43 27,300 10-41@10-46 10-42-10-43	Aver. 1-50 14,400 10-49@10-53 10-50-10-51	Aver. 1-57 13,000 10-56@10-60 10-57-10-58	Aver. 1-63 14,000 10-62@10-67 10-63-10-64	Aver. 1-69 13,000 10-69@10-72 10-69-10-70	Aver. 1-70 1,200 10-72@10-76 10-73-10-74	Aver. 1-74 1,000 10-75@10-78 10-74-10-75	Aver. 1-74 1,000 10-75@10-78 10-74-10-75
Tuesday, Nov. 22— Sales, total..... Prices paid (range)..... Closing.....	Firm. 139,800 10-21@10-88 Dull.	Aver. 1-37 3,000 10-30@10-41 10-36-10-37	Aver. 1-41 11,700 10-35@10-40 10-37-10-38	Aver. 1-39 27,800 10-32@10-44 10-37-10-38	Aver. 1-45 19,800 10-45@10-50 10-43-10-44	Aver. 1-52 20,900 10-52@10-55 10-51-10-52	Aver. 1-59 32,000 10-54@10-62 10-53-10-54	Aver. 1-65 25,300 10-61@10-69 10-64-10-65	Aver. 1-73 11,000 10-72@10-76 10-72-10-73	Aver. 1-79 14,800 10-74@10-81 10-73-10-74	Aver. 1-83 4,400 10-80@10-87 10-83-10-84	Aver. 1-88 2,000 10-85@10-89 10-88-10-89	Aver. 1-88 2,000 10-85@10-89 10-88-10-89
Wednesday, Nov. 23— Sales, total..... Prices paid (range)..... Closing.....	Firm. 141,600 10-34@10-89 Steady.	Aver. 1-41 700 10-39@10-45 10-42-10-43	Aver. 1-45 5,800 10-34@10-40 10-41-10-42	Aver. 1-45 24,200 10-41@10-49 10-44-10-45	Aver. 1-52 20,900 10-52@10-55 10-51-10-52	Aver. 1-59 32,000 10-54@10-62 10-53-10-54	Aver. 1-65 25,300 10-61@10-69 10-64-10-65	Aver. 1-73 11,000 10-72@10-76 10-72-10-73	Aver. 1-79 14,800 10-74@10-81 10-73-10-74	Aver. 1-83 4,400 10-80@10-87 10-83-10-84	Aver. 1-88 2,000 10-85@10-89 10-88-10-89	Aver. 1-88 2,000 10-85@10-89 10-88-10-89	Aver. 1-88 2,000 10-85@10-89 10-88-10-89
Thursday, Nov. 24— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Nov. 25— Sales, total..... Prices paid (range)..... Closing.....	Buyant. 111,100 10-38@11-00 Steady.	Aver. 1-51 2,400 10-46@10-53 10-47-10-49	Aver. 1-53 6,400 10-43@10-49 10-44-10-45	Aver. 1-53 23,800 10-47@10-54 10-52-10-53	Aver. 1-60 14,400 10-66@10-71 10-67-10-68	Aver. 1-74 13,500 10-72@10-78 10-73-10-74	Aver. 1-80 13,600 10-78@10-85 10-79-10-80	Aver. 1-86 6,500 10-84@10-90 10-85-10-86	Aver. 1-90 2,100 10-90@10-95 10-92-10-93	Aver. 1-98 1,100 10-98@11-00 10-97-10-98	Aver. 1-98 1,100 10-98@11-00 10-97-10-98	Aver. 1-98 1,100 10-98@11-00 10-97-10-98	Aver. 1-98 1,100 10-98@11-00 10-97-10-98
Total sales this week. Average price, week.	576,400 10-33	34,700 10-31	108,400 10-40	79,300 10-46	137,900 10-54	70,000 10-61	54,900 10-67	57,500 10-74	15,300 10-79	8,100 10-85	.....	.....	.....
Sales since Sep 1, '87.	7,981,800	934,100	1,813,000	852,500	1,304,900	568,600	652,800	377,900	112,300	61,400	.....	.....	.....

\* I closes sales in September, 1887, for September, 258,200; September-October, for October, 570,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-35c.; Monday, 10-30c.; Tuesday, 10-40c.; Wednesday, 10-40c.; Thursday, 10-40c.; Friday, 10-45c.

The following exchanges have been made during the week:

06 pd. to exch. 1,200 June for July.	21 pd. to exch. 500 Feb. for May.
13 pd. to exch. 100 Jan. for Mar.	8 pd. to exch. 200 Dec. for Jan.
35 pd. to exch. 400 Nov. for June.	15 pd. to exch. 200 Dec. for Feb.
27 pd. to exch. 100 Nov. for May.	07 pd. to exch. 500 Jan. for Feb.
01 pd. to exch. 800 Nov. for Jan.	

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



figures for to-night (Nov. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales	553,000	486,000	415,000	430,000
Stock at London.....	35,000	15,000	18,000	48,000
<b>Total Great Britain stock.</b>	<b>588,000</b>	<b>501,000</b>	<b>433,000</b>	<b>478,000</b>
Stock at Hamburg.....	3,000	1,600	3,000	3,500
Stock at Bremen.....	24,900	12,500	31,900	33,000
Stock at Amsterdam.....	22,000	4,000	30,000	41,000
Stock at Rotterdam.....	300	300	600	800
Stock at Antwerp.....	800	900	2,600	1,700
Stock at Havre.....	178,000	156,000	113,000	131,000
Stock at Marseilles.....	2,000	2,000	3,000	5,000
Stock at Barcelona.....	37,000	30,000	36,000	28,000
Stock at Genoa.....	2,000	4,000	8,000	8,000
Stock at Trieste.....	9,000	12,000	7,000	7,000
<b>Total Continental stocks.....</b>	<b>279,000</b>	<b>223,300</b>	<b>235,100</b>	<b>262,000</b>
<b>Total European stocks.....</b>	<b>867,000</b>	<b>724,300</b>	<b>668,100</b>	<b>740,000</b>
India cotton afloat for Europe.....	35,000	33,000	25,000	40,000
Amer. cotton afloat for Europe.....	566,000	398,000	512,000	578,000
Egypt, Brazil, &c., afloat for Europe.....	56,000	56,000	40,000	52,000
Stock in United States ports.....	855,653	919,883	855,738	903,662
Stock in U. S. interior towns.....	366,759	329,405	300,231	247,281
United States exports to-day.....	7,793	27,000	18,950	42,200

Total visible supply .....2,751,205 2,487,588 2,420,019 2,603,143  
Of the above, the totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....bales	361,000	313,000	306,000	247,000
Continental stocks.....	124,000	118,000	157,000	131,000
American afloat for Europe.....	566,000	398,000	512,000	578,000
United States stock.....	855,653	919,883	855,738	903,662
United States interior stocks.....	366,759	329,405	300,231	247,281
United States exports to-day.....	7,793	27,000	18,950	42,200
<b>Total American.....</b>	<b>2,281,205</b>	<b>2,105,288</b>	<b>2,149,919</b>	<b>2,149,143</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	192,000	173,000	109,000	183,000
London stock.....	35,000	15,000	18,000	48,000
Continental stocks.....	155,000	105,300	78,100	131,000
India afloat for Europe.....	35,000	33,000	25,000	40,000
Egypt, Brazil, &c., afloat.....	56,000	56,000	40,000	52,000
<b>Total East India, &amp;c.....</b>	<b>473,000</b>	<b>382,300</b>	<b>270,100</b>	<b>454,000</b>
<b>Total American.....</b>	<b>2,281,205</b>	<b>2,105,288</b>	<b>2,149,919</b>	<b>2,149,143</b>

Total visible supply .....2,751,205 2,487,588 2,420,019 2,603,143  
Price Mid. Up., Liverpool..... 59<sup>1</sup>/<sub>2</sub>d. 53<sup>1</sup>/<sub>2</sub>d. 54<sup>1</sup>/<sub>2</sub>d. 53<sup>1</sup>/<sub>2</sub>d.  
Price Mid. Up., New York..... 10<sup>1</sup>/<sub>2</sub>c. 9<sup>1</sup>/<sub>2</sub>c. 9<sup>1</sup>/<sub>2</sub>c. 10<sup>1</sup>/<sub>2</sub>c.

The imports into Continental ports this week have been 80,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 266,617 bales as compared with the same date of 1886, an *increase* of 334,186 bales as compared with the corresponding date of 1885 and an *increase* of 151,062 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.

TOWNS.	This week.	Since Sept. 1, 87.	Shipments this week.	Stock Nov. 25.	This week.	Since Sept. 1, 86.	Shipments this week.	Stock Nov. 26.
Augusta, Ga.....	9,090	128,697	4,831	28,539	6,786	44,055	5,974	15,805
Columbus, Ga.....	2,716	37,321	2,010	8,899	3,180	44,055	1,753	10,478
Macon, Ga.....	1,910	39,929	1,123	6,040	2,062	37,629	1,753	6,669
Montgomery, Ala.....	5,636	75,419	3,138	14,767	4,751	66,617	4,950	11,790
Mobile, Ala.....	4,000	56,229	3,100	6,958	2,000	40,588	2,000	7,775
Memphis, Tenn.....	41,124	385,460	38,057	157,268	42,882	329,832	29,885	147,624
Nashville, Tenn.....	3,996	31,165	1,025	8,819	2,762	12,572	1,008	8,310
Dallas, Texas.....	751	12,399	579	934	610	5,296	610	2,583
Palestine, Tex.....	579	12,399	579	934	610	5,296	579	2,583
Shreveport, La.....	6,198	49,635	2,708	19,756	4,134	37,262	3,404	13,961
Vicksburg, Miss.....	3,725	36,882	2,736	12,974	3,019	32,207	3,035	11,003
Columbus, Miss.....	2,632	21,615	2,914	3,987	1,571	29,189	1,058	9,785
Griffin, Ga.....	5,738	8,715	1,722	4,835	699	12,108	3,493	3,000
Atlanta, Ga.....	5,402	73,736	2,812	16,167	6,248	88,717	4,018	16,289
Rome, Ga.....	4,516	37,772	3,182	7,015	3,838	31,768	1,973	4,018
Charlotte, N. C.....	686	13,746	386	500	1,050	14,113	1,150	500
St. Louis, Mo.....	28,109	243,738	25,927	58,900	21,351	172,890	16,224	50,944
Chincinnati, Ohio.....	24,070	118,488	23,308	9,425	18,361	172,890	10,607	10,607
<b>Total, old towns.....</b>	<b>149,014</b>	<b>1,410,898</b>	<b>123,454</b>	<b>366,759</b>	<b>129,956</b>	<b>1,183,372</b>	<b>102,375</b>	<b>329,405</b>
<b>Total, new towns.....</b>	<b>40,358</b>	<b>544,536</b>	<b>41,281</b>	<b>42,669</b>	<b>46,426</b>	<b>497,901</b>	<b>45,109</b>	<b>36,673</b>
<b>Total, all.....</b>	<b>189,372</b>	<b>1,955,434</b>	<b>164,735</b>	<b>409,428</b>	<b>176,382</b>	<b>1,681,273</b>	<b>147,484</b>	<b>366,078</b>

\* The figures for Louisville in both years are "net." † This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 25,560 bales and are to-night 37,354 bales *more* than at the same period last year. The receipts at

the same towns have been 19,058 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 274,161 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 Nov. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	.....	9 <sup>11</sup> / <sub>16</sub>
New Orleans...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	.....	9 <sup>5</sup> / <sub>8</sub>
Mobile...	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	.....	9 <sup>5</sup> / <sub>8</sub>
Savannah...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	.....	9 <sup>5</sup> / <sub>8</sub>
Charleston...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	.....	9 <sup>5</sup> / <sub>8</sub>
Wilmington...	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	.....	9 <sup>5</sup> / <sub>8</sub>
Norfolk...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	.....	9 <sup>5</sup> / <sub>8</sub>
Boston...	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	.....	10 <sup>9</sup> / <sub>16</sub>
Baltimore...	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	.....	10 <sup>9</sup> / <sub>16</sub>
Philadelphia...	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	.....	10 <sup>5</sup> / <sub>8</sub>
Augusta...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	.....	9 <sup>5</sup> / <sub>8</sub>
Memphis...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	.....	9 <sup>5</sup> / <sub>8</sub>
St. Louis...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	.....	9 <sup>5</sup> / <sub>8</sub>
Cincinnati...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	.....	9 <sup>5</sup> / <sub>8</sub>
Louisville...	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>5</sup> / <sub>8</sub>	.....	9 <sup>5</sup> / <sub>8</sub>

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'ts from Plant'ns.		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Oct. 21.....	261,704	264,818	271,700	181,182	185,521	229,700	803,754	808,487	821,919
" 28.....	268,623	258,493	304,934	206,307	228,997	268,753	313,148	301,959	333,987
Nov. 4.....	274,423	271,665	280,174	256,644	279,634	301,951	324,779	322,352	322,352
" 11.....	232,061	273,550	301,600	279,931	317,497	347,022	255,348	311,593	346,661
" 18.....	270,411	268,536	284,816	300,261	337,180	384,794	290,751	288,079	322,588
" 25.....	250,925	280,292	249,378	340,405	366,078	409,428	291,069	301,162	274,022

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 3,260,147 bales; in 1886 were 2,755,892 bales; in 1885 were 2,749,837 bales.

2.—That, although the receipts at the outports the past week were 249,388 bales, the actual movement from plantations was 274,022 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 309,162 bales and for 1885 they were 291,069 bales.

AMOUNT OF COTTON IN SIGHT NOV. 25.—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. 25.....	2,874,549	2,437,874	2,425,282	2,505,451
Interior stocks on Nov. 25 in excess of September 1.....	385,598	318,018	324,555	219,918
Tot. receipts from plant'ns.....	3,260,147	2,755,892	2,749,837	2,725,369
Net overland to Nov. 1.....	204,955	147,086	153,156	98,274
Southern consumption to Nov. 1.....	85,000	68,000	60,000	50,000
Total in sight Nov. 25.....	3,550,102	2,970,978	2,962,993	2,903,643
Northern spinners' takings to Nov. 25.....	602,146	511,290	518,321	418,737

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 579,124 bales, the increase as compared with 1885 is 587,109 bales, and the increase over 1884 is 646,159 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that the temperature has been lower during the week, with frost and ice in some districts. Good progress is being made in gathering the crop, and our correspondent at Palestine states that picking is practically finished in Texas. The movement of the crop has been in some measure interfered with by forest fires in Arkansas, Tennessee, &c., and by a railroad strike in Texas.

Galveston, Texas.—We have had dry weather all the week. The thermometer has ranged from 48 to 75, averaging 65.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching forty-two hundredths of an inch. Picking is finished here and about everywhere else in the State. Average thermometer 54, highest 74, lowest 34.

San Antonio, Texas.—The weather has been dry all the week. Picking completed. Average thermometer 61, highest 78, lowest 41.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 61.

Shreveport, Louisiana.—Rainfall for the week two inches and ninety-six hundredths. The thermometer has averaged 50, ranging from 30 to 72.

Columbus, Mississippi.—The weather has been very dry during the week. The thermometer has ranged from 12 to 70, averaging 40.



**Leland, Mississippi.**—Telegram not received.  
**Greenville, Mississippi.**—It has been cloudy during the week, with rain to the depth of eleven hundredths of an inch. The thermometer has averaged 53, ranging from 36 to 70.

**Clarksdale, Mississippi.**—Telegram not received.  
**Vicksburg, Mississippi.**—We have had no rain all the week. Average thermometer 57, highest 64, lowest 27.

**Hloster, Mississippi.**—Telegram not received.  
**Helena, Arkansas.**—We have had rain on two days of the week, the rainfall reaching one inch and seventy six hundredths. Many farmers are through picking, and some have brought in their last bales. Receipts falling off rapidly. The thermometer has ranged from 22 to 72, averaging 49.

**Memphis, Tennessee.**—It has rained on two days of the week, and still continues. The rainfall reached ninety eight hundredths of an inch. Average thermometer 46, highest 71, lowest 23.

**Nashville, Tennessee.**—We have had rain on two days of the week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 40, highest 51, lowest 34.

**Mobile, Alabama.**—It has been showery on one day of the week, the rainfall reaching three hundredths of an inch. Ice formed on Monday. The thermometer has averaged 53, ranging from 25 to 73.

**Montgomery, Alabama.**—We have had rain on one day of the week, the rainfall reaching twenty six hundredths of an inch. The thermometer has ranged from 21 to 74, averaging 50.

**Selma, Alabama.**—We have had no rain all the week. The thermometer has averaged 49, the highest being 69 and the lowest 21.

**Auburn, Alabama.**—Rainfall for the week five hundredths of an inch. We had thick fog on the 19th and 20th, frost on the 21st and 22nd, and ice on the 20th and 21st. The thermometer has averaged 48.

**Birmingham, Alabama.**—Telegram not received.  
**Madison, Florida.**—It has rained on one day of the week, the rainfall reaching one inch and twenty-two hundredths. The thermometer has ranged from 22 to 73, averaging 51.

**Macon, Georgia.**—We have had rain on one day of the week.

**Columbus, Georgia.**—There has been no rain all the week. The thermometer has averaged 48, the highest being 63 and the lowest 20.

**Savannah, Georgia.**—It has rained lightly on two days and the remainder of the week has been pleasant. The rainfall reached twenty hundredths of an inch. The thermometer has averaged 50, ranging from 25 to 71.

**Augusta, Georgia.**—Light rain has fallen on one day of the week, the rainfall reaching thirty-five hundredths of an inch. Cotton continues to come in freely. The thermometer has ranged from 24 to 73, averaging 46.

**Atlanta, Georgia.**—We have had no rain all the week. The first killing frost of the season occurred on Monday. Average thermometer 41, highest 68, lowest 17.

**Charleston, South Carolina.**—It has rained on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 50, ranging from 28 to 67.

**Stateburg, South Carolina.**—Rain has fallen on two days of the week, to the extent of fifty-three hundredths of an inch, and on Monday and Tuesday we had the first killing frosts of the season. The thermometer has ranged from 24 to 71, averaging 46.6.

**Wilson, North Carolina.**—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 45, the highest being 62 and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 24, 1887, and Nov. 25, 1886.

	Nov. 24, '87.		Nov. 25, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	2	2	1	5
Nashville.....	2	3	6	8
Shreveport.....	1	2	22	2
Vicksburg.....	3	4	9	5
	*4	9	1	7

\* 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. 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year.	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	1,000		1,000	372,000	694,000	1,066,000	9,000	1,531,000
1886		3,900	3,900	328,000	688,000	1,016,000	21,000	1,472,000
1885	1,000		1,000	221,000	472,000	693,000	14,000	1,050,000
1884	1,000	2,000	3,000	508,000	655,000	1,163,000	9,000	1,599,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts, of 12,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since Jan. 1 show an increase of 59,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....				99,000	127,000	226,000
1886.....	1,000		1,000	62,000	37,000	99,000
Madras—						
1887.....				57,000	13,000	70,000
1886.....	2,000		2,000	39,000	5,000	44,000
All others—						
1887.....		1,000	1,000	87,000	35,000	122,000
1886.....		1,000	1,000	66,000	52,000	118,000
Total all—						
1887.....		1,000	1,000	243,000	175,000	418,000
1886.....	3,000	1,000	4,000	167,000	91,000	261,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less 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.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	1,066,000	3,000	1,016,000	1,000	693,000
All other ports.	1,000	418,000	4,000	261,000	6,000	221,000
Total.....	2,000	1,484,000	7,000	1,277,000	7,000	914,000

**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. 23.		1887.	1886.	1885.
Receipts (cantars)—				
This week.....		180,000	200,000	180,000
Since Sept. 1		1,296,000	1,182,000	1,213,000
Exports (bales)—				
To Liverpool.....		14,000	97,000	11,000
To Continent.....		5,000	46,000	5,000
Total Europe.....		19,000	143,000	16,000
			118,000	18,000
				108,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 23 were 180,000 cantars, and the shipments to all Europe 19,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. 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 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
Oct. 21	7 3/8	a8	5	7 1/2	a6	9	5 1/4	7 1/8	a7 1/2	5	7 1/2	a6
" 28	7 3/8	a8	5	7 1/2	a6	9	5 1/4	7 1/8	a7 1/2	5	7 1/2	a6
Nov. 4	7 3/8	a8	5	7 1/2	a6	10	5 1/4	7 1/8	a7 1/2	5	7 1/2	a6
" 11	7 3/4	a8 3/8	5	7 1/2	a6	10	5 1/4	7 1/8	a7 1/2	5	7 1/2	a6
" 18	7 3/8	a8 1/4	5	8	a7	0	5 1/4	7 1/8	a7 1/2	5	7 1/2	a6
" 25	7 1/2	a8 1/4	5	7 1/2	a7	0	5 1/4	7 1/8	a7 1/2	5	7 1/2	a6

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October in 1887 and 1886, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Octos omitted.	Yarn & Thread		Cloth.				Total of All.	
	1887.	1886.	1887.	1886.	1887.	1886.	1887.	1886.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,234	23,612	409,967	428,415	74,536	77,894	98,773	101,506
Stockings and socks.....							153	196
Sundry articles.....							1,676	1,700
Total exports cotton manufactures.....							100,602	103,402

The foregoing shows that there has been exported from the United Kingdom during October 100,602,000 lbs of manufactured cotton, against 103,402,000 lbs. last year, or a decrease of 2,800,000 lbs.

**EAST INDIA CROP.**—The following is from the Bombay Company's Limited report of Oct. 21:

Reports from the districts have been satisfactory on the whole during the past fortnight. Rain has fallen throughout the Berars, just when it was required, and the plants have been thereby materially benefited, and with seasonable weather henceforward a yield little, if anything, less than last year is expected. The prospects of the Bengal crop are reported to be more promising. The weather recently has been all that could be desired, which has helped greatly to repair the damage done some time back by excessive moisture, and the yield now is likely to be larger than was lately expected would be the case. Complaints and Dharras are progressing satisfactorily, but in some parts there has been a little too much rain lately. From Broach and Dholera complaints of insufficient rain have been received, and estimates of the probable outturn of both these crops have been considerably reduced during the past fortnight. The Broach crop, which once promised to be very large—the acreage planted being much greater than last year—is now expected to



be only half of what it might have been with seasonable weather, but should rain fall between now and the end of November prospects will improve, and the same may be said of Dhollera. Both crops are expected to be early this season, but on the other hand Bengals and Oomras are expected to be a fortnight to three weeks later than last year.

**JUTE BUTTS, BAGGING, &C.**—The market for bagging has been only fairly active, the orders being for jobbing wants. Prices are steady, sellers quoting  $5\frac{5}{8}$ c. @  $5\frac{3}{4}$ c. for  $1\frac{1}{2}$  lb.,  $6\frac{1}{8}$ c. @  $6\frac{1}{2}$ c. for 2 lb. and 7c. @  $7\frac{1}{8}$ c. for standard grades. A light trade is doing in jute butts. For paper grades quotations are  $2\frac{1}{8}$ c. @  $2\frac{1}{4}$ c. and for bagging qualities  $2\frac{1}{4}$ c. @  $2\frac{3}{8}$ c.

**THE EXPORTS OF COTTON** from New York this week show an increase compared with last week, the total reaching 26,182 bales, against 21,602 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**

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Nov. 3.	Nov. 10.	Nov. 17.	Nov. 24.		
Liverpool.....	9,566	13,794	11,968	10,774	141,248	153,924
Other British ports.....	3,419	4,593	.....	4,362	40,074	26,344
<b>TOTAL TO G. T. BRITAIN..</b>	<b>12,985</b>	<b>18,389</b>	<b>11,968</b>	<b>15,136</b>	<b>181,322</b>	<b>180,268</b>
Havre.....	1,633	1,977	2,658	1,236	13,608	18,279
Other French ports.....	.....	.....	.....	.....	100	.....
<b>TOTAL FRENCH.....</b>	<b>1,633</b>	<b>1,977</b>	<b>2,658</b>	<b>1,236</b>	<b>13,798</b>	<b>18,279</b>
Bremen.....	52	50	150	1,000	4,314	12,667
Hamburg.....	2,841	5,488	2,142	3,759	37,855	34,611
Other ports.....	6,997	5,390	3,981	4,892	39,234	23,720
<b>TOTAL TO NO. EUROPE..</b>	<b>9,890</b>	<b>11,128</b>	<b>6,273</b>	<b>9,651</b>	<b>81,403</b>	<b>70,998</b>
Byn, Op'rto, Gib'r't'r, &c.....	.....	.....	703	159	1,887	2,050
All other.....	3,138	.....	.....	.....	5,192	3,672
<b>TOTAL SPAIN, &amp;c.....</b>	<b>3,138</b>	<b>.....</b>	<b>703</b>	<b>159</b>	<b>7,069</b>	<b>5,722</b>
<b>GRAND TOTAL.....</b>	<b>27,646</b>	<b>31,394</b>	<b>21,602</b>	<b>26,182</b>	<b>283,590</b>	<b>275,267</b>

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans..	7,460	102,209	.....	.....	.....	.....	.....	.....
Texas.....	11,941	142,457	.....	.....	.....	.....	.....	.....
Savannah..	13,792	130,404	1,912	24,935	.....	11,655	3,725	20,314
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	301	968	.....	.....	.....	.....	.....	.....
So. Carolina	6,764	60,985	.....	.....	399	2,614	.....	.....
N. Carolina	.....	12,152	.....	.....	.....	.....	280	955
Virginia.....	9,534	70,628	3,041	33,733	.....	2,494	3,403	37,379
North'n p'ts	.....	42	12,853	75,556	.....	.....	.....	.....
Tenn., &c.....	1,186	3,400	3,145	21,410	786	5,280	827	2,717
Foreign.....	302	1,136	.....	.....	.....	.....	.....	.....
<b>This year..</b>	<b>51,280</b>	<b>524,381</b>	<b>20,951</b>	<b>155,634</b>	<b>1,185</b>	<b>22,043</b>	<b>8,215</b>	<b>61,365</b>
<b>Last year..</b>	<b>54,157</b>	<b>511,371</b>	<b>19,880</b>	<b>133,855</b>	<b>5,351</b>	<b>41,965</b>	<b>12,450</b>	<b>60,799</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 200,480 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.
<b>NEW YORK</b> —To Liverpool, per steamers Adriatic, 1,126.....		1,126
Aurania, 1,106..... Egypt, 2,080..... Hipparchus, 1,305.....		4,511
Pennsylvania, 738..... Spain, 2,641..... Wisconsin, 1,778.....		5,157
To Hull, per steamer Buffalo, 3,667.....		3,667
To Leith, per steamer Critic, 400.....		400
To London, per steamer Egyptian Monarch, 295.....		295
To Havre, per steamer La Bourgogne, 1,236.....		1,236
To Bremen, per steamers Fulda, 200..... Saale, 800.....		1,000
To Hamburg, per steamers Australia, 714..... Moravia, 3,045.....		3,759
To Rotterdam, per steamer Rotterdam, 1,255.....		1,255
To Antwerp, per steamers Belgenland, 1,315..... Vaderland, 2,020.....		3,335
To Christiania, per steamer Thingvalla, 302.....		302
To Naples, per steamer Sidonian, 159.....		159
<b>NEW ORLEANS</b> —To Liverpool, per steamers Haytien, 5,201.....		5,201
Niceto, 5,364..... Professor, 6,255..... Scholar, 3,607.....		15,122
To Havre, per steamer Ansterlitz, 4,005.....		4,005
To Bremen, per steamer March, 5,470..... Worcester, 8,752.....		14,222
To Reval, per steamers Crown Prince, 4,440..... Europa, 6,340.....		10,780
To Genoa, per steamers Acuba, 3,482..... Amy Dora, 4,514.....		7,996
<b>MOBILE</b> —To Liverpool, per steamer Heraclides, 7,277.....		7,277
<b>SAVANNAH</b> —To Liverpool, per steamers Anjer Head, 5,500.....		5,500
Wylo, 4,012.....		4,012
To Bremen, per steamer Wolviston, 4,400.....		4,400
To Reval, per steamer Sylvia, 6,463.....		6,463
To Barcelona, per steamers Coronilla, 1,900..... Winston, 3,400.....		5,300
To Santander, per bark Chondor, 1,000.....		1,000
To Genoa, per steamer Coronilla, 1,850.....		1,850
<b>CHARLESTON</b> —To Liverpool, per steamer Lemuria, 4,339.....		4,339
To Havre, per steamer Paxo, 4,948.....		4,948
To Sebastopol, per steamer Paxo, 4,948.....		4,948
<b>GALVESTON</b> —To Liverpool, per steamers Bellini, 4,350..... Countess, 5,936.....		10,286
Cyprenes, 4,902..... Galveston, 5,269..... per Bark Victoria, 1,335.....		21,792
To Bremen, per steamers Merchant Prince, 4,100..... Ocean Prince, 4,227.....		8,327
<b>WILMINGTON</b> —To Liverpool, per steamer Roraima, 3,184.....		3,184
<b>NORFOLK</b> —To Liverpool, per steamer Enrique, 5,710.....		5,710
<b>WEST POINT</b> —To Liverpool, per steamer Powhattan, 6,550.....		6,550
<b>NEWPORT NEWS</b> —To Liverpool, per steamer Duke of Buckingham, 5,890.....		5,890

		Total bales.
<b>BALTIMORE</b> —To Liverpool, per steamer Caspian, 890.....		890
To Bremen, per steamer Weser (additional), 1,543.....		1,543
To Antwerp, per steamer State of Alabama, 445.....		445
<b>BOSTON</b> —To Liverpool, per steamer Catalonia, 1,091.....		1,091
To Yarmouth, per steamer Yarmouth, 156.....		156
To Annapolis, per steamer Brunswick, 40.....		40
<b>PHILADELPHIA</b> —To Liverpool, per steamers British King, 1,830.....		1,830
Lord Clive, 1,572.....		3,402
To Antwerp, per steamer Nederland, 770.....		770
<b>Total.....</b>		<b>200,480</b>

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

	Liverpool.	Hull, Lond.	Havre.	Brem. and Hamb.	Chris- tiana & Reval.	Genoa and San- tander.	Naples.	Total.
New York..	10,774	4,362	1,236	4,759	4,892	.....	159	26,182
N. Orleans..	20,427	.....	4,005	14,222	16,656	.....	7,996	63,306
Mobile.....	7,277	.....	.....	.....	.....	.....	.....	7,277
Savannah..	9,512	.....	.....	4,400	6,463	6,300	1,850	28,525
Charleston..	4,339	.....	6,113	.....	.....	4,948	.....	15,400
Galveston..	21,792	.....	.....	8,327	.....	.....	.....	30,119
Wilmington	3,184	.....	.....	.....	.....	.....	.....	3,184
Norfolk....	5,710	.....	.....	.....	.....	.....	.....	5,710
West Point..	6,550	.....	.....	.....	.....	.....	.....	6,550
Newport N..	5,890	.....	.....	.....	.....	.....	.....	5,890
Baltimore... 890	.....	.....	1,543	445	.....	.....	.....	2,878
Boston..... 1,091	.....	.....	.....	.....	.....	.....	.....	1,091
Philadelphia	3,402	.....	.....	.....	770	.....	.....	4,172
<b>Total.....</b>	<b>100,838</b>	<b>4,362</b>	<b>11,354</b>	<b>33,251</b>	<b>29,226</b>	<b>11,248</b>	<b>10,005</b>	<b>200,480</b>

Included in the above total from Boston are 156 bales to Yarmouth and 40 bales to Annapolis.

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 Vera Cruz—Nov. 18—Steamer Whitney, 1,300.  
**NEW ORLEANS**—For Liverpool—Nov. 18—Steamer Sculptor, 2,997....  
 Nov. 19—Steamers Navarro, 8,250; Venezuelan, 2,492.... Nov. 21—  
 Steamers Kimberley, 8,010; Red Sea, 7,865.  
 For Havre—Nov. 19—Steamer Glenmarvan, 7,511.... Nov. 22—Steamer  
 Canton, 4,433; Ship Caldera, 5,104.  
 For Bremen—Nov. 18—Steamer Atrato, 8,649.  
**SAVANNAH**—For Liverpool—Nov. 22—Steamer Chiswick, 3,656.  
**CHARLESTON**—For Havre—Nov. 21—Steamer Camellia, 3,590.  
 For Bremen—Nov. 18—Steamer Laurestina, 5,100.  
**WILMINGTON**—For Liverpool—Nov. 19—Steamer Helmsley, 5,500.... Nov.  
 22—Steamer Carn Brae, 4,901.  
**NORFOLK**—For Liverpool—Nov. 19—Bark Blanche, 3,165.... Nov. 23—  
 Steamers Ponca, 5,162; Sahara, 5,445.  
**WEST POINT**—For Liverpool—Nov. 18—Steamer Federico, 4,749.  
**BOSTON**—For Liverpool—Nov. 15—Steamer Venetian, 3,687.... Nov. 16—  
 Steamers Michigan, 4,062; Pavonia, 1,254.... Nov. 18—Steamer  
 Palestine, 1,770.  
 For Yarmouth—Nov. 18—Steamer Yarmouth, 6.  
**BALTIMORE**—For Liverpool—Nov. 19—Steamer Mentmore, 2,867.  
 For Bremen—Nov. 15—Steamer Donau, 540.  
 For Rotterdam—Nov. 18—Steamer Lero, 100.  
**PHILADELPHIA**—For Liverpool—Nov. 22—Steamer British Prince, —

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

**KIMBERLEY**—steamer (Br.), at New Orleans for Liverpool.—At 10 P. M. Nov. 21st a fire was discovered in two hundred bales of cotton stored in the bunkers of steamer Kimberley. She had 8,360 bales of cotton on board and was to sail next morning. Damage reported as small.  
**WINCHESTER**—steamer (Br.)—A dispatch from Bermuda, Nov. 17, states that steamer Winchester, from New Orleans for Sebastopol, which arrived at St. Georges Oct. 24, with cargo on fire, was lying alongside the wharf there on Nov. 17, where the whole of cargo was being discharged, about one-half of which is badly burned and wet. Government divers had examined the vessel's bottom, and their report was awaited to ascertain if she sustained any damage from getting ashore while coming into port.  
 A fire on the new wharf at Galveston Nov. 20, damaged about one thousand bales of cotton, part of the cargo of five steamers. The steamers escaped with small damage.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 <sup>64</sup>	5 <sup>32</sup> @ 11 <sup>64</sup>	5 <sup>32</sup>	5 <sup>32</sup>	.....	5 <sup>32</sup>
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	.....	7 <sup>16</sup>
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	.....	3 <sup>8</sup>
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	3 <sup>8</sup>	.....	3 <sup>8</sup>
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	40*	40*	40*	40*	.....	40*
Do via Leith d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	1 <sup>4</sup> @ 9 <sup>32</sup>	1 <sup>4</sup> @ 9 <sup>32</sup>	1 <sup>4</sup> @ 9 <sup>32</sup>	1 <sup>4</sup> @ 9 <sup>32</sup>	.....	1 <sup>4</sup> @ 9 <sup>32</sup>
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	.....	7 <sup>32</sup>
Genoa, steam....d.	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	7 <sup>32</sup>	.....	7 <sup>32</sup>
Trieste, steam....d.	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	1 <sup>4</sup>	.....	1 <sup>4</sup>
Antwerp, steam d.	1 <sup>8</sup> @ 5 <sup>32</sup>	1 <sup>8</sup> @ 5 <sup>32</sup>	11 <sup>64</sup>	11 <sup>64</sup>	.....	11 <sup>64</sup>

\* Per 100 lbs.

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

	Nov. 4.	Nov. 11.	Nov. 18.	Nov. 25.
Sales of the week..... bales	63,000	85,000	61,000	48,000
Of which exporters took....	6,000	8,000	6,000	2,000
Of which speculators took....	4,000	11,000	10,000	2,000
Sales American.....	44,000	52,000	35,000	32,000
Actual export.....	24,000	11,000	12,000	13,000
Forwarded.....	20,000	27,000	30,000	30,000
Total stock—Estimated.....	438,000	447,000	489,000	553,000
Of which American—Estim'd	234,000	247,000	293,000	361,000
Total import of the week.....	91,000	113,000	129,000	150,000
Of which American.....	78,000	87,000	107,000	127,000
Amount afloat.....	265,000	263,000	262,000	239,000
Of which American.....	248,000	250,000	248,000	227,000



The tone of the Liverpool market for spots and futures each day of the week ending Nov. 25 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Quiet.	Pressed for sale.	Steady.	Harden'g.	Moderate demand.	Firmer.
Mid. Up'ds.	5 <sup>9</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>9</sup> / <sub>16</sub>
Mid. Or'ns.	5 <sup>3</sup> / <sub>8</sub>	5 <sup>9</sup> / <sub>16</sub>	5 <sup>9</sup> / <sub>16</sub>	5 <sup>9</sup> / <sub>16</sub>	5 <sup>9</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>8</sub>
Sales.....	7,000	8,000	8,000	12,000	10,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,500	1,000
Futures.						
Market, 12:30 P.M.	Steady at 3-64 @ 4-64 advance.	Easy at 2-64 @ 3-64 decline.	Steady at partially 1-64 adv.	Steady at 2-64 advance.	Steady at 1-64 advance.	Steady at 1-64 decline.
Market, 4 P.M.	Easy.	Barely steady.	Firm.	Easy.	Quiet and steady.	Quiet and 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: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Nov. 19.				Mon., Nov. 21				Tues., Nov. 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 35	5 35	5 35	5 35	5 30	5 30	5 30	5 30	5 32	5 33	5 32	5 33
Nov.-Dec...	5 31	5 31	5 31	5 31	5 26	5 27	5 26	5 27	5 29	5 30	5 29	5 30
Dec.-Jan...	5 30	5 30	5 30	5 30	5 25	5 24	5 25	5 26	5 28	5 28	5 28	5 28
Jan.-Feb...	5 30	5 30	5 30	5 30	5 25	5 26	5 25	5 26	5 28	5 28	5 28	5 28
Feb.-March	5 31	5 31	5 31	5 31	5 26	5 26	5 26	5 26	5 28	5 29	5 28	5 29
Mar.-April.	5 32	5 32	5 32	5 32	5 27	5 27	5 27	5 27	5 29	5 30	5 29	5 30
April-May..	5 34	5 34	5 34	5 34	5 29	5 29	5 29	5 29	5 31	5 32	5 31	5 32
May-June..	5 36	5 36	5 36	5 36	5 31	5 31	5 31	5 31	5 33	5 34	5 33	5 34
June-July..	5 38	5 38	5 38	5 38	5 33	5 33	5 33	5 33	5 35	5 36	5 35	5 36
	Wednes., Nov. 23.				Thurs., Nov. 24.				Fri., Nov. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 36	5 36	5 36	5 36	5 34	5 34	5 33	5 33	5 36	5 37	5 36	5 37
Nov.-Dec...	5 33	5 33	5 32	5 32	5 31	5 31	5 31	5 31	5 33	5 34	5 33	5 34
Dec.-Jan...	5 32	5 32	5 31	5 31	5 30	5 30	5 29	5 29	5 32	5 33	5 32	5 33
Jan.-Feb...	5 32	5 32	5 31	5 31	5 30	5 30	5 29	5 29	5 32	5 33	5 32	5 33
Feb.-March	5 32	5 32	5 32	5 32	5 31	5 31	5 30	5 30	5 33	5 33	5 33	5 33
Mar.-April.	5 34	5 34	5 33	5 33	5 32	5 32	5 32	5 32	5 34	5 35	5 34	5 35
April-May..	5 36	5 36	5 35	5 35	5 34	5 34	5 34	5 34	5 36	5 37	5 36	5 37
May-June..	5 38	5 38	5 37	5 37	5 36	5 36	5 36	5 36	5 38	5 39	5 38	5 39
June-July..	5 40	5 40	5 39	5 39	5 38	5 38	5 38	5 38	5 40	5 41	5 40	5 41

## BREADSTUFFS.

FRIDAY, P. M., November 25, 1887.

The flour market for the past week presents no salient feature. It has not been found practicable to maintain an advance in prices to correspond with the higher prices recently paid for wheat. The export buyers would not go on except at old prices, and the local trade was quiet, as it usually is in a holiday week. To-day the market was quiet.

The wheat market has shown less activity and excitement in its speculative features, though the volume of business was quite large. Prices have been variable and unsettled. On Monday reports that the fall sowings in the Northwest were suffering from drought save a fresh impulse to the buying for the rise, but dull foreign advices caused depression on Tuesday. On Wednesday buying for the rise was renewed with vigor, and the decline of Tuesday nearly recovered. To-day the market opened dull and weak, but from sympathy with corn it became steadier.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	87	88	87 <sup>1</sup> / <sub>2</sub>	87 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>
January delivery.....	88 <sup>1</sup> / <sub>8</sub>	89 <sup>1</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>4</sub>	89	88 <sup>7</sup> / <sub>8</sub>	88 <sup>7</sup> / <sub>8</sub>
February delivery.....	89 <sup>1</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>8</sub>	90	90 <sup>1</sup> / <sub>8</sub>	90	90
March delivery.....	90 <sup>1</sup> / <sub>2</sub>	91 <sup>3</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>
April delivery.....	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>8</sub>	92 <sup>3</sup> / <sub>8</sub>	92 <sup>3</sup> / <sub>8</sub>	92 <sup>3</sup> / <sub>8</sub>
May delivery.....	92 <sup>1</sup> / <sub>2</sub>	93 <sup>5</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub>
June delivery.....	92 <sup>7</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>5</sup> / <sub>8</sub>	93 <sup>5</sup> / <sub>8</sub>
December '88 delivery....	95 <sup>7</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>8</sub>	96 <sup>5</sup> / <sub>8</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>

Indian corn was variable in the first half of the week, but on Wednesday was quite active and buoyant. To-day there was a further sharp advance, the effect of an active speculation for the rise.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	55 <sup>3</sup> / <sub>8</sub>	56 <sup>1</sup> / <sub>4</sub>	55 <sup>7</sup> / <sub>8</sub>	56 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub>	57 <sup>7</sup> / <sub>8</sub>
January delivery.....	56 <sup>1</sup> / <sub>8</sub>	56 <sup>7</sup> / <sub>8</sub>	56 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>4</sub>	57 <sup>1</sup> / <sub>4</sub>	58 <sup>3</sup> / <sub>8</sub>
February delivery.....	56 <sup>1</sup> / <sub>4</sub>	57	56 <sup>3</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>8</sub>
May delivery.....	57 <sup>1</sup> / <sub>4</sub>	58 <sup>1</sup> / <sub>8</sub>	57 <sup>7</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>8</sub>	58 <sup>3</sup> / <sub>8</sub>	59 <sup>1</sup> / <sub>2</sub>

Oats have sympathized with corn, and to-day were decidedly higher.

## DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	34 <sup>7</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>8</sub>	34 <sup>7</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>8</sub>	35 <sup>7</sup> / <sub>8</sub>	35 <sup>7</sup> / <sub>8</sub>
January delivery.....	35 <sup>1</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>5</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>8</sub>
May delivery.....	36 <sup>3</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>8</sub>	37	37 <sup>1</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>4</sub>	38

Barley is unsettled, with buyers and sellers apart. Barley malt has readily brought full prices.

EXPORTS OF BREADSTUFFS FOR OCTOBER, 1887.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of October in 1887 and 1886; and for the four months since July 1, 1887:

Breadstuffs Expts	October.		1886.		1887.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.						
New York.....	26	\$ 18	30,170	24,051	226	\$ 158
Boston.....						
Philadelphia.....						
Baltimore.....					42	60
New Orleans.....						
San F. & Wil'm'te	32,059	15,740	308,840	242,250	150,763	83,948
Other cus. dist's*					9	11
Total, barley.....	32,085	15,758	399,010	296,331	151,040	84,177
Corn, bush.						
New York.....	1,125,404	587,337	1,333,770	632,254	3,661,545	1,859,869
Boston.....	191,950	109,440	342,133	186,861	339,831	184,383
Philadelphia.....	10,018	5,430	5,368	3,051	55,578	28,476
Baltimore.....	52,509	26,817	273,599	126,120	384,096	186,523
New Orleans.....	393,205	197,538	594,785	279,132	7,614,972	751,959
San F. & Wil'm'te	17,982	13,008	137	94	29,749	21,538
Other cus. dist's*	698,627	315,238	742,770	2-8,037	1,638,638	728,823
Total, corn.....	2,489,695	1,241,808	3,292,562	1,515,549	7,725,409	3,761,571
Corn-meal, bbls.						
New York.....	11,557	31,723	9,712	29,794	46,440	132,484
Boston.....	11,529	29,394	9,048	23,185	47,285	116,951
Philadelphia.....	25	715	650	1,720	1,261	3,511
Baltimore.....	180	540	30	95	514	1,541
New Orleans.....	18	49	4	13	46	140
San F. & Wil'm'te						
Other cus. dist's*	2,159	4,378	2,668	7,671	9,829	23,917
Total, corn-meal	25,228	66,799	22,112	62,478	105,375	273,544
Oats, bush.						
New York.....	14,658	5,986	34,758	12,921	57,990	22,884
Boston.....	192	84	30	127	815	346
Philadelphia.....	1,270	464	1,519	623	3,730	1,360
Baltimore.....	256	111	10	5	1,322	555
New Orleans.....	8	3	54	28	839	322
San F. & Wil'm'te	12,147	5,807	6,906	3,041	33,972	16,915
Other cus. dist's*			800	240	28,315	7,241
Total, oats.....	28,531	12,355	44,347	16,985	126,986	49,623
Outmeal, lbs.						
New York.....	122,184	2,574	220,225	6,544	163,675	3,888
Boston.....	171,148	5,136	222,550	5,585	717,001	18,489
Philadelphia.....	200	7	179,000	3,250	200	7
Baltimore.....	176,910	5,306			343,910	10,946
New Orleans.....					25	1
San F. & Wil'm'te	10,200	321	8,500	293	31,800	1,050
Other cus. dist's*	140,900	3,500	2,673,000	53,500	439,850	10,871
Total, oatmeal..	620,642	16,844	3,303,275	69,292	1,698,461	45,252
Rye, bush.						
New York.....	3	3	3	2	5,997	3,576
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
San F. & Wil'm'te	526	442			993	848
Other cus. dist's*						
Total, rye.....	529	445	3	2	6,990	4,424
Wheat, bush.						
New York.....	1,509,885	1,308,659	1,938,385	1,650,368	14,818,298	12,903,555
Boston.....	221,529	182,988	67,542	52,897	1,792,740	1,492,594
Philadelphia.....	361,327	297,260	628,741	540,195	3,473,848	2,824,542
Baltimore.....	322,559	260,890	803,339	669,827	4,711,387	3,902,538
New Orleans.....	55,478	45,313	104,188	88,985	1,152,850	999,162
San F. & Wil'm'te	988,654	453,867	2,746,073	2,166,797	6,334,269	6,178,198
Other cus. dist's*	263,217	204,357	653,102	508,200	4,308,427	3,298,988
Total, wheat.....	3,402,649	2,755,334	6,941,370	5,877,272	36,591,819	31,598,617
Wheat-flour, bbls						
New York.....	405,696	1,729,484	304,789	1,277,611	1,412,344	6,000,315
Boston.....	140,679	666,445	223,186	1,117,980	672,012	3,270,232
Philadelphia.....	65,952	293,792	23,757	96,264	222,445	968,593
Baltimore.....	186,190	920,697	122,306	552,126	1,013,093	4,966,686
New Orleans.....	1,900	8,046	2,208	11,239	17,243	83,029
San F. & Wil'm'te	120,730	503,615	157,066	620,535	283,597	1,210,208
Other cus. dist's*	87,637	361,890	83,027	363,230	337,005	1,505,536
Total, wheat-flour	1,008,784	4,483,669	916,339	4,038,985	3,957,739	18,004,599
Totals.						
New York.....	3,665,634		3,633,545		20,926,729	
Boston.....	990,487		1,386,635		5,082,905	
Philadelphia.....	597,668		645,106		3,826,489	
Baltimore.....	1,213,761		1,348,173		9,068,849	
New Orleans.....	240,949		379,397		1,834,643	
San F. & Wil'm'te	995,100		3,033,010		7,512,705	
Other cus. dist's*	889,363		1,220,938		5,574,487	
Grand total.....	8,593,012		11,646,804		53,826,807	

\* Value of exports from other customs districts for the month of Oct., 1887:

Brazos, Texas.....	\$9,539	Portland, Me.....	\$771
Chicago, Illinois.....	256,713	Richmond, Va.....	26,553
Detroit, Michigan.....	164,957	Yorktown, Virginia.....	99,923
Duluth, Minnesota.....	209,399		
Huron, Michigan.....	103,018	Total.....	\$889,363
Miami, Ohio.....	15,500		



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. 19, 1887, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 53 lbs.
Chicago .....	167,875	513,194	779,514	801,987	472,033	23,988
Milwaukee .....	49,713	495,632	28,720	58,800	270,285	6,223
Toledo .....	4,926	189,043	40,781	7,232	45,394	3,845
Detroit .....	4,018	179,643	29,667	16,465	65,624	.....
Cleveland .....	4,632	80,387	8,450	39,193	31,539	94
St. Louis .....	20,509	150,939	139,385	120,675	108,880	6,969
Peoria .....	2,270	19,000	130,456	224,406	13,200	4,400
Duluth .....	30,449	980,905	.....	.....	.....	.....
Minneapolis .....	.....	1,938,609	.....	.....	.....	.....
Tot. wk. '87.	234,372	4,607,833	1,156,975	1,268,752	1,606,975	44,924
Same wk. '86.	250,900	3,562,542	1,439,401	1,135,000	713,662	50,410
Same wk. '85.	248,764	2,525,399	1,612,768	902,191	783,713	76,678
Since Aug. 1.						
1887 .....	4,670,650	52,245,039	31,025,721	31,474,034	11,289,653	774,706
1886* .....	3,177,205	49,499,974	34,666,324	28,605,174	10,911,477	1,085,932
1885* .....	2,994,906	31,813,941	31,020,143	25,140,549	8,278,041	1,661,823

\* Include one week extra.

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

	1887.	1886.	1885.	1884.
	Week	Week	Week	Week
	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.
Flour.....bbls.	379,008	189,235	149,762	221,476
Wheat.....bush.	540,187	526,401	193,345	535,229
Corn.....bush.	386,293	343,083	612,798	1,006,932
Oats.....bush.	1,003,654	624,528	718,717	713,709
Barley.....bush.	447,979	364,587	397,344	195,298
Rye.....bush.	25,427	42,690	58,008	47,950
Total.....	2,303,540	1,901,289	1,980,212	2,499,118

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
Nov. 19, '87.	514,238	1,903,239	1,203,303	1,317,256	507,979	25,427
Nov. 12, '87.	486,131	1,753,539	1,822,904	1,290,881	595,921	54,636
Nov. 5, '87.	490,754	2,019,233	2,194,883	1,337,973	460,056	30,147
Oct. 29, '87.	466,982	1,752,871	2,360,698	1,531,596	526,831	67,891

Tot. 4 wks. 1,958,105 7,581,788 7,581,788 5,477,706 2,090,787 178,104  
4 weeks '86. 1,580,134 5,728,610 5,739,614 3,181,035 1,536,422 133,444

The receipts of flour and grain at the seaboard ports for the week ended November 19, 1887, follow:

At—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	139,552	1,034,012	702,570	559,900	253,220	5,616
Boston.....	96,795	29,265	173,251	130,630	16,800	1,550
Montreal.....	11,798	114,461	21,304	12,631	4,802	.....
Philadelphia...	30,033	62,088	38,090	47,532	57,000	2,400
Baltimore.....	72,771	101,752	153,092	50,125	.....	1,975
Richmond.....	3,605	15,200	1,888	5,220	.....	65
Norfolk, Va....	2,961	.....	.....	.....	.....	.....
New Orleans....	16,733	.....	199,310	35,330	.....	.....

Total week. 377,248 1,356,808 1,287,505 850,368 331,822 11,606  
Cor. week '86. 332,481 1,615,826 1,166,529 804,293 407,561 18,001

The total receipts at the same ports for the period from Jan. 1 to November 19, compare as follows for four years:

	1887.	1886.	1885.	1884.
	bbls.	bbls.	bbls.	bbls.
Flour.....	13,482,199	12,085,189	12,167,672	12,495,598
Wheat.....bush.	80,517,940	66,157,867	43,474,418	65,790,304
Corn.....bush.	43,286,310	73,059,314	77,013,091	42,157,531
Oats.....bush.	33,381,633	35,131,278	39,480,451	30,478,469
Barley.....bush.	4,179,431	4,997,321	5,159,006	4,845,232
Rye.....bush.	676,164	568,249	1,014,377	5,100,183

Total grain..... 162,041,778 179,914,029 166,111,313 148,371,719

\* Include one week extra.

The exports from the several seaboard ports for the week ending Nov. 19, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peris.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	468,930	123,870	76,736	4,994	.....	1,917
Boston.....	.....	187,293	47,018	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Montreal.....	85,910	12,656	25,167	.....	.....	86,485
Philadel.....	25,000	.....	12,500	.....	.....	.....
Baltimore.....	48,000	34,430	93,326	.....	.....	.....
N. Orleans.....	.....	77,154	462	.....	.....	.....
N. News.....	.....	.....	6,817	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. wk.	627,810	435,403	262,026	4,994	.....	88,402
Same time						
1886.....	1,412,218	650,375	189,726	32,812	.....	71,516

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

Exports for week to—	Flour.	Wheat.	Corn.
	1887.	1886.	1887.
	Week.	Week.	Week.
	Nov. 19.	Nov. 20.	Nov. 19.
Un. King.....	177,443	138,775	186,313
Cont'nt.....	27,049	13,929	411,527
S. & C. Am.....	18,785	20,210	.....
W. Indies.....	19,610	9,813	.....
Brit. col's.....	17,949	6,596	.....
Oth. c'n'ts.....	1,190	403	.....
Total.....	262,026	189,726	627,840

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, November 19, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,879,872	876,420	1,848,891	4,947	84,461
Do afloat.....	483,100	217,200	15,400	.....	118,500
Albany.....	2,000	23,000	45,700	29,500	62,550
Buffalo.....	2,549,343	621,591	105,830	77,612	750,358
Chicago.....	4,000,711	908,759	1,309,479	27,702	228,296
Milwaukee.....	1,523,889	.....	39,139	21,945	195,420
Duluth.....	2,793,024	.....	.....	.....	.....
Toledo.....	1,694,690	50,078	26,363	18,989	17,646
Detroit.....	642,600	120,930	37,418	.....	32,090
Oswego.....	82,000	70,000	.....	900	698,890
St. Louis.....	5,612,690	567,373	1,148,307	14,957	74,490
Cincinnati.....	43,000	72,000	262,000	12,000	110,000
Boston.....	50,348	103,584	379,397	756	8,515
Toronto.....	49,335	.....	7,720	4,249	194,103
Montreal.....	129,778	8,823	113,620	7,200	16,800
Philadelphia.....	707,862	81,875	106,320	.....	.....
Peoria.....	61,117	33,116	478,517	46,310	14,409
Indianapolis.....	226,040	59,260	214,110	3,200	.....
Kansas City.....	418,789	37,565	145,777	.....	58,939
Baltimore.....	1,464,231	261,794	.....	.....	.....
Minneapolis.....	5,596,257	.....	.....	.....	.....
St. Paul.....	140,000	.....	.....	.....	.....
On Mississippi.....	18,700	20,880	39,680	.....	.....
On lakes.....	1,347,580	867,936	100,000	.....	82,000
On canal & river.....	1,352,000	1,568,700	44,700	43,000	727,400

Tot. Nov. 19, '87. 38,871,956 6,570,884 6,468,368 313,267 3,474,777  
Tot. Nov. 12, '87. 37,238,887 6,933,369 6,550,006 275,816 3,215,569  
Tot. Nov. 20, '86. 59,551,351 12,289,408 5,650,746 409,625 2,666,673  
Tot. Nov. 21, '85. 54,535,343 4,140,202 2,966,216 630,627 3,039,045  
Tot. Nov. 22, '84. 38,178,939 4,226,497 3,482,072 698,448 2,446,910

† Minneapolis and St. Paul not included.

## THE DRY GOODS TRADE.

NEW YORK, Friday, November 25, 1887.

The dry goods trade has not shown much animation the past week, business having been interrupted to some extent by the intervention of a legal holiday—Thanksgiving Day. There were comparatively few out-of-town package buyers in the market, and selections at first hands were consequently light, while the jobbing trade has subsided into the quiet condition usually witnessed at this stage of the season. There was, however, a steady movement in domestic cotton and woolen goods on account of previous transactions, and staple cotton goods in particular are very firmly held by manufacturers' agents because of the actual scarcity of many descriptions. Fancy cotton fabrics as dress gingham, searuckers, sateens, chambrays, &c., are largely sold in advance of production for the coming season, and agents hold very liberal orders for white goods, cottonades, camlet jeans, &c., for later delivery. Fancy holiday goods were rather less active than of late in jobbing circles, but considerably more than an average business has been done in this connection the past few weeks. Reports from most of the principal distributing points in the interior indicate that both jobbers and retailers are doing a fair trade for the time of year, and collections are in the main satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 23 were 4,322 packages, valued at \$276,450. These shipments include 2,002 to South America, 1,250 to China, 483 to the West Indies, 172 to Mexico, 109 to Aden, 68 to British Guiana, 63 to Europe, 61 to Central America, and 14 to all other countries. Since the 1st of January the exports aggregate 170,827 packages, valued at \$10,374,343. Of this total China has had 79,908 packages, valued at \$3,792,637; and 37,937, packages, valued at \$2,711,639, have gone to South America. For the similar period of 1886 the exports to all ports reached 182,520 packages and in 1885 were 160,455 packages. Owing partly to the depleted condition of stocks in first hands there was a less active business in staple cotton goods than in previous weeks, but there was a good steady movement on account of back orders, and the tone of the market continues buoyant and strong. Leading makes of plain and colored cottons, cotton flannels, cottonades, camlets, etc., are in many cases sold ahead for months to come, and agents decline to make contracts for future delivery save "at value." Print cloths were in fair demand and prices have advanced to 37-16c. for 64x64s and 37- for 56x60s, with transactions at these figures. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1887.	1886.	1885.	1884.
	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.
Held by Providence manuf'rs.....	197,000	57,000	201,000	407,000
Held by River manufacturers.....	16,000	131,000	157,000	321,000
Providence speculators.....	44,000	42,000	250,000	320,000
Outside speculators (est).....	50,000	25,000	75,000	150,000
Total stock (pieces).....	307,000	255,000	686,000	1,198,000



Prints were in light and irregular demand, but stocks are well in hand, and prices are firm in sympathy with print cloths. Gingham, seersuckers, Scotch zephyrs, chambrays and sateens were severally in fair request, but transactions were almost wholly for later delivery. Quilts, scrims and white goods were rather more active, but table damasks and towels ruled quiet in first hands.

**DOMESTIC WOOLEN GOODS.**—There was a steady movement in light-weight clothing woollens in execution of back orders, but new business was restricted in volume, selections having been chiefly confined to a few specialties in cassimeres, suitings, chevots and worsteds. For heavy clothing woollens there was a light reassorting demand by wholesale clothiers and jobbers, and cloakings were more or less quiet. Jersey cloths and stockinets were fairly active in commission circles, and desirable makes are firmly held. Kentucky jeans and doeskins were in moderate request, as were satinetts, and prices remain steady. All-wool dress goods were in very fair demand for next season, but worsted dress fabrics were mostly quiet. Flannels and blankets were distributed in relatively small parcels to a fair amount, and there was a light business in carpets, shawls, skirts, wool hosiery and heavy shirts and drawers.

**FOREIGN DRY GOODS.**—The market for imported goods has ruled quiet, selections by jobbers and retailers having apparently been gauged by actual requirements. Silk goods were in meagre demand, and dress goods were lightly dealt in, as were clothing woollens. Housekeeping linens, handkerchiefs, laces, embroideries, hosiery and gloves were distributed in moderate quantities privately and through the medium of the auction rooms, and desirable makes are fairly steady in price.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending Nov. 24, 1887, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.									
		Week Ending Nov. 25, 1886.		Since Jan. 1, 1886.		Week Ending Nov. 24, 1887.		Since Jan. 1, 1887.	
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>									
Wool	807	257,937	65,504	21,094,545	1,158	408,513	60,804	21,716,329	
Cotton	1,006	222,001	66,580	16,273,750	1,309	278,695	68,889	16,077,391	
Silk	1,280	484,139	59,553	27,895,081	1,487	524,788	62,133	30,065,021	
Flax	1,359	184,039	89,880	11,803,376	1,840	273,688	85,438	11,339,167	
Miscellaneous	4,155	142,486	116,129	8,326,056	1,486	164,625	158,796	9,133,056	
Total	8,607	1,290,602	397,646	85,392,808	7,280	1,645,309	436,060	88,930,964	
<b>Manufactures of—</b>									
Wool	363	120,051	21,587	7,141,458	306	95,200	25,904	8,964,640	
Cotton	572	106,747	14,482	4,117,062	240	71,918	15,251	3,862,410	
Silk	172	70,279	8,576	4,112,669	242	80,809	12,523	5,016,638	
Flax	168	36,069	15,210	2,461,968	175	31,494	16,022	2,477,532	
Miscellaneous	1,424	73,232	87,535	2,082,658	1,569	70,814	106,551	2,406,290	
Total	2,339	406,378	147,390	19,915,845	2,532	350,265	176,237	22,727,810	
Entered for consumption	8,607	1,290,602	397,646	85,392,808	7,280	1,645,309	436,060	88,930,964	
Total on market	11,006	1,696,980	545,036	105,308,653	9,812	1,995,574	612,297	111,678,774	
<b>ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>									
<b>Manufactures of—</b>									
Wool	371	116,631	24,245	7,925,952	411	125,430	24,827	8,630,057	
Cotton	150	39,760	13,630	3,985,511	432	184,677	15,012	3,931,100	
Silk	125	61,680	8,338	3,971,032	151	79,233	12,531	5,036,911	
Flax	56	13,261	15,291	2,437,173	442	49,256	16,354	3,520,553	
Miscellaneous	252	32,965	85,182	2,039,946	1,125	77,469	108,677	2,480,570	
Total	954	264,297	146,886	20,419,634	2,561	516,067	177,401	22,618,521	
Entered for consumption	8,607	1,290,602	397,646	85,392,808	7,280	1,645,309	436,060	88,930,964	
Total at the port	9,561	1,554,899	544,532	105,812,442	9,841	1,661,376	613,461	111,599,485	

**Bankers and Brokers Out of New York.**

**NEW ENGLAND.**

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

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.  
ALSO,  
Dealers in Municipal, State, Railroad and United States Bonds.

**Irving A. Evans & Co.,**  
BANKERS AND BROKERS,  
No. 53 STATE STREET,  
BOSTON.

MEMBERS OF BOSTON, NEW YORK AND PHILADELPHIA STOCK EXCHANGES.  
Stocks and Bonds Bought and Sold in all Markets.

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

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

**BALTIMORE.**

**Wilson, Colston & Co.,**  
BANKERS AND BROKERS,  
(Members of Baltimore Stock Exchange),  
BALTIMORE.  
(INVESTMENT AND SOUTHERN SECURITIES a specialty.)  
Correspondence solicited and information furnished.  
N. Y. Correspondents—McKim Brothers & Co.

**PENNSYLVANIA.**

**Rea Bros. & Co.,**  
BANKERS AND BROKERS,  
AND DEALERS IN FOREIGN EXCHANGE,  
425 Wood Street, Pittsburg, Pa.  
MEMBERS

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

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

**Gerlach & Harjes,**  
Successors to Narr & Gerlach,  
BANKERS AND BROKERS  
No. 437 CHESTNUT STREET,  
PHILADELPHIA.  
Members of the Philadelphia and New York Stock Exchanges.  
Cable Transfers, Bills of Exchange and Letters of Credit.

**PITTSBURGH, PA.**  
ESTABLISHED 1871.  
**Whitney & Stephenson,**  
BANKERS AND BROKERS,  
No. 57 FOURTH AVENUE.  
Oldest Pittsburgh members N. Y. Stock Exchange.

**WESTERN.**

H. B. MOREHEAD. WM. FAIRLEY  
**H. B. Morehead & Co.,**  
STOCK, BOND AND NOTE BROKERS,  
No. 51 West Third Street,  
CINCINNATI, OHIO.

**SOUTHERN.**

**A. L. Hartridge,**  
SAVANNAH, GA.,  
SECURITY BROKER.  
Buys and sells, on commission all classes of Stocks and bonds.  
Negotiates loans on marketable securities.  
New York Quotations furnished by private ticker every fifteen minutes.

**ATLANTA.**  
**Humphreys Castleman,**  
BROKER AND DEALER IN ALL KINDS OF SECURITIES.  
Bonds and Stocks bought or sold on commission. Georgia and Alabama Securities specially dealt in.  
Correspondents—Tobey & Kirk and A. Lutenhofer, New York.  
References—Atlanta National Bank, Atlanta, Ga., and Fourth National Bank, New York.

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

**THOMAS BRANCH & CO.,**  
BANKERS AND COMMISSION MERCHANTS,  
RICHMOND, VIRGINIA.  
Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth percent charged for funding. Southern Railroad and State and City Bonds bought and sold.

**Robert Garrett & Sons,**  
BANKERS,  
No. 7 SOUTH STREET,  
BALTIMORE,  
TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

ESTABLISHED 1871.  
**P. F. Keleher & Co.,**  
317 OLIVE STREET,  
ST. LOUIS.  
Dealers in Western Securities and Local Bonds, Stocks and prime Commercial Paper.



**Trust Companies.****Union Trust Company**  
OF NEW YORK,

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

**CAPITAL, - - - - - \$1,000,000**  
**SURPLUS, - - - - - \$2,500,000**Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is  
A LEGAL DEPOSITORY FOR MONEY.

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

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

**TRUSTEES:**

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	S. T. Fairchild,
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
James Forsyth,	A. A. Low,
Charles H. Leland,	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	J. B. Johnston,
D. H. McAlpin,	Edward Schell,
George B. Carhart,	Amasa J. Parker,
Chauncey M. Depew,	Samuel F. Barger,
Robert 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,

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

**American Loan & Trust Co.,**  
113 BROADWAY, NEW YORK.

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

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

All Checks pass through the Clearing-house.

MAKES INVESTMENTS OF MONEY.

ACTS AS EXECUTOR, ADMINISTRATOR,  
GUARDIAN, TRUSTEE, ETC.ALSO, AS REGISTRAR AND TRANSFER AGENT.  
An Authorized Depository for Court and  
County Treasurers' Fund.ROWLAND N. HAZARD, President.  
GEORGE S. HART, Vice-President.  
WILLIAM D. SNOW, Secretary.  
JAMES S. THURSTON, Treasurer.**DIRECTORS:**

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

**The Union Trust Co.,**  
611 AND 613 CHESTNUT STREET,  
PHILADELPHIA.

Authorized Capital, - - - - - \$1,000,000

Paid-up Capital, - - - - - 500,000  
Acts as Executor, Administrator, Assignee, etc.  
and executes trusts of every description known to  
the law.

All trust assets kept separate from those of the Com-

pany.

Burglar-Proof Safes to rent at \$5 to \$50 per annum.

Wills kept in vaults without charge.

Bonds, Stocks and other valuables taken under  
guarantee.Repository for Western Mortgage loans, bearing 6  
and 7 per cent interest. Principal and interest guar-

anteed.

Money received on deposit at interest.

J. SIMPSON AFRICA, Pres.; J. G. READING, V.-P.

MAHLON S. STOKES, Treasurer &amp; Secretary.

WM. H. PRICE, Trust Officer.

**DIRECTORS.**

J. Simpson Africa,	Alfred S. Gillett,	Joseph Wright,
C. P. Turner, M.D.,	Wm. S. Price,	John T. Monroe,
W. J. Nead,	Thos. R. Patton,	J. G. Reading,
Wm. H. Lucas,	D. H. Agnew, M.D.,	Jos. I. Keefe,
Rob't Patterson,	Theo. C. Engel,	Jacob Naylor,
Thos. G. Hood,	Edw'd L. Perkins,	William Watson,

Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W.

R. Harrisburg, Pa.; Henry S. Eckert, Reading;

Edmund S. Doty, Mifflintown; W. W. H. Davis,

Doylestown; R. E. Monaghan, West Chester.

**Metropolitan Trust Co.,**  
MILLS BUILDING, 35 WALL ST., NEW YORK.

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

Designated as a legal depository by order of  
Supreme Court. Receive deposits of money on  
interest, act as fiscal or transfer agent, or trustee  
for corporations, and accept and execute any legal  
trusts from persons or corporations, on as favorable  
terms as other similar companies.THOMAS HILLHOUSE, President.  
FREDERIC D. TAPPEN, Vice-President.  
CHARLES M. JESUP, Secretary.**Trust Companies.****United States Trust Co.**

OF NEW YORK,

No. 49 WALL STREET.

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

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

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

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

**THE****Real Estate Trust Co.**  
OF PHILADELPHIA,

No. 1340 Chestnut Street.

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

Frank K. Hipple,	George Philler,
Henry C. Gibson,	Edward T. Steel,
Lemuel Coffin,	Charles W. Henry,
Beauveau Borie,	John F. Betz,
William M. Singler,	Thomas Dolan,
John Wanamaker,	R. Dale Benson,

Solicitor—GEORGE 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  
find this Company a safe and convenient depository  
for money.

EDMUND W. CORLIES, Vice-Pres't.

**TRUSTEES.**

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

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

**STOCKS and BONDS**  
At Auction.

The Undersigned hold REGULAR AUCTION

SALES, of all classes of

**STOCKS AND BONDS,**

ON

WEDNESDAYS AND SATURDAYS.

**ADRIAN H. MULLER & SON,**  
No. 1 PINE STREET, NEW YORK.**COLORADO CENTRAL**  
**Consolidated Mining Co.,**  
48 EXCHANGE PLACE.

PAUL LICHTENSTEIN,	H. R. BALTZER,
President,	Vice-President,
R. V. MARTINSEN,	W. E. MANTUIS,
Treasurer,	Secretary.
G. W. HALL, Sup't.	

**Insurance.****The United States Life**  
**Insurance Co.**

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 &amp; 263 Broadway, New York

G. H. BURFORD, President,

J. P. FRALEIGH, Sec. A. WHEELWRIGHT, Ass't Sec.

WM. T. STANDEN, Actuary.

All the profits belong to the Policy-holders exclu-

sively.  
All Policies issued by this Company are INDISPCTABLE after three years.  
All Death Claims paid WITHOUT DISCOUNT as soonas satisfactory proofs have been received.  
This Company issues all forms of Insurance, in-

cluding Tontine and Limited (on-Forfeiting) Ton-

tine.  
One month's grace allowed in the payment ofPremiums 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 liber-

ality, assures the popularity and success of this com-

pany.  
GOOD AGENTS, desiring to represent the Com-

pany, re invited to address J. S. GAFFNEY, Super-

intendent of Agencies, at Home Office.

**Banks****Bank of Buffalo,**

BUFFALO, N. Y.

S. S. JEWETT, Pres. WM. C. CORNWELL, Cash'r.

Capital...\$300,000 | Surplus ....\$250,000

This Bank has superior facilities for making Col-  
lections in and out of the city on the most liberal  
terms, and with careful attention to the best inter-  
ests of its correspondents.CORRESPONDENTS:—Importers' & Traders' Na-  
tional Bank and Chemical National Bank, New York;  
Merchants' Loan & Trust Co., Chicago; Union Bank  
of London, London.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier.

**The Bank of Durham,**

DURHAM, N. C.,

Pay Special Attention to Collections.

FIRST-CLASS FACILITIES.

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

J. S. ALEXANDER, Pres. A. A. ALEXANDER, Cash'r.

**Texas National Bank,**

SAN ANTONIO, TEXAS.

COLLECTIONS AND INVESTMENTS MADE.

Correspondence invited.

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

Collections made on all Southern points on best

terms; prompt returns.

JOHN P. BRANCH, President.

JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres.

WE SOLICIT THE AGENCY

OF

**NATIONAL BANKS**

At a Charge of \$5 per Annum.

**GREEN & CUNNINGHAM,**

Real Estate Brokers,

1405 F STREET, WASHINGTON, D. C.

Reference: Hon. A. U. WYMAN, Ex-Treasurer  
U. S., Omaha, Neb.**Investment Securities**  
**BOUGHT AND SOLD.****WANTED:**Southern Central of N. Y. 1sts.  
Middletown Unionville & Water Gap 5s  
Indianapolis & Vincennes 1sts and 2ds.  
Scioto Valley Bonds, all issues.**ALBERT E. HACHFIELD,**

No. 5½ Pine Street.

**N. W. Harris & Co.,**  
**CHICAGO and BOSTON.****BONDS** of Counties, Cities, &c., of high grade a  
specialty. Send for Descriptive Lists.