

# THE Commercial AND Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## CONTENTS.

THE CHRONICLE.	
Clearing House Returns.....	715
The Financial Situation.....	716
Changes in National Bank Sys-tem.....	718
The Dressed-Beef &c Wor- gation R.R.....	720
The Growth of Erie's Coal Traffic.....	722
Financial Review of November United States Treasury State- ment.....	724 725
Monetary and Commercial English News.....	634
Commercial and Miscellaneous News.....	635

## The Chronicle.

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— On page 732 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of October 5, kindly furnished us by Mr. Trenholm. Previous returns were published—those for August 1 in the CHRONICLE of October 15, page 507; those for May 13 in the issue of July 2, on page 18.

### CLEARING HOUSE RETURNS.

The returns of exchanges now under review embrace only five business days, the Thanksgiving holiday having occurred on Thursday, the 24th inst. In consequence of this and also the further fact that Stock Exchange dealings at New York fell of largely, a considerable decrease from the previous full week is recorded. The decline is participated in at all points, to some extent, but at New York alone the loss is over one hundred and eighty-seven millions of dollars, and at Boston twenty-two millions.

During the corresponding period of 1886 the exchanges at New York, notwithstanding the loss of one day's business, exhibited only a comparatively small falling off, as speculative operations were large. In other sections also the decline was less decided than in the current year. The contrast with a year ago is therefore less favorable than during previous late weeks. The decrease at New York reaches 17.9 per cent, but outside of this city a gain of 5.2 per cent is exhibited. Altogether seven cities fall behind last year in volume of clearings, but at quite a number of points in the West and South the percentages of excess are quite important, notably Denver 43.3, Wichita 37.3, Columbus 35.2, Peoria 34.3, Omaha 31.6, Louisville 28.6, St. Joseph 27.6, Minneapolis 23.4 and Chicago 21.5 per cent.

Transactions on the New York Stock Exchange cover 1,342,433 shares for the week, against 2,680,496 shares for the similar period of 1886. The market value of these sales has been respectively 71,252,000 and 122,620,000, and, after deducting two-and-a-half times these values from the New York totals, the exchanges arising through other business exhibit a decrease this year of only seven one-hundredths of one per cent.

	Week Ending Nov. 26.			Week End'g Nov. 19	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 690,084,194	\$ 718,786,266	-17.0	\$ 777,655,374	+3.6
Sales of—					
(Stocks..... shares.)	(1,342,433)	(2,680,496)	(-49.9)	(2,437,773)	(-7.0)
(Bonds..... sales.)	(579,400)	(376,300)	(+53.2)	(1,864,200)	(-37.1)
(Grain..... bushels.)	(75,387,050)	(35,146,000)	(+114.3)	(139,884,477)	(+162.9)
(Petroleum..... bbls.)	(10,546,000)	(4,417,000)	(-74.5)	(23,468,000)	(-70.4)
Boston.....	70,338,051	85,526,424	-10.7	98,501,877	+9.3
Providence.....	4,818,900	4,418,400	+9.0	6,571,000	-1.2
Hartford.....	1,441,494	1,480,246	-2.6	1,749,805	+4.1
New Haven.....	954,303	942,874	+1.1	1,341,832	+0.7
Portland.....	916,954	1,042,174	-12.0	1,115,975	+8.4
Worcester.....	828,835	851,327	-2.6	1,124,140	+21.3
Springfield.....	936,025	776,176	+19.9	1,043,817	+13.0
Lowell.....	508,302	458,683	+10.8	867,104	+55.4
Total New England.....	56,730,562	95,494,134	-9.2	111,215,441	+6.1
Philadelphia.....	60,491,138	53,929,972	+12.2	70,508,956	+6.1
Pittsburg.....	4,688,825	9,387,402	+0.9	12,113,192	+23.4
Baltimore.....	10,087,754	11,433,270	-11.8	13,703,717	-8.3
Total Middle.....	80,047,717	74,747,644	+7.1	96,328,838	+6.8
Chicago.....	56,621,230	46,620,778	+21.6	70,792,996	+55.4
Cincinnati.....	9,098,950	10,711,550	-15.9	11,375,050	+0.9
Milwaukee.....	4,692,644	4,040,192	+16.1	4,960,915	+14.9
Detroit.....	8,491,448	2,930,683	+16.8	4,861,325	+16.0
Indianapolis.....	1,799,739	1,518,920	+18.5	2,775,856	+62.2
Cleveland.....	3,013,290	2,278,452	+4.7	3,560,405	+3.9
Columbus.....	2,138,771	1,546,715	+35.2	2,536,330	+22.0
Peoria.....	1,157,381	861,718	+34.3	1,376,494	+37.3
Omaha.....	2,911,783	2,213,220	+31.6	3,290,370	+64.1
Minneapolis.....	4,273,895	3,463,583	+23.4	6,484,257	+12.5
Denver.....	1,996,234	1,346,493	+45.3	2,251,430	+27.0
St. Paul.....	4,043,805	3,716,430	+8.8	4,687,737	+18.5
Grand Rapids.....	514,450	418,840	+14.6	637,797	+27.5
Wichita.....	660,832	408,547	+67.3	743,147	+139.4
Duluth.....	2,753,251	.....	.....	3,653,110	.....
Topeka.....	241,730	.....	.....	268,776	.....
Total Western.....	96,246,111	82,766,078	+16.2	119,367,741	+27.3
St. Louis.....	14,683,269	13,949,940	+5.3	17,460,230	+7.5
St. Joseph.....	1,400,000	1,113,173	+27.6	1,546,311	+16.8
New Orleans.....	11,844,961	10,123,437	+18.0	14,471,753	+32.7
Louisville.....	4,446,276	3,845,057	+21.6	5,812,713	+39.9
Kansas City.....	6,321,519	6,170,138	+10.6	8,469,979	+35.2
Memphis.....	2,318,759	2,263,176	+2.5	3,044,046	+16.5
Galveston.....	1,918,720	1,863,156	+2.7	2,801,749	+47.3
Norfolk.....	1,268,080	1,198,197	+6.9	1,369,231	-1.1
Total Southern.....	45,917,714	40,526,173	+11.8	55,005,112	+22.3
San Francisco.....	12,936,160	11,079,209	+8.0	13,215,464	+8.8
Total all.....	911,362,758	1,024,298,532	-11.0	1,178,057,910	+7.9
Outside New York.....	821,278,564	905,512,236	+6.2	1,000,132,536	+14.8

\* Not included in totals.  
Our usual telegraphic returns of exchanges for the five days have been received, and they record a considerable gain above the five days of the previous week. In comparison with the similar period of last year, the aggregate for the seven cities exhibits a loss of 17.8 per cent. The estimate for the full week ended Dec. 3, based on these telegraphic figures, points to a decrease from the week of 1886 of about 14.4 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 244 (215 in the United States and 29 in Canada), against 207 last week and 243 for the same week of last year.

Returns by Telegraph.	Week Ending Dec. 3.			Week End'g Nov. 26.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 593,483,273	\$ 762,901,087	-22.2	\$ 469,103,637	-60.8
Sales of Stock (shares)....	(1,434,770)	(3,372,889)	(-57.5)	(1,043,493)	(-53.0)
Boston.....	71,487,158	73,720,663	-9.2	61,162,974	-16.8
Philadelphia.....	64,463,465	63,173,907	-1.1	43,939,339	+9.0
Baltimore.....	10,419,622	11,812,912	-11.6	8,232,440	-6.3
Chicago.....	54,448,000	53,665,000	+1.5	46,000,000	+22.7
St. Louis.....	14,448,467	13,943,500	+3.6	11,265,340	+8.4
New Orleans.....	9,958,681	9,394,121	+6.3	8,462,314	-5.5
Total, 5 days.....	818,702,666	903,580,183	-17.8	653,301,190	-15.3
Estimated 1 day.....	170,162,463	157,996,070	-9.5	167,008,467	-1.0
Total full week.....	988,865,129	1,061,576,253	-16.4	820,309,657	-12.7
Balance Country*.....	115,467,182	103,701,130	+8.2	90,837,011	+8.2
Total week all.....	1,104,332,311	1,165,277,383	-14.4	911,146,668	-11.0

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

*THE FINANCIAL SITUATION.*

The tendency of the money market is still towards higher rates, though the week's changes have been slight. For bankers' balances the range has been 7 and 2 per cent, with probably 5 to 5½ per cent the average. Banks are demanding 6 per cent for the money they put out on call. Time loans are quoted at 5 to 6 per cent for 60 days to 4 months according to the collateral, but there are very few transactions and none except by insurance and trust companies in this and other cities, and those are chiefly renewals. The idea prevails that for the remainder of the year the chances are that the market will work closely, and hence the practice of making new time engagements is for the moment out of favor. Besides, so far as the banks are concerned, they find easy employment for all their surplus funds at the full legal rate among their customers. There does not seem to be at present much idle money at any of the leading cities. Chicago, St. Louis, New Orleans, Boston and Canada are all in need and drawing on this centre. Last week we noted quite important shipments to the latter point, and further investigation since then has brought out the fact that on one day of that week \$700,000 was sent to Canada by different banks, and other amounts were sent the two following days; the drain in that direction has also continued this week, but not nearly to the extent reported to us a week ago. By the returns made by the banks yesterday a very considerable inflow is disclosed, having come from near-by and eastern and middle sections.

The cable reports higher rates for discounts of 60 days to 3 months bank bills in London, the latest quotations being 3½@3¼ per cent. At Paris the open market rate is 2½ against 2¼ per cent, the highest of the week, and at Berlin it is 2@2½ per cent. The latter is an important decline, due in part to the change in the internal political situation of Germany, and in part also to the accumulation of money by the Bank of Germany. The advance in London simply reflects the nervousness felt there over the small supply of bullion in the Bank of England and the possibility of further withdrawals for Germany, for New York, and in case of trouble at Paris for that centre also. It is to be said, however, that the stock in the Bank is about what it was a year ago, and in fact about the same also as in 1885; but the difference is that last year and the year before Great Britain had up to this date received a considerably larger new supply, as for instance from Australia, whereas for the eleven months of this year all it has had from that point is £285,091 net; consequently the Bank is keeping its stock good by drawing on interior sources. Thus, for instance, this week the Bank of England is reported to have gained £77,000, but a private cable to us states that this has been effected only by arrivals from the interior of Great Britain of £187,000, there having been exported (wholly to the Cape) £110,000. Should there be any renewal of the movement of gold from London to New York the official rate would probably go up. It is, however, so late in the season that the prospect of our drawing on that centre again to any considerable extent is daily and materially diminishing.

Our foreign exchange market has remained without any substantial alteration during the week; there has been no change whatever in the rates, but there has been a downward tendency. This condition is said to be due to free offerings of bankers' bills, and in the absence of statements to the contrary, it is assumed that the drafts were against the Northern Pacific loan referred to last week. Arbitrage houses have also supplied some

exchange. So far as commercial bills are concerned, they are just now in small supply there having been the last two weeks a check in the exports of cotton, while as to breadstuffs the outward movement has for some time been restricted by the speculation in progress. The opinion prevails among bankers that rates for exchange should advance later in the month. That would be natural, as our imports are large and our exports generally begin to decline with January, while a very considerable amount of money must fall due from us to Europe for interest and dividends with the first of the new year. There was an arrival of \$400,000 gold from Havre on Saturday last; it was not the result of an exchange operation, as we explained two weeks ago when we announced the shipment.

The approaching session of Congress, because of the many pressing questions awaiting its action, is daily becoming a more engrossing subject of discussion. This is not surprising in view of the trouble business interests have encountered in consequence of the futile efforts of the last Congress to cut down the revenue, and the greater trouble which would likely follow another prolonged session with a like ending. Still, we cannot feel that there is the least danger of any such ending. Tax reduction and surplus disbursement are work of so great necessity that a way to attain those objects will be found. All must see now the wisdom of not calling an extra session; the day of meeting has been delayed until every man in the United States not only understands that a decrease of revenue is imperative, but feels that its omission would be extremely harmful to all enterprise. This wide-awake condition of the public will secure the relief needed.

We notice it is generally stated by the daily press that the administration will not propose a reduction of revenue in excess of 75 millions of dollars, leaving the remaining 45 millions of surplus to satisfy the sinking fund requirements. In other words unless there is some kind of a measure perfected for refunding the debt which shall give the Government the option of paying each year a certain portion of its bonds, purchases in the open market of these securities will have to be made in that amount. We see no other alternative, as it is not likely that the sinking fund provisions will be repealed; they are a pledge given at the inception of, and which follows the debt. To be sure we have in past years reduced these obligations largely in excess of the requirement of this fund, but no one claims that the letter of the law is satisfied by that act. The statute (approved February 25, 1862.) made a perpetual appropriation of the customs to the extent of one per cent of the entire debt and of the interest on all bonds in the sinking fund to the purchase or payment of that debt "to be made within each fiscal year after the first day of July, 1862." Under these circumstances and with the need so urgent for acquiring the right to redeem these obligations, is it not wise to use so much as may be necessary of our surplus accumulations in inducing the holders of our undue bonds to grant the Government a payment option. Furthermore, if we are to continue to have a surplus of very nearly 50 millions, should there not be some permanent arrangement made for its being held, every dollar of it, by our banks and not in the Sub Treasury. We certainly have had enough experience to satisfy the nation for a long time to come, of the harmfulness of piling up Treasury accumulations in Government vaults. The present arrangement of depositary banks cannot be permanent, especially if the outstanding public debt is to be thus constantly lessened. A point will be reached at which no more

bonds can be obtained. Besides, if continued at a time when the Treasury sinking fund requirements were being satisfied, the Government would be bidding against itself—making a demand for the bonds as a basis for deposits when its other demand for purchase was being enforced.

We have received an advanced copy of the report of President Alexander of the Central Railroad & Banking Company of Georgia, and give it in full in our department of railroad intelligence. We regret that it has been received so late as to make a detailed analysis impossible. Only a glance at it, however, suffices to show that the expectations entertained with regard to the administration of General Alexander have not been disappointed. Not since 1882, when General Alexander for a brief period occupied the office of President, have we had such a clear and detailed account of the affairs of the property. The Georgia Central is a very important system, enjoying a high state of prosperity, so that its operations and doings are interesting even to those having no investment in the property. The present report furnishes just the information any inquirer would need. It gives a complete account of the system—its mileage, debt, charges and capitalization. First, there is a description of what is called the system proper, comprising the lines owned (1,405 miles), with the terms of such ownership, and the stock, debt, and charges of each individual line. This is followed by a statement showing the interests and investments in 1,252 miles of auxiliary road, with an outline of the stock and debt and the proportion held by the Central in each case. Then there are comments and references to various other matters of interest, such as debt maturing at an early date and which can be refunded when due at lower rates of interest, the reasons for the issue of the \$5,000,000 collateral loan, the position of the banking department, the capitalization of the system per mile, and finally a summary of the results of operations for the late fiscal year ended August 31. With reference to the capitalization, Gen. Alexander finds that the amount of bonds is practically only \$15,161 per mile and the stock (only 7½ millions altogether) \$5,324 per mile, making together \$20,485—a very low figure indeed. As regards the late year's earnings, the company, after paying charges, 8 per cent dividends, and \$115,000 in sinking funds, had remaining a balance of \$158,075. All of which shows not only that the property is being wisely managed, but that it is in a prosperous condition.

As regards the course of railroad earnings, the point of most interest still is the fact that in a great number of cases the exhibit as to net does not fulfill the expectations the gross returns encourage. In fact this feature is daily becoming more pronounced, the monthly reports of net now coming in showing an unusual proportion of roads with lower totals than a year ago. In the gross, there has been no change, the tendency being still towards larger figures, only in a more marked way than before. As illustrations we may refer to our summary for the third week of November, given on another page. This embraces 73 roads, and shows a gain of 18½ per cent over the same week last year, though it is to be remembered that the latter was not a particularly good week on earnings, the aggregate on 66 roads then recording a slight decrease. The return of the Chicago St. Paul Minneapolis & Omaha for the month of October, issued this week, may also be cited as evidence of the generally good character of the reports of gross. That road has added \$123,420, or nearly 19 per cent, to its total of last year. In October, 1886, there had been a decrease, but it amounted to only \$47,234, and the aggregate now is decidedly the largest ever reached in that month.

In the case of the net the latest exhibits also cover October, and according to the statements given in our earnings department, it will be seen that 28 roads have reported for that period the present week. Of these twelve show diminished net. The decreases cover a great variety of roads too, so it cannot be said that the unfavorable showing is confined to any one class or section. Of course at the same time we have some very good returns, among which may be mentioned the Reading, the Union Pacific, the Ohio & Mississippi, the Norfolk & Western, the Grand Rapids & Indians, the Buffalo New York & Philadelphia, the Allegheny Valley and the Chicago St. Louis & Pittsburg, but these hardly attract so much attention as the other class. We have thought it would be interesting to analyze the results on all the roads that have thus far reported for October (including those previously received, as well as those coming in this week), and find that out of 36 roads there are 22 that show larger net than in 1886, and 14 that show smaller net. Of those of the latter kind 9 owe their decreases entirely to heavier expenses, which is satisfactory at least as showing that the volume of traffic keeps up remarkably well. It should be said that heavier expenses have been an unfavorable factor, too, in the case of a number of roads reporting increased net—the increase being by reason of that circumstance quite small.

The stock market this week has been dull and irregular, with the tendency most of the time towards lower prices. The events of the week have been favorable rather than otherwise. The Chicago Burlington & Quincy has for the time being postponed its reduction in Illinois rates, and the Chicago Milwaukee & St. Paul in turn has deferred reducing rates to Missouri River points. But the reaching of an agreement on Trans-Continental business by the Pacific roads, is a matter of more importance still. The agreement embraces both the Canadian Pacific and the Pacific Mail Steamship Company. The former is brought into the association by being allowed a differential in its favor on traffic to San Francisco, while the Pacific Mail has been promised a certain amount of business per month. As a result both passenger and freight rates are to be advanced. The Chicago & Northwestern declared its usual dividends, and unofficial statements represent that the showing for the first five months of the fiscal year is exceptionally favorable, and, as a result, the stock has improved. The Delaware & Hudson did not make any increase in the rate of distribution, but the Denver & Rio Grande declared another 2½ per cent dividend on its preferred stock, though half of this is to be paid in scrip. The Erie report for the year ended September 30 was issued this week, and is quite a satisfactory document. These favoring influences seem to have had an effect on the market the last few days, both tone and prices having improved somewhat. Net earnings are not altogether up to expectations, as pointed out above. The return flow of money to this centre is larger than for some time past, though on the other hand some heavy shipments out of New York are still being made.

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 December 3, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,508,000	\$1,913,000	Loss.. \$104,000
Gold.....	.....	490,000	Loss.. 490,000
Total gold and legal tenders.....	\$1,508,000	\$2,343,000	Loss.. \$534,000

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 gained \$400,000 through the operations of the Sub-Treasury and by gold imports. 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 December 2, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,803,000	\$2,342,000	Loss.. \$539,000
Sub-Treasury operations.....	7,400,000	7,000,000	Gain.. 400,000
Total gold and legal tenders ...	\$9,203,000	\$9,342,000	Loss.. \$131,000

The Bank of England gained £77,000 bullion during the week. This represents £187,000 drawn from the interior and £110,000 shipped abroad. The Bank of France lost 3,225,000 francs gold and gained 675,000 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	December 1, 1887.			December 2, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,352,182	.....	20,352,182	20,092,941	.....	20,092,941
France.....	45,366,237	47,783,571	93,154,808	51,341,136	45,897,263	97,238,400
Germany*....	20,264,550	17,970,450	38,235,000	17,924,470	15,834,930	33,759,400
Aust.-Hung'y	7,481,000	14,596,000	22,077,000	6,697,000	13,384,000	20,081,000
Netherlands..	4,040,000	8,106,000	12,146,000	6,107,000	8,061,000	14,168,000
Nat. Belgium*	9,542,000	1,271,000	3,813,000	2,742,900	1,371,000	4,113,900
National Italy	6,983,000	1,118,000	8,101,000	7,410,000	942,000	8,352,000
Tot. this week	107,034,999	90,850,021	197,885,020	112,733,547	35,850,183	148,583,730
Tot. prev. wk.	107,034,118	90,824,188	197,858,306	113,512,579	35,834,127	149,346,706

The Assay Office paid \$243,818 through the Sub-Treasury during the week for domestic and \$537,423 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Nov. 25.	\$426,504 02	\$4,000	\$45,000	\$330,000	\$16,000
" 26.	341,876 84	1,500	42,000	260,000	37,000
" 28.	475,136 92	8,000	51,000	352,000	59,000
" 29.	613,936 72	6,000	63,000	499,000	45,000
" 30.	459,602 31	6,000	61,000	337,000	50,000
Dec. 1.	250,762 57	7,000	34,000	170,000	37,000
Total..	\$2,567,813 38	\$32,500	\$236,000	\$1,943,000	\$274,000

Included in the above payments were \$18,500 in silver coin, chiefly standard dollars.

### CHANGES IN THE NATIONAL BANKING SYSTEM.

The Comptroller of the Currency has this week published portions of his annual report. Another week will probably give us the report in full, and then the country will be able to see what a wide place our national banking system is at present filling. Most people may think that they already know whatever is to be known on this subject; yet we venture to say that unless they are in some manner a part of that organization, or for other reasons have closely followed its later history, they have but an imperfect idea of the more recent changes and development. In fact, we find the error prevails quite extensively that the system was what may be called finished some years since; that it had no vitality outside of its currency privileges, and with the loss of these it is gradually going into decay.

The latest call for a report from the banks was made by Mr. Trenholm on the 5th of October. Last week he sent us copies of the returns, from which we have prepared our usual summary, and give it on a subsequent page to-day. But standing alone, its results

are quite meaningless to the general reader. To interpret them, we must have previous comparative totals, though the first result given in the table is by reason of its size made so conspicuous as probably to excite inquiry. We refer to the number of banks now included in the national system. The present return shows, as will be seen by reference to it on page 732, that on the 5th of October the organizations under the law had reached 3,049 separate institutions; and we notice in the extract made public from Mr. Trenholm's report to Congress that he states the number on November 1 had further increased to 3,061—indicating not only that this banking art supplies a pressing need but also how deeply rooted into the business habits of the country the idea and method the law embodies have become. With our three million square miles of territory, covered by a network of railroads pushing into every nook and corner of the land, we require a mechanism which will evolve a corresponding network of banks, for the latter are as essential as the former; the one is often called the arms of commerce, but the other represents as truly the hands of commerce. The domestic exchanges of no other nation have such broad conditions to meet, so it is difficult to make any comparison with our facile, compact and safe contrivance. The joint stock banks of Great Britain, though very unlike in many particulars, have the most points of resemblance. We find in the London *Economist* of October 22 the latest returns of those organizations for the whole United Kingdom. There seem to be only 136 parent banks, but 3,075 branches. The system, in brief, may be stated as follows. We append like figures for the United States.

Joint Stock Banks of (Oct. 22, 1887.)	Number Banks.	Number Branch's.	Capital Liability.	Capital Paid Up.
England and Wales.	115	1,689	£132,063,681	253,505,094
Isle of Man.....	2	9	263,096	66,904
Scotland.....	10	958	19,833,000	9,052,000
Ireland.....	9	424	17,462,993	6,911,238
Tot. Unfd Kingd'm	136	3,075	£169,622,770	269,535,236

National Banks in (Oct. 5, 1887.)	Number.	Branch's.	Capital Liability.	Capital Paid Up.
Eastern States.....	566	.....	Double Amount of Capital.	\$164,797,660
Middle States.....	779	.....		183,458,565
Southern States.....	358	.....		53,023,350
Western States.....	1,129	.....		155,416,340
Territories, &c.....	217	.....		21,766,850
Tot. United States.	3,049	None.	\$1,156,925,530	\$578,462,765

The above, for the United Kingdom, does not include the colonial and foreign joint stock banks with London offices, or the private banks; we omit those, as we simply intended a comparison with our national system, which of course does not include State or private banks, or foreign organizations represented in New York. According to our understanding the branches included above are all within the United Kingdom; for many purposes they perform the functions of banks under our system, but would not by any means meet requirements here.

We may learn something with regard to the wants of the United States and the method by which the system has been adapted to those wants, by a word or two of history. Looking at past records it will be seen that the first thousand organizations was recorded in the summer of 1865, the total number of banks existing April 3, 1865, being reported at 907, while at the next report on July 3 the number was 1,294. But the second thousand was not reached until October, 1874, the return of October 2d of that year reporting 2,004. From that date the progress was very slow, it appearing almost as if the limit had been touched, the number fluctuating within a narrow compass, and only

attaining 2,094 on March 11, 1881, about 6½ years after the two thousand point had been passed; besides, in the same period, or rather from 1876 to 1881, the total capital decreased 40 million dollars, which in connection with the loss in expansiveness noted, was certainly pretty strong proof that the system unless doctored was doomed.

And so it was—the higher price for Government bonds being the cause. It is generally known that the rapid early growth was mainly due to the profit there was in circulation. This continued large during the early years. The 10 40s did not get permanently above par until 1863, and until 1873 seldom rose to 110, being for a good portion of each year several points below. But with the improvement of Government credit, the payment of the bonds and the refunding movements, interest was reduced and prices advanced until the circulation feature of the banks became of very little account. Then came the long period we have mentioned during which the formation of national banks made very little progress, not even being affected to any considerable extent by the almost unexampled revival of business in 1879 and in 1881. The whole situation, however, was changed by a very simple measure. In 1882 an amendment to the general statute was passed, going into effect on the 12th of July, according to which banks already or thereafter organized, with \$150,000 capital or less, were only required to keep on deposit with the Treasurer of the United States bonds to one-fourth of their capital stock. The law as it originally stood compelled every bank, large and small, before it could start business, to have bonds so deposited in the amount of one-third of its capital stock, and in no case less than thirty thousand dollars. In 1874 the former part of this provision was changed so that fifty thousand dollars became the highest limit, but thirty thousand dollars still remained as before the lowest limit. This had become very onerous under the advance in the prices of Government securities; so long as there was profit in circulation it was all right, but when that had lapsed the load was simply dead weight with nothing to help lift it. Small banks, especially those of fifty thousand dollars and thereabouts, were shut out entirely, the thirty thousand dollars of bonds, the minimum requirement, making the investment from them three-fifths of their capital without counting the premium on the bonds.

But, as stated, in 1882 the law was changed in a very material particular, so that for instance a fifty thousand dollar bank could be organized on \$12,500 of bonds deposited instead of as previously on \$30,000. And thereupon began the rapid growth which has added nearly a thousand *net* to the number of organizations in about six years, against less than a hundred *net* in the previous six and a half years. To indicate these facts we give below a brief statement made up from the Comptroller's reports of previous years, adding to it the figures just received already referred to.

Year Ended with October.	Total Banks.			Banks Organized During Year.		
	Number	Capital.	Average Capital.	Number	Capital.	Average Capital.
1870.....	2,089	499,802,232	239,234	36	3,199,000	88,383
1871.....	2,080	479,467,771	230,513	29	2,580,000	89,276
1872.....	2,053	468,147,436	227,056	28	2,775,000	99,107
1873.....	2,043	454,100,000	221,730	38	4,450,000	117,100
1874.....	2,090	457,000,000	218,950	57	6,374,170	111,770
1875.....	2,132	463,800,000	217,540	86	9,651,050	112,220
1876.....	2,260	483,100,000	212,910	171	15,797,300	92,210
1877.....	2,501	509,700,000	203,800	262	23,654,350	109,870
1878.....	2,664	524,300,000	196,810	191	10,042,230	84,000
1879.....	2,714	527,500,000	194,890	145	16,983,000	116,800
1880.....	2,825	548,240,730	192,028	174	21,425,000	*123,133
1881.....	3,040	578,462,765	189,728	238	30,712,000	*120,294

\* The large average for 1886 and 1887 (notwithstanding the proportion of small banks was never so large) is due to the fact that in each of those years there were several large banks organized of \$1,000,000 and over.

It will be noticed that the yearly organizations number many more than the *net* additions; this is because enough to make up the difference each year have either failed or gone into voluntary liquidation. But the point we wish chiefly to emphasize is, that the law as it now stands is meeting the country's needs as it never did before. It was well enough for the larger communities in the form it existed prior to the amendment of 1882; with that amendment every community's commercial wants are met, for its requirements are so little onerous to the small bank, that if banking facilities are desirable at any point, the difficulty in finding sufficient capital to supply them is easily overcome. That is the feature of the late expansion. Thus of the 238 banks organized during the year ending with October, 1887, there were 121 of them having only \$50,000 or less capital and 76 additional having more than \$50,000 and not to exceed \$100,000, making 197 banks out of the 238 (or all but 41 of the new organizations), with a capital of \$100,000 and under. Or, taking the previous year, when 174 new banks were organized, 98 of them had only \$50,000 capital or less, and 49 additional had not to exceed \$100,000 capital but more than \$50,000, making 147 banks out of the 174 (or all but 27 of the whole number) having a capital of only \$100,000 or less. To make even more distinct the change which the last amendment has wrought in the operation of the law we have analyzed the list of returns as given in the Comptroller's report for October, 1881—separating them according to capital—and also similar returns for October, 1887. The totals for the latter date are not exact, because the details for each bank are not published as yet; but by using the report for 1886 and adding the new organizations during the remaining twelve-months, as they appear in the weekly reports of the Comptroller to us, we reach conclusions which will vary only slightly, if at all, from the official figures.

	Number Banks.		Changes.
	Oct., 1881.	Oct., 1887.	
<b>Banks having—</b>			
\$50,000 and less capital.....	365	805	Increase. 440
\$100,000, and more than \$50,000.....	719	1,017	Increase. 298
\$150,000, and more than \$100,000.....	262	315	Increase. 53
\$200,000, and more than \$150,000.....	240	272	Increase. 32
\$300,000, and more than \$200,000.....	238	266	Increase. 28
\$400,000, and more than \$300,000.....	54	58	Increase. 4
\$500,000, and more than \$400,000.....	113	137	Increase. 24
\$1,000,000, and more than \$500,000.....	98	107	Increase. 11
More than \$1,000,000 capital.....	47	42	Decrease. 5
<b>Total banks.....</b>	<b>2,132</b>	<b>3,049</b>	<b>Increase 917</b>

The foregoing gives the whole situation very clearly. Up to the close of 1881 the smallest class of banks were comparatively few. At that date, although the law had been in existence about eighteen years and the total number of banks was 2,132, there were only 365 banks of \$50,000 or less capital and 719 of \$100,000 and less than \$50,000 in the whole country. Now the \$50,000 banks number about 805 and the \$100,000 number 1,047 more. Taken together there are of these two classes now 1,852 banks against 1,084 banks of the same amount of capital in 1881. In other words, we see that about all the *net* growth of the six years has been confined to banks of \$100,000 capital or less.

There does not appear to be anything more needed to prove not only the popularity of the banking system as it now exists, but also that it meets the country's wants in a wonderful degree. The mere fact of the formation of so many small banks tells plainly enough that the new additions do not come from the more wealthy communities. They are the product of wants long existing, and are organized mainly in districts lacking banking facilities. We have not room to enter into any details illustrative of this latter statement. Any one can confirm it by examining the

Comptroller's reports. Stating the condition in a general way, we may say that between Nov. 1, 1881, and Nov. 1, 1886, the Comptroller's reports show an addition to the number of banks of 713, and during the same time show additions to the number in the Southern and Western States and in the territories of 617, leaving only 96 banks for the additions in the rest of the country during those five years. Should not such facts lead Congress to devise measures for the development and perpetuity of this National system. Mr. Trenholm has proposed numerous amendments to the law with that end in view. We have not had time to examine them, but they are no doubt intelligently and conscientiously prepared, and will prove a good basis for wise action.

#### *THE DRESSED-BEEF RATE WAR.*

The war in dressed beef rates inaugurated by the Grand Trunk two weeks ago has an indirect importance out of all proportion to the amount of traffic involved, or to the immediate financial results. It shows how, under the existing state of the law, a few large shippers may have it in their power to force the railroads to give them special reductions in rates which other lines of business are powerless to secure. It indicates a new motive for the organization of pools or trusts in productive industry, and a new method by which such combinations can exercise their power.

The facts in the case are these: The dressed beef business is in the hands of a comparatively small number of firms, each one of which has its recognized channels of shipment. Any of these firms by withdrawing its business from one railroad and transferring it to another is in a position to deprive the former road of no inconsiderable portion of its freight. It is understood that one concern which had habitually shipped goods by the Grand Trunk, threatened to divert it to other lines unless specially low rates were given by the old route. This was done with the intention of forcing a reduction, if not even an actual war of rates in this particular line of business.

Under the old system of pools this demand would have had no such necessary effect. It could have been met by transferring other business to the Grand Trunk. But the clause of the Inter-State Commerce Act prohibiting pools renders such a course impossible. The Grand Trunk has no resource left except to make the reduction, unless it is prepared to lose its business altogether. If the other lines do not meet the cut, all goes well for the Grand Trunk, but not for them. They in turn lose business, are forced to make a reduction in rates, and are met by a still further reduction on the part of the Grand Trunk. There is absolutely no limit to this process short of financial exhaustion. This was precisely the way things worked in the cattle business fifteen years ago. If the cattle owners were not satisfied with the railroad rates at the time, they would agree to ship all their cattle by the Fort Wayne and none by the Lake Shore. They would keep this up until the Lake Shore agents, tired of seeing their cars idle while those of their rival were actively occupied, would grant a slight reduction in rates; when all business would be transferred from the Fort Wayne to the Lake Shore, and the same pressure exerted in the opposite direction.

Whether the rates were high or low made little difference with the intensity of the contest. There was a time when cattle rates from Chicago to New York actually went down to a dollar a car-load. The one thing needful in order to force the fighting was that the shippers should be compactly enough organized to be able to take common action. The more closely the business was organized the better for the purpose. We all know what the Standard

Oil Company was able to do in this way. By playing off the Erie against the Central, and both together against the Pennsylvania, it secured a commanding position from which it was able to dictate terms to them all. Had the railroads had a strong pooling system in 1874, such a history as that of the Standard Oil Company would have been impossible. But in the absence of any such system a large organization of shippers, with power to transfer their business at will from one road to another, ended by becoming the arbiter among the different lines. The "evener" system in cattle or oil had all the disadvantages of pooling, with none of its advantages. To the independent producers outside the ring it was simply destructive.

The dressed beef shippers are taking the initial step in a course of action like those which we have described. The railroads, hampered by the prohibition of pools, are powerless to prevent it. Will the Inter-State Commerce law, which has taken away one means of defense, supply another in its place? The law against personal discrimination, if rigidly enforced, ought to avoid the worst consequences of the evener system by insuring to outside shippers the benefit of any reduction in rates. But whether it will have that effect is another question. Whatever may be the law on the subject, it is at least very doubtful whether outside refiners to-day are able to secure the same rates which are granted to the Standard. A ring or "trust" of producers is a much more difficult matter to deal with than a railroad pool. Its methods are less understood and its actions less public. If the prohibition of railroad pools has enabled a few large shippers to dictate terms to the railroads, we have intensified the very evils which it was designed to check. The lowest rates will be granted to the line of business which is most monopolized, and where the chance for independent shippers will be least.

Even if the law against rebates should prove strong enough to prevent a resort to the "evener" system, by which certain outside parties were given special advantages for their service in maintaining equality in traffic, it would be a serious drawback to the smooth working of the Inter-State Commerce law to have large shippers able to precipitate a war of rates almost at will. In the first place such a war of rates makes it harder for the roads to obey the law. They can control the actions of their own agents very much better when rates are stable than when they are changing. In the second place a war of rates makes the temptation to violate the law greater, and the chance of detecting such violation smaller. Where rates are changing, a slight variation of date in an entry will be sufficient to make an illegal action appear legal. The number of parties who can detect the error will be small, and they will generally be just the persons who are interested in keeping it concealed. In a matter like this the better roads are at the mercy of the worse ones. If an irresponsible road stretches a point in its own favor, its more responsible rivals, who would of themselves prefer to obey the law, must follow its example, or lose their traffic.

Finally, if these wars of rates become so numerous as seriously to injure railroad profits, the power of the Commissioners will thereby be greatly reduced. The limits to the authority of any such body are practical rather than legal ones. As long as a road or system of roads is profitable, the community can enforce almost any regulation it pleases with regard to rates; if the railroad is unprofitable, it cannot do anything of the kind. For the business community demands, above all things else, that its railroad facilities shall be kept up and extended; and if the working of a law prevents, or seems to prevent, such extension of facilities, it is kept in abeyance. At the very time when the United States Supreme Court was pronouncing the

Granger laws constitutional, the logic of events was proving them to be incapable of enforcement; simply because if they were enforced railroad profits became so small as to check railroad development. There is no likelihood that matters will go nearly so far in the present case, but as far as railroad profits are actually reduced the tendency will be the same.

Hitherto railroad rates, under the Inter-State Commerce law, have been remarkably well maintained. The managers were tired of fighting, and in many instances welcomed the Inter-State Commerce law as a means of putting a stop to practices which they had acquiesced in, but had never really liked. Even now there is obvious reluctance to enter upon the present contest. And this is what makes the matter all the more critical. If the abolition of pools makes it possible for large shippers to force the railroads into rate wars against their will, no one can predict what will be the end.

**THE OREGON RAILWAY & NAVIGATION.**

As in past years, the report of the Oregon Railway & Navigation Company has been slow in coming to hand though in the present instance there appears to have been special reason for the delay. President Elijah Smith states at the very outset of his remarks, that owing to the lease of the property to the Union Pacific, many questions of accounts between lessor and lessee had to be adjusted before correct results could be furnished. But though the report be late, it will attract considerable attention, because of the changes in the company's position, occasioned by the lease and other recent developments.

In its comparatively brief career the Oregon Navigation has passed through a number of very important stages. At its inception, as we have frequently pointed out, it was simply and solely a water route, embracing, however, river, sound and ocean transportation. Soon the slow and tedious means of conveyance by river along the Columbia was made to yield to the more modern and more expeditious mode of transportation by rail and locomotive. The change, if anything, had the effect of increasing the company's prosperity. Then the completion of the Northern Pacific further helped the property, for under the policy at that time pursued the Oregon Navigation was made the sole Pacific outlet for the whole of the traffic tributary to the Northern Pacific system. In 1884, through the completion of the Baker City branch to a connection with the Oregon Short Line, the position of the company was further improved, for that event made the system the outlet for the Union Pacific as well as the Northern Pacific. At that time the Navigation Co. had substantially a monopoly of the business of Oregon and Washington Territory, both on local and through transportation.

Since then the changes have been of a different character, and they have had and are having the effect of diminishing the company's previous exceptional prosperity. First in order of importance, though latest in time, is the completion and opening of the Northern Pacific's Cascade division, giving that road an independent outlet to the Pacific at Puget Sound, and also furnishing it with a circuitous route (if it chooses to avail of it) to Portland, Oregon, the latter being the important terminal point on the Navigation system. This event dates from the 1st of last July, and therefore has had no effect on the results for the fiscal year covered by the present report, and which ends June 30. If present arrangements are carried out the Northern Pacific will become a party to the Oregon lease jointly with the Union Pacific, but this will merely ensure harmony and avoid undue rivalry. The

Navigation system will still have to divide considerable traffic with the Northern Pacific, which formerly it had all to itself. Take business to and from Puget Sound. It is not conceivable that the Northern Pacific would ship this over the Navigation line via Portland when it has a very short and direct route via the Cascade division. The Oregon & California, when completed, must also exert somewhat of an unfavorable influence. Even now, with stages running over the unfinished gap, a considerable portion of the passenger business between Portland and San Francisco takes that route, and the ocean line of the Navigation Company between the same two points suffers as a consequence. With the road entirely completed another all-rail route to Oregon and Washington Territory will be opened, and the Central Pacific and other Huntington roads placed in position to compete for the business of that part of the Pacific.

As bearing upon the past, there have been a number of unfavorable elements against which the company has had to contend. Competition between the Trans Continental roads has been very active in recent years, resulting at times in rate wars, and to-day through Pacific Coast business is no longer so desirable as it was. Then the Canadian Pacific has been taking some of the Oregon and Washington Territory traffic. In addition, the Navigation has had to fight for some of its ocean and sound trade, with aggressive rivals; while even in the railroad department there has been more or less encroachment upon its domain—aside from the construction of the Cascade Division by the Northern Pacific. Moreover, in 1884-5 there was a failure of the wheat crop in Oregon and Washington, and this coming concurrently with local business depression of great severity, occasioned a serious falling off in earnings. In 1885-6, with an exceptionally heavy yield the previous season, the loss was fully recovered; but in 1886-7, with the crop somewhat smaller again, the recovery could not be maintained. It should also be remembered that while rates on the Oregon system are still high, they are lower than they were.

We make these explanations because they show clearly why recent results have been less satisfactory than formerly, and also why there is a disposition in certain quarters to reduce estimates as to the earning capacity of the property for the immediate future. The explanations, moreover, will serve as a useful guide in interpreting the following summary of the gross and net earnings, by divisions, for all but the first year of the company's existence.

	1881-82.	1882-83.	1883-84.	1884-85.	1885-86.	1886-87.
<i>Ocean Division—</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	993,540	950,039	784,329	622,575	756,318	728,183
Operat'g expenses	605,104	570,025	406,033	350,151	473,918	477,502
Net earnings....	388,436	380,014	378,296	272,424	282,400	250,681
<i>River Division—</i>						
Gross earnings ...	2,072,057	1,010,145	697,315	453,595	409,502	401,065
Operat'g expenses	1,134,599	831,479	557,643	381,434	374,600	388,446
Net earnings ...	937,458	178,666	139,672	72,161	34,902	112,619
<i>Railroad Division—</i>						
Gross earnings....	1,673,741	2,510,402	3,535,015	2,691,398	3,925,504	3,738,877
Operat'g expenses	643,031	969,984	1,503,164	1,527,548	1,837,015	1,830,860
Net earnings....	1,030,710	1,540,418	2,031,851	1,163,850	2,088,489	1,908,017
<i>Other Division†—</i>						
Gross earnings....	*58,145	54,478	29,219	65,780	224,106	223,315
Operat'g expenses	*60,214	31,936	46,845	36,348	78,008	111,950
Net earnings....	*-2,069	22,542	-17,626	29,432	146,098	111,365
<i>Puget Sound Div.—</i>						
Gross earnings....	144,598	245,440	319,038	248,810	223,513	153,599
Operat'g expenses	101,888	170,747	248,645	216,821	197,612	156,154
Net earnings....	42,710	74,693	70,393	31,989	25,901	-2,555
<i>All Divisions—</i>						
Gross earnings....	4,947,980	5,100,513	5,361,906	4,089,118	5,549,543	5,394,559
Operat'g expenses	2,544,866	2,694,171	2,839,331	2,512,602	2,982,036	2,964,921
Net earnings....	2,403,114	2,406,342	2,522,575	1,576,516	2,567,507	2,429,638

\* 11 months only.

† In 1881-82, 1882-83 and 1883-84, this covers the Oregonian narrow-gauge roads, then operated; for 1884-85 and 1885-86 and 1886-87 it covers the Colum Palouse road.

Taking all the divisions together, this shows for the late year smaller net than in the case of any other year except the first of the company's organization—barring, of course, 1884-85, when as already stated an exceptional train of circumstances of temporary duration caused a heavy decrease in both gross and net results. Mr. Smith states that as compared with the previous year there was a reduction of 100,000 tons in the wheat tonnage of the company, involving a loss in gross revenue of about \$600,000, and calls attention to the fact that as earnings (R. R. Division) fell off only \$166,000, there was an actual growth in general business in amount of \$434,000. This is satisfactory as far as it goes, but evidently the reduced wheat tonnage was not the only adverse factor at work, for the Puget Sound Division reports smaller net than ever before, and so does the Ocean Division—even lower than in 1884-5, when the crop failed almost entirely. Of course the River Division also makes the lowest net on record. As illustrative of the change in the character of the company's business, it will be noted that while the railroad division in 1886-7 yielded \$3,758,877 gross and \$1,928,008 net, against only \$539,578 gross and \$324,277 net in 1880-1, the River Division on the other hand has had its gross reduced from \$2,278,838 to \$401,085, and its net from \$1,016,289 to \$12,639.

But the most important point just now is to find out the relation between earnings and charges and dividends, in order to determine whether the property is showing a surplus or a deficit on its operations. In the previous year there had been a deficit of \$10,132 after the payment of charges and 6½ per cent dividends, and we stated at the time that a lease at 6 per cent seemed to be about on the basis of the company's earnings. In the late year, however, we have seen that the net was reduced \$234,852. There is an income statement in the present report, according to which the deficit in the late year (below 6½ per cent dividends) was \$67,259, including \$40,964 expended for iron bridges in excess of the cost of wooden bridges. But this statement comprises for the last six months not the company's earnings, but the rental received from the Union Pacific, which, according to agreement, must be sufficient to meet both charges and dividends. Hence the statement does not show the position of the company on the basis of its own earnings. As it is desirable to know what the showing would be on that basis, we have made up the result in that way, taking the total of net as given above, and using for the other items the figures just as reported in the income statement. The result, as thus obtained, we compare in the following with similar results for previous years.

Year Ended June 30.	Gross Earnings.	Total Income.	Expenses & Taxes.	Interest, Rentals & Sk. F'ds	Other Disbursements.	Dividends.	Surplus or Deficit.
	\$	\$	\$	\$	\$	\$	\$
1882.....	5,077,174	5,123,705	2,812,541	557,508	13,601	1,203,000	+619,060
1883.....	5,100,513	5,185,680	2,708,466	661,429	7,500	1,584,000	+226,285
1884.....	5,364,007	5,668,351	2,971,458	370,180	95,015	1,800,000	-70,300
1885.....	4,082,118	4,221,021	2,699,358	769,843	2,500	1,080,000	-230,680
1886.....	5,646,542	5,551,705	3,089,497	847,000	68,301	1,560,000	-10,132
1887.....	5,204,559	5,322,194	3,053,914	915,968	159,422	1,500,000	-364,110

Here we get a deficit above the 6½ per cent dividends paid of \$364,110, and this may explain the hesitancy that the Northern Pacific has manifested in joining in the lease of the property. The Northern Pacific having its own line to the ocean, would hardly care to share in an obligation that seemed likely to entail a larger or smaller loss. Still, there are certain facts to be mentioned in qualification of the deficit as given. In the first place dividends were 6½ per cent in the late year, while under the lease they will be only 6 per cent. This will involve a saving of \$120,000. Then the total of "other disbursements" is unusually

large, and some of the charges under that head may not be repeated. It includes \$53,658 "expenses of 1885 and 1886, paid in 1887," \$42,146 for overcharges and rebates prior to 1887, \$19,654 for transfer and legal expenses, and \$40,964 for replacing wooden bridges with iron ones. Even with the whole of this deducted, however, and also the \$120,000 saving in dividends allowed for, a deficit of \$87,688 would remain.

To the Union Pacific the matter may be made to wear a more favorable look. The charge for interest and sinking funds will evidently be less in the current year than it was in the late year, owing to the redemption of the debenture bonds, bearing 7 per cent interest, and the substitution therefor of consolidated five. At any rate, the charge is figured in the report at \$841,980, while the actual amount paid in 1886-7 was \$915,968. In addition to this, the Union Pacific has to pay \$1,440,000 for six per cent dividends, and \$15,000 for "organization expenses" of the Navigation Company, making a total annual requirement of \$2,296,980. As against this, the net in the late year was \$2,329,638, less, as we take it, the amount paid for taxes, which for 1886 was \$88,993. So on this basis the Union Pacific would come out nearly even. If earnings should increase, of course to that extent the arrangement would prove more favorable. Mr. Smith thinks they will increase. He says that the lowest estimate of the wheat crop is 350,000 tons, or 30 per cent larger than in the best previous year. But he also states that just after the close of the fiscal year a reduction in the tariff on wheat, from six dollars a ton to five dollars, was made. At the same time, as pointed out above, it must be borne in mind that the Cascade Division of the Northern Pacific is diverting some of the business of the Navigation Company. These circumstances probably account for the fact that for the four months of the current year to September 30 the net has fallen off \$82,625. But even if the lease should entail a loss to the lessee, it by no means follows that the Union Pacific did an unwise thing in making it, though possibly by waiting more favorable terms might have been secured. The Union Pacific has no other outlet under its control, and the interchange of traffic between it and the Navigation Company may more than repay it for any loss incurred on the lease. But with the Northern Pacific, having a road of its own to the Pacific, the case is different.

#### THE GROWTH OF THE ERIE'S COAL TRAFFIC.

The prominent feature in the development of Erie's traffic in recent years is the wonderful growth and extension of its coal tonnage. In reviewing past reports we have frequently directed attention to that circumstance, but with each succeeding year it becomes more marked, and it is hardly possible to make too much of it as an element in the road's progress.

The fact is, the company has secured a foremost place among the great coal carriers of the country. We have made that statement before, but never did it possess so much force as at the present time. Already having an extraordinarily large traffic in that staple, the aggregate in the late year was further increased 781,000 tons, and reached 8,739,158 tons. The part played by this heavy total in the operations of the road may be judged from the fact that the quantity of other freight carried in the same year was only 5,160,102 tons—though this latter being hauled longer distances and yielding better rates produced a decidedly larger gross revenue. But a better idea of the prominence of the road in this business can be obtained by comparing its coal tonnage with that of some other transportation company

chiefly distinguished as a carrier of coal. For that purpose the Philadelphia & Reading will answer. We have not the figures showing that company's coal traffic in the year ended September 30, but for the eleven months to end of October there were transported over the Reading system 8,695,155 tons, while the Erie, as already stated, had a total for the twelve months of 8,789,158 tons, and this independent of the tonnage over the New York Pennsylvania & Ohio leased road, amounting to 2,004,257 tons additional. Taking this latter into consideration, the Erie system in the twelve months in question handled a larger amount of coal than the Reading.

Being thus conspicuous for its heavy total, it does not matter much whether the coal is of the soft kind or of the hard kind. But it will no doubt surprise many to know that, like the Reading, the Erie's coal is chiefly anthracite. This is only the second year in which information on that point has been furnished, and it now appears that of the total of 8,789,158 tons, 7,009,566 tons was anthracite, 1,667,294 tons bituminous, and 112,298 tons coke. Of the 781,000 tons increase over the previous year, moreover, 429,885 tons was anthracite, 341,828 tons bituminous, and 9,287 tons coke. The truth is, the Erie receives a very large amount of coal from some of the principal anthracite producers, such as the Lehigh Valley, the Pennsylvania Coal and the Delaware & Hudson. It gets this coal both for delivery east and delivery west, and of the late year's tonnage 56.97 per cent is stated to have been east-bound and 43.03 per cent west-bound. Out of 8,789,158 tons, 5,143,345 tons, or 58.52 per cent, are classed as local.

But the extent of the company's coal business is hardly more noteworthy than its remarkable growth. We have stated that, as compared with the previous year, there was an increase of 781,000 tons; but if we go back to 1878—only nine years—we find the coal tonnage was but 2,850,106 tons. Even in 1884 5 the amount was only 6,137,242 tons, so that in the two years since then there has been an addition of over 2½ million tons. If we examine the tonnage mileage—that is, the number of tons moved one mile—the expansion appears even more striking, for as against 267½ million tons moved in 1877-8, the quantity in 1886-7 was over 1,005 million tons. Two years ago the total was only 705½ million tons. The wonderful growth in coal, as compared with merchandise, is seen in the fact that while in 1877-8 coal and other freight stood in the proportion of 267 million to 957 million tons, in the late year they stood in the ratio of 1,005 millions to 1,178 millions. In other words, coal freight, in the number of tons moved one mile, has almost overtaken the merchandise freight—we have already seen that in the number of tons actually transported coal is far in excess of other freight, but the coal being hauled shorter distances the tonnage movement is less.

The increase in the merchandise traffic during the last two years is of course less marked than in the coal business. The gain is large, however. In actual tons moved it is over a million tons, and in tons one mile it is nearly 200 millions. Referring to that fact the report states that both the tonnage and the tonnage mileage for 1886-87 is "the greatest in the history of the road." If applied to the combined tonnage of coal and merchandise, the remark is correct because of the heavy increase in coal. But as applied to merchandise alone it is at variance with the facts. This will be seen from the figures below, the total for the late year having in number of tons carried been three times exceeded, and in tons one mile four times, namely in 1879-80, in 1880-81, in 1881-82 and in 1882-83. When at its highest the tonnage mileage was nearly 1,410 millions tons, against less than 1,179 millions now. It will

be observed that the passenger mileage also is not up to the highest previously reached, though there has been a steady growth in it for three years. Disregarding distance traveled, and looking only at the number actually carried, the total for 1887 is slightly above the best previous aggregate and nearly a million above 1884-5, the company having by judicious management greatly increased its local travel. In order to indicate clearly the changes from year to year both in the coal and merchandise traffic, and also in total freight, as well as in passengers, and the rates realized from each class of business, we give the following detailed statement extending back to 1872-3. The table comprises columns showing the average cost per mile on passengers and freight. According to these latter, it appears that while the cost per unit of traffic in the case of freight has been steadily reduced—in part no doubt because of the larger proportion of coal included—and for 1887 is the lowest with one exception ever reached, in the case of passengers on the other hand the average cost is the highest for any year since 1875-76.

Year.	Coal.			General Freight.		
	Tons Moved.	Tons Moved One Mile.	Rate p. ton per Mile.	Tons Moved.	Tons Moved One Mile.	Rate p. ton per Mile.
1872-73.....	3,911,942	.....	.....	2,400,760	.....	.....
1873-74.....	3,854,429	.....	.....	2,501,850	.....	.....
1874-75.....	3,852,567	238,360,821	1.260	2,387,376	678,257,229	1.183
1875-76.....	3,307,644	264,923,578	1.199	2,665,174	775,506,843	1.064
1876-77.....	3,248,110	272,984,395	.968	2,934,311	841,691,835	.944
1877-78.....	2,850,106	267,344,591	.788	3,300,362	957,410,138	1.024
1878-79.....	4,416,327	500,436,531	.610	3,802,314	1,063,785,866	.850
1879-80.....	4,067,574	492,329,839	.798	4,818,319	1,288,782,266	.869
1880-81.....	5,718,850	674,683,237	.845	5,567,973	1,406,661,618	.799
1881-82.....	6,104,674	611,073,125	.808	6,790,506	1,343,313,535	.723
1882-83.....	6,580,820	640,491,109	.758	5,384,670	1,338,937,322	.800
1883-84.....	6,375,819	676,160,027	.674	6,060,619	1,118,766,492	.746
1884-85.....	6,137,242	705,278,525	.589	4,116,247	982,270,163	.704
1885-86.....	3,908,158	963,170,968	.637	4,766,760	1,095,325,034	.767
1886-87.....	2,789,158	1,005,042,312	.672	5,160,102	1,178,692,543	.785

Year.	Freight of all Kinds.				Passengers.			
	Tons Moved.	Tons Moved One Mile.	Rate p. ton p. m.	Cost p. ton p. m.	Number Carried.	Carried One Mile.	Rate p. pas. p. m.	Cost p. pas. p. m.
1872-73.....	6,312,702	1,032,936,809	1.454	.930	3,922,156	164,633,424	2.218	.....
1873-74.....	6,384,276	1,047,420,238	1.311	.910	4,223,130	160,204,125	2.318	.....
1874-75.....	6,339,943	1,016,618,050	1.269	.964	6,052,865	155,396,804	2.227	1.930
1875-76.....	5,972,818	1,040,431,921	1.098	.885	5,042,881	163,074,795	2.102	1.894
1876-77.....	6,182,451	1,114,586,220	.955	.752	4,897,338	170,883,580	1.894	1.472
1877-78.....	6,150,468	1,224,763,716	.973	.674	4,866,327	140,326,749	2.188	1.693
1878-79.....	8,212,641	1,569,222,417	.780	.561	4,894,597	149,115,718	2.091	1.594
1879-80.....	8,715,892	1,721,112,093	.836	.531	5,491,431	180,469,204	2.041	1.361
1880-81.....	11,086,829	1,934,394,855	.805	.529	6,144,153	200,488,790	2.016	1.872
1881-82.....	11,893,238	1,954,869,710	.749	.526	6,784,195	225,130,889	1.947	1.245
1882-83.....	11,065,490	1,979,448,428	.736	.533	5,915,811	200,356,756	2.064	1.524
1883-84.....	11,071,988	1,794,948,519	.719	.519	5,385,669	162,699,245	2.185	1.622
1884-85.....	10,253,499	1,837,546,668	.656	.476	5,890,757	173,944,161	1.788	1.327
1885-86.....	12,806,918	2,058,394,022	.659	.448	6,261,118	183,301,462	1.865	1.065
1886-87.....	13,040,210	2,159,734,353	.687	.452	6,865,963	188,107,432	1.939	1.784

But whether or not the present freight and passenger movement is up to the highest ever reached, is a matter of comparatively little moment. It is satisfactory to know that during the last two years a heavy increase has been made in both merchandise and passengers, and that in the case of coal the gain has been simply marvellous. At the same time, owing to the prevalence of peace among the trunk lines and the continued prosperity of trade, the road has been able to realize higher rates, the average on passengers standing at 1.939 cents per mile, against 1.865 in 1885-6 and 1.788 in 1884-5; on merchandise, at 0.785 cents, against 0.767 and 0.704, and on coal at 0.572 cents, against 0.537 and 0.589, the latter item showing an improvement over last year, but not over two years ago. As a result of all these circumstances, the company is able to make an extremely favorable exhibit of earnings, gross and net, for the late year, so that after meeting all charges a handsome surplus (\$601,799) remains. What a decided improvement this is on most other recent years will appear from the following.]

Erle RR.	1886-87.	1886-86.	1884-85.	1883-84.	1892-83.	1891-82.
*Gross earn.	\$ 24,210,255	\$ 22,500,048	\$ 18,934,573	\$ 21,837,435	\$ 22,802,247	\$ 10,975,774
Oper. exp's.	17,890,678	16,988,638	14,347,517	16,858,078	15,444,583	18,088,084
Net earn'g's	6,319,685	6,111,410	4,587,056	5,279,357	7,857,664	6,887,690
Miscell's inc.	940,658	946,459	1,002,892	1,077,926	876,799	780,655
Total inc.	7,260,343	7,057,869	5,589,948	6,356,983	8,234,463	7,668,345
Payments— Int. on b'nds	4,762,158	4,775,578	4,605,487	4,605,487	4,546,896	4,316,369
Rentals, oth- er int., &c.	2,896,386	2,267,630	2,361,204	2,450,119	2,422,582	2,185,324
Total	7,158,544	7,043,208	6,966,691	7,055,606	6,968,978	6,501,693
Balance	+601,799	+14,611	-1,376,943	-698,623	+1,265,485	+1,166,642
Less— Sinking fund					100,000	100,000
Int. on inc.					80,480	80,480
Div. pf st'ck					488,088	488,088
Surplus					646,917	551,134
Fund'd debt	78,550,865	78,500,385	75,268,485	75,268,485	75,247,187	70,267,138

\* After deducting the proportion of the earnings of leased lines (worked on a percentage basis) paid over to such leased lines as rental.  
† On reorganization first lien bonds.

Thus as against the \$601,799 surplus for 1886-7, the surplus in 1885-6 was only \$14,611, while in 1884-5 there was a deficit in amount of \$1,376,943, making an improvement in two years of only a trifle less than two million dollars. This showing is all the more satisfactory that some considerable items of betterments and renewals have been charged to the expense account. The \$601,799 surplus is just about sufficient to pay 6 per cent on the incomes and the preferred stock, together with \$100,000 sinking fund for the reorganization first lien bonds. But of course the money has been devoted to other purposes, and wisely too. The managers have made great improvements in the condition of the property—the new Jersey City depot being an excellent illustration of what is being done in one branch of the service—and it can be safely said that never was the road in as good position for doing business as to-day.

FINANCIAL REVIEW OF NOVEMBER.

The city banks during November showed a steady decline in their surplus reserve, and held only \$6,664,400 surplus on the 26th, against \$11,962,175 on October 29. The local money market naturally hardened and rates rose in some cases to 7 per cent on stock loans; the fear of greater stringency, however, exerted more influence than the actual rise in the rates to borrowers.

In railroad affairs there were some important events, among which were the sale in foreclosure of the Texas & Pacific and Central Iowa railroads, and the orders entered discharging on January 2 the receivers of the Reading, the Jersey Central and the Buffalo New York & Philadelphia railroads, whose reorganizations would then be practically completed. The Northern Pacific Company negotiated (at 85 as reported) some \$8,000,000 of its new \$12,000,000 third mortgage bonds.

At the Stock Exchange the market generally improved until about the 20th, and in the week ending with that date there was quite an active and buoyant market, with more outside interest than had been seen for a long time; but afterward this buoyancy was lost and prices declined moderately, and towards the close of the month dulness prevailed again. There were no extraordinary movements in the market calling for any special comment. Reading for some time led the list in activity and strength, owing to the progress in the settlement of its affairs and the remarkable increase in its earnings.

Foreign exchange was pretty steady, and rates at the close were nearly the same as at the beginning.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of December, 1885, 1886 and 1887.

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

	1885.	1886.	1887.
<b>New York City Banks—</b>			
Loans and discounts.....	\$ 341,387,000	\$ 344,545,000	\$ 353,277,900
Specie.....	93,579,300	79,554,000	70,006,100
Circulation.....	10,985,500	7,991,700	8,037,600
Net deposits.....	382,400,900	355,707,800	351,691,200
Legal tenders.....	28,614,200	18,240,700	24,581,100
Legal reserve.....	95,600,225	88,920,950	87,922,800
Reserve held.....	122,193,500	97,794,700	94,587,200
Surplus reserve.....	26,593,275	8,867,750	6,664,400
<b>Money, Exchange, Silver—</b>			
Call loans.....	2½ @ 3	5 @ 9	3 @ 6
Prime paper, sixty days.....	4 @ 4½	5½ @ 6	6 @ 6½
Silver in London, per oz.....	47½d.	45¾d.	43½d.
Prime sterling bills, 60 days..	4 83½	4 82	4 82
<b>United States Bonds—</b>			
6s, currency, 1898.....	132½	131½	125½
4½s, 1891, coupon.....	112½	110¼	107¼
4s of 1907, coupon.....	123½	129	126
<b>Railroad Stocks—</b>			
New York Central & Hnd. Riv.	104½	114½	107½
Erle (N. Y. L. E. & W.).....	25½	37	28½
Lake Shore & Mich. Southern.	86½	98¾	94
Michigan Central.....	76½	96¾	87
Chicago Rock Island & Pacific	127	127½	112
Illinois Central.....	137	115	112
Chicago & Northwestern, com.	113¼	119½	110¼
Chicago Milw. & St. Paul, com.	94¾	93¾	74¾
Delaware Lack. & Western....	121	141¾	130½
Central of New Jersey.....	45¾	52¾	75¼
<b>Merchandise—</b>			
Cotton, Midd'g Uplands, ½ D.	97½	93½	105½
Wool, American X X.....	35 @ 36	34 @ 38	32 @ 33
Iron, Amer. pig, No. 1.....	18 00 @ 18 50	19 00 @ 19 50	21 00 @ 21 50
Steel rails at mills.....	33 00 @ 35 00	35 00 @ 36 00	32 00 @ 33 00
Wheat, No. 2 red win. ½ bush	92½ @ 93½	87½	89½
Corn, West. mix. No. 2, ½ bush.	52½ @ 53½	47½	60¼
Pork, mess.....	10 00 @ 10 50	10 50	15 25 @ 15 75
Petroleum pipe line cert'f'cs.	88½	78¼	74¾

PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1887.

Compiled from prices bid at the N. Y. stock Exchange each day.

Nov.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.	6s, Cur., 1899, reg.	Nov.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.	6s, Cur., 1899, reg.
1	108¾	126¾	127	12½	19	108½	126¾	127½	129½
2	108¾	126¾	127	12½	20	108½	126¾	127½	129½
3	108¾	126¾	127	12½	21	108½	126¾	127½	129½
4	108¾	126¾	127	12½	22	108½	126¾	127½	129½
5	108¾	126¾	127	12½	23	108½	126¾	127½	129½
6	108¾	126¾	127	12½	24	108½	126¾	127½	129½
7	108¾	126¾	127	12½	25	108½	126¾	127½	129½
8	108¾	126¾	127	12½	26	108½	126¾	127½	129½
9	108¾	126¾	127	12½	27	108½	126¾	127½	129½
10	108¾	126¾	127	12½	28	108½	126¾	127½	129½
11	108¾	126¾	127	12½	29	108½	126¾	127½	129½
12	108¾	126¾	127	12½	30	108½	126¾	127½	129½
13	108¾	126¾	127	12½	Open.	108½	126¾	127	129
14	108¾	126¾	127	12½	High.	108½	126¾	127	129
15	108¾	126¾	127	12½	Low.	108½	126¾	127	129
16	108¾	126¾	127	12½	Clos.	108½	126¾	127	129
17	108¾	126¾	127	12½					
18	108¾	126¾	127	12½					

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of October and November.

RANGE OF STOCKS IN OCTOBER AND NOVEMBER.

RAILROADS.	Closing Sept. 30.	October.			November.		
		Low-est.	High-est.	Closing Oct. 31.	Low-est.	High-est.	Closing Nov. 30.
Achison Top. & S. Fe	101½	90¾	103¼	92	91½	91½	93½
Atlantic & Pacific.....	107½	9½	11	97½	9½	11½	10¾
Bost. & N. Y. Air L. pf.	99	99	99	97½	99	99	98
Buff. Roch. & Pittsb.	155	45	50	45	50	55	50
Canadian Pacific.....	50	50½	53¾	53	53½	55	53½
Canada Southern.....	55½	50½	55½	52½	53½	60	58
Cedar Falls & Minn.	9	8¾	9	*7	7¾	10	*8
Central of N. Jersey.....	74	68¾	74¼	72¼	72¼	80	76
Central Pacific.....	33½	28½	33¾	*30¼	30¾	34¾	*32¼
Ches. & Ohio.....	*5¼	3½	5½	3½	2	4¾	4
Do 1st pref.	*9¼	6	11	7	4	7½	7¼
Do 2d pref.	7	5	7¼	5	3	5½	5
Chicago & Alton.....	140	130	142	135	133½	139	*135
Do pref.	160	160	160	155	160	160	160
Chic. Burl. & Quincy.	135	123¾	135¼	127	127½	135¼	*127½
Chic. & Ind. Coal Ry	40	40	40	40	40	40	*43
Do pref.	87	87	87	90	93	93	93
Chic. & East Ill.	110	110	110	110	110	113	*113
Chic. Mil. & St. Paul.	*79¼	69½	79¼	71½	71½	78½	75½
Do pref.	*116	110	116	*110½	111	115¼	*112
Chic. & Northwest.....	112¾	104¼	113¼	106¾	106¾	113½	110¼
Do pref.	*143½	137¾	142¼	139	140	144¼	140
Chic. & Rock Island.	118½	109½	121	110	109	116¾	114
Chic. St. L. & Pittsb.	15	13¾	15¾	*13½	14	15¾	*14½
Do pref.	40	35	40¾	*35	36¾	41½	40¼
Chic. St. P. Minn. & O.	44¼	34	44¾	36¾	37¼	42¾	39¾
Do pref.	108	100	107	104¼	106	110¾	*107¼
Cin. Ham. & Dayton.	75	60	60	*70	65	65	*70
Cin. Ind. St. L. & Ch.	68	68	79	*70	71	75	*74
Cin. Wash. & Balt.	*3½	3	4	*3	3¾	4¼	*3½
Do pref.	*4¼	5	6¼	5¼	5¾	6½	*5¾
Clev. Col. Cin. & Ind.	54	47¼	54¼	*50	51	56	53
Clev. & Pittsb., guar.	151½	152¼	152¼	151	152¼	151	152¼
Col. Hock. Val. & Tol.	21	20¾	24¾	24	22½	26¾	24¼
Col. & Greenv. pref.	28	16	17½	15	16	17	16
Del. Lack. & West'rn.	129½	*123¼	130¼	*125½	125¾	155	130¾
Den. & R. G., ass. pd.	20½	26	23	22¼	24½	24½	*22
Do pref.	58½	52½	58¾	*54	55	60¾	55½
Denver & Rio Gr. W.					13	16¾	15
Des Moines & Ft. D.	*9½				9½	12½	
Do pref.					23	23	
Dubuque & Sioux C.	75	75	75				

\* Prices bid. † Prices asked. ‡ Ex-dividend. § Ex-rights. ¶ All assessments paid.

RAILROADS.	October.				November.			
	Closing Sept. 30.	Low- est.	High- est.	Clos'g Oct. 31.	Low- est.	High- est.	Closing Nov. 30.	
E. Tenn. Va. & Ga. Ry.	11 1/2	9 3/4	11 3/4	10	10	12 1/2	10 3/4	
Do 1st pref.	57	55	58 1/2	57	58	65 1/2	63	
Do 2d pref.	21 1/2	18	22	21 1/2	21	26	23 1/2	
Eliz. Lex. & Big S.	10	10	10 1/4	10	10	10	10	
Evansville & T. A.	87	83	85	84	85	92	88 1/2	
Flint & Pere Mar. pf.	47	46 1/2	48	47 1/2	47 3/4	48 3/4	48 3/4	
Fl. Worth & Dev. C.	70	68 1/2	70	69 1/2	70	70	70	
Green B. Win. & St. P.	200	200	200	210	215	215	215	
Harlem	22	20	20	20	21 1/2	20 1/2	20	
Houst. & Tex. Cent.	117 1/2	114	119	118	115 1/2	118	116 3/4	
Illinois Central.	95	95	95	94 1/2	94 1/2	94 1/2	94 1/2	
Do L'sed Line 4p.c.	15 1/2	12	15 1/2	13	14	16 3/4	14	
Ind. Bl. & W. ass. pd.	5	5	5	5	5	5	5	
Keokuk & Des M.	32	28 3/4	32 3/4	31	31 1/2	32	32	
Kingston & Pemb.	16	13 1/2	16	15	14 3/4	17	15 1/2	
Lake Erie & West.	46	39 3/4	46 1/2	45	45	48 1/2	45 1/2	
Do pref.	95 1/2	89	95 3/4	92 1/2	92	97	94 1/2	
Lake Shore.	87	87	87	88 1/2	89	93	90	
Long Island.	61 1/2	54 1/2	61 3/4	57 1/2	57 3/4	63	60	
Louisville & Nashv.	41	36	41	36	40	45	38	
Louise. N. A. & Chic.	135	83	83	190	84 1/2	84 1/2	84 1/2	
Marq. Hough. & On. pf.	100 3/4	96	104 7/8	101	99 1/2	103 1/2	99 1/2	
Manhattan, consol.	10	12	10	10 1/2	11 1/2	11 1/2	11 1/2	
Manhattan Beach Co.	45	50	45	46	52	52	52	
Memphis & Cha'ton.	14	11 1/2	14	13	13 3/4	13 3/4	13 3/4	
Mexican Central.	81 3/4	81 3/4	88 1/2	85 1/2	86 1/2	92 1/2	87 1/2	
Michigan Central.	84	78 3/4	85	82	84 1/2	89 1/2	85 1/2	
Milw. L. Sh. & West.	105 1/2	101	106 1/2	100 3/4	103	108 1/2	106 1/2	
Do pref.	12	8 3/4	12 1/2	9	9	11	9	
Minneapolis & St. L.	25	18 1/2	28 3/4	19	19	24 1/2	20	
Do pref.	25	17 3/4	25	17 3/4	17	21 1/2	17 3/4	
Mo. Kans. & Texas.	593 3/4	84 3/4	84 3/4	85 3/4	84 3/4	93 3/4	89 3/4	
Missouri Pacific.	11	9 3/4	12	10	10	12	10	
Mobile & Ohio	135	135	138 1/2	137	135 7/8	137	137	
Morris & Essex	76	68 3/4	73 3/4	72	73 3/4	81	76 3/4	
Nashv. Chatt. & St. L.	2	2	2	2	2	2	2	
New Jersey & N. Y.	103	101 3/4	107 3/4	105 7/8	106	109 1/2	107 3/4	
N. Y. Cent. & Hud. R.	17	14 3/4	18	15 1/2	15 1/2	17 1/2	17 1/2	
N. Y. Chic. & St. L. ass.	30	27	32	27 1/2	29	31	29	
Do pref. ass.	103 3/4	99 1/4	103 3/4	101	103	103	103	
N. Y. Lack. & West.	29 3/4	24 1/2	29 3/4	27	26 7/8	31 1/2	28 3/4	
N. Y. Lake Erie & W.	66 1/2	59	67	62	62	68 1/2	65 1/2	
Do pref.	40 1/2	34 3/4	41	39 1/4	38 1/2	43 3/4	38 3/4	
N. Y. & Hart Eng'd.	208	210	209	210	212	212	212	
N. Y. N. H. & Newf'd	18 1/2	14 3/4	16 1/2	15 3/4	15 3/4	17 3/4	16	
N. Y. Ontario & W.	9	8 3/4	9 1/2	8 1/2	8 3/4	10 1/2	8 3/4	
N. Y. Susq. & West.	29	25	28 3/4	27 1/4	27 1/4	33	30 1/4	
Do pref.	15 1/2	13	15 1/2	14	14 1/2	17	15	
Norfolk & Western.	42 1/2	34 1/2	42 1/2	38 3/4	39	44	41 3/4	
Do pref.	24 1/2	20	24 1/2	21	21 1/2	22 3/4	22 3/4	
Northern Pacific.	50 1/2	41 3/4	51	43 1/2	43 3/4	49 1/2	46	
Do pref.	25 3/4	21	25 3/4	23	25 3/4	28 1/2	25 3/4	
Ohio & Mississippi.	10 3/4	13 3/4	10 3/4	11 1/2	12 1/2	14 1/2	13	
Ohio Southern	15	17 1/2	15	12	12	19 1/2	18	
Omaha & St. L., pref.	21 3/4	16	22 1/2	17 1/2	17 1/2	22 1/2	20 1/2	
Oregon Short Line.	23	18 3/4	23 1/2	20	20 1/2	23 3/4	20 3/4	
Oregon & Trans-Con.	160 3/4	58 3/4	63 1/2	62 1/2	62	71 3/4	68 3/4	
Peo. Decat. & E. ville.	148 1/4	150 3/4	149 1/2	150 1/2	151	151	151	
Phila. & Reading	140	140	140	140	140	140	140	
Pittsb. F. W. & C. guar.	160	163	163	163	163	163	163	
Do special.	2	2	2	2	2	2	2	
Rensselaer & Bar.	28 1/2	20 7/8	27	23 1/2	23	23 3/4	26 3/4	
Rich. & Al. st. k. tr. ct.	54 1/2	47	55	52 1/2	53 3/4	64	59	
Richmond & West Pf.	82	75	83	80	79 1/2	90	87	
Rome Water. & Ogd.	11	15 1/2	14 1/2	14 3/4	14 3/4	17 1/2	14 1/2	
St. Louis Ark. & Tex.	35	32 1/2	33 1/2	32	34	40	35	
St. L. Alton & T. H.	37	32 1/2	38	32 3/4	34	37 1/2	38	
St. L. & S. Francisco.	75	66 1/2	77	68 1/2	68 1/2	74 1/2	72 3/4	
Do pref.	113	107	112 1/2	112 1/2	110	114 3/4	113	
Do 1st pref.	66	55	67	60	62 1/2	66	64	
St. P. & Duluth.	104 1/2	100	104	101	105	103	103	
Do pref.	106	94 3/4	108 1/2	104 1/2	103 1/2	111 3/4	108 3/4	
St. Paul Minn. & Man.	21 1/2	21 1/2	26 3/4	22 3/4	23 1/2	28 1/2	25 3/4	
South Carolina RR.	20	20	25	22	22	27	27	
Texas & Pac., ass. pd.	40	49 3/4	50	50	50	50	50	
Toledo & Ohio Cent.	53 3/4	44	54	46	45 3/4	58 1/2	56	
Do pref.	53 3/4	44	54	46	45 3/4	58 1/2	56	
Union Pacific	212 3/4	213 3/4	212 3/4	212 3/4	213 3/4	213 3/4	213 3/4	
United Cos. N. J.	40	40	40	40	40	40	40	
Virginia Midland	18 1/2	14	19	16 1/2	15 1/2	19 3/4	17 3/4	
Wab. St. L. & Pac.	32 3/4	27 1/4	33 3/4	29 1/2	29 1/2	33 3/4	31 3/4	
Pur. Com. receipts.	122	122	122	122	122	122	122	
Do pref.	41 3/4	37	43	42 3/4	41 3/4	50 3/4	45 1/4	

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOVEMBER, 1887

Nov.	60 days.	De-mand.	Nov.	60 days.	De-mand.	Nov.	60 days.	De-mand.
1....	4 82-2 1/2	4 86-8 1/2	13....	4 82-2 1/2	4 86-8 1/2	25....	4 82-2 1/2	4 86-8 1/2
2....	4 82-2 1/2	4 86-8 1/2	14....	4 82-2 1/2	4 86-8 1/2	26....	4 82-2 1/2	4 86-8 1/2
3....	4 82-2 1/2	4 86-8 1/2	15....	4 82-2 1/2	4 86-8 1/2	27....	4 82-2 1/2	4 86-8 1/2
4....	4 82-2 1/2	4 86-8 1/2	16....	4 82-2 1/2	4 86-8 1/2	28....	4 82-2 1/2	4 86-8 1/2
5....	4 82-2 1/2	4 86-8 1/2	17....	4 82-2 1/2	4 86-8 1/2	29....	4 82-2 1/2	4 86-8 1/2
6....	4 82-2 1/2	4 86-8 1/2	18....	4 82-2 1/2	4 86-8 1/2	30....	4 82-2 1/2	4 86-8 1/2
7....	4 82-2 1/2	4 86-8 1/2	19....	4 82-2 1/2	4 86-8 1/2			
8....	Holl day	Holl day	20....	4 82-2 1/2	4 86-8 1/2			
9....	4 82-2 1/2	4 86-8 1/2	21....	4 82-2 1/2	4 86-8 1/2			
10....	4 82-2 1/2	4 86-8 1/2	22....	4 82-2 1/2	4 86-8 1/2			
11....	4 82-2 1/2	4 86-8 1/2	23....	4 82-2 1/2	4 86-8 1/2			
12....	4 82-2 1/2	4 86-8 1/2	24....	Holl day	Holl day			

UNITED STATES TREASURY STATEMENT.

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

	NOVEMBER 30, 1887.		OCTOBER 31, 1887.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
\$				
GOLD—Coin				
Bullion	181,883,796		182,842,108	
	120,777,453		120,202,562	
Total gold	302,661,249		303,044,670	
Certificates issued	130,755,591		132,542,981	
Certificates on hand	39,974,838		32,804,158	
Certific's, net. (Liability)	90,780,429		99,684,773	
SILVER—Dollars, stand'rd				
Bullion	215,882,443	211,880,596	214,175,532	202,859,893
	4,028,770		4,721,996	
Total silver	219,909,213		218,897,528	
Certificates issued	172,692,720		164,165,451	
Certificates on hand	4,413,446		3,431,491	
Certific's, net. (Liability)	168,149,274		160,713,957	
U. States notes				
Net silver in treas'y	61,759,939	56,183,571		
Trade dollars redeemed	23,153,220		22,478,067	
National Bank notes	7,155,000		7,385,000	
Deposits in Nat. Banks	32,000		170,000	
Certific's, net. (Liability)	8,835,000		7,215,000	
Net gold in treas'y				
Trade dollars redeemed	10,318,220	15,261,067		
National Bank notes	8,504,885	8,981,036		
Deposits in Nat. Banks	118,403	166,318		
	42,428,371	81,707,478		
Balances—(Asset)				
PUBLIC DEBT AND INT.—	329,310,644	315,189,803		
Interest due, unpaid	1,634,998	2,145,840		
Accrued interest	7,952,583	4,311,093		
Matured debt	3,262,975	3,460,103		
Int. on matured debt	178,713	181,466		
Int. prepaid not acc'd.	262,653	606,392		
Debt bearing no interst	1,786	1,373		
Int. on Pac. RR. bonds	10,690	12,840		
due, unpaid.	1,815,588	1,292,470		
Acc'd int., Pac. RR. b'ds	14,069,880	12,011,579		
Debt and Int. (Liability)	1,780	1,373		
Fract'l cur'cy redeemed	44,014	208,081		
U. S. bonds and inte'st.	1,105,769	1,100,584		
Int. ch'cks & coupons p'd	1,151,583	1,310,038		
Reg. & coup. int. prep'd	100,000,000	100,000,000		
Debt and interst. (Asset)	101,450,595	102,781,559		
D'bt. int. net. (Liability)	7,928,432	7,892,940		
Res'v. for red. U. S. notes.	209,379,077	210,674,499		
Fund held for redemp. of notes of Nat. Banks	3,013,462	4,001,163		
Five p. c. fund for redemp. of Nat. Bank notes	206,365,015	206,673,397		
Redemp. res'r. (Liability)	3,423,670	4,399,141		
Nat. Bank notes in process of redemp. (Asset)	43,959,053	29,270,351		
Net res'v'es. (Liability)	1,643,677	1,433,760		
Post Office dep't account.	620	290		
Distrib'g Officers' bal'ces.	2,380	880		
Undistrib'd ass'ts of fail'd National banks	480,271	191,498		
Currency and minor coin redemption account	4,566,395	5,614,379		
Fractional silver coin redemption account	189,510	139,337		
Redemption and exch'ge account	54,236,578	41,060,421		
Treasurer's transf'ron'ks and drafts outstanding.	8,665	4,301		
Treasurer U. S., agent for paying int. on D. Col. b'ds				
Total	54,236,578	41,060,421		
Int. on D. Col. b'ds pd. (Asset)	8,665	4,301		
Net	54,228,011	41,056,290		
Balances—(Liability)				
Net balance—(Asset)	274,051,943	258,431,095		
Assets not available—	35,258,701	56,758,704		
Minor coin	80,970	81,401		
Subsidiary silver coin	24,158,000	24,468,135		
Aggregate net Asset	79,466,975	81,978,240		

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 19, 1887.

A better demand has prevailed for money. A certain amount of activity was due to the Stock Exchange settlement; but even after eliminating that influence, greater activity has been apparent, and, with some contraction in the supply of capital, rates have been disposed to harden. Gold is still being taken from the open market for Germany, but so far no

\* Prices bid. † Prices asked. § Ex-dividend. ¶ Ex-rights.

recourse has been had to the Bank of England. Meanwhile the charge for short loans has risen to 3@3½ per cent, and the discount rate for three months' bills is tolerably firm at 3 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.....	£ 24,191,670	£ 24,578,145	£ 24,368,755	£ 24,795,870
Public deposits.....	3,865,275	3,839,747	3,009,309	5,158,792
Other deposits.....	22,395,169	23,083,359	24,122,560	22,678,406
Government securities.....	12,409,980	14,035,215	12,990,088	13,312,878
Other securities.....	18,803,753	18,055,738	10,758,431	21,661,036
Reserve of notes and coin.....	12,378,512	11,292,998	12,200,902	10,707,245
Gold and bullion.....	20,310,182	20,119,149	20,924,657	19,752,918
Reserve to liabilities.....	4772 p. c.	42½ p. c.	44½ p. c.	38½ p. c.
Bank rate.....	4 p. c.	4 p. c.	3 p. c.	5 p. c.
Consols.....	103 5-16d.	102d.	100 3-16d.	100¾d.
Clearing-House return.....	139,013,000	139,013,000	124,585,000	123,400,000

The capital creations for the week have been :

LOCAL.		
* Alsing & Co. (limited), £1 shares.....		£60,000
South Staffordshire & Birmingham District Steam Tramways Co. (limited), five per cent 1st mortgage debentures ..		50,000
* Morel Brothers, Cobbett & Sons (limited), £5 shares, ord.....		70,000
do. do. £5 shares, 7 p. c. pref.		70,000
AMERICAN.		
The Eugino Company (limited), £10 shares.....		£100,000
FOREIGN.		
Ravenswood Gold Company, Queensland, £1 shares.....		£100,000
The Dutch Rhenish Railway Company, 3½ per cent bonds ....		£550,000
Salonica Gas Works (limited), £5 shares.....		80,000
do. 6 p. c. debentures, £100 each.....		10,000

\*To acquire existing business.

The Engine Company (limited), formed with a capital of £100,000, in £10 shares, proposes to acquire the patent rights of the Westinghouse engines over Great Britain and Europe generally, except Germany; and over India and all the British colonies, except Canada.

While nothing of moment has transpired in connection with the grain trade, the tone of the market has certainly been strong. The severe weather and the prospect of diminished importations have affected the trade. Wheat has been distinctly strong, and if not quotably higher has certainly tended against the buyer. The markets have not been over well supplied; neither foreign importations nor home deliveries have been at all excessive, while the actual demand has been quite of an average character. The more prominent influences affecting the trade remain practically the same. If judged solely by statistics, values should go higher, and no doubt they will as the season progresses; but that they will ever go to a remunerative level is quite another matter.

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

	1887.	1886.	1885.	1884.
Wheat.....cwt.	10,562,900	11,496,378	13,146,438	12,720,767
Barley.....	3,401,848	5,994,450	3,480,808	5,221,963
Oats.....	3,576,968	3,842,825	2,888,344	2,761,953
Peas.....	631,637	467,914	452,602	452,684
Beans.....	472,825	525,950	834,810	834,928
Indian corn.....	2,774,373	5,617,357	5,757,112	4,047,559
Flour.....	4,185,705	3,470,875	2,597,687	3,315,317

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

	1887.	1886.	1885.	1884.
Imports of wheat.cwt.	10,562,900	11,496,378	13,146,438	12,720,767
Imports of flour.....	4,185,705	3,470,875	2,597,687	3,315,317
Sales of home-grown.....	9,659,931	8,166,361	10,056,141	11,203,528
Total.....	24,408,586	23,133,614	25,800,266	27,239,612

	1887.	1886.	1885.	1884.
Aver. price wheat..... week.	30s. 6d.	31s. 0d.	31s. 0d.	31s. 5d.
Aver. price wheat..... season.	29s. 4d.	30s. 10d.	31s. 1d.	32s. 8d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending December 2.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	4313 <sup>18</sup>	437 <sup>8</sup>	4315 <sup>16</sup>	4315 <sup>18</sup>	437 <sup>8</sup>	4313 <sup>18</sup>
Consols for money.....	1037 <sup>18</sup>	1037 <sup>18</sup>	1037 <sup>18</sup>	103 <sup>38</sup>	x011 <sup>18</sup>	1011 <sup>18</sup>
Consols for account.....	1037 <sup>18</sup>	1037 <sup>18</sup>	1037 <sup>18</sup>	103 <sup>38</sup>	x02	1017 <sup>8</sup>
Frch rentes (in Paris) fr.	81-70	81-80	81-77 <sup>2</sup>	81-85	81-25	81-92 <sup>2</sup>
U. S. 4½s of 1891.....	110 <sup>2</sup>	110 <sup>2</sup>	110 <sup>3</sup>	110 <sup>2</sup>	110 <sup>2</sup>	110 <sup>2</sup>
U. S. 4s of 1907.....	130	130	129 <sup>9</sup>	129 <sup>3</sup>	129 <sup>3</sup>	129 <sup>3</sup>
Canadian Pacific.....	55 <sup>5</sup>	55 <sup>5</sup>	55	55 <sup>3</sup>	56 <sup>6</sup>	56 <sup>2</sup>
Chic. Mil. & St. Paul.....	80 <sup>3</sup>	79	77 <sup>2</sup>	77 <sup>7</sup>	77	77 <sup>1</sup>
Erie common stock.....	31 <sup>3</sup>	30 <sup>4</sup>	29 <sup>3</sup>	30 <sup>4</sup>	29 <sup>4</sup>	29 <sup>7</sup>
Illinois Central.....	120 <sup>2</sup>	120 <sup>4</sup>	110 <sup>3</sup>	120	119 <sup>2</sup>	119 <sup>2</sup>
Pennsylvania.....	57	56 <sup>3</sup>	56	56 <sup>4</sup>	56	57 <sup>5</sup>
Philadelphia & Reading.....	36 <sup>1</sup>	35 <sup>3</sup>	35	35 <sup>7</sup>	35 <sup>6</sup>	35 <sup>3</sup>
New York Central.....	112 <sup>2</sup>	111 <sup>5</sup>	110 <sup>5</sup>	111 <sup>3</sup>	110 <sup>3</sup>	111

Commercial and Miscellaneous News

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

- 3,816—The First National Bank of Terrell, Texas. Capital, \$50,000. John Caro Russell, President; M. W. Raley, Cashier.
- 3,817—The Cauandagua National Bank, New York. Capital, \$100,000. F. H. Hamlin, President; H. T. Parmele, Cashier.
- 3,818—The San Bernardino National Bank, California. Capital, \$200,000. J. G. Burt, President; E. H. Morse, Cashier.

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1887-88 and 1886-87.

'000s Omitted.	1887.				1886.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.
July.....	\$ 18,215	\$ 9,768	\$ 2,882	\$ 30,815	\$ 17,899	\$ 9,480	\$ 2,258	\$ 29,637
August.....	22,887	10,850	2,081	35,818	21,103	9,990	2,439	33,532
September.....	20,799	10,442	2,819	34,060	20,088	9,400	2,141	31,629
October.....	19,586	10,839	3,414	33,839	10,768	9,479	3,301	29,548
November.....	15,742	9,981	3,505	29,148	15,141	9,490	2,748	27,379
Total 5 months.....	97,036	51,770	14,451	163,257	91,076	48,199	12,888	152,063

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

<i>National Bank Notes—</i>			
Amount outstanding November 1, 1887.....		\$271,801,274	
Amount issued during November.....	\$1,687,897		
Amount retired during November.....	3,840,030		2,152,133
Amount outstanding December 1, 1887*..			\$269,649,141
<i>Legal Tender Notes—</i>			
Amount on deposit to redeem national bank notes November 1, 1887.....		\$102,586,207	
Amount deposited during November.....	\$3,038,095		
Amount re-issued & b'nk notes retir'd in Nov.	3,838,980		800,885
Amount on deposit to redeem national bank notes December 1, 1887.....			\$101,785,322

\*Circulation of national gold banks, not included above, \$233,854.

According to the above, the amount of legal tenders on deposit December 1 with the Treasurer of the United States to redeem national bank notes was \$101,785,322. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	August 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Insolv't b'ks.	\$ 810,501	\$ 790,536	\$ 829,786	\$ 958,902	\$ 879,949
Liquid'g b'ks.	8,203,541	8,059,788	7,913,748	7,792,493	7,536,390
Red'g b'ks act of '74.*	97,882,032	95,217,191	93,977,287	93,834,812	93,369,883
Total.....	106,900,074	104,067,515	102,720,821	102,586,207	101,785,322

\* Act of June 20, 1874, and July 12, 1884.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of November and for the eleven months of 1887:

Denomination.	November.		Eleven Months of 1887.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	173,000	\$ 3,460,000	235,061	\$ 4,701,280
Eagles.....			772,670	7,726,700
Half eagles.....			1,818,052	9,090,260
Three dollars.....			100	300
Quarter eagles.....			82	205
Dollars.....			593	598
Total gold.....	173,000	3,460,000	2,826,566	21,519,343
Standard dollars.....	3,400,000	3,400,000	30,826,510	30,826,510
Half dollars.....			510	255
Quarter dollars.....			510	128
Dimes.....	2,670,000	2,670,000	12,055,341	1,265,534
Total silver.....	6,070,000	3,667,000	43,482,871	32,032,427
Five cents.....	2,414,400	120,720	12,553,752	627,688
Three cents.....			2,061	62
One cent.....	4,937,000	49,570	37,096,583	376,965
Total minor.....	7,371,400	170,290	50,252,396	1,047,715
Total coinage.....	13,614,400	7,297,290	96,561,833	54,616,485

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Dec. 1. We gave the statement for Nov. 1 in CHRONICLE of Nov. 5, page 599, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Dec. 1, 1887, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$520,000	\$144,500	\$664,500
Currcncy 6s.....	525,000	3,258,000	3,781,000
4½ per cents.....	11,033,500	69,771,100	80,804,600
4 per cents.....	29,097,500	114,119,400	143,216,900
Total.....	\$41,176,000	\$187,291,000	\$228,467,000

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$3,551,963, against \$3,733,303 the preceding week and \$3,146,785 two weeks previous. The exports for the week ended November 29 amounted to \$5,627,244, against \$6,090,816 last week and \$6,792,534 two weeks previous. The following are the imports at New York for the week ending (for dry goods) November 24 and for the week ending (for general merchandise) November 25; also, totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,362,891	\$1,775,694	\$1,554,899	\$2,161,376
Gen'l mer'chise..	5,909,104	6,700,492	4,590,603	6,436,587
Total.....	\$7,271,995	\$8,476,186	\$6,145,502	\$8,597,963
Since Jan. 1.				
Dry Goods.....	\$104,193,937	\$91,100,493	\$105,812,442	\$111,599,485
Gen'l mer'chise..	289,276,699	257,804,256	286,679,346	312,641,319
Total 47 weeks.	\$393,470,636	\$348,904,749	\$392,491,788	\$424,240,804

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 29 and from January 1 to date :

EXPORTS FROM NEW YORK.

	1884.	1885.	1886.	1887.
For the week....	\$5,273,368	\$4,621,023	\$6,045,201	\$5,627,244
Prev. reported..	296,235,183	291,022,217	283,463,355	274,719,189
Total 47 weeks.	\$301,508,551	\$295,643,240	\$289,508,556	\$280,346,433

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 26, 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	.....	8,444,297
Germany.....	.....	968,101	\$391,211	17,722,708
West Indies.....	\$18,677	2,509,490	230,196	4,836,333
Mexico.....	.....	500	358	14,504
South America.....	22,600	2,454,314	1,709	245,248
All other countries..	.....	550,214	7,100	594,787
Total 1887.....	\$11,277	\$6,724,615	\$630,574	\$37,206,216
Total 1886.....	32,350	37,502,032	1,985,994	24,893,901
Total 1885.....	7,945	6,881,486	172,024	12,607,987
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$258,500	\$8,650,674	.....	\$303,580
France.....	5,000	878,273	.....	2,216
Germany.....	.....	179,381	111	182,530
West Indies.....	1,515	224,205	4,097	547,291
Mexico.....	.....	21,358	546	74,420
South America.....	.....	65,898	2,138	226,391
All other countries..	66,400	140,467	26,580	586,327
Total 1887.....	\$331,415	\$10,160,256	\$33,472	\$1,922,767
Total 1886.....	218,535	9,139,598	70,929	1,864,276
Total 1885.....	288,668	14,550,253	26,610	1,721,237

Of the above imports for the week in 1887 \$140,201 were American gold coin and \$3,167 American silver coin. Of the exports during the same time \$41,277 were American gold coin.

**United States Sub-Treasurer.**—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. 26	\$787,028	\$900,723	130,710,684	22,783,015	10,868,331
" 28	1,118,951	945,870	130,728,376	22,993,860	10,821,880
" 29	1,507,326	1,406,245	130,832,234	22,942,723	11,172,300
" 30	894,097	1,737,994	130,893,316	21,815,921	11,092,263
Dec. 1	1,075,883	1,109,599	130,704,299	22,165,218	10,900,273
" 2	1,949,132	1,968,040	130,741,793	22,561,741	10,417,349
Total.	7,332,626	6,075,471			

**Boston City Bonds.**—The City of Boston invites proposals for \$650,000 City of Boston loans, of which \$500,000 is a 4 per cent thirty-year Stony Brook Improvement Loan, due and payable October 1, 1917, and \$150,000 is a 4 per cent thirty-year Cochituate Water Loan, due and payable Oct. 1, 1917.

**Flint & Pere Marquette.**—The common stock holders are attempting to stop the proposed purchase of the Port Huron & Northwestern Road by the Flint & Pere Marquette directors. The officers of the company departed on the 28th ult. from Detroit for New York to close up the deal, but the common stock holders got Judge Brown, of the United States Court, to issue an injunction restraining the consummation of the purchase.

**Houston & Texas Central.**—It is reported that the opposing interests have practically settled their differences in the reorganization of the Houston & Texas Central Railroad Company, and that the amended plan of reorganization will be made public next week with the Central Trust Company as the trustee under the new plan.

**Manhattan (Elevated).**—It is understood that the Manhattan Railway Company has arranged a sale to Drexel, Morgan & Co. of about \$2,000,000 new consolidated 5 per cent bonds. The bonds will not be issued until after January 1, 1888, and they are part of a contemplated blanket mortgage of \$15,000,000, which will be used to retire the existing 7 per cent bonds whenever satisfactory arrangements can be made. The present issue of \$2,000,000 is to be used to cover expenditures for improvements, new rolling stock and purchase of real estate, for which it is presumed the floating debt has been incurred. The company this year has expended some \$600,000 for rolling stock, and heavy additions will be made to the equipment next year.

**Memphis & Charleston.**—In the mention of this company made last week in the CHRONICLE it was stated that the old board of directors as reported held on till next year. Parties connected with the M. & C. Company inform us that this is erroneous and that they shall continue their efforts to get possession of their property. All that was done at the time of the proposed election was the entering of a stipulation by both sides that they would not take action without 30 days' notice. It is very much to be hoped that the East Tenn. and M. & C. parties will be able to reach some agreement satisfactory to both.

**Missouri Pacific.**—The Missouri Pacific will reach Pueblo, Col., in about two weeks, and its traffic will go over the Denver & Rio Grande road to Denver and Leadville, a third rail being now laid to the latter place over the Rio Grande through the Grand Canyon.

**Ohio River.**—A favorable report is made by the construction committee of this company. The earnings of the line from Wheeling to Point Pleasant in 1887, with November and December estimated, will be \$378,476 and net earnings \$192,122. That portion of the road from Parkersburg to Point Pleasant was not completed for business till May 1. The total interest on out-standing bonds for this year is \$151,500. After the first of June, 1888, a large increase in earnings is expected, as forty miles more of road to Huntington will then be in operation, giving though connection south and west, the road being 210 miles long, with connections north and east from its Wheeling terminus.

**Pacific Mail S. S. Co.**—Director Lauterbach of the Pacific Mail Company says that at the Trans-Continental meeting Canadian Pacific was allowed a differential and Pacific Mail was granted a subsidy of \$65,000 a month, on condition that it would not compete for the higher class of business. This subsidy at this rate nets the company, it is said, \$5,000 more a month than when \$85,000 was received, as then the Panama company was repaid \$70,000 against \$55,000 now.

**Pittsburg Cleveland & Toledo.**—The United States Court at Youngstown, Ohio, has granted an order of sale of the Pittsburg Cleveland & Toledo Railroad, the creditors of the road having obtained judgments against it for about \$20,000. The order of sale stipulates that the sale of the road shall be made subject to the first mortgage. The road is now under the control of the Pittsburg & Western Railroad, having been leased to that company in 1884 for a term of 91 years. The order of sale granted is also so arranged as not to affect this lease.

—Attention is called to the advertisement of the Lombard Investment Company, 150 Broadway. This company was established in 1851, and incorporated under the laws of Kansas in 1882. It has guaranteed \$24,000,000 of loans and paid off \$6,000,000, leaving \$18,000,000 now due, secured by farm mortgages. Notwithstanding this large business the total foreclosures to date only aggregate some \$142,000. Bonds are made in sums of from \$300 upwards at 6 per cent, payable

semi-annually and running for five years. We understand that these loans are well thought of in New England, where some fifty savings banks are said to hold large amounts.

The trustees of the Wisconsin Central Company give notice to holders of outstanding second series bonds and preferred and common stock that the opportunity to exchange the same for the securities issued by the company terminates December 31st, 1887. The new stocks are registered by the Boston Safe Deposit & Trust Company and the Farmers' Loan & Trust Company of New York, and upon termination of the present year the offer to make exchanges on the present basis is definitely withdrawn.

Investors are invited to notice the list of bonds presented in this issue, under "Banking and Financial," by the well-known firm of Messrs. Griswold & Gillett of this city. The interest on these securities has always been promptly paid.

The Norfolk & Western Railroad Co. gives notice that \$99,000 first preferred 8 per cent bonds of the Southside Railroad of Virginia, due Jan. 1 may be extended till 1900 at 5 per cent, or will be paid off on presentation.

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

Shares.		Shares.	
100 Metropolit'n Tr. Co. 160@162		30 N. Y. Arcade R'way Co. 50	
100 Pennsylvania Coal Co. 260		20 Mechanics' Fire Ins. Co., of Brooklyn..... 71	
100 Oswego & Syracuse RR. Co., (guar. D. L. & W.) 165		20 Imp'ers' & Tra. Nat. Bk. 334	
25 Eighth Ave. RR. Co. 156		7 Bank of New York..... 219½	
40 Rensselaer & Sar. RR. Co. 163		100 Sutro Tunnel Co. 24c. per sh.	
156 Pennsylvania Coal Co. 258			
5 Pennsylvania Coal Co. 281½			
60 Second Ave. RR. Co. 114¾			
10 Clinton Fire Ins. Co. 100½			
17 Ninth Ave. RR. Co. 106½			
100 Un. States Electric Co. 30¾			

**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending November 26, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York.....	\$ 10,480,000	\$ 1,450,000	\$ 710,000	\$ 9,390,000	\$ 45,000
Manhattan Co.....	10,054,000	2,421,000	678,000	11,039,000	45,000
Merchants'.....	7,230,200	1,328,500	665,100	6,327,000	45,000
Mechanics'.....	5,077,000	1,128,000	539,000	4,399,000	.....
America.....	11,458,300	1,829,200	450,300	10,087,800	.....
Phoenix.....	3,193,300	553,000	174,000	2,975,000	361,000
City.....	8,085,400	3,325,000	398,000	10,188,800	.....
Tradesmen's.....	2,537,600	398,300	181,700	2,142,900	90,000
Fulton.....	1,224,500	260,200	61,300	1,278,000	.....
Chemical.....	19,161,800	6,422,700	406,800	20,522,800	.....
Merchants' Exch. Gallatin National.....	3,247,300	451,200	342,000	3,526,500	89,000
Butchers' & Drov. Mechanics' & Tra. Greenw'ch.....	5,574,700	470,900	388,400	4,167,700	524,300
Leather Manuf'rs. Seventh Ward.....	1,778,700	372,200	88,500	1,730,200	261,800
State of N. Y. American Exch'ge. Commerces.....	1,861,000	101,000	241,000	1,719,000	2,800
Broadway.....	1,048,100	380,000	24,100	1,050,700	.....
Mercantile.....	8,343,800	380,000	289,500	2,564,300	538,300
Pacific.....	1,211,000	361,200	70,300	1,286,000	43,000
Republic.....	3,815,100	448,900	308,700	3,105,200	.....
Chatham.....	15,042,000	2,556,000	939,000	12,858,000	.....
Peoples'.....	16,225,000	2,788,300	1,046,100	10,994,500	693,300
North America.....	5,959,500	1,038,200	265,200	5,519,000	45,000
Hanover.....	7,988,000	1,239,700	498,400	7,316,900	899,400
Irving.....	2,815,500	438,300	285,000	2,955,400	.....
Citizens'.....	7,738,900	1,691,200	496,500	7,775,400	42,200
Nassau.....	4,350,900	320,400	339,800	4,339,500	44,000
Market.....	1,998,100	301,100	117,100	2,573,200	.....
St. Nicholas.....	2,736,000	490,400	368,800	3,390,700	.....
Shoe & Leather.....	10,959,000	2,915,100	532,500	12,035,800	45,000
Corn Exchange.....	2,793,000	586,900	212,300	2,875,000	40,700
Continental.....	2,441,300	730,800	230,000	3,126,100	45,000
Oriental.....	3,571,800	461,100	372,000	3,150,600	.....
Importers' & Trad. Park.....	3,122,200	514,200	208,100	2,916,900	432,100
North River.....	1,960,200	302,500	68,400	1,876,000	.....
East River.....	3,108,000	555,000	258,000	3,368,000	448,500
Fourth National.....	5,112,500	740,000	241,000	5,227,900	.....
Second National.....	4,500,100	861,000	604,000	4,889,100	45,000
Ninth National.....	1,998,000	224,800	872,800	2,021,000	.....
First National.....	17,989,000	4,020,400	1,008,900	19,338,400	983,400
Third National.....	16,870,400	5,045,800	728,100	21,184,200	38,400
N. Y. Nat. Exch. Bowery.....	2,044,100	84,400	169,100	1,967,200	.....
N. Y. County.....	1,022,300	211,100	108,000	1,035,900	81,000
German-Amer'ic'n. Chase National.....	17,221,000	3,216,300	1,257,500	17,745,000	180,000
Fifth Avenue.....	7,230,000	1,531,000	1,151,000	8,067,000	45,000
German Exch'ge. Germania.....	3,450,000	547,000	373,000	4,033,000	39,000
United States.....	4,899,400	1,110,700	322,600	5,088,500	45,000
Lincoln.....	21,071,300	3,408,000	1,998,500	17,807,200	446,800
Garfield.....	4,598,000	861,900	239,500	4,539,200	.....
Fifth National.....	1,328,800	193,700	142,500	1,045,200	201,300
B'k of the Metrop. West Side.....	2,328,900	501,200	282,800	2,568,100	326,000
Seaboard.....	2,128,400	372,000	239,900	2,637,900	180,000
Sixth National.....	2,525,000	311,400	88,400	2,117,000	.....
Western National.....	6,221,300	1,154,600	401,300	6,233,400	67,500
Total.....	3,501,900	775,800	153,300	3,545,300	.....
	2,233,500	198,400	640,900	3,036,800	.....
	2,478,400	173,800	836,800	2,768,500	.....
	3,295,200	1,063,400	48,900	3,427,900	45,000
	2,579,300	736,600	114,000	3,215,100	44,200
	1,899,500	408,700	211,500	2,190,800	45,000
	1,414,100	381,900	181,500	1,600,800	130,400
	8,436,700	951,900	329,800	4,338,000	.....
	1,834,600	203,000	238,000	1,976,000	.....
	2,037,100	868,000	177,400	2,250,400	42,100
	1,841,100	410,800	78,000	2,001,500	180,000
	7,741,300	774,500	716,200	5,958,500	38,800
Total.....	353,277,900	70,008,100	24,581,100	351,691,200	8,037,600

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

1887.	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n.	Agg. Cl'ngs
No. 12	\$ 188,617,500	\$ 8,987,500	\$ 3,384,400	\$ 103,123,600	\$ 3,282,100	\$ 82,148,091
" 19	183,434,800	2,289,000	3,239,500	105,811,000	8,078,400	90,501,877
" 20	138,189,600	8,026,200	3,253,500	104,397,800	8,031,800	76,335,051

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

1887.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg. Cl'ngs
Nov. 12.....	\$ 87,165,900	\$ 23,399,000	\$ 85,655,700	\$ 2,308,230	\$ 80,344,366
" 19.....	87,085,000	22,870,900	85,840,800	2,311,750	70,505,859
" 28.....	87,380,000	22,665,600	85,324,200	2,310,750	80,491,187

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

**Banking and Financial.**

**HARVEY FISK & SONS, BANKERS,**

28 NASSAU STREET, NEW YORK.

ACCOUNTS of BANKS, BANKERS, CORPORATIONS, Merchants and individuals received subject to demand draft. Interest allowed on balances.

Our business in this department is steadily increasing. Many having funds awaiting investment find it a convenience to let them lie with us drawing interest while deciding upon what securities to buy.

WE OFFER FOR SALE A LIMITED AMOUNT OF THE FOLLOWING DESIRABLE INVESTMENT SECURITIES:—

**FIRST MORTGAGE SIX PER CENT SINKING FUND BONDS OF THE**

**GRAPE CREEK COAL CO.,**

of DANVILLE, Ill.,

DUE 1916.

Out of a total issue of \$500,000, over \$350,000 of these securities are held for investment by many of the most conservative investors of this City, State, and all through New England, including many of the leading Savings Banks, Bank Presidents and Trustees. The Company is earning at the rate of 4 PER CENT on \$1,000,000 of stock, over and above operating expenses and interest on its bonds, and has always paid its interest promptly. We look upon these securities, at 95 and accrued interest, as the most profitable investment offering in the market.

FARMERS' LOAN & TRUST CO., Trustees.

**FIRST MORTGAGE SIX PER CENT 30-YEAR BONDS OF THE**

**Kalamazoo Street R'way Co., of KALAMAZOO, MICH.,**

INTEREST MAY AND NOV. 1 AT THE CENTRAL TRUST CO., NEW YORK.

This Company has always paid its interest promptly and is earning a surplus over and above operating expenses and interest on its Mortgage.

PRICE PAR AND ACCRUED INTEREST.

**CITY OF TOPEKA**

**SIX PER CENT IMPROVEMENT BONDS.**

Issued for Street Improvements. Population about 40,000.

Assessed Valuation of the City, \$7,276,234.

Estimated Valuation, \$25,000,000.

**CITY OF OMAHA**

**FIVE PER CENT 20-YEAR IMPROVEMENT BONDS.**

**GRISWOLD & GILLETT,**

3 WALL ST., 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.

# 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>			
Ohio. & Northwest'n, prof. (quar.)	1 3/4	Dec. 24	Dec. 4 to Dec. 27
Do do common.....	3	Dec. 24	Dec. 4 to Dec. 27
Ch. Ind. St. L. & Chic. (quar.)....	1 1/4	Dec. 15	Dec. 2 to ---
Connecticut River (quar.).....	2	Jan. 2	.....
Denver & Rio Grande, prof.....	1 1/4	Jan. 12	Dec. 31 to Jan. 12
Eastern Massachusetts, common.	4 1/2	Dec. 15	Dec. 4 to ---
Eastern New Hampshire.....	2 1/4	Dec. 15	.....
Old Colony.....	3 1/2	Jan. 1	.....
<b>Miscellaneous.</b>			
Consolidated Gas of New York....	2	Dec. 15	Dec. 1 to Dec. 15
Delaware & Hudson Canal (quar.)	1 1/4	Dec. 15	Dec. 1 to Dec. 15

\* Also 1 1/4 per cent in scrip.

WALL STREET, FRIDAY, Dec. 2, 1887-5 P. M.

**The Money Market and Financial Situation.**—A slight pressure in the money market and the apprehension of further stringency have had some influence in checking business at the Stock Exchange. Our city bank officers have sent away a good deal of money the past two weeks, part of it to Canada (by express, not by the cashiers in person), and there seems to be a general opinion that during the balance of this month money is not likely to rule at much easier rates.

The railroad situation remains extremely good. The Trans-Continental Association has come to an agreement, and as inland navigation has now closed, it hardly seems probable that the dressed-meat controversy on the trunk lines will lead to any serious butchering of rates.

The Reading fiscal year closed Nov. 30, and a Philadelphia authority places the actual net earnings of that year when made up as probably \$12,500,000.

The Denver & Rio Grande has apparently pursued a wise course in declaring a semi-annual dividend on the preferred stock of 1 1/2 per cent cash and 1 1/2 per cent in 5 per cent scrip; this scrip is redeemable in cash at the company's option, and simply gives the preferred stock a claim for that amount earned in 1887, to be paid in preference to any future dividend on the common stock. The precedent is not a bad one.

Among the railroads yet in default the Wabash scheme promises well for a speedy settlement, and it is now reported that the Houston & Texas Central parties have also agreed upon a basis of adjustment and that a plan will be issued next week.

From recent sales the following list of approximate prices of exchange memberships is made up for the CHRONICLE:

N. Y. Stock Exchange, \$20,000; N. Y. Consolidated Stock and Petroleum, \$1,075; N. Y. Produce, \$1,750; N. Y. Cotton, \$1,400; N. Y. Coffee, \$650; Real Estate Exchange and Auction Room, \$1,060; Boston Stock, \$16,000; Philadelphia Stock, \$3,500; Chicago Board of Trade, \$1,750.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 7 per cent, the usual rates to stockbrokers being 5@6 per cent. To-day the rates were 4@5 per cent. Prime commercial paper is quoted at 6@6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £77,000, and the percentage of reserve to liabilities was 48.04, against 48.23 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 3,225,000 francs in gold and gained 675,000 francs in silver.

The New York Clearing House banks in their statement of Nov. 26 showed a decrease in surplus reserve of \$823,600; the total surplus being \$6,664,400, against \$7,488,000 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. 26.	Diff'rence fr'm Prev. Week.	1886. Nov. 27.	1885. Nov. 28.
Loans and disc'ts.	\$ 353,277,900	Inc. 1,109,200	\$ 344,545,000	\$ 341,387,000
Specie.....	70,906,100	Dec. 1,704,700	79,554,000	93,579,300
Circulation.....	8,037,600	Inc. 1,900	7,991,700	10,045,500
Net deposits.....	351,691,200	Dec. 2,082,800	355,707,800	382,400,900
Legal tenders.....	24,581,100	Inc. 860,400	18,240,700	23,814,200
Legal reserve.....	87,922,800	Dec. 520,700	88,926,950	95,000,225
Reserve held.....	94,587,200	Dec. 1,344,300	97,794,700	122,193,500
Surplus.....	6,664,400	Dec. 823,600	8,867,750	28,593,275

**Exchange.**—Sterling exchange has been rather dull most of the week, the demand having continued light. Rates have ruled easy, notwithstanding that commercial bills have been in limited supply most of the time, and actual rates have had a slight downward tendency. Asking rates were reduced 1/4c. by some drawers to conform with the lower rates maintained by others, and all leading bankers are now quoting 4 82 and 4 86.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81 1/2 @ 4 81 1/2; demand, 4 85 1/2 @ 4 85 1/2. Cables, 4 85 1/2 @ 4 86 1/2. Commercial bills were 4 79 1/2 @ 4 80; Continental bills were: France, 5 24 1/2 and 5 21 1/2; reichmarks, 94 1/2 and 95 1/2; guilders, 40 and 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount; selling 1/2 premium; Charleston buying 1/2 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:

	December 2.	Sixty Days.	Demand.
Prims bankers' sterling bills on London..	4 82		4 86
Prime commercial.....	4 80 1/2 @ 4 80 3/4		.....
Documentary commercial.....	4 80 @ 4 80 1/4		.....
Paris (francs).....	5 25 @ 5 24 3/4		5 22 1/2 @ 5 21 1/2
Amsterdam (guilders).....	39 1/2 @ 40		40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks).....	94 1/2 @ 94 1/2		95 1/2 @ 95 1/2

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

Sovereigns.....	\$4 83 @ \$4 87	Silver 1/2 and 1/4s. —	99 3/4 @ —
Napoleons.....	3 85 @ 3 89	Five francs.....	93 @ 95
X X Reichmarks..	4 74 @ 4 77	Mexican dollars..	75 @ 78
X Guilders.....	3 96 @ 4 00	Do uncommore'l —	74 1/2 @ —
Span'h Doubloons..	15 55 @ 15 70	Peruvian sola.....	73 3/4 @ 74 3/4
Mex. Doubloons..	15 55 @ 15 65	English silver....	4 77 @ 4 85
Fine gold bars....	par @ 1/4 prem.	U. S. trade dollars—	73 @ .....
Fine silver bars..	— 95 @ 96	U. S. silver dollars —	99 3/4 @ 1 00
Dimes & 1/2 dimes. —	99 1/2 @ par.		

\* Now demonetized.

**United States Bonds.**—Government bonds have shown a little activity at times, though on the whole this market continues dull and uninteresting. The prices for the 4s and 4 1/2s have been weak and tending downward, while the bids for the 6s advanced until Thursday, when they were quoted ex interest.

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

	Interest Periods	Nov. 26.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.
4 1/2s, 1891....	reg. Q.—Mar.	*107 1/2	107 1/2	167 1/4	*107 1/4	107 1/4	*107 1/2
4 1/2s, 1891....	coup. Q.—Mar.	*108 3/4	*108 3/4	*108 3/4	*108 3/4	*07 1/4	*107 3/4
4s, 1907....	reg. Q.—Jan.	*126 3/4	*126 3/4	*126 1/4	*126	*125	*124 1/2
4s, 1907....	coup. Q.—Jan.	*126 3/4	*126 3/4	*126 1/4	*126	*126	*125 1/2
6s, cur'cy, '95....	reg. J. & J.	*121 1/2	*121 1/2	*121 3/4	*122	*119	*119
6s, cur'cy, '96....	reg. J. & J.	*123 1/4	*123 1/4	*123 3/4	*124 1/4	*121 1/2	*121 1/2
6s, cur'cy, '97....	reg. J. & J.	*125 1/4	*125 1/4	*125 3/4	*126 1/4	*123 1/2	*123 1/2
6s, cur'cy, '98....	reg. J. & J.	*127 1/4	*127 1/4	*127 3/4	*128 1/4	*125 1/2	*125 1/2
6s, cur'cy, '99....	reg. J. & J.	*129 1/4	*129 1/4	*129 3/4	*130 1/4	*127 1/2	*127 1/2

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

**State and Railroad Bonds.**—In State bonds quite a large number of issues have been dealt in, though no class has shown any special activity and prices do not fluctuate to any extent.

Railroad bonds have been rather quiet, the demand having been less urgent than of late, and prices have been easy in tone. Some weakness has been noticeable in certain bonds, notably some of the lower-priced classes, though no general or important decline has occurred, and not a few remain firm. Missouri Kansas & Texas gen. 5s and 6s have shown some activity at times, though in general the business has been well distributed and no other special activity has been noticed. Taken as a whole, fluctuations have not been wide, and the changes for the week, in most cases, are not important.

**Railroad and Miscellaneous Stocks.**—The stock market has been rather weaker, and prices have been tending downward during most of the week. The selling movement has not been specially active and no violent bear raid or severe depression has occurred, but the general tone has been easier and comparatively little opposition has been offered to the yielding in prices. Business has been of moderate proportions and is again said to be mainly the operations of the room traders. Some of the principal operators on the Stock Exchange have again renewed their bearish tendencies, and have given whatever help they could to assist the decline in stocks by making the most of a few unfavorable rumors and reports.

The principal influences working against prices have been a slight hardening in money and fears of further stringency, the trouble between the Vanderbilt roads and the Grand Trunk about dressed-beef rates, and the selling at certain times from London and Chicago. The first of these influences is regarded as the most important, though it is more so on account of the fears for the future than any real stringency at present, rates not having gone higher than 7 per cent during the week. Other influences have affected particular stocks at times, though without any general significance.

To-day, Friday, the market was stronger, and prices recovered somewhat till near the close, which was dull and irregular.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DEC. 2, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Nov. 26, Monday, Nov. 28, Tuesday, Nov. 29, Wednesday, Nov. 30, Thursday, Dec. 1, Friday, Dec. 2, Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

† Ex-dividend and privileges.

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

Main table containing bond prices and ranges. Columns include Railroad Bonds, Closing (Dec. 2, Nov. 23), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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

STATE BONDS.

Table of State Bonds. Columns include SECURITIES, Bid, Ask, and another set of SECURITIES with Bid and Ask columns.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCTOBER 5, 1887.

Main table with columns for 1887, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tend'rs & U. S. cfs. of deposit.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Table with columns for various cities (Boston, N. York, Albany, Philadelphia, Pittsburg, Baltimore, Wash-ington, New Orleans, Louisville, Cin-ncin-nati, Cleveland, Chicago, Detroit, Mil-wau-kee, St. Louis, St. Joseph, Kansas City, Omaha, St. Fran-cisco) and rows for Resources (Loans, Bonds, Stocks, Real estate, etc.) and Liabilities (Capital stock, Surplus fund, etc.).

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. l." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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

Table with columns for Bond Types (United States Bonds, City Securities, Railroad Bonds), Bid/Ask prices, and Bond Descriptions (e.g., Minnesota 4s, 1893; Chicago 4s, 1900; etc.).

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '89.

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

Table with multiple columns: RAILROAD BONDS, Bid., Ask., and various bond descriptions including Ches. & Ohio, Cal. So., and others. Includes sub-sections like 'Atcb. Top. & S. Fe.' and 'Central RR. of N. J.'

Price nominal; 10 late transactions. Purchaser also pays accrued interest. In London. Coupon ul. In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bid, Ask, RAILROAD BONDS, Bid, Ask, RAILROAD BONDS, Bid, Ask. Rows list various bonds and stocks with their respective prices and terms.

\*Price nominal; no late transactions. †Purchaser also pays accrued interest. ‡In London. §Coupon off. ¶In Frankfurt.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains bid and ask prices for various securities. Includes entries like Phila. & Reading, Texas & New Orleans, and Boston Revere Beach & Lynn.

\* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ Price per share. a In Frankfurt. a. In Amsterdam.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, COAL & MINING STOCKS, MISCELLANEOUS, GOLD & SILVER MINING STOCKS, MISCELLANEOUS. Each column contains stock names and their corresponding bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Main table of stock and bond quotations with columns for Bid, Ask, and various stock categories like Manufacturing, Bank, Insurance, etc.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange rates for various locations like N.Y. Stock, La-t sa, N.Y. Cotton, etc.

\* In nominal; no late transactions. † Last price this week. § Quotations per share.

Investment AND Railroad Intelligence.

The INVESTOR'S 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 copy.

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.

Table with columns: ROADS, Latest Earnings Reported (1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroads like Allegheny Val., Atch. T. & S. Fe., Atlanta & Char., etc.

Table with columns: ROADS, Latest Earnings Reported (1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroads like Lou. N. A. & Chic., Louisv. N. O. & T., Mar. Col. & No., etc.

And branches. \* Mexican currency. † After deducting earnings paid over to leased roads operated on a percentage basis. ‡ Not including Central of N. J. in either year. § Including Ind. & St. Louts.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up below. For the third week of November the returns are unusually favorable, the ratio of gain reaching 18 4/3 per cent, and only two of the seventy-three roads show a decrease.

Table with columns: 3d week of November, 1887, 1886, Increase, Decrease. Lists various railroads like Prev'y report'd (21 roads), Atlantic & Pacific, Burd. Central & North., etc.

3d week of November.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Cin. Rich. & F. W.	8,275	7,411	864	
Cin. Wash. & Balt.	47,506	43,028	4,568	
Cleveland & Marietta	6,553	5,594	959	
Col. & Cin. Mid.	7,297	6,971	326	
Den. & Rio Gr. West.	26,400	22,175	4,225	
Detroit Lans. & North.	23,268	22,006	1,262	
East Tenn. Va. & Ga.	112,261	99,747	12,514	
Evansville & Ind.	5,008	4,704	304	
Evansville & T. H.	16,635	14,218	2,417	
Flint & Pere Marquette.	48,560	39,152	9,408	
Fla. Ry. & Nav.	25,414	21,339	4,075	
Fort Worth & Den. City.	19,000	13,463	5,537	
Georgia Pacific	34,971	20,392	8,579	
Grand Rapids & Ind.	43,623	45,928		2,305
Grand Trunk of Canada.	352,884	342,731	10,153	
Ind. Bloom. & West.	57,277	55,191	2,086	
Keokuk & Western	7,037	7,423		386
Lake Erie & Western	39,488	33,538	5,950	
Louisv. Evansv. & St. L.	22,950	21,398	1,552	
Louisville & Nashville	343,490	298,580	44,910	
Marquette Hough. & Ont.	11,377	9,635	1,742	
Memphis & Charleston.	51,502	47,746	3,756	
Minnesota & Northwest.	43,775	9,375	34,200	
Ohio & Mississippi.	89,393	83,769	5,624	
Ohio River.	9,388	4,530	4,858	
Peoria Dec. & Evans.	16,570	15,684	886	
Pittsburg & Western.	40,848	34,923	5,925	
Rich. & D. (leased lines).	221,000	198,800	22,200	
*St. L. Alt. & T. H., M. Line	43,970	40,871	3,099	
St. L. Alt. & T. H. Brohs.	22,050	18,903	3,147	
St. Louis Ark. & Texas.	82,267	48,670	33,597	
St. Paul & Duluth.	43,604	34,004	9,600	
Texas & Pacific.	178,207	135,445	42,762	
Toledo Peoria & Western.	26,313	19,267	7,046	
Wabash Western	121,976	107,376	14,600	
Wisconsin Central.	39,479	33,417	6,062	
C. W. & M.	11,116	6,720	4,396	
Minn. St. C. & W.	9,921	6,295	3,626	
Wis. & Min.	5,983	4,221	1,762	
Total (73 roads)	5,210,529	4,399,552	813,668	2,691
Net earnings (18'43 p. e.)			810,977	

\* 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.	1886.	Jan. 1 to Oct. 31.	1886.
	1887.	1886.	1887.	1886.
Allegheny Valley	Gross. 192,679	173,598	1,676,230	1,495,308
	Net... 92,037	78,075	640,694	554,292
Baltimore & Potomac	Gross. 133,628	130,698	1,197,533	1,116,827
	Net... 60,901	66,576	456,499	459,472
Buff. N. Y. & Phila.	Gross. 260,053	229,221	2,345,579	2,171,581
	Net... 65,571	36,892	513,377	408,918
Cam. & Atl., & brs.	Gross. 37,520	37,048	610,302	537,688
	Net... def. 3,579	4,320	152,353	141,103
Canadian Pacific	Gross. 1,263,965	1,077,630	9,168,434	8,114,416
	Net... 532,409	467,946	2,629,311	2,975,004
Carolina Central	Gross. 60,113	63,106		
	Net... 35,101	36,215		
Clev. Col. C. & Ind.	Gross. 454,238	408,683	3,775,279	3,427,536
	Net... 200,713	173,780	1,463,876	1,206,698
Den. & Rio G. West.	Gross. 137,175	112,687	961,397	859,950
	Net... 56,738	50,418	283,277	276,396
Def. B. C. & Alpena.	Gross. 38,201	28,002	404,574	188,668
	Net... 11,792	15,419	179,586	101,496
*Gr. Rap. & Indiana.	Gross. 275,242	241,523	2,465,721	2,039,872
	Net... 95,746	87,313	835,087	678,326
Green B. W. & St. P.	Gross. 37,489	39,243	386,590	279,279
	Net... 25,463	26,187		
Kentucky Central	Gross. 104,797	92,261	884,493	765,051
	Net... 45,512	39,852	375,141	280,818
Louisv. & Nashv.	Gross. 1,538,706	1,379,828	13,093,013	11,417,832
	Net... 628,931	584,084	5,050,096	4,452,572
Mem. & Char.	Gross. 178,549	160,909	1,359,173	1,091,433
	Net... 68,008	82,098	305,680	337,565
N. Y. Lake E. & W.	Gross. 2,309,215	2,234,859	20,251,052	18,968,847
	Net... 781,105	777,813	5,628,621	5,089,480
N. Y. Ont. & Western.	Gross. 145,356	120,004	1,298,813	1,131,281
	Net... 30,271	20,433	239,377	176,317
Norfolk & Western	Gross. 433,851	334,712	3,438,155	2,647,012
	Net... 200,266	147,460	1,410,563	1,067,443
Northern Central	Gross. 501,294	516,825	5,180,483	4,523,659
	Net... 56,391	190,864	1,781,496	1,570,518
Northern Pacific	Gross. 1,674,881	1,443,667	11,032,407	10,129,980
	Net... 912,121	874,660	4,668,477	5,007,417
Ohio & Miss.	Gross. 413,137	367,747	3,445,118	3,205,259
	Net... 176,664	139,817	1,241,264	965,833
Oregon Ry. & Nav. Co.	Gross. 615,046	653,300	4,206,351	4,422,581
	Net... 360,607	367,562	1,863,278	1,977,889
Phila. & Erie	Gross. 368,619	371,521	3,340,570	3,069,283
	Net... 153,034	160,573	1,350,004	1,250,083
Phila. & Reading	Gross. 2,085,791	1,961,676	18,089,322	16,156,017
	Net... 1,108,541	879,413	9,414,093	6,556,457
Coal & Iron Co.	Gross. 2,321,204	1,735,217	15,860,456	12,613,692
	Net... 233,493	df. 78,538	1,096,988	df. 175,9160
Total both Com'ies.	Gross. 4,406,996	3,696,894	33,949,808	28,769,709
	Net... 1,342,035	800,875	10,511,079	4,797,297
Pittsburg & Western	Gross. 207,218	145,133	1,692,999	1,278,607
	Net... 55,371			
Seaboard & Roanoke	Gross. 77,166	72,932		
	Net... 41,445	43,380		
Shenandoah Valley	Gross. 96,043	81,954	743,821	615,286
	Net... 16,856	20,102	125,346	102,350
Summit Branch	Gross. 288,697	118,560		
	Net... 101,522	17,962		
Union Pacific	Gross. 2,934,465	2,755,154	23,716,308	21,585,212
	Net... 1,561,020	1,265,880	10,005,271	8,033,114

	October.	1886.	Jan. 1 to Oct. 31.	1886.
	1887.	1886.	1887.	1886.
West Jersey & brohs.	Gross. 104,208	96,596	1,271,361	1,173,737
	Net... 27,580	39,596	483,325	458,443
Roads.				
Central Pacific	Gross. 1,340,854	1,146,367	9,857,542	8,799,622
	Net... 650,192	614,461	4,694,001	4,656,109
Evans. & Terre H.	Gross. 80,750	63,963	659,858	570,501
	Net... 42,291	30,009	353,452	307,710
Peoria Dec. & Evans.	Gross. 78,402	90,481	635,687	591,969
	Net... 35,695	53,912	289,035	289,188
So. Pac. RR. Co.—				
No. Div. (Cal.)	Gross. 157,040	184,431	1,234,620	1,164,880
	Net... 70,708	104,460	590,531	582,991
So. Div. (Cal.)	Gross. 256,059	318,421	2,927,183	2,397,923
	Net... 29,183	123,735	950,089	738,115
New Mex. Div.	Gross. 55,702	49,201	540,478	501,140
	Net... 25,280	20,526	243,209	242,960
Arizona Div.	Gross. 122,173	113,183	1,209,491	1,133,856
	Net... 36,149	37,499	510,010	508,260

YEAR BEGINNING FEBRUARY 1.

	September.	1886.	Feb. 1 to Sept. 30.	1886.
	1887.	1886.	1887.	1886.
Lake Erie & Western	Gross. 208,244	184,341	1,361,994	1,170,683
	Net... 92,966	59,204	561,745	293,257

YEAR BEGINNING JULY 1.

	October.	1886.	July 1 to Oct. 31.	1886.
	1887.	1886.	1887.	1886.
Louisv. & Nashv.	Gross. 1,538,706	1,379,828	5,672,838	5,087,299
	Net... 628,931	584,084	2,319,358	2,170,085
Memphis & Chas.	Gross. 178,549	160,909	602,032	496,426
	Net... 68,908	82,098	206,851	201,805
Northern Pacific	Gross. 1,674,881	1,443,667	5,585,253	5,142,723
	Net... 912,121	874,660	2,753,772	2,837,170
Ohio & Miss.	Gross. 413,137	367,747	1,553,794	1,474,539
	Net... 176,664	139,817	629,462	541,876
Oreg. Ry. & Nav. Co.	Gross. 615,046	653,300	1,925,442	2,091,268
	Net... 360,607	367,562	967,474	1,050,099

YEAR BEGINNING DECEMBER 1.

	October.	1886.	Dec. 1 to Oct. 31.	1886.
	1887.	1886.	1887.	1886.
Phila. & Reading	Gross. 2,085,791	1,961,676	19,666,036	17,801,794
	Net... 1,108,541	879,413	10,082,385	7,287,234
Coal & Iron Co.	Gross. 2,321,204	1,735,217	17,203,011	13,958,950
	Net... 233,493	df. 78,538	1,075,336	df. 183,4731
Total both Com'ies.	Gross. 4,406,996	3,696,894	36,869,047	31,763,744
	Net... 1,342,035	800,875	11,157,721	5,452,503

\* All lines operated.

† After deducting amounts paid over to the New York Pennsylvania & Ohio and other branch roads operated on a percentage basis.

ANNUAL REPORTS.

New York Lake Erie & Western Railroad.

(For the year ending September 30, 1887.)

As a net result of the Erie operations in the year ending Sept. 30, 1887, there was a net surplus over all charges of \$601,799, against \$14,611 the previous year. The floating liabilities over current assets on Sept. 30 this year stood at \$1,517,332, against \$825,188 last year, an increase of \$692,144.

The report of Mr. John King, President, shows that on the Erie road proper there were carried of merchandise freight 5,160,103 tons, being 361,342 tons more than 1886, and 1,043,855 more than 1885, and an increase in ton miles of 83,469,519 over 1886 and 196,422,380 over 1885. This tonnage and tonnage one mile is the greatest in the history of the road. The earnings per ton per mile on this traffic were '785 cents, an increase over 1886 of '018 cents and over 1885 of '081 cents.

On the Erie 8,789,158 tons of coal, anthracite and bituminous were carried, being 731,000 tons more than 1886 and 2,651,916 tons more than 1885. The number of tons of anthracite in this for 1886-7 was 7,009,566. The following table will show the growth of Erie's own coal traffic for the past ten years:

1878	2,350,106	1883	6,580,820
1879	4,410,327	1884	6,375,319
1880	4,067,574	1885	6,137,242
1881	5,518,850	1886	8,008,158
1882	6,104,672	1887	8,789,158

The earnings per ton per mile on the coal traffic were '872 cents, an increase as compared with 1886 of '035 cents and a decrease as compared with 1885 of '017 cents.

The earnings per ton per mile on all freight were '687, an increase over 1886 of '028 and over 1885 of '031, and the cost of transportation was '452, an increase of '004 as compared with 1886 and a decrease of '023 as against 1885.

The total number of passengers carried in 18-7 was 6,865,903, as against 6,261,118 in 1886 and 5,899,757 in 1885. The number of passengers carried one mile was 188,107,422, an increase of 4,962,960 over last year. The earnings per passenger mile increased from 1-865 cents in 1886 to 1-939 cents in 1887. Whilst the through passenger business has decreased somewhat, as compared with 1885, the local business shows a large increase.

All the above statements regarding traffic refer to the N. Y. L. E. & W. proper.

"The business of the Erie Express Company has grown steadily, until in September, 1887, the gross revenue was \$116,263, as against \$84,645 in the corresponding month of the preceding year, or an increase of 37-85 per cent, with an increase in expenses of about 5 per cent. The contract between the

express and your company provides, as is usual in such cases, that 40 per cent of the gross revenue shall be paid to the railroad company. Under this system your company received \$45,468, being a decrease of \$51,628 as compared with the previous year, the United States Express Company having carried its express over your lines during most of that period."

NEW YORK PENNSYLVANIA & OHIO RAILROAD.

"The gross earnings of this road accruing to your company under the lease, viz., sixty-eight per cent for the year, were \$4,328,286, and its entire working expenses were \$4,210,000, resulting in a profit in its operation of \$118,285, as against a profit of \$80,421 for the preceding year and a loss of \$239,820 for 1885."

"During the past year extended negotiations have been had with the N. Y. P. & O. RR. Co. looking to a revision and amendment of the lease." "The most important amendment is in reference to the payment of rental. Under the old lease this company received 68 per cent of the gross earnings on the N. Y. P. & O. road up to six millions of dollars, but after the gross earnings exceeded that amount, only fifty per cent. This has now been amended so as to provide that for every increase of one hundred thousand dollars over six millions in the gross earnings, this company shall pay to the lessor an additional one-tenth of one per cent of such gross earnings until the percentage paid to the Ohio Company shall equal thirty-three and one-third per cent, after which the percentage does not increase, but remains the same, no matter what the gross earnings may be, so that this company shall never receive less than sixty-six and two thirds per cent of the gross earnings as compensation for conducting the operation of the N. Y. P. & O. Co.'s road. A provision has also been inserted providing a practicable method of obtaining additional equipment when necessary, a want that has been much felt during this past year."

GENERAL REMARKS.

"In common with the other trunk lines your company found it impossible to supply promptly all the cars required during the last few months of the fiscal year. The freight, passenger and locomotive equipment has been maintained in the most efficient condition, and, as has been stated, 17 new passenger cars, 650 new freight cars and 18 new locomotives were added during the year."

"More equipment is needed. Ten engines are now being built at the Susquehanna shops and will be put into service in November and December; contracts have also been made for ten more engines to be delivered in January next. More passenger and coal cars are required, and plans intended to provide for this deficiency are now receiving the attention of your board."

"The expenditures for improving the property during the year were certainly as large as could be consistently made by your company, considering the resources at its command. It is a question of pressing and paramount importance as to the best methods of meeting from time to time the necessities of the company, if the general business of the country improves, or even remains as at present. A floating debt is very undesirable and every proper effort should be made to avoid its creation. The use of your company's surplus for the year over the sum required to pay fixed charges and rentals for improving the property was imperative. These and kindred matters are receiving the careful attention of your board, and it is hoped that, with increasing revenues, plans can be adopted by which all stockholding interests will receive some return for the capital invested, and at the same time the condition of the property be brought to a higher standard of excellence, and the system of roads of this company be developed to its greatest earning capacity, both gross and net."

"The principal of the car trusts has been reduced by the payment of \$79,910 during the past fiscal year."

"The fifth mortgage bonds of this company, amounting to \$709,500, will become due on the 1st of June, 1888, and arrangements have been made to extend the same for forty years at 4 per cent instead of the present rate of 7 per cent. The amount of cash on hand Sept. 30, 1887, was \$265,428."

It will be observed that the method of stating the gross earnings has been changed in the tables below, as they now include for each of the years given the total gross receipts on all roads operated; the percentages paid several roads as rentals are then deducted, leaving the actual gross earnings belonging to the Erie Company.

The following statistics are compiled for the CHRONICLE, including the N. Y. Penn. & O., and all leased lines:

OPERATIONS AND FISCAL RESULTS.

	1884-85.	1885-86.	1886-87.
<b>Operations*—</b>			
Passengers carried .....	7,209,054	7,727,051	8,398,464
Passenger mileage .....	250,635,115	256,137,487	254,840,459
Freight (tons) moved .....	14,959,970	18,668,239	19,865,749
Freight (tons) mileage .....	2,331,778,927	2,832,311,126	3,022,039,789
<b>Earnings, incl. all leased lines and branches—</b>			
General freight .....	\$ 9,994,781	\$ 12,211,395	\$ 13,804,402
Coal .....	5,088,555	6,264,906	6,848,342
Passenger .....	4,547,704	4,988,363	5,195,841
Mail .....	250,730	264,736	265,686
Express .....	515,723	507,097	455,469
Miscellaneous .....	445,592	519,569	500,139
<b>Total gross earnings.....</b>	<b>20,833,095</b>	<b>24,756,066</b>	<b>26,587,859</b>
Proportion paid Paid interest.	1,893,512	2,256,019	2,357,501
Leaving as gross revenue..	18,939,583	22,500,048	24,210,358

	1884-85.	1885-86.	1886-87.
<b>Operating expenses—</b>			
Maintenance of way .....	2,369,045	3,124,567	3,200,678
Maintenance of cars .....	1,305,864	1,945,384	1,817,084
Motive power .....	4,158,180	4,306,219	4,773,365
Transportation expenses ..	5,964,475	6,524,100	7,124,048
General expenses .....	549,346	488,364	471,498
<b>Total .....</b>	<b>14,347,516</b>	<b>16,388,639</b>	<b>17,390,673</b>
<b>Net earnings.....</b>	<b>4,587,056</b>	<b>6,111,408</b>	<b>6,819,685</b>
Per cent of operating expenses to total gross ear's.	68-8689	66-2005	65-4575

\* Figures of traffic include all merchandise and coal, except that for company's use.  
 † Of these amounts there was paid to the N. Y. Penn. & Ohio as its proportion (32 p. c. of its gross earnings) in 1884-85, \$1,621,045; in 1885-86, \$1,971,554; in 1886-87, \$2,030,841.

COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPTEMBER 30.

	1884-85.	1885-86.	1886-87.
<b>Credits—</b>			
Earnings—Main line & brs.	18,934,573	22,500,048	24,210,358
Working expenses.....	14,347,517	16,388,638	17,390,673
<b>Not earnings.....</b>	<b>4,587,056</b>	<b>6,111,410</b>	<b>6,819,685</b>
Pavonia ferries - earnings..	286,598	292,521	272,527
Interest on securities.....	455,421	424,820	401,508
Other credit items.....	260,683	229,109	266,623
<b>Total credits.....</b>	<b>5,589,748</b>	<b>7,057,969</b>	<b>7,760,343</b>
<b>Debits—</b>			
Pavonia ferries—expenses .	230,248	308,143	265,276
Interest on funded debt....	4,605,437	4,775,578	4,762,158
Wauhawken docks—interest	64,433	58,514	55,245
Guaranteed interest.....	26,585	.....	.....
Interest on loans.....	100,358	.....	.....
Interest on mortgages, &c.	10,418	14,323	7,935
Interest on equipment.....	306,009	274,941	270,761
Rentals of leased lines.....	932,803	1,215,820	1,210,770
Taxes.....	201,325	102,823	148,903
Claims of prior years.....	1,946,2	4,421	131,221
Other debit items.....	349,518	244,845	297,373
<b>Total debits.....</b>	<b>6,966,691</b>	<b>7,013,258</b>	<b>7,158,544</b>
Balance.....	df. 1,376,943	sur. 14,611	sur. 601,799

\* Allowing for full interest on 2d consol. bonds, though none was paid.  
 BALANCE SHEET SEPTEMBER 30, 1885, 1886 AND 1887.

	1885.	1886.	1887.
<b>Assets.</b>			
Total cost of road, &c.....	165,640,559	162,910,160	164,075,962
Stocks owned .....	3,033,315	3,082,415	3,082,415
Bonds owned .....	293,819	340,620	340,620
Advances to Coal & RR Co.	1,978,949	2,008,422	2,049,338
Do. do. other companies ..	823,178	564,943	535,316
<b>Current Assets—</b>			
N. Y. Penn. & Ohio RR....	3,640	62,148	53,151
Bills receivable .....	27,496	149,803	.....
Materials and supplies ..	956,936	679,625	1,191,896
Due from freight & pass. agts. &c. (bill'd in Oct.)..	1,608,937	2,022,926	1,747,405
Due from individs. & cos..	497,492	305,797	579,447
Cash.....	143,920	886,793	265,429
<b>Total current assets ...</b>	<b>3,238,424</b>	<b>4,197,097</b>	<b>3,837,128</b>
<b>Contingent Assets—</b>			
Marine National Bank....	150,994	150,994	150,994
Chic. & Atlantic R'way Co.	1,846,823	1,844,971	1,844,971
Other advances.....	506,045	510,313	590,138
N. Y. L. E. & W. Coal & RR. Co. (oper'g. & int. acc't) ..	223,771	308,531	347,764
Sundry individs. and cos ..	393,605	238,049	235,674
<b>Total contingent assets .</b>	<b>3,121,239</b>	<b>3,052,911</b>	<b>3,169,539</b>
<b>Total of assets.....</b>	<b>178,129,328</b>	<b>176,156,607</b>	<b>177,080,320</b>
<b>Liabilities.</b>			
Common stock .....	\$ 77,223,100	\$ 77,393,700	\$ 77,363,200
Preferred stock.....	8,145,800	8,147,400	8,147,400
Bonded indebtedness.....	75,268,455	78,500,385	78,550,865
<b>Deferred Liabilities—</b>			
Amounts due our own coal companies, &c.....	249,211	40,126	.....
Interest on 2d con. bonds..	3,695,714	73,789	22,308
Bills payable .....	21,000	21,000	21,000
Sundry.....	98,069	79,274	28,903
<b>Total def. liabilities. .</b>	<b>4,064,024</b>	<b>214,188</b>	<b>172,211</b>
<b>Current Liabilities—</b>			
Loans and bills payable ..	2,531,847	.....	130,156
Dividends .....	7,848	7,833	5,838
Bond interest due or acc'd	616,606	1,375,876	1,370,648
Other interest.....	2,137,8	197,911	224,780
Rentals due or accrued....	414,576	611,342	580,234
Traffic balances, freight...	244,877	395,585	126,710
Traffic balances, passenger	139,057	194,284	167,270
Mileage.....	134,329	223,004	483,429
Pay-rolls for September ..	888,126	1,018,526	1,120,972
Audited vouchers.....	959,893	813,499	1,006,353
Miscellaneous .....	308,381	184,670	133,070
<b>Tot. current liabilities.</b>	<b>6,447,600</b>	<b>5,022,285</b>	<b>5,354,460</b>
<b>Total liabilities.....</b>	<b>171,149,010</b>	<b>169,137,959</b>	<b>169,488,136</b>
<b>Assessments and Income</b>			
<b>Balances—</b>			
Assessments, interest, &c., on old Erie stock.....	3,284,451	3,284,451	3,284,451
Profit and loss Sept. 30...	4,511,723	4,522,596	5,124,895
Sink fund, prior lien bonds.	100,000	100,000	100,000
<b>Total .....</b>	<b>7,896,174</b>	<b>7,907,045</b>	<b>8,509,346</b>
Less discounts, & extending Erie 3d mort.....	915,658	938,398	916,663
<b>Total of liabilities ....</b>	<b>6,980,516</b>	<b>6,968,650</b>	<b>7,592,184</b>
<b>Total of liabilities ....</b>	<b>178,129,526</b>	<b>176,156,607</b>	<b>177,080,320</b>

\* Amount unfunded.

**Oregon Railway & Navigation Company.**

(For the year ending June 30, 1887.)

The annual report says that on the 25th of April, 1887, a lease of the property of the company to the Oregon Short Line Railway Company was executed, the lease to take effect as on January 1, 1887, and the agreement was guaranteed by the Union Pacific. Since the close of the fiscal year, June 30, the Oregon Short Line has executed a preliminary agreement with the Northern Pacific Railroad Co. to join in the lease as joint and several lessee.

The transactions of this year cover the operation of the property to Dec. 31, 1886, and the collection and distribution of the rental from Jan. 1, 1887, to June 30, 1887. During the year there was expended and charged to operating expenses:

50 per cent of the interest, taxes and expenses of the Northern Pacific Terminal Co., which includes 1/2 of the Oregon & California Railroad's proportion.....	\$90,226
Renewals with stone and iron of the Wallula Des Chutes Umahilla and Jno. Day bridges.....	164,367
Tie renewals, 225,217.....	98,624
Rail renewals, 29 miles steel rails.....	34,903
<b>Total.....</b>	<b>\$388,121</b>

"The earnings show a small decrease this year on all divisions, owing to a variety of causes. The heaviest decrease was 4.2-10 per cent on the railroad division, and was due to the light wheat crop in comparison with the previous year." \* \* \* There was a large amount of land left to summer fallow during the year 1886, and although there was a fair percentage of new land put into cultivation, the amount was not sufficient to offset the acreage left to rest. The result of this was a decrease in wheat tonnage of about 100,000 tons, which would represent a gross revenue loss on this account of about \$600,000. As the decrease amounted to only \$166,000, it shows an actual growth of general business of about \$434,000." \* \* \*

"The competition of the Oregon & California Railroad, between Portland and San Francisco, has caused a loss of some first-class passenger business on the Ocean division, and its opening during the coming year will take an additional share. It is believed, however, that there can be no successful competition on freight, and that the ocean steamers will always carry the great bulk of this portion of the business between California and Oregon, as well as the lower classes of passengers." \* \* \*

"Under the terms of the lease the cash on hand as of Jan. 1, 1887, and accounts are turned over to this company [O. R. & N.], and the value of the Palouse and Powder River lands, hotel block at Portland, and town lots at various places along the rail line, are to be ascertained by appraisal, and the value of same turned over to this company in consolidated mortgage bonds at par. The appraised value has not been agreed upon between the lessor and lessee, but it is expected this allowance will yield to this company above its floating liabilities—

Cash and cash assets, about.....	\$100,000
Consol. mort. 5 per cent bonds at par, about.....	700,000
<b>Total.....</b>	<b>\$800,000</b>
Less bills payable.....	300,000
<b>Total.....</b>	<b>\$500,000</b>

"This company having assumed the settlement of the suits brought by the Oregon Steam Navigation Company stockholders and the Oregonian Railway Company, the above assets will be reserved until a final hearing is had in the United States Supreme Court." \* \* \* "The appealed cases are to be heard at the next term of the Supreme Court, and a decision will probably be reached by April, 1888. The attorneys of the company are confident of success, and if, as they expect, the judgments are reversed, it will leave at the disposal of the company the balance of its assets as above stated, \$500,000."

Comparative statistics for five years, compiled for the CHRONICLE, have been as follows:

	1883-84.	1884-85.	1885-86.	1886-87.
Road operated, miles.....	309	657	714	752
Earnings—				
Passenger.....	1,533,307	1,039,941	1,093,643	1,199,551
Freight.....	3,406,713	2,528,533	4,072,357	3,788,852
Mail, express, etc.....	424,886	513,644	350,512	308,156
<b>Total gross earnings.....</b>	<b>5,364,906</b>	<b>4,082,118</b>	<b>5,546,542</b>	<b>5,294,559</b>
Operating exp. & taxes.....	2,971,456	2,599,358	3,086,496	3,053,913
<b>Net earnings.....</b>	<b>2,393,450</b>	<b>1,482,760</b>	<b>2,460,046</b>	<b>2,240,646</b>
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	2,393,450	1,482,760	2,460,046	*1,229,386
Rental from Jan. 1 to June 30, 1887.....				1,192,653
Other receipts.....	301,444	138,993	5,226	27,635
<b>Total income.....</b>	<b>2,694,894</b>	<b>1,621,663</b>	<b>2,465,272</b>	<b>2,449,674</b>
Disbursements—				
Rentals paid.....	354,180	124,087	1,731	
Interest on debt.....	440,160	529,165	750,289	829,058
Dividends.....	1,800,000	1,080,000	1,569,600	1,560,000
Rate of dividend.....	(7 1/2)	(4 1/2)	(6 1/2)	(6 1/2)
Mis. and sunk fund.....	79,855	119,091	111,273	127,874
<b>Total disb'ts.....</b>	<b>2,674,195</b>	<b>1,852,343</b>	<b>2,423,293</b>	<b>2,516,932</b>
<b>Balance, surplus.....</b>	<b>120,699</b>	<b>Def. 230,680</b>	<b>Sur. 41,979</b>	<b>Def. 67,258</b>

\* These net earnings are from July 1, 1886, to Dec. 31, 1886, the rental received being given for the balance of the year.  
 † Deducting \$31,000 for depreciation of steamers leaves a deficit for the year of \$7,050. \$352,106 was a profit for betterments, etc., leaving a deficit of \$10,132.

**Memphis & Charleston Railroad.**

(For the year ending June 30, 1887.)

President McGhee remarks in his annual report: "In our last annual report we called attention to the indications of a revival in the general business of the country traversed by your road, and expressed the hope that the Memphis & Charleston Railroad was about to enter upon an era of prosperity. This hope has been fully realized: there has been a steady and healthy development of the material resources of the country which is tributary to your road. The stockholders have cause to congratulate themselves upon the large increase in the company's traffic, and upon other evidences of the fact that the South is being restored to permanent prosperity. It will be seen from the annexed reports that, as compared with the results of the preceding year, the earnings from freight increased \$203,002, equal to 25 per cent; the earnings from passengers show an increase of \$73,015, equal to 16.7-10 per cent; and the total gross earnings from all sources an increase of \$383,242, equal to 21.4-10 per cent. The gross earnings per mile of road operated were \$4,869, as against \$4,011 for the preceding fiscal year.

"Attention was called in our last annual report to the fact that the company does not keep any account of continuation and betterments. All expenditures for additions to the company's property are charged to operating expenses, and must be made out of the company's earnings, no special fund having been provided for that purpose. In pursuance of the company's policy to put its road in proper condition for the safe and efficient conduct of the business, your board has purchased 4,503 tons of steel rails during the year; 33 miles and 920 feet of new steel rails have been put into the track, so that at the close of the fiscal year there were 239 miles and 4,543 feet of steel rails." \* \* \*

"A branch road has been built at Decatur from the main line down the Tennessee River to the furnaces and factories, and the Florence branch of the road has been connected by a branch road with the City of Sheffield. Large coaling stations have been established near Belle Mina, Leighton and Pochontas.

"The inadequacy of the company's equipment, both as to amount and character, to the requirements of its growing traffic, has caused great embarrassment to the management and to the patrons of the road. Your board did not deem it desirable to increase the company's car trust obligations, but as additions to the number of the company's freight cars were absolutely necessary to accommodate the business that was offered, your board authorized the purchase of 100 additional flat cars and 100 gondolas of a capacity of 50,000 pounds. Of these cars 100 flat cars and 79 gondolas have been delivered and paid for, and the cost, \$71,675, has been charged to operating expenses. Additional engines of greater power are needed. Arrangements have been made to supply the company with four ten-wheel engines."

The principal increase in expenses over the expenses for the preceding year, other than those expenses which are due to the company's increased traffic, were in the maintenance of way and equipment, \$177,605.

There has been paid during the year on account of car-trust obligations, \$61,541.

"On the 29th of April, 1887, the Chancery Court of Tennessee entered a decree dissolving the lease contract between the Memphis & Charleston Railroad Company and the East Tennessee Virginia & Georgia Railroad Company, and the road and property were delivered by the East Tennessee Virginia & Georgia Railway Company to the Memphis & Charleston Railroad Company. At the time the contract of lease was made, the Memphis & Charleston Railroad was in very bad condition, physically and financially, and the principal object in leasing the road was to keep it out of the hands of a receiver, and to preserve the property to stockholders. That object has been attained. The lessee company has not only taken good care of the property, but has brought it out of its bad condition into a high state of efficiency; its management has at all times been such as to merit the cordial approval of all the stockholders of the Memphis & Charleston Railroad Company."

OPERATIONS.

	1884-85.	1885-86.	1886-87.
Road operated June 30.....	330	330	330
Passengers carried one mile.....	17,096,061	17,618,891	20,531,285
Rate per passenger per mile.....	2.657 cts.	2.475 cts.	2.480 cts.
Freight (tonst carried one mile.....	68,202,228	68,157,521	84,412,954
Rate per ton per mile.....	1.241 cts.	1.161 cts.	1.194 cts.

EARNINGS AND EXPENSES.

	1884-85.	1885-86.	1886-87.
Earnings—			
Freight.....	\$846,834	\$905,107	\$1,008,110
Passengers.....	454,230	426,174	509,189
Express.....	17,663	17,337	23,517
United States mail.....	41,834	37,391	37,391
Miscellaneous.....	24,344	27,520	28,565
<b>Total.....</b>	<b>\$1,384,905</b>	<b>\$1,323,529</b>	<b>\$1,606,772</b>
Operating expenses—			
Conducting transportation.....	\$377,738	\$335,150	\$392,363
Motive power.....	247,990	228,803	250,700
Maintenance of cars.....	71,182	65,480	148,628
Maintenance of way.....	298,416	196,190	300,134
General expenses.....	62,258	69,758	58,640
Taxes.....	59,358	41,835	45,026
<b>Total.....</b>	<b>\$1,116,642</b>	<b>\$937,214</b>	<b>\$1,195,491</b>
<b>Net earnings.....</b>	<b>\$268,263</b>	<b>\$386,315</b>	<b>\$411,281</b>

INCOME ACCOUNT.

	1886-87.	1886-87.
<b>Receipts—</b>		
Net earnings.....	\$380,315	\$411,81
Miscellaneous.....	.....	8,200
<b>Total.....</b>	<b>\$380,315</b>	<b>\$419,531</b>
<b>Disbursements—</b>		
Interest on bonds.....	\$336,913	\$376,960
Car trusts.....	65,262	18,547
Miscellaneous.....	.....	4,002
<b>Total.....</b>	<b>\$402,175</b>	<b>\$399,509</b>
Balance.....	def. \$16,860	sur.\$20,022

GENERAL INVESTMENT NEWS.

**Central Pacific.**—The following is a comparative statement of the earnings, expenses and fixed charges of the company for September, and from January 1 to September 30. The mileage is 1,408, against 1,412 last year:

	September.		Jan. 1 to Sept. 30.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$1,340,854	\$1,146,367	\$9,857,542	\$8,799,622
Operating expenses..	690,662	531,906	5,163,541	4,143,513
Net earnings.....	\$650,192	\$614,461	\$4,694,001	\$4,656,109
Add rentals.....	1,044	.....	9,395	.....
Total net income....	\$651,236	.....	\$4,703,396	.....
Fixed charges*.....	455,807	.....	4,132,927	.....
Net profits.....	\$195,429	.....	\$570,469	.....
Construction & Inprt.	25,839	.....	152,896	.....
Balance.....	\$169,590	.....	\$417,573	.....

\* Fixed charges include rentals, interest, taxes and U. S. Government sinking fund, and rentals for leased lines.

**Chester Valley.**—The Chester Valley Railroad will be sold January 17 under the recent order of the Court.

**Cleveland City Bonds.**—The City of Cleveland 5 per cent loan, amounting to \$249,000, was awarded to Messrs. C. H. Venner & Co. at a premium of \$9,300.

**Cleveland Columbus Cincinnati & Indianapolis.**—The earnings, expenses, &c., for October, and for ten months, furnished for the CHRONICLE, are as follows:

	October.		Jan. 1 to Oct. 31.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$454,238	\$408,683	\$3,775,279	\$3,427,535
Operating expenses..	253,525	234,903	2,311,403	2,160,937
Net earnings.....	\$200,713	\$173,780	\$1,463,876	\$1,266,698
Interest, taxes, &c....	68,375	69,056	684,203	690,663
Balance.....	\$132,338	\$104,724	779,673	576,035
Additions to prop'ty.	.....	8,377	*416,787	162,974
Surplus.....	\$132,338	\$96,347	\$862,886	\$413,061

\* Purchase of new cars, \$364,002; purchase of engines, \$33,250; purchase of real estate, \$19,535.

**Connecticut Central.**—In the proceedings for foreclosure brought by the New York & New England Railroad Company against the Connecticut Central, counsel for the minority interests of the latter road, have withdrawn their opposition and the foreclosure will proceed.

**Denver & Rio Grande.**—The directors of the Denver & Rio Grande met Thursday to consider the question of a dividend on the preferred stock. The action taken was somewhat in the nature of a compromise, 1¼ per cent being declared in cash and 1¼ per cent in scrip bearing 5 per cent annual interest and redeemable at the pleasure of the company. A dividend of 2½ per cent was paid in July, making with the present sums 5 per cent for the year, the full amount to which the preferred stock is entitled. The directors issued a statement showing net earnings for ten months ended October 31 of \$2,703,395, and estimating net earnings for the full year 1887 at \$3,284,045. Deducting fixed charges, including interest due on January 1, 1888, the net surplus will probably be \$1,037,020 over and above the \$591,250 paid for the dividend in July. The directors' statement says:

"By this it will be seen that the company has earned net fully 5 per cent on the preferred stock, but owing to the heavy expenditures which it has been necessary to incur in widening the gauge of its lines in order to make satisfactory connections with three important railroads now about entering Colorado, in the purchase of large quantities of standard gauge equipment, in other improvements consequent on these changes, and extra cost of the new lines, over and above the amount realized from the sales of the 4 per cent consolidated mortgage bonds, limited by the mortgage to \$20,000 a mile, the company has been compelled to make such drafts on its cash resources as to render it imprudent at this time to divide more than 1¼ per cent in cash."

R marks attached to the statement also give the following lucid explanations:

Since the 12th of July, 1886, the company has expended in constructing 110 miles of new road, in betterments, in widening the gauge, and in standard-gauge equipment, a little over \$6,000,000 cash, and has increased the bonded debt only \$2,800,000 of 4 per cent bonds, the remainder of the expense (which includes \$970,000 for new equipment) having been defrayed by funds received from the Reorganization Committee, proceeds of sales of stock in the treasury (already issued), and a comparatively small amount from the earnings. Although the company will have in cash, after paying the 1st of January interest, more than sufficient to have paid the full dividend of 2½ per cent in cash, it was not thought prudent to disburse it all; but yet in justice to stockholders whose money had been used in improvements and rolling stock which come under the consolidated mortgage, it was deemed proper to issue the scrip dividend, to be redeemed hereafter by the company, as otherwise the part of the dividend now paid in scrip would never be realized by the

stockholders. The new construction, carried on in the most economical way, has demonstrated the fact that railroads cannot be built in Colorado for the proceeds of \$20,000 a mile of 4 per cent bonds, say \$10,000 cash a mile, to say nothing of necessary equipment, and it would be wise for the stockholders to give the directors authority for the creation of a subsequent mortgage of a small amount per mile, in order to thoroughly complete and equip any new mileage.

**Eastern (Mass.).**—The directors have declared a dividend of 4½ per cent, payable December 15, to stock of record Dec. 3. This is the first dividend since 1873. The amount of Eastern stock sharing in the division is 40,976 shares and 5,513 shares of Portsmouth Great Falls & Conway are entitled to the same dividend as Eastern. The surplus is as follows:

Divisible balance.....	\$325,382
4½ per cent on 55,489 shares.....	240,700
Surplus above dividend.....	\$75,382

**East Tennessee Virginia & Georgia.**—The directors have re-elected the old officers as follows: President, General Samuel Thomas; Vice Presidents Calvin S. Brice and Henry Fink; Secretary, L. M. Schwan; Treasurer, J. G. Mitchell.

**Kansas Midland.**—This railroad will be completed to Ellsworth, Kan., about December 20, when work will be suspended for the season.

**Lake Shore & Michigan Southern.**—The statement for the quarter ended Sept. 30, as submitted to the Railroad Commissioners, was as below; the statement for nine months of the company's year is also given.

	Quarter end. Sept. 30.		9 mos. end. Sept. 30.	
	1886.	1887.	1886.	1887.
Gross earnings.....	\$1,279,219	\$4,858,815	\$11,210,953	\$13,501,232
Operating expenses..	2,431,051	2,583,826	6,659,036	7,411,544
Net earnings.....	\$1,848,168	\$2,274,989	\$4,551,917	\$6,089,688
Other income.....	16,172	8,466	62,076	72,240
Total income.....	\$1,864,340	\$2,283,455	\$4,613,993	\$6,161,928
Charges.....	1,078,551	1,043,466	3,256,130	3,175,921
Sur. for quar....	\$785,789	\$1,239,989	\$1,357,863	\$2,986,007

**Lehigh Valley.**—This railroad company has sold to Messrs. Drexel & Co. \$1,000,000 Easton & Amboy Railroad registered forty-year five per cent mortgage bonds. These bonds are part of the \$3,000,000 mortgage loan issued in March, 1880, to the Lehigh Valley Railroad, in part payment of money advanced by that company for the construction of the Easton & Amboy Railroad.

**Nevada Central.**—The purchasing committee propose to modify the plan and agreement of purchase and reorganization dated June 1, 1887, so as to provide for an issue of \$750,000 first mortgage 5 per cent income bonds, interest payable out of net earnings only, and non-cumulative, in lieu of \$750,000 first mortgage 4 per cent bonds, and for an issue of \$750,000 of stock of the new company in lieu of \$1,000,000 stock.

**New York Lake Erie & Western.**—The election, at which 622,000 shares of stock and \$30,049,000 bonds were represented, resulted in choosing the following directors: John King, John G. McCullough, Ogden Mills, J. Lowber Welsh, William Whitewright, William A. Wheelock, Henry H. Cook, George W. Quintard, William Libbey, Cotlandt Parker, Morris K. Jesup, James J. Goodwin, William B. Dinsmore, William L. Strong, William N. Gilchrist, Josiah Belden and Joseph Ogden. The amendments to the lease of the N. Y. P. & O. Road were approved.

**Philadelphia & Reading.**—The Reading Railroad received paid the consolidated mortgage interest maturing December 1. They also offer to purchase, on and after December 8, the interest maturing in December on divisional coal-land mortgage bonds of the Coal & Iron Company at reduced rates.

—The gross and net earnings for October, and from Dec. 1 to October 31, have been as below given. The net earnings of both companies aggregated \$1,342,034 in October, 1887, against \$800,875 in October, 1886; for the eleven months, net in 1886 7 were \$11,157,721, against \$5,452,303 in 1885-6.

	October.		11 mos., Dec. 1 to Oct. 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$2,095,791	\$1,961,676	\$19,668,044	\$17,804,792
Operating expenses..	977,250	1,082,263	9,593,660	10,517,658
Net earnings.....	\$1,108,541	\$879,413	\$10,082,384	\$7,287,234

	October.		11 mos., Dec. 1 to Oct. 31.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings.....	\$2,321,205	\$1,735,217	\$17,204,012	\$13,958,948
Operating expenses..	2,087,711	1,813,755	16,127,674	15,793,677
Net earnings.....	\$233,494	def.\$78,538	\$1,076,338	def.\$1,834,729

**Pittsburg & Western.**—The gross and net earnings and charges for October, and from July 1 to Oct. 31, were as below:

	October.	4 months.
Gross earnings.....	\$207,218	\$761,478
Operating expenses, taxes and rentals..	151,847	549,461
Net earnings.....	\$55,371	\$215,017
Interest on bonded debt.....	128,000	.....
Surplus.....	\$23,371	\$87,017

**Portland & Ogdensburg.**—The report of the receiver of the Portland & Ogdensburg road for the quarter ending Sept. 30, 1887, shows in brief:

Gross earnings.....	\$134,151
Expenses.....	89,917
Net.....	\$44,233

The receipts from all sources for the quarter were \$218,824, the payments, including \$23,445 first mortgage bonds, \$667

Dallas construction loan and \$10,038 on account of new locomotives, were \$203,204, and the balance of receipts were \$16,120.

**Rome & Decatur.**—Mr. R. T. Dorsey, of Atlanta, has been appointed general receiver of this company. The committee had prepared a plan of reorganization and had secured the assent to it of the holders of \$591,000 out of the \$650,000 of bonds of the road held by the creditors, but the holders of the remaining \$59,000 bonds have declined to assent, and most of these are understood to be held by banks. Receiver Dorsey is authorized to issue at par \$400,000 receiver's certificates, which shall bear interest at the rate of 7 per cent. These certificates are for the purpose of paying existing liens, of which the principal one is the contractor's claim. The receiver is also authorized to complete the road. The *Daily Bulletin* says: "How this is to be done is not clearly stated. There has been a report that the contractor had agreed to accept from the receiver at par certificates sufficient to cover the cost of the completion of the line between Rome and Gadsden, the property to be turned over in good working order on or before Feb. 15, 1888. President Printup, of the Rome & Decatur Company, who is now in this city, and Chairman Edwards, of the creditors' committee, profess to know nothing of any such agreement."

**Rutland.**—The mystery surrounding the Rutland Railroad deal has finally been cleared away by the announcement through a circular to the stockholders to the effect that Del. & Hudson Canal parties have bought the road and paid \$45 per share for it. The Rutland Road extends 120 miles from Bellows Falls to Burlington, with the Addison Branch from Ticonderoga to Lester Junction. The purchase is to take effect in 1890, when the lease of the Rutland to the Vermont Central expires. The control of the Rutland's stock is now in the hands of the Delaware & Hudson and it will soon elect officers.

**St. Louis Ottumwa & Cedar Rapids.**—Stockholders of the Wabash Western Railroad Company met in St. Louis to ratify the recent purchase of the St. Louis Ottumwa & Cedar Rapids Railroad made a few weeks ago. The piece of road purchased is only 43½ miles in length. The terms under which the deed was executed by Leonard Matthews to the Wabash Western Railroad were for 322 bonds of \$1,000 each, representing the principal of the old bonds. The contract requires that the new issue shall bear 7 per cent interest for the first two years, 6 per cent for the next three years and 5 per cent for the next forty-five years.

**Shenandoah Valley.**—The statement of earnings, expenses, &c., for October and for ten months, furnished for the CHRONICLE, were as follows:

	October.		Jan. 1 to Oct. 31.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$96,043	\$81,954	\$743,820	\$615,286
Expenses includ. taxes.	79,388	61,852	618,475	512,936
Net earnings.....	\$16,655	\$20,102	\$125,345	\$102,350
Extraordinary expen's.	12,953	16,090	143,334	31,820
Surplus.....	\$3,702	\$4,012	def.\$17,989	\$70,530

**Wabash.**—In order to present a brief summary of what this company's charges will be under the plan of reorganization, the following approximate statement is compiled:

<i>Lines west of Mississippi River—</i>	
Interest charge.....	\$802,000
Rentals.....	115,000
Taxes (estimated).....	175,000
<i>Lines east of Mississippi River—</i>	
First mortgage, \$22,000,000 at 5 per cent.....	1,100,000
*Second mortgage, \$14,000,000 at 5 per cent.....	700,000
Rentals Chicago division and sinking fund.....	165,000
Rentals C. B. & Q.....	15,000
Rental Eel River.....	60,000
Taxes, including Detroit div. and Eel River (estimated).....	260,000
Total annual charges.....	\$3,392,000
Estimated net earnings on West lines in 1887.....	1,800,000
Estimated net earnings on East lines in 1887.....	2,200,000
Total.....	\$4,000,000

\* On the second mortgage the right to bring suit in case of default is suspended for eighteen months.

One of the features to which the Wabash Reorganization Committee call attention to in their plan is the following: "The old second mortgage bonds, the consolidated and the sevens of 1879 are to be included in the same new mortgage, but that mortgage is extended as a second lien, principally because of the position of the consolidated and the sevens of 1879, over 596 miles of road on which the old seconds have at present no lien whatever, making in all 1,018 miles covered by the new second mortgage, instead of the 422 miles now covered by the old second mortgages, besides valuable terminal property."

The dissatisfied second mortgage bondholders held a meeting at the office of E. H. Harriman & Co. to protest against the plan of reorganization proposed by the committee of the Wabash Railroad. The meeting was fairly attended, about \$900,000 of the second mortgage bonds being represented. A committee consisting of Messrs. F. J. De Peyster, R. D. Hartshorne and W. O. Harriman was appointed to secure the co-operation of the second mortgage men, and to urge such modification of the plan as would give them a larger interest.

Receiver McNulta has telegraphed to New York that the third instalment, and interest, on the first mortgage bond will be paid January 1, amounting to \$435,000.

## Reports and Documents.

### CENTRAL RAILROAD & BANKING COMPANY OF GEORGIA.

REPORT OF PRESIDENT AND DIRECTORS.

OFFICE OF THE  
CENTRAL RAILROAD & BANKING CO. OF GA.,  
SAVANNAH, GA., September 1st, 1887.

To the Stockholders:

The following report of the present condition of your property, and of the operations of the fiscal year ended August 31st, 1887, is respectfully submitted.

The Central Railroad System, which is owned and controlled by your stock, consists of a number of railroads and lines of ocean steamers, held and operated under various tenures and conditions. To present a view of their extent and value in the simplest and most condensed form, they may be classified into the *system proper*, comprising those lines of which the Central Railroad & Banking Company is the *sole* owner, and the *auxiliary system*, comprising those of which it is only a *part* owner.

#### THE SYSTEM PROPER.

This comprises the following lines:

- 1st. The Central Railroad, Savannah to Atlanta, 295 miles, and Milledgeville Branch, 17 miles, which are owned in fee simple.
- 2d. Augusta & Savannah Railroad, 53 miles, leased in perpetuity for \$73,000 per annum.
- 3d. The Eatonton Branch, 21 miles, leased in perpetuity for \$14,000 per annum.
- 4th. The Southwestern Railroad and branches, 321 miles in operation, and 13 under construction, leased in perpetuity for a guarantee of dividends upon its stock (\$5,099,400), equal to eight-tenths of the percentage paid to Central Railroad stockholders, but not to be less in any year than seven per cent. The annual rental is therefore \$356,958 fixed, and whenever Central Railroad stockholders receive dividends in excess of 8¾ per cent per annum, this rental will be increased at the rate of \$40,796 for each one per cent of the excess.
- 5th. The Mobile & Girard Railroad, 85 miles, leased for 99 years from June 1st, 1886, at an annual rental of 1½ per cent on its stock of \$1,269,707, equal to \$19,046 per annum. The Central Railroad owns \$494,000 of this guaranteed stock, which reduces the annual rental to \$11,636.
- 6th. The Columbus & Western Railroad, 89 miles in operation; 70 miles under construction. The Central owns the entire stock, \$1,750,000.
- 7th. The Montgomery & Eufaula Railroad, 80 miles. The Central Railroad owns the entire stock, \$620,000.
- 8th. The Eufaula & Clayton Railroad, 21 miles. The Central Railroad owns the entire stock, \$100,000. This road is being extended 40 miles to Ozark, under the charter of the Eufaula & East Alabama Railway Company.
- 9th. The Ocean Steamship Company of Savannah. The Central Railroad owns the entire stock, \$2,000,000. The steamship company operates lines of steamers from Savannah to New York and Philadelphia, and owns the stock of the New England & Savannah line, between Savannah and Boston.

These lines are estimated as equivalent to 300 miles of railroad in all "per mile" statements of the assets and obligations of the system, as the capital invested in them and their earnings are about equivalent to what that amount of railroad would average.

The Central Railroad system proper, therefore, includes 1,282 miles in operation and 123 under construction. The latter will all come into operation probably by April, 1888. The means for their completion and equipment are provided and in hand.

In addition to the above railroad and steamship property, the company also possesses, under its charter, banking powers and privileges, which have proved very valuable in the past whenever any capital was devoted to the business.

The present management has been called on to provide banking capital, and also for a floating debt of \$1,350,000, which had been incurred in extensions of the Carolina system, and of the Columbus & Western Railway. To meet these and other wants, the board have issued and sold \$5,000,000 of collateral trust bonds, bearing 5 per cent interest (payable in May and November), running for fifty years, and secured by the deposit of the following stocks and bonds from among the assets in our treasury:

\$1,995,000 stock of Ocean Steamship Company.
1,500,000 stock of Western Railway of Ala.
614,000 stock of Montgomery & Eufaula Railway.
145,000 stock of Atlanta & West Point Railroad.
100,000 stock of Eufaula & Clayton Railroad.
1,400,000 first mortgage 6 per cent bonds of Port Royal & Western Carolina Railway.

The proceeds of this sale have paid off the entire floating debt, provided \$500,000 banking capital and put over \$3,000,000 of cash in the treasury to build and equip the Columbus & Western extension to Birmingham, 70 miles, the Eufaula & Clayton extension to Ozark, 40 miles, and the Southwestern extension, Blakely to Columbia, Ala., 13 miles. Stocks and bonds will be issued upon these extensions to reimburse us for our outlay, which securities will be held in our treasury unincumbered.

A consolidated view of the entire outstanding obligations of the system proper is presented in the following table:

**CENTRAL RAILROAD SYSTEM.**  
*Indebtedness and Fixed Charges.*

ROADS AND OBLIGATIONS.	Amounts, Bonds and Guaranteed Stocks Outstanding.	Rate p. ct.	When Due.	Annual Fixed Charges.	No. Miles
<b>CENTRAL RAILROAD.....</b>					<b>312</b>
First mortgage bonds.....	\$4,999,000	7	Jan., 1893	\$349,930	
Certs. of Indebtedness.....	1,600,000	6	July, 1891	276,000	
Collateral trust bonds.....	5,000,000	5	May, 1937	250,000	
<b>AUGUSTA &amp; SAVANNAH.....</b>					<b>53</b>
Guaranteed stock.....	1,032,200	7	.....	73,000	
<b>EATONTON BRANCH.....</b>					<b>21</b>
Guaranteed stock.....	167,000	8	.....	14,000	
<b>SOUTHWESTERN RAILROAD AND EXTENSION.....</b>					<b>333</b>
Guaranteed stock.....	5,099,400	7	.....	356,958	
<b>MONTGOMERY &amp; EUFALA.....</b>					<b>80</b>
First mortgage bonds.....	1,500,000	6	July, 1909	90,000	
<b>COLUMBUS &amp; WESTERN AND EXTENSION.....</b>					<b>159</b>
First mortgage bonds.....	800,000	6	Jan., 1911	48,000	
Western Alabama bonds.....	260,000	8	Oct., 1898	20,800	
<b>MOBILE &amp; GIRARD.....</b>					<b>85</b>
First mortgage bonds.....	261,000	8	Jan., 1889	20,580	
Second mortgage bonds.....	19,000	6	June, 1897	1,140	
Second mortgage bonds.....	800,000	4	June, 1897	32,000	
Guaranteed stock.....	775,700	1.5	.....	11,636	
<b>EUFALA &amp; CLAYTON AND EXTENSION.....</b>					<b>61</b>
No obligations.....					
<b>OCEAN STEAMSHIP CO.....</b>					<b>300</b>
First mortgage bonds.....	987,000	6	Jan., 1892	59,220	
<b>Totals.....</b>	<b>\$26,301,300</b>	<b>6.1</b>		<b>\$1,603,564</b>	<b>1,405</b>
<b>Average per mile.....</b>	<b>\$18,725</b>			<b>\$1,141</b>	

This table takes no credit for the investments of the company in its banking department, or in its auxiliary system of roads, before referred to as comprising roads of which it is only a part owner. A statement of the latter is herewith presented.

**THE AUXILIARY SYSTEM.**

This comprises—

- 1st. The Western Railroad of Alabama, West Point, Ga., to Selma, Ala., 138 miles. The Central Railroad owns \$1,500,000 of the capital stock (\$3,000,000), the other half being owned by the Georgia Railroad & Banking Company, and included in the lease of its road and assets. There are outstanding against the road \$1,513,000 eight per cent mortgage bonds, due in 1888 and 1890.
- 2d. The Georgia Railroad and branches, 307 miles. The Central Railroad owns a half interest in the net results of the lease of this road, the Louisville & Nashville owning the other half. The annual rental is \$600,000. The lease carries with it a half interest in the Western of Alabama, 138 miles; one-fifth interest in the Port Royal & Augusta Railroad, 112 miles; five-eighths interest in the Rome Railroad, 20 miles; thirty-six per cent of the stock and certificates of the Atlanta & West Point Railroad, 87 miles; and sixty per cent of the stock of the Gainesville Jefferson & Southern Railroad, 65 miles, narrow gauge.
- 3d. Port Royal & Augusta Railway, Port Royal to Augusta, 112 miles. In addition to the interest carried in this road by the Georgia Railroad lease, the Central owns \$900,000 of the income bonds of this road out of a total issue of \$1,500,000, equal to a three-fifths interest and \$50,000 of the stock, out of a total issue of \$750,000. There are outstanding against this road ahead of the income bonds and stock, \$250,000 first mortgage six per cent bonds, due January, 1899, and \$112,000 second mortgage six per cent bonds, due July, 1898. Sinking funds are accumulating which will retire these issues at maturity.
- 4th. The Atlanta & West Point Railroad, Atlanta to West Point, 87 miles. In addition to the interest in this road carried by the Georgia Railroad lease, the Central Railroad owns \$145,400 of the stock out of a total issue of \$1,232,200. There are outstanding against this road ahead of the stock an equal amount (\$1,232,200) of certificates of indebtedness, bearing six per cent interest, which the company can retire in July, 1891.
- 5th. The Savannah Griffin & North Alabama Railroad, Griffin to Carrollton, 60 miles. The Central Railroad owns \$492,000 first mortgage bonds of this road out of a total issue of \$500,000, and \$601,100 of its stock out of a total issue of \$1,011,200.
- h. The Upson County Railroad, Barnesville to Thomaston, 16 miles. The Central Railroad owns \$116,400 of the stock of this road, out of a total issue of \$133,300. There are no bonds upon it.
- h. The Port Royal & Western Carolina Railroad, Augusta to Spartanburg; Laurens to Greenville and McCormick to Anderson, 230 miles. This company has recently been organized by the consolidation of the Augusta & Knoxville, the Greenwood Laurens & Spartanburg, the Greenville & Laurens and the Savannah Valley railroads. The Central Railroad owns \$1,573,000 first mortgage six per cent consolidated bonds on this property, out of a total authorized issue of \$2,500,000, of which \$357,000 remain in the treasury of that company. Also, \$694,000 of its common stock, out of a total issue of \$1,234,000, and

\$184,000 of preferred stock, being the entire issue of preferred.

- 8th. The Columbus & Rome Railroad, Columbus, Ga., to Greenville, Ga., 50 miles, narrow gauge. The Central Railroad owns 4,789 shares of the capital stock of this road out of a total issue of 5,000 shares. There are outstanding against this property \$200,000 first mortgage six per cent bonds, due January, 1914.
- 9th. The Wrightsville & Tennille Railroad, Tennille to Dublin, 35 miles. It has 2,800 shares of preferred stock, 2,000 shares of common stock. The Central Railroad holds notes of this road to the amount of \$23,000, secured by a first mortgage on the property, and owns all of preferred stock, 2,800 shares, amounting to \$70,000.
- 10th. Buena Vista & Ellaville Railroad, Americus to Buena Vista, 30 miles. The Central Railroad owns \$78,000 first mortgage six per cent bonds on this road, due January, 1915, being the entire issue. Also \$15,000 in notes, to be funded in first mortgage bonds. Also \$55,000 of stock, out of a total issue of \$150,000.
- 11th. Louisville & Wadley Railroad, Wadley to Louisville, 10 miles. The Central Railroad owns \$30,000 first mortgage seven per cent bonds of this road, due January, 1910, being the entire issue.
- 12th. The Sylvania Railroad, Rocky Ford to Sylvania, 15 miles. The Central Railroad owns \$33,000 six per cent first mortgage bonds upon this road, due January, 1916, being the entire issue.
- 13th. Talbotton Branch Railroad, Bostick to Talbotton, 7 miles. The Central Railroad owns \$25,000 first mortgage six per cent bonds on this road, due January, 1912, being the entire issue.
- 14th. In addition to the above incorporated railroads, the Central Railroad has furnished old rail on rental for some 70 miles of private lines of railroad, built from its main line to reach contiguous lumber districts. The value of the old rail so furnished is estimated at \$130,000, for which the different lessees pay rental.

The auxiliary system, therefore, embraces in all 1,252 miles of railroad in which the Central Railroad owns part interests, either one-half or greater, represented by \$3,894,800 of stocks and \$3,304,000 of bonds or mortgage notes.

As a whole, the auxiliary system at present is scarcely more than self-supporting, and yields but little direct net revenue. Many of its lines, however, are rapidly improving in condition and prospects, and we may reasonably hope in a few years to receive a very fair income from these investments, as well as a constantly increasing exchange of traffic. Meanwhile, it is of much value to the system in the development of adjacent territory and in feeding the main lines with a considerable business, which it would not otherwise enjoy.

All of these auxiliary roads have independent organizations, and their earnings and expenses are not included in the reports of the Central Railroad system, although, from motives of economy, five of them are operated by the same executive officers and staff, as the Central, to wit: the Port Royal & Augusta, the Port Royal & Western Carolina, the Savannah Griffin & North Alabama, the Upson County and the Columbus & Rome.

**RESUME OF ENTIRE PROPERTY.**

From the foregoing detailed exhibits it appears that the entire property of the Central Railroad & Banking Company consists of:

- 1st. The system proper, embracing 1,405 miles of road finished, or under construction with funds in hand to complete, and carrying obligations ahead of the stock equivalent to \$26,301,300, at a present average interest of 6 1-10 per cent.
- 2d. A bank with \$500,000 paid up cash capital.
- 3d. Investments controlling an auxiliary system of 1,252 miles, represented by \$7,198,800 of stocks and bonds.

To estimate the capitalization per mile, the indebtedness of the system proper should be reduced by the value of the investments in the bank and the auxiliary system, for this indebtedness was partly incurred for the purpose of making these investments.

Five million dollars would be a very low cash valuation of the bank capital and the stocks and bonds of the auxiliary system.

Deducting this from the total indebtedness as shown above, and the remaining net obligations of the system would be \$21,301,300, which, on 1,405 miles, would give the average obligations of the company, prior to the stock, of \$15,161 per mile. The stock of the company (\$7,500,000) averages \$5,324 per mile, making a total of \$20,485 per mile. So low a capitalization for such an extensive and well equipped system, with ample terminal facilities in all the cities and towns which it serves, can scarcely be paralleled. The capitalization of the road in 1861 was about \$22,750 per mile.

An examination of the exhibit already made of the bonded indebtedness of the different lines in the two systems will show that opportunities will soon be presented to effect very important reductions in the fixed charges of the company by funding at lower rates of interest a large amount of indebtedness now bearing six to eight per cent.

The character of the security and the credit of the company will enable us to refund all at five per cent and probably at less.

The following statement shows the amounts, rates and dates of maturity of the issues which will offer this opportunity during the next five years.

Oct. 1, 1888	\$632,000	8 per ct. Western Alabama.
Jan. 1, 1889	201,000	8 per cent Mobile & Girard.
Oct. 1, 1890	1,171,000	8 per cent Western Alabama.
July 1, 1891	4,600,000	6 per ct. Certif. Ind. C. R. R.
July 1, 1891	1,200,000	6 per ct. Cert. Ind. A. & W. P.
Jan. 1, 1892	987,000	6 per cent Ocean Steamship.
Jan. 1, 1893	4,999,000	7 per cent Central Railroad.

Total.....\$13,850,000 Average, 6-67 per cent.  
 If these bonds can be funded at an average of five per cent, the annual saving to the system will be \$229,720 per annum, over \$200,000 of which will accrue to benefit of Central Railroad stockholders, being equal to nearly three per cent upon their stock.

OPERATIONS FOR PAST FISCAL YEAR.

The financial results of operations for the fiscal year ended August 31 are set forth in the following table, with the results of the year previous, for purposes of comparison.

	GROSS EARNINGS OF RAILROADS.	
	1887.	1886.
Central Railroad, Augusta & Savannah and Eatonton branches.....	\$2,589,682 53	\$2,389,432 77
Southwestern and Mobile & Girard RRs.	1,292,932 94	1,197,045 97
Columbus & Western Railroad.....	192,336 47	173,207 39
Montgomery & Eufaula Railroad.....	322,453 38	299,689 88
Eufaula & Clayton Railroad.....	24,275 18	23,276 35
Total.....	\$4,421,680 50	\$4,082,652 36

	EXPENSES AND TAXES.	
	1887.	1886.
Central Railroad, Augusta & Savannah and Eatonton branches.....	\$1,365,458 35	\$1,322,005 63
Southwestern and Mobile & Girard RRs.	770,723 20	891,343 25
Columbus & Western Railroad.....	113,917 00	121,079 68
Montgomery & Eufaula Railroad.....	174,561 57	152,887 52
Eufaula & Clayton Railroad.....	17,104 87	18,558 14
Total.....	\$2,441,814 99	\$2,505,874 22
Net earnings railroads.....	\$1,979,865 51	\$1,576,778 14
Net earnings steamship companies.....	274,194 22	469,451 95
Net bank and investments.....	35,581 93	36,220 53
Total net income of company.....	\$2,289,641 69	\$2,082,450 62

APPLICATION OF NET INCOME.	
Net income, as above.....	\$2,289,641 69
Less interest on bonds.....	\$621,970 00
Rental of roads.....	463,117 50
Interest on certificates of indebtedness.....	276,000 00
Total fixed charges.....	1,361,087 50
Excess of income over fixed charges.....	\$928,554 19
Add surplus of last year.....	81,100 53
Total.....	\$1,009,654 72

Disposed of as follows:

Dividends, 8 per cent.....	\$600,000 00
Advanced to Georgia RR., def. in lease.....	55,479 57
Sinking fund Ocean Steamship Co.....	100,000 00
Sinking fund Montgomery & Eufaula Ry.....	15,000 00
Total.....	770,479 57
Surplus.....	\$239,175 15

\* The published report of 1886 did not include the Mobile & Girard Railroad, which is here added to it for purpose of comparison.

For details of operation, the usual financial statements and the physical condition of the property, reference is made to the reports of the General Manager, Cashier and other officers. It may be stated briefly that the property generally is in excellent condition, both as regards track and equipment, and that it is being improved steadily. No construction account is kept, but all betterments are charged off with running expenses.

OCEAN STEAMSHIP COMPANY.

The net earnings of this company show a considerable decrease as compared with those of the previous year. This is due in part to a war of rates and increased competition in Florida, and in part to extraordinary expenses of very extensive repairs to our fleet and for terminal facilities in New York during rebuilding of our wharf in that city. The new year opens with much improved prospects.

GEORGIA RAILROAD LEASE.

This lease remains unprofitable in its direct results, but there is reasonable assurance that it will not long remain so. The current year opened with largely increased net earnings, and the results would almost certainly have shown a fair profit but for the unprecedented floods of July. These carried away some important bridges and interrupted the traffic for many days, and will necessitate some expensive repairs. But in spite of this drawback, it is hoped that the deficit of last year will be largely reduced, if not wiped out entirely.

Respectfully submitted for the board.

E. P. ALEXANDER, President.

Third Avenue, N. Y. (Horse RR.).—The statement for the year ending September 30, as filed at Albany, shows:

	1887.	1886.
Gross earnings.....	\$1,316,853	\$1,382,959
Operating expenses.....	974,796	1,092,106
Net earnings.....	\$342,056	\$290,852
Other income.....	29,698	48,707
Gross income.....	371,754	339,560
Fixed charges.....	294,326	258,805
Net income.....	\$77,428	\$80,754
Dividend..... (3 p.c.)	\$0,000	(7 p.c.) 140,000
Surplus for year.....	\$17,428	def. \$59,245

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 2, 1887.

The weather has turned cold, giving an impulse to seasonable retail trade, but threatening the early closing of inland navigation in northern latitudes. A closer money market has been but little felt in commercial circles, where business generally is of a holiday character. It may be noted, however, that in the face of a speculative advance in food staples they have been taken more freely for export, showing that shippers have resisted the higher prices till they could do so no longer. The strike of the coal miners in the Lehigh Valley region is in course of adjustment, and work has been partially resumed.

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

	1887. Nov 1.	1887. Dec. 1.	1886. Dec. 1.
Pork..... bbls.	9,601	7,520	16,238
Lard..... tea.	15,240	17,341	25,333
Tobacco, domestic..... bhd.	46,064	40,358	40,589
Tobacco, foreign..... bales.	39,688	42,271	44,950
Coffee, Rio..... bags.	248,138	233,519	217,761
Coffee, other..... bags.	129,546	143,234	27,431
Coffee, Java, &c..... mats.	121,600	121,600	67,800
Sugar..... hhd.	3,013	2,891	14,363
Sugar..... boxes.	None.	None.	4,111
Sugar..... bags, &c.	1,451,832	1,220,140	1,949,356
Melado..... hhd.	None.	None.	None.
Molasses, foreign..... hhd.	2,805	626	652
Molasses, domestic..... bbl.	500	1,500	3,000
Hides..... No.	299,900	348,900	338,100
Cotton..... bales.	78,913	102,399	182,677
Rosin..... bbl.	18,365	25,168	19,486
Spirits turpentine..... bbl.	1,828	1,066	1,869
Tar..... bbl.	499	1,068	461
Rice, E. I..... bags.	5,500	7,400	5,300
Rice, domestic..... pkgs.	2,000	3,250	2,860
Linseed..... bags.	None.	None.	None.
Sulphate..... bags.	12,750	14,500	12,200
Jute butts..... bales.	6,600	1,650	29,000
Manila hemp..... bales.	6,600	6,600	15,801
Sisal hemp..... bales.	3,788	8,281	2,189

The speculation in lard has been active at buoyant prices from sympathy with the advance in corn, and to day there was a further advance. Lard on the spot is dearer, but the advance does not fully correspond with the speculative improvement. To-day there was more doing at an advance, closing at 7 5/8c. for prime city, 7 8/8c. for prime Western, 7 8/8c. for refined to the Continent and 8c. @ 7 7/8c. for South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Decemb'r delivery.....	7-32	7-33	7-43	7-49	7-63	7-70
January delivery.....	7-36	7-37	7-45	7-52	7-65	7-70
February delivery.....	7-43	7-43	7-52	7-60	7-73	7-78
March delivery.....	7-50	7-50	7-58	7-67	7-79	7-84
April delivery.....	7-57	7-56	7-64	7-73	7-87	7-89
May delivery.....	7-62	7-62	7-70	7-80	7-97	7-99
June delivery.....	7-67	7-66	7-73	7-84	8-00	8-04

Pork has advanced 25@50c. per bbl. and closes unsettled. Cut meats are also dearer, and provisions generally have shown an upward tendency.

Rio coffee was quite depressed for the first half of the week under review, and speculative values touched the lowest prices that have been made in many months, but yesterday the market was steadier, and to-day was active and buoyant. Quoted at 17 3/4c. for fair cargoes, with sales at 15 11-16 @ 16 1/2c. for No. 7 and No. 6, and 1,200 bags Maracaito at about 17 @ 17 1/2c., and Rio options closed with sellers at 15-10 @ 15 20c. for the spring and summer months; 14 65 @ 15 05c. for next summer, and 14-10 @ 14-40c. for later options. Raw sugars have been dull and drooping, but to day were steadier at 5 1/2 @ 5 3-16c. for fair refining Cuba and 5 1/2c. for centrifugal, 96 deg. test. Molasses is firm at 40 @ 47c. for New Orleans. Rice is held higher. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco is without decided change; lugs, light and heavy, 4 1/4 @ 6 1/4c.; leaf, light and heavy, 6 1/4 @ 15c., including medium to good at 7 1/2 @ 11 1/2. Seed leaf is quiet. Sales for the week are only 1,270 cases, as follows: 100 cases 1883-85 crops, Pennsylvania, 10 @ 14 1/2c.; 100 cases 1886 crop, Pennsylvania, private terms; 150 cases 1886 crop, Pennsylvania Havana, 10 @ 20c.; 100 cases 1885 crop, Ohio, 7 1/2c.; 150 cases 1886 crop, Ohio, 7 @ 10c., 50 cases 1884 crop, Wisconsin Havana, private terms; 100 cases 1885 crop, Wisconsin Havana, 9c.; 150 cases 1886 crop, New England Havana, 13 @ 35c.; 100 cases 1886 crop New England, 12 @ 16c.; 100 cases 1886 crop, State Havana, 8 @ 16c.; 100 cases 1886 crop, Dutch, private terms, and 70 cases 1886 crop, zimmers, private terms; also 400 hales Havana, 60c. @ \$1 05, and 250 bales Sumatra, \$1 40 @ \$1 70.

Spirits turpentine has been active and closed firmer on favorable foreign advices, with stocks somewhat reduced; quoted at 37 1/4 @ 37 1/2c. Rosins and tar unchanged. Crude petroleum certificates have latterly shown a hardening on the reduced flow of wells, and to-day were active and buoyant, closing at 76 @ 76 1/2c. Wool is quiet. Hops are firm but dull.

The speculation on the Metal Exchange has been quieter for tin, but has continued active in copper, and a large movement in lead has taken place. Straits tin closes at 34 1/2 @ 34 3/4c. on the spot and £2 @ 32 3/4c. for futures; it got copper last sold at 15 1/2c. for December, 16c. for January and 15 3/8c. for May, and domestic lead at 5 20c. for December and January.

COTTON.

FRIDAY, P. M., Dec. 2, 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 (Dec. 2), the total receipts have reached 252,406 bales, against 249,338 bales last week, 281,816 bales the previous week and 301,600 bales three weeks since, making the total receipts since the 1st of September, 1887, 3,130,946 bales, against 2,713,590 bales for the same period of 1886, showing an increase since September 1, 1887, of 417,356 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,802	8,485	3,521	7,803	6,334	4,048	33,993
Indianola, &c.							
New Orleans.....	14,343	23,001	11,162	13,751	11,031	11,208	84,556
Mobile.....	1,250	2,970	2,426	1,044	1,550	800	10,019
Florida.....				76		674	750
Savannah.....	4,894	6,339	5,360	3,254	7,323	6,149	33,310
Brunsw'k, &c.						3,014	3,014
Charleston.....	2,666	2,602	1,741	1,883	2,576	3,059	14,527
Port Royal, &c.				541		546	1,087
Wilmington.....	1,043	1,349	1,298	1,495	1,699	1,190	8,074
Wash'gton, &c.				102		125	227
Norfolk.....	3,951	5,029	4,291	4,103	2,523	3,448	23,313
West Point, &c.	4,048	2,315	3,709	4,986	3,028	10,019	23,103
New York.....	249	549	360	2,142		379	3,679
Boston.....	592	344	855	592	1,443	1,262	5,088
Baltimore.....				638		622	1,260
Philadelphia, &c.	34	390	170	528	99	112	1,333

Totals this week 36,872 53,373 31,893 42,938 37,606 46,724 252,406

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 Dec. 2.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston.....	33,993	461,937	39,005	444,313	120,488	108,443
Indianola, &c.						
New Orleans.....	84,556	895,733	94,654	727,268	315,565	310,802
Mobile.....	10,019	117,378	16,023	103,354	30,020	33,412
Florida.....	750	12,567	854	11,138		
Savannah.....	33,319	592,123	39,387	525,545	142,789	136,987
Brunsw., &c.	3,014	33,119	1,270	15,467		
Charleston.....	14,527	268,458	20,434	261,038	50,606	80,594
Port Royal, &c.	1,087	9,593	389	11,399	2,995	762
Wilmington.....	8,074	127,212	7,645	91,931	18,816	26,688
Wash'tn, &c.	227	2,828	303	2,251		
Norfolk.....	23,345	276,151	33,778	312,763	55,695	64,158
W. Point, &c.	28,105	283,231	10,733	135,349	14,209	
New York.....	3,679	7,079	3,416	26,986	107,916	184,939
Boston.....	5,088	30,646	3,740	18,252	13,000	10,000
Baltimore.....	1,200	4,525	3,301	11,800	10,424	21,414
Phil'del'a, &c.	1,333	8,061	754	14,736	17,912	11,970

\*15,480 bales added as correction of receipts since Sept. 1, at Brunswick. 11,489 bales deducted from receipts at Charleston for cotton also counted at Savannah.

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.	33,993	39,005	41,600	24,548	31,515	26,206
New Orleans.....	84,556	94,654	79,037	102,046	86,315	68,871
Mobile.....	10,019	16,023	9,671	14,731	19,711	11,333
Savannah.....	33,319	39,387	33,701	34,501	30,907	34,009
Charleston, &c.	15,614	20,823	22,557	24,155	20,970	30,834
Wilm'g'tn, &c.	8,301	7,948	4,220	5,375	6,469	6,437
Norfolk.....	23,345	33,778	29,103	38,490	35,588	37,701
W't Point, &c.	28,105	10,733	12,252	16,847	12,843	11,667
All others....	15,124	13,363	10,606	15,007	21,166	19,869

Tot. this week 252,406 275,716 242,797 276,300 265,484 247,017

Since Sept. 1, 3,130,946 2,713,590 2,668,079 2,781,751 2,685,768 2,639,354

The exports for the week ending this evening reach a total of 164,603 bales, of which 96,531 were to Great Britain, 20,297 to France and 47,785 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Dec. 2.			From Sept. 1, 1887, to Dec. 2, 1887			
	Great Brit'n.	France	Total.	Great Brit'n.	France	Continent.	Total.
Galveston.....	19,726	.....	19,725	138,425	1,400	86,323	226,148
New Orleans.....	21,916	10,777	32,693	49,177	222,344	132,338	281,816
Mobile.....	2,728	.....	2,728	17,348	.....	.....	17,348
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	7,200	10,930	18,130	66,431	10,230	165,262	241,923
Charleston.....	3,921	12,992	16,913	40,356	20,189	103,998	164,543
Wilmington.....	4,004	2,245	6,249	57,916	4,545	27,019	89,480
Norfolk.....	1,800	.....	1,800	113,327	.....	.....	113,327
West Point, &c.	8,103	.....	8,103	72,853	.....	.....	72,853
New York.....	12,181	1,275	13,456	109,504	15,073	94,037	218,614
Boston.....	6,959	200	7,159	61,796	.....	1,345	63,141
Baltimore.....	4,272	.....	4,272	29,091	.....	13,431	42,523
Philadelph'a &c.	3,731	.....	3,731	23,397	.....	7,179	30,576

Total 96,531 20,297 47,785 1,011,319 183,763 650,675 1,845,757

Total 1887.... 92,980 29,115 56,180 177,573 997,602 167,079 327,541 1,492,222

\* 13,416 bales (damaged cargoes) deducted from Savannah exports.

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.

Dec. 2, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans.....	29,313	40,524	21,769	3,389	94,999
Mobile.....	4,500	None.	None.	None.	4,500
Charleston.....	2,800	None.	8,400	1,000	12,200
Savannah.....	6,000	None.	5,000	5,000	16,000
Galveston.....	24,265	1,325	12,104	11,691	49,385
Norfolk.....	25,000	None.	None.	3,000	28,000
New York.....	4,800	300	10,550	None.	16,650
Other ports.....	18,000	None.	1,000	None.	19,000

Total 1887..... 114,678 42,149 58,823 24,074 239,724 600,711

Total 1886..... 149,742 50,161 64,902 18,322 283,127 707,042

Total 1885..... 156,056 32,141 63,089 23,014 274,900 635,133

The speculation in cotton for future delivery at this market opened the week under review somewhat depressed. The conviction gained ground that the crop had been underestimated, and in the course of Saturday and Monday prices declined a few points. But operators continue sensitive to a decrease in the movement; and on Tuesday, when receipts at the ports were 18,000 bales below the corresponding date last year, the market became buoyant. A further advance on Wednesday was caused by a marked improvement in Liverpool, a better market at Manchester, and fresh rumors of small crop estimates soon to be made public. On Thursday an early decline was turned to a sharp advance by renewed buoyancy at Liverpool (where also the opening was lower), and reported small receipts at New Orleans; but when full figures came in, selling to realize caused a sharp decline, though the close was steady at some further advance. To-day an early advance was followed by a sharp decline, through selling by an outside party, but there was a partial recovery in the last half hour. Cotton on the spot declined 1-16c. on Monday, advanced 1-16c. on Tuesday, the same again on Wednesday, and again on Thursday. To-day the market was quiet at 10 5/8c. for middling uplands.

The total sales for forward delivery for the week are 850,000 bales. For immediate delivery the total sales foot up this week, 1,631 bales, including — for export, 1,631 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. 26 to Dec. 2.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 3/4	7 1/16	7 3/4	7 1/16	7 7/8	7 7/8
Strict Ordinary.....	8 1/4	8 3/16	8 1/4	8 1/16	8 3/8	8 3/8
Good Ordinary.....	9 3/8	9 1/8	9 3/8	9 1/4	9 5/8	9 5/8
Strict Good Ordinary.....	9 1/16	9 3/8	9 1/16	9 3/8	9 1/16	9 1/16
Low Middling.....	10 1/16	10	10 1/16	10 3/8	10 3/8	10 3/8
Strict Low Middling.....	10 5/16	10 1/4	10 5/16	10 3/8	10 7/16	10 7/16
Middling.....	10 1/2	10 7/16	10 1/2	10 9/16	10 6/8	10 6/8
Good Middling.....	10 3/4	10 11/16	10 3/4	10 13/16	10 7/8	10 7/8
Strict Good Middling.....	10 15/16	10 7/8	10 15/16	11	11 1/16	11 1/16
Middling Fair.....	11 1/8	11 1/4	11 1/8	11 3/8	11 7/16	11 7/16
Fair.....	11 1/16	11 7/8	11 1/16	12	12 1/16	12 1/16

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 7/8	7 13/16	7 7/8	7 13/16	8	8
Strict Ordinary.....	8 3/8	8 5/8	8 3/8	8 7/16	8 1/2	8 1/2
Good Ordinary.....	9 1/8	9 1/4	9 1/8	9 3/8	9 7/16	9 7/16
Strict Good Ordinary.....	9 1/16	9 3/8	9 1/16	9 3/8	9 1/16	9 1/16
Low Middling.....	10 3/8	10 1/4	10 3/8	10 1/2	10 5/8	10 5/8
Strict Low Middling.....	10 7/16	10 3/8	10 7/16	10 1/2	10 9/16	10 9/16
Middling.....	10 5/8	10 9/16	10 5/8	10 11/16	10 3/4	10 3/4
Good Middling.....	10 7/8	10 13/16	10 7/8	10 15/16	11	11
Strict Good Middling.....	11 1/16	11	11 1/16	11 3/8	11 3/16	11 3/16
Middling Fair.....	11 7/16	11 3/8	11 7/16	11 1/2	11 9/16	11 9/16
Fair.....	12 1/16	12	12 1/16	12 3/8	12 3/16	12 3/16

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/8	7 1/2	7 1/8	7 5/8	7 11/16	7 11/16
Strict Good Ordinary.....	8 1/4	8 3/16	8 1/4	8 5/16	8 3/8	8 3/8
Low Middling.....	9 3/8	9 1/8	9 3/8	9 1/4	9 5/8	9 5/8
Middling.....	10 1/16	10	10 1/16	10 3/8	10 3/16	10 3/16

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.	Consump.	Spec-ulation.	Transit.	Sales.	Deliveries.
Sat... Quiet	.....	154	.....	.....	154	94,600
Mon... Steady @ 1/16 dec	.....	133	.....	.....	133	125,900
Tues... Firm @ 1/16 adv.	.....	353	.....	.....	353	119,000
Wed... Firm @ 1/16 adv.	.....	297	.....	.....	297	174,400
Thurs... Steady @ 1/16 adv.	.....	168	.....	.....	168	175,100
Fri... Dull	.....	491	.....	.....	491	161,000

Total..... 1,631..... 1,631 850,000

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:

figures for to-night (Dec. 2), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: Year (1887, 1886, 1885, 1884), Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste.

Table with 4 columns: Year (1887, 1886, 1885, 1884), Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 2,832,458 2,697,157 2,569,361 2,813,603

Of the above, the totals of American and other descriptions are as follows:

Table with 4 columns: Year (1887, 1886, 1885, 1884), American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Total American 2,376,258 2,297,457 2,293,561 2,342,903

Table with 4 columns: Year (1887, 1886, 1885, 1884), East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total East India, &c. 456,200 399,700 275,800 470,700

Total American 2,376,258 2,297,457 2,293,561 2,342,903

Total visible supply 2,832,458 2,697,157 2,569,361 2,813,603

Price Mid. Up. Liverpool 5 5/8d. 5 5/8d. 5 1/2d. 5 1/8d.

Price Mid. Up. New York 10 5/8c. 9 3/4c. 9 1/2c. 10 3/4c.

The imports into Continental ports this week have been 90,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 135,301 bales as compared with the same date of 1886, an increase of 263,097 bales as compared with the corresponding date of 1885 and an increase of 18,555 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.

Large table with columns: TOWNS, Receipts, Shipments, Stock, Movement to Dec. 2, 1887, Receipts, Shipments, Stock, Movement to Dec. 3, 1886. Lists towns like Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Palestine, Texas, Shreveport, La., Vicksburg, Miss., Columbus, Miss., Eufaula, Ala., Griffin, Ga., Atlanta, Ga., Home, Ga., St. Louis, Mo., Cincinnati, Ohio, Total, old towns, Total, new towns, Total, all.

Table titled 'MARKET, PRICES AND FUTURES' showing daily price ranges and averages for various months from November to October. Columns include Month, Range and Total Sales, and Average.

\* Includes 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, 10-45c.; Monday, 10-45c.; Tuesday, 10-50c.; Wednesday, 10-60c.; Thursday, 10-65c.; Friday, 10-60c.

The following exchanges have been made during the week: \*08 pd. to exch. 300 Dec. for Jan. \*05 pd. to exch. 200 Nov. for Jan. \*08 pd. to exch. 100 Mar. for Apr. \*07 pd. to exch. 200 Mar. for Apr. \*14 pd. to exch. 100 Dec. for Feb. \*16 pd. to exch. 600 Dec. for Feb. \*10 pd. to exch. 600 Dec. for Jan. \*09 pd. to exch. 1,500 Dec. for Jan. \*18 pd. to exch. 100 Dec. for Feb.

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

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 35,531 bales and are to-night 50,717 bales more than at the same period last year. The receipts at

the same towns have been 445 bales more than the same week last year, and since September 1 the receipts at all the towns are 266,879 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 Dec. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>16</sub>
New Orleans ...	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>13</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Mobile ...	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>5</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Savannah ...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	9 <sup>11</sup> / <sub>16</sub>	9 <sup>11</sup> / <sub>16</sub>
Charleston ...	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	10	9 <sup>7</sup> / <sub>8</sub> @ 10	10
Wilmington ...	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	10	10
Norfolk ...	10	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	10	10	10
Boston ...	10 <sup>9</sup> / <sub>16</sub>	10 <sup>9</sup> / <sub>16</sub>	10 <sup>9</sup> / <sub>16</sub>	10 <sup>9</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Baltimore ...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub> @ <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub> @ <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>
Philadelphia ...	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Augusta ...	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>
Memphis ...	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>16</sub>
St. Louis ...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Cincinnati ...	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Louisville ...	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</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'pts from Plant'ns.		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Oct. 28 .....	268,023	258,483	294,934	206,397	223,997	268,759	313,148	301,950	333,987
Nov. 4 .....	274,428	271,685	280,174	256,844	279,834	301,901	324,579	322,352	322,382
" 11 .....	232,061	273,550	301,000	279,831	317,097	317,022	255,349	311,569	346,661
" 18 .....	270,421	288,598	284,810	309,281	357,180	384,704	299,751	288,079	322,588
" 25 .....	259,925	280,262	249,888	340,405	366,078	409,428	291,089	309,182	274,022
Dec. 2 .....	243,797	275,718	259,400	332,627	390,832	449,203	285,019	300,470	202,150

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 3,556,318 bales; in 1886 were 3,056,362 bales; in 1885 were 3,034,856 bales.

2.—That, although the receipts at the outports the past week were 252,406 bales, the actual movement from plantations was 292,180 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 300,470 bales and for 1885 they were 285,019 bales.

AMOUNT OF COTTON IN SIGHT DEC. 2.—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 Dec. 2	3,130,916	2,713,590	2,668,079	2,781,751
Interior stocks on Dec. 2 in excess of September 1.....	425,372	342,772	366,777	298,804
Tot. receipts from plant'ns	3,556,318	3,056,362	3,034,856	3,080,555
Net overland to Nov. 1.....	204,955	147,086	153,156	98,274
Southern consump'n to Nov. 1	85,000	68,000	60,000	50,000
Total in sight Dec. 2.....	3,846,273	3,271,448	3,248,012	3,228,829
Northern spinners' takings to Dec. 2.....	625,834	543,760	568,141	468,472

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 574,825 bales, the increase as compared with 1885 is 598,261 bales, and the increase over 1884 is 617,444 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports to-night denote that the temperature has been low during the week with frost and ice in some localities. At a few points picking has been interfered with by rain.

Galveston, Texas.—We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 37. Rainfall during November five hundredths of an inch.

Palestine, Texas.—It has rained on three days of the week, and there has been frost on three days and ice on two. Average thermometer 50, highest 74 and lowest 20. During November the rainfall reached one inch and eighty-four hundredths.

San Antonio, Texas.—We have had rain on four days of the week, the rainfall reaching one inch and fifty-nine hundredths. Average thermometer 52, highest 70 and lowest 38. Rainfall for November two inches and thirty-nine hundredths.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 60.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching seventy-six hundredths of an inch. Average thermometer 48, highest 70 and lowest 20. During November the rainfall reached ninety hundredths of an inch.

Leland, Mississippi.—Rainfall for the week one inch and twenty-six hundredths. The thermometer has averaged 47.6,

the highest being 74 and the lowest 22. Last week we had rain on one day and the rainfall reached thirty-four hundredths of an inch. The thermometer averaged 53.4, the highest being 71 and the lowest 25.

Greenville, Mississippi.—Rain has fallen on three days of the week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 49, ranging from 26 to 72.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Holser, Mississippi.—Telegram not received.

Helena, Arkansas.—It has rained slowly on three days of the week, the rainfall reaching one inch and seventy-eight hundredths. The weather interferes with picking. There will be very little clean cotton after this. The thermometer has averaged 44, the highest being 72 and the lowest 22. Rainfall during November three inches and forty-four hundredths.

Memphis, Tennessee.—It has rained on three days of the week and is now raining. The rainfall reached three inches and two hundredths. The stock to-night is the largest on record. Average thermometer 45, highest 73 and lowest 18. We had rain on six days during November, and the rainfall reached four inches and six hundredths. The thermometer averaged 51.5, and ranged from 18 to 70.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has averaged 43, ranging from 31 to 55.

Mobile, Alabama.—It has been showery on three days of the week, the rainfall reaching thirty-four hundredths of an inch. Picking is about completed. The thermometer has ranged from 34 to 74, averaging 55. During the month of November the rainfall reached forty-four hundredths of an inch.

Montgomery, Alabama.—It has rained lightly on one day of the week, the rainfall reaching twelve hundredths of an inch. There have been three frosts. Average thermometer 55, highest 79 and lowest 33. Rainfall during November seventy-nine hundredths of an inch.

Selma, Alabama.—There has been rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 54, the highest being 73 and the lowest 35.

Auburn, Alabama.—We have had no rain all the week. Frost and ice on the 29th. The thermometer has averaged 54.3, ranging from 34 to 75.

Birmingham, Alabama.—Telegram not received.

Madison, Florida.—There has been no rain all the week. Average thermometer 65, highest 77 and lowest 35.

Macon, Georgia.—No rain all the week.

Columbus, Georgia.—It has rained on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 46, ranging from 34 to 67.

Savannah, Georgia.—It has rained lightly on one day of the week, the rainfall reaching one hundredth of an inch. Exports have been corrected this week by deducting from Liverpool total the cargoes of steamers Resolute 5,208 bales and Naples 6,203 bales. The Continental total has been reduced by deducting 1,755 from steamer Sylvia and 200 bales from the Gladiolus. Aggregate deduction 13,416 bales. The thermometer has ranged from 33 to 78, averaging 56.

Augusta, Georgia.—The weather has been clear and cold all the week. The thermometer has averaged 55, the highest being 78 and the lowest 31. During the month of November the rainfall reached seventy-seven hundredths of an inch.

Atlanta, Georgia.—We have had rain on one day of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 50, highest 70 and lowest 30.

Albany, Georgia.—There has been no rain all the week. Cotton is now nearly all marketed. The yield is about the same as last year. The thermometer has averaged 55, ranging from 38 to 71.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 33 to 77, averaging 55.

Stateburg, South Carolina.—Light rain has fallen on one day of the week, the rainfall reaching one hundredth of an inch. There has been frost on two days. The thermometer has averaged 52, ranging from 32 to 75.7.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching seventeen hundredth of an inch. The thermometer has averaged 50, ranging from 28 to 74.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	.....	5,000	5,000	372,000	699,000	1,071,000	10,000	1,541,000
1886	1,000	7,000	8,000	329,000	695,000	1,024,000	24,000	1,496,000
1885	1,000	11,000	12,000	222,000	483,000	705,000	19,000	1,069,000
1884	.....	22,000	22,000	508,000	677,000	1,185,000	12,000	1,611,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts, of 14,000 bales, and a decrease in shipments of 3,000 bales, and the shipments since Jan. 1 show an increase of 47,000 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.....	.....	.....	.....	62,000	37,000	99,000
Madras—						
1887.....	1,000	.....	1,000	58,000	13,000	71,000
1886.....	500	500	1,000	39,500	5,500	45,000
All others—						
1887.....	.....	1,000	1,000	87,000	36,000	123,000
1886.....	.....	2,000	2,000	66,000	54,000	120,000
Total all—						
1887.....	1,000	1,000	2,000	244,000	176,000	420,000
1886.....	500	2,500	3,000	167,500	96,500	264,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 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.....	5,000	1,071,000	8,000	1,024,000	12,000	705,000
All other ports.	2,000	420,000	3,000	264,000	1,000	222,000
Total.....	7,000	1,491,000	11,000	1,288,000	13,000	927,000

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. 30.	1887.	1886.	1885.
Receipts (cantars)—			
This week.....	190,000	150,000	190,000
Since Sept. 1.....	1,486,000	1,332,000	1,403,000
Exports (bales)—			
To Liverpool.....	5,000	102,000	17,000
To Continent.....	5,000	51,000	6,000
Total Europe.....	10,000	153,000	23,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 30 were 190,000 cantars, and the shipments to all Europe 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is 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.		S <sup>1</sup> / <sub>4</sub> lbs. Shirtings.		Cot'n Mid. Uplds.		32s Cop. Twist.		S <sup>1</sup> / <sub>4</sub> lbs. Shirtings.		Cot'n Mid. Uplds.	
Oct. 28	d. 7 <sup>3</sup> / <sub>8</sub>	d. 8	s. 7 <sup>1</sup> / <sub>2</sub>	d. 6	s. 9	5 <sup>5</sup> / <sub>8</sub>	d. 7 <sup>3</sup> / <sub>8</sub>	d. 7 <sup>3</sup> / <sub>8</sub>	s. 7 <sup>1</sup> / <sub>2</sub>	d. 6	s. 9	5 <sup>5</sup> / <sub>8</sub>
Nov. 4	7 <sup>3</sup> / <sub>8</sub>	8	7 <sup>1</sup> / <sub>2</sub>	6	10	5 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	6	7 <sup>1</sup> / <sub>2</sub>	5 <sup>5</sup> / <sub>8</sub>
" 11	7 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	6	10	5 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	6	7 <sup>1</sup> / <sub>2</sub>	5 <sup>5</sup> / <sub>8</sub>
" 18	7 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	6	10	5 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	6	7 <sup>1</sup> / <sub>2</sub>	5 <sup>5</sup> / <sub>8</sub>
" 25	7 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	6	10	5 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	6	7 <sup>1</sup> / <sub>2</sub>	5 <sup>5</sup> / <sub>8</sub>
Dec. 2	7 <sup>1</sup> / <sub>2</sub>	8 <sup>3</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	6	10	5 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	6	7 <sup>1</sup> / <sub>2</sub>	5 <sup>5</sup> / <sub>8</sub>

EGYPTIAN COTTON CROP.—Our correspondent at Alexandria, writing under date of November 8, sends us the cotton report of the Alexandria Produce Association for the month of October. We have translated both the letter and the report, and give them below. The letter is as follows:

ALEXANDRIA, Nov. 8, 1887.

William B. Dana & Co., New York:

GENTLEMEN—Enclosed is report No. 16 of the Alexandria Produce Association. This report sums up pretty exactly the opinions of the correspondents in the interior. The opinion held at Alexandria, however, in regard to the quality of the crop is not so favorable. The quality of the cotton in the market is not only in general not better than last year, but it is a question whether it is as good. However this may be, there is no doubt that the distribution of seed made by the Government last spring has not produced the expected results. The light fogs which were constantly occurring during September and October in certain parts of Lower Egypt did much to decrease the yield and lower the quality of the crop. Yours,

E. S.

The report of the "Alexandria General Produce Association, Cotton Section," referred to above, is as follows:

Béhéra.—The month of October was remarkable for great and continued heat, which influenced favorably the cotton plants. Our correspondents in Béhéra believe that it has increased the crop on the average about 10 per cent. The condition of the plants this year is satisfactory, they being for the most part quite healthy.

Charkeh.—The exceptional heat during October has been beneficial to the crop; but yet, although the second picking is now expected to produce more than it was at first believed it would, we do not look for a yield from this province above our previous estimate. Several pretty heavy fogs have been reported. Concerning the quality of the crop, reports differ—according to some it is superior to that of 1886, according to others it is the opposite.

Dakatiéh.—In this province, also, favorable temperature is reported as having prevailed during October. A number of our correspondents believe that the crop will be a little larger than was at first expected. On the other hand, there are complaints of the persistent character of the fogs, which have occurred almost daily, and have, it seems, in large measure offset the good effect of the hot weather. As to quality, some improvement is noted in some districts, while in many others the quality is not so good as last year.

Galoubieh.—The advices from this province are encouraging. It is thought the crop will turn out a little heavier than was expected in September, though still falling short of that of 1886. The quality is satisfactory.

Gurbéh.—The excellent temperature which prevailed in this province during October was favorable to the cotton plants; but in consequence of the great extent of the province the warm weather has not produced the same results throughout. Hence, reports concerning the crop vary considerably with the locality—some unhesitatingly declaring it superior to that of 1886 while others consider it decidedly inferior. We gather, however, from the different reports that the crop in this province will be at least as large as we formerly estimated. On the quality, too, there is, according to the locality, a difference of opinion. Frequent fogs have occurred in some places, while other places seem to have escaped.

Mensoufiéh.—The advices for October are satisfactory. Mensoufiéh has profited more than any other province from the heat of the month. Our correspondents speak of a crop <sup>1</sup>/<sub>4</sub> or <sup>1</sup>/<sub>2</sub> cantar above their previous estimates, but in spite of this increase they state that the yield of this province will be at least <sup>1</sup>/<sub>2</sub> or <sup>3</sup>/<sub>4</sub> less than in 1886.

Fayoum.—Picking was finished some time since. The crop is estimated at nearly 80,000 cantars, a figure which Fayoum has never before reached.

Béni-Souef.—Our estimates for this province have been confirmed. The crop is still expected to reach 4<sup>1</sup>/<sub>2</sub> cantars on the average per feddan, and even more.

General Observations.—We have little to add to the above. October was exceptionally hot throughout, and had not fogs been prevalent in the greater part of Lower Egypt our September estimate would have been exceeded. We cannot know for some time yet the full extent of the damage from fog, although it is stated even now that they have completely nullified the good effects of the hot weather. As we do not know the amount of damage done by fogs, we are unable to express a definite opinion concerning the quality of the crop, nor can we increase the estimate of our last resume. The Nile has fallen so much that there is no longer any danger of inundation.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzler, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for October, and for the ten months since January 1, 1887, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1887.	1886.	1887.	1886.
Great Britain and Ireland.....yards	560,369	511,634	6,115,753	8,812,400
Other countries in Europe..... "	815,499	299,945	2,042,123	3,740,594
British North America..... "	162,431	149,920	1,226,763	1,522,761
Mexico..... "	1,305,187	721,838	12,918,581	11,662,591
Central American States and British Honduras..... "	599,978	404,445	6,718,406	5,396,107
West Indies..... "	1,470,981	1,653,524	14,911,682	14,532,625
Argentine Republic..... "	1,013,497	2,454,457	6,111,913	8,140,615
Brazil..... "	624,015	902,092	6,852,553	8,834,551
United States of Colombia..... "	854,888	517,275	5,332,490	4,051,624
Other countries in S. America..... "	5,390,183	2,470,144	25,263,629	18,807,047
China..... "	1,836,800	2,354,400	54,295,667	67,438,119
Other countries in Asia and Oceania..... "	791,877	348,768	6,458,509	9,060,699
Africa..... "	262,636	1,461,067	3,057,279	10,947,338
Other countries..... "	243,700	883,161	3,241,543	5,849,659
Total yards of above..... "	15,606,694	14,586,720	153,543,202	176,173,953
Total values of above.....	\$1,020,954	\$641,447	\$9,672,044	\$11,281,877
Value per yard.....	¢0654	¢0645	¢0660	¢0641
Value of other Manufactures of Cotton exported to.....	\$8,327	\$8,387	\$50,762	\$24,819
Great Britain and Ireland.....	1,028	487	21,046	14,945
Germany.....	244	.....	894	6,021
France.....	8,102	830	10,600	12,282
Other countries in Europe.....	18,157	30,613	874,313	522,247
British North America.....	12,911	8,660	109,218	68,514
Mexico.....	33,412	2,290	60,405	18,429
Central American States & British Honduras.....	8,253	11,580	60,113	81,816
West Indies.....	7,502	7,977	93,960	68,915
United States of Colombia.....	29,740	22,749	54,432	71,878
Other countries in So. America.....	29,740	22,749	2,029,229	2,404,773
Asia and Oceania.....	.....	.....	1,260	1,204
Africa.....	.....	.....	65,558	78,465
Other countries.....	.....	.....	.....	.....
Total value of other manufactures of.....	183,404	125,321	1,446,146	1,388,998
Aggregate value of all cotton goods	1,204,148	1,067,818	11,418,190	12,670,275

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, Oct. 23:

Reports regarding the growing crop are, on the whole, the same as last week. The Omra and Bengal crops are making favorable progress, and picking has commenced on a small scale in these districts. In Guzerat and Kattywar the weather has been seasonable, and reports from various quarters are a little more cheerful. Western, Compta and Dharwar report favorably in respect of the new crops.

JUTE BUTTS, BAGGING, &C.—A moderate business has been done in bagging and the market is steady; small lots are quoted at 5<sup>5</sup>/<sub>8</sub>¢ for 1<sup>1</sup>/<sub>2</sub> lb., 6<sup>1</sup>/<sub>8</sub>¢ for 1<sup>3</sup>/<sub>4</sub> lb., 6<sup>1</sup>/<sub>2</sub>¢@6<sup>3</sup>/<sub>8</sub>¢ for 2 lb. and 7<sup>1</sup>/<sub>2</sub>¢ for standard grades, but a shading could be had on a large lot. Jute butts have been in good demand, and sales are reported of paper grades at 2<sup>1</sup>/<sub>2</sub>¢@2<sup>3</sup>/<sub>4</sub>¢ and bagging quality at 2<sup>1</sup>/<sub>4</sub>¢@2<sup>3</sup>/<sub>8</sub>¢ on spot, with some inquiry reported for lots to arrive.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 157,338 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
New York—To Liverpool, per steamers Bessel, 1,960.....	1,960
Annle, 1,188.....	1,188
City of Chicago, 1,109.....	1,109
Italy, 2,519.....	2,519
Nevada, 1,352 .. Umbria, 367.....	8,401
To Hull, per steamer Colorado, 3,788.....	3,788

	Total bales*
To Havre, per steamer La Champagne, 1,275	1,275
To Bremen, per steamers Aller, 100... Elba, 300	400
To Hamburg, per steamers Leasing, 718... Mersala, 156	874
To Amsterdam, per steamer Schiedam, 2,066	2,066
To Antwerp, per steamer Waesland, 1,375	1,375
To Steffin, per steamer Slavonia, 850	850
NEW ORLEANS—To Liverpool, per steamers Kinborley, 8,010	8,010
Navarro, 8,250... Red Sea, 7,865... Sculptor, 2,097	29,614
Venezuelan, 2,492	29,614
To Havre, per steamers Cuiton, 4,433... Glenmorven, 7,511	17,048
per ship Caldera, 5,104	17,048
To Bremen, per steamer Atrato, 8,649... Glendower, 6,756	15,405
To Hamburg, per steamer Altmore, 750... Flinsburg, 400	1,150
To Reval, per steamer R. F. Matthews, 5,200	5,200
To Sebastopol, per steamer Indian Prince, 4,989	4,989
SAVANNAH—To Liverpool, per steamer Chilwick, 3,556	3,556
CHARLESTON—To Havre, per steamer Camilla, 3,500	3,500
To Bremen, per steamer Lauretina, 5,100	5,100
GALVESTON—To Vera Cruz, per steamer Whitney, 1,300	1,300
WILMINGTON—To Liverpool, per steamers Carn Brae, 4,901	4,901
Helmsley, 5,500	10,401
NORFOLK—To Liverpool, per steamer Claymore, 6,785... Ponca, 5,182	20,557
5,182... Sahara, 5,445... per bark Blanche, 3,165	20,557
WEST POINT—To Liverpool, per steamer Federico, 4,749	4,749
NEWPORT NEWS—To Liverpool, per steamer... 1,000	1,000
BALTIMORE—To Liverpool, per steamer Montmore, 2,867	2,867
To Rotterdam, per steamer Lero, 100	100
To Bremen, per steamer Donan, 993	993
BOSTON—To Liverpool, per steamers Michigan, 4,062... Palestine, 1,770... Pavonia, 1,254... Venetian, 3,687	10,773
To Yarmouth, per steamer Yarmouth, 6	6
Total	157,338

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

	Liverpool	Rotterd., Havre, Hamb. and Antw'p.	Brem. and Hamb.	Reval and Stett'n.	Sebas- topol.	Yarmouth, Vera Cruz.	Total.	
New York	8,401	1,275	1,274	3,441	850		19,024	
N. Orleans	29,614	17,048	16,555	5,200	4,989		73,406	
Savannah	3,556						3,556	
Charleston	3,500	5,100					8,600	
Galveston						1,300	1,300	
Wilmington	10,401						10,401	
Norfolk	20,557						20,557	
West Point	4,749						4,749	
Newport N.	1,000						1,000	
Baltimore	2,867		993	100			3,960	
Boston	10,773					6	10,779	
Total	91,924	21,823	23,922	3,541	6,050	4,989	1,306	157,338

Included in the total from New York are 3,783 bales to Hull.

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

GALVESTON—For Liverpool—Nov. 26—Steamers Altonower, 5,826; Glenfield, 6,080; Wallachta, 4,575... Nov. 28—Steamers Waterloo, 3,244.
NEW ORLEANS—For Liverpool—Nov. 26—Steamer Floridian, 6,411... Nov. 29—Steamers Albany, 5,103; Norfolk, 5,633.
For Havre—Nov. 25—Steamer Harrogate, 5,620... Nov. 28—Steamer Nantes, 7,100.
For Antwerp—Nov. 28—Steamer Nantes, 300... Nov. 29—Steamer Rydal Water, 4,924.
SAVANNAH—For Liverpool—Nov. 29—Steamer Fern Holme, 7,200.
For Bremen—Nov. 30—Steamer Donar, 4,386.
For Reval—Nov. 29—Steamer Coungs, 6,250.
CHARLESTON—For Liverpool—Nov. 26—Steamer Bayswater, 3,921.
For Bremen—Nov. 25—Steamers Cordie, 5,450; Robinia, 5,070.
For Barcelona—Nov. 25—Bark Linda, 1,022.
WILMINGTON—For Liverpool—Nov. 25—Steamer Ferncliffe, 4,004.
For Havre—Nov. 26—Bark Veronica, 2,245.
NORFOLK—For Liverpool—Nov. 29—Steamer Murelano, 1,800.
WEST POINT—For Liverpool—Nov. 27—Steamer Plessey, 5,141.
BOSTON—For Liverpool—Nov. 22—Steamer Bavarian, 3,017; Roman, 3,294... Nov. 23—Steamer Saurina, 618.
For Yarmouth—Nov. 28—Steamer Yarmouth, 200.
BALTIMORE—For Liverpool—Nov. 25—Steamer Barrowmore, 3,652.
For Bremen—Nov. 23—Steamer Rhein, 1,308.
PHILADELPHIA—For Liverpool—Nov. 22—Steamer British Prince, 1,740... Nov. 29—Steamer British Princess, 1,991.

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

BASSANO, steamer (Br.)—While steamer Bassano, at Copenhagen from New York, was discharging on Nov. 30, a fire broke out between decks and 200 bales of cotton were much damaged. The fire was quenched.

HARLES P. CHATEAU, steamboat, lying at Sunflower Landing, Miss., was discovered on fire night of Nov. 22, about 7 P. M.; she was burned to the water's edge; boat and cargo a total loss. Her cargo consisted of 4,500 bales of cotton, &c.

NEW YORK CITY, steamer (Br.), from Savannah, with 6,234 bales of cotton, arrived at Reval Nov. 25 with her cargo on fire. The fire was extinguished on the 27th. A portion of her hurricane deck was destroyed; 331 bales of cotton were jetisoned, but were recovered; only a small portion damaged by sea water. The remainder of cargo was damaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	9 <sup>64</sup> @ <sup>5</sup> / <sub>32</sub>	9 <sup>64</sup> @ <sup>5</sup> / <sub>32</sub>
Do sail... d.	...	...	...	...	...	...
Havre, steam... c.	7 <sup>16</sup>	7 <sup>16</sup>				
Do sail... c.	...	...	...	...	...	...
Reval, steam... c.	3 <sup>8</sup>	3 <sup>8</sup>				
Do sail... c.	...	...	...	...	...	...
Hamburg, steam... c.	3 <sup>8</sup>	3 <sup>8</sup>				
Do sail... c.	...	...	...	...	...	...
Antw'p, steam... c.	40*	40*	40*	40*	40*	40*
Do via Leith... d.	...	...	...	...	...	...
Sebas, steam... d.	1 <sup>4</sup> @ <sup>5</sup> / <sub>32</sub>	1 <sup>4</sup> @ <sup>5</sup> / <sub>32</sub>				
Do sail... d.	...	...	...	...	...	...
Barcelona, steam... d.	7 <sup>32</sup>	7 <sup>32</sup>				
Wilmington, steam... d.	7 <sup>32</sup>	7 <sup>32</sup>				
West, steam... d.	1 <sup>4</sup>	1 <sup>4</sup>				
Antwerp, steam... d.	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup>	11 <sup>64</sup> @ <sup>5</sup> / <sub>32</sub>	11 <sup>64</sup> @ <sup>5</sup> / <sub>32</sub>

\* 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. 11.	Nov. 18.	Nov. 25.	Dec. 2.
Sales of the week.....bales	85,000	61,000	49,000	60,000
Of which exporters took...	8,000	6,000	2,000	3,000
Of which speculators took...	11,000	10,000	2,000	4,000
Sales American.....	52,000	35,000	32,000	40,000
Actual export.....	11,000	12,000	13,000	13,000
Forwarded.....	27,000	30,000	30,000	29,000
Total stock—Estimated.....	447,000	480,000	553,000	571,000
Of which American—Estimated.....	247,000	293,000	361,000	351,000
Total import of the week.....	113,000	129,000	150,000	114,000
Of which American.....	87,000	107,000	127,000	94,000
Amount afloat.....	263,000	262,000	230,000	231,000
Of which American.....	250,000	248,000	227,000	221,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 2 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy	Friday
Market, 12:30 P.M.	Firm.	Fully maint'ned	Fully maint'ned	More doing.	Firm.	Firm.
Mid. Upl'ds.	59 <sup>16</sup>	59 <sup>16</sup>	59 <sup>16</sup>	59 <sup>16</sup>	59 <sup>16</sup>	59 <sup>16</sup>
Mid. Or'ns.	59 <sup>8</sup>	59 <sup>8</sup>	59 <sup>8</sup>	51 <sup>16</sup>	51 <sup>16</sup>	51 <sup>16</sup>
Sales.....	5,000	8,000	8,000	12,000	10,000	10,000
Spoc. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures, 12:30 P.M.	Steady at 1-64 ad. vance.	Steady at 1-64 de. line.	Quiet at 1-64 de. line.	Firm at 2-64 ad. vance.	Steady.	Steady.
Market, 4 P.M.	Easy.	Easy.	Quiet and steady.	Steady.	Excited.	Barely 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. 26.				Mon., Nov. 28				Tues., Nov. 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 88	5 88	5 88	5 88	5 37	5 37	5 36	5 36	5 35	5 35	5 35	5 35
Nov.-Dec...	5 96	5 96	5 96	5 96	5 35	5 35	5 34	5 34	5 34	5 34	5 34	5 34
Dec.-Jan...	5 35	5 35	5 35	5 35	5 34	5 34	5 33	5 33	5 33	5 33	5 33	5 33
Jan.-Feb...	5 35	5 35	5 35	5 35	5 34	5 34	5 33	5 33	5 33	5 33	5 33	5 33
Feb.-March	5 36	5 36	5 36	5 36	5 35	5 35	5 34	5 34	5 34	5 34	5 34	5 34
Mar.-April.	5 37	5 37	5 37	5 37	5 36	5 36	5 35	5 35	5 35	5 35	5 35	5 35
April-May..	5 39	5 39	5 39	5 39	5 38	5 38	5 37	5 37	5 37	5 37	5 37	5 37
May-June..	5 41	5 41	5 41	5 41	5 40	5 40	5 39	5 39	5 39	5 39	5 39	5 39
June-July..	5 43	5 43	5 43	5 43	5 42	5 42	5 41	5 41	5 41	5 41	5 41	5 41
December..	5 88	5 88	5 88	5 88	5 37	5 40	5 37	5 40	5 40	5 40	5 39	5 39
Dec.-Jan...	5 37	5 39	5 37	5 39	5 36	5 39	5 36	5 39	5 40	5 40	5 39	5 39
Jan.-Feb...	5 37	5 38	5 37	5 38	5 36	5 39	5 36	5 39	5 40	5 40	5 39	5 39
Feb.-March	5 38	5 39	5 38	5 39	5 37	5 40	5 37	5 40	5 41	5 41	5 40	5 40
Mar.-April.	5 39	5 40	5 39	5 40	5 38	5 41	5 39	5 41	5 42	5 42	5 41	5 41
April-May..	5 41	5 42	5 41	5 42	5 40	5 43	5 40	5 43	5 44	5 44	5 43	5 43
May-June..	5 43	5 44	5 43	5 44	5 42	5 45	5 42	5 45	5 46	5 46	5 45	5 45
June-July..	5 45	5 47	5 45	5 47	5 44	5 47	5 44	5 47	5 48	5 48	5 47	5 47
July-Aug...	5 49	5 49	5 49	5 49	5 48	5 49	5 48	5 49	5 50	5 50	5 49	5 49

BREADSTUFFS.

FRIDAY, P. M., December 2, 1887.

This is usually a very dull season in the markets for flour and meal, but in the past week trade has been fairly active at hardening values. Business receives some impulse from the advance in the grain market, prices are the turn stronger, but the advance in the product in no degree corresponds with the higher values of the raw materials. At a slight improvement receivers meet the demand quite freely, but do not readily accept late inside figures, except to close out broken and irregular lots. To-day the market was very strong, but buyers hardly met the views of sellers.

The wheat market has been at times quite excited and buoyant, prices making an important advance as compared with last Friday. There was, notwithstanding the higher prices, some renewal of business for export, but the advance is due mainly to speculative manipulation at the West. The drought and severely cold weather in the Northwest have undoubtedly been unfavorable to crop prospects for next year. Another element of strength is the advance in corn, which tends to greatly increase the consumption of wheat, by

diverting much of its product to feeding purposes. To-day there was renewed speculative excitement at the West, and prices made a further advance here, but it put a stop to regular trade.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	87 1/4	87	87 3/8	88 1/4	89 1/8	89 7/8
January delivery	88 5/8	88 3/8	88 7/8	89 3/8	90 1/4	90 7/8
February delivery	89 7/8	89 5/8	90 1/8	91	91 1/2	92 1/8
March delivery	91 1/8	90 7/8	91 3/8	92 1/8	92 3/4	93 1/4
April delivery	92 1/8	92	92 1/2	93 3/8	94 1/4	94 1/4
May delivery	93 1/8	93	93 3/8	94 1/4	94 3/4	95 3/8
June delivery	93 1/2	93 1/8	93 3/8	94 1/2	94 7/8	95 5/8
December '88 delivery	96 3/4	96 1/2	97	97 1/4	98	98 3/4

Indian corn has been active and buoyant. No doubt is now felt that the crop for the past season is deficient in quantity and quality, and that it will be marketed unusually early. Yesterday the market became quite excited, owing to the small deliveries on December contracts. To-day the market was again excited and buoyant.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	57 1/2	57 3/8	57 1/2	58	60 1/8	62 1/4
January delivery	58 3/8	58 3/8	58 3/8	59	60 7/8	62 3/4
February delivery	58 5/8	58 3/4	58 3/8	59	61 3/8	62 7/8
May delivery	59 3/8	59 1/2	59 3/8	60 1/4	62	63 5/8

Oats have also improved a good deal, in sympathy with corn, although the crop is large and of excellent quality. To-day there was a further and decided advance.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	36	36	36 1/8	36 1/2	37	38 1/8
January delivery	36 3/8	36 3/8	36 3/4	37	37 1/2	38 1/2
May delivery	37 3/4	38	38 1/4	38 3/8	39	40

Rye is very firm. Barley and barley malt have shown an upward tendency. Buckwheat is in demand.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 25 @ \$2 55	Southern bakers' and family brands.....	\$3 60 @ \$4 40
Superfine.....	2 50 @ 3 10	Rye flour, superfine.....	3 35 @ 3 65
Spring wheat extras.....	2 80 @ 3 20	Fine.....	2 40 @ 2 60
Minn. clear and strait.....	3 85 @ 4 50	Corn meal—	
Wintershipp'g extras.....	2 85 @ 3 20	Western, &c.....	2 80 @ 3 05
Winter XX and XXX.....	3 25 @ 4 30	Brandywine.....	3 00 @ 3 10
Patents.....	4 25 @ 5 00	Buckwheat flour, per 100 lbs.....	2 25 @ 2 40
Southern supers.....	2 80 @ 3 10		
Southern com. extras.....	3 25 @ 3 50		

Wheat—		Oats—Mixed.....	
Spring, per bush.....	85 @ 97	White.....	37 @ 41
Spring No. 2.....	90 @ 92	No. 2 mixed.....	37 7/8 @ 39
Red winter No. 2.....	90 1/2 @ 92	No. 2 white.....	38 3/4 @ 40
Red winter.....	80 @ 95	Barley—	
White.....	85 @ 96	Canada No. 1.....	94 @ 97
Corn—West'n mixed.....	59 @ 63 1/2	Two-rowed State.....	80 @ 83
West'n mixed No. 2.....	62 @ 63	Six-rowed State.....	85 @ 87
Western white.....	60 @ 65	Milwaukee No. 2.....	85 @ 88
Western yellow.....	62 @ 64	Malt—State, 4-rowed.....	1 95 @ 1 00
White Southern.....	@	State, 2-rowed.....	85 @ 90
Rye—		Buckwheat.....	60 @ 62
State & Pa., @ bush.....	62 @ 65		

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. 26, 1887, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	190,310	449,408	1,021,119	872,359	411,727	18,837
Milwaukee.....	40,456	994,185	24,080	80,000	193,421	2,740
Toledo.....	5,088	150,541	41,375	6,012	5,500	955
Detroit.....	2,375	153,935	13,300	9,956	25,995	.....
Cleveland.....	4,401	83,450	9,750	46,088	15,069	41
St. Louis.....	15,427	108,954	140,920	160,370	189,600	3,944
Peoria.....	875	19,500	106,550	201,400	27,900	6,050
Duluth.....	19,109	762,452	.....	.....	.....	.....
Minneapolis.....	.....	1,823,040	.....	.....	.....	.....
Tot. wk. '87.....	218,019	3,842,433	1,411,094	1,126,185	822,021	32,527
Same wk. '86.....	186,007	3,000,373	911,078	688,794	445,881	28,452
Same wk. '85.....	219,153	2,454,628	2,375,610	518,869	980,077	84,355
Since Aug. 1.....						
1887.....	4,289,260	56,097,474	32,436,816	22,530,219	12,111,674	807,233
1886.....	3,633,212	51,361,847	35,577,402	29,193,963	11,397,358	1,114,414
1885.....	3,214,059	38,632,587	33,306,039	25,959,409	9,287,718	1,745,075

\* Include one week extra.

The comparative shipments of flour and grain from the same ports from Jan. 1 to Nov. 26, inclusive, in four years, show as follows:

Flour.....	1887.	*1886.	*1885.	*1884.
Flour.....	14,219,193	9,977,375	10,302,818	11,035,557
Wheat.....	78,123,432	56,445,044	47,166,284	63,501,038
Corn.....	66,116,916	78,366,227	87,647,891	73,041,909
Oats.....	50,166,841	46,559,874	50,127,853	49,650,440
Barley.....	9,245,100	9,584,255	6,608,053	5,259,457
Rye.....	1,078,618	1,515,438	2,071,413	5,912,646
Total grain.....	204,730,907	192,113,838	193,621,494	202,365,490

\* Include one week extra.

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

	1887.	1886.	1885.	1884.
Flour.....	312,043	198,262	129,019	180,961
Wheat.....	537,726	444,911	136,160	283,524
Corn.....	259,364	281,961	1,081,097	1,066,744
Oats.....	713,648	538,159	843,906	455,081
Barley.....	348,631	208,330	395,650	180,499
Rye.....	21,428	30,605	47,777	39,306
Total.....	1,880,797	1,568,966	2,504,590	1,995,154

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

Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Nov. 26. '87.	466,621	1,724,983	707,999	833,948	348,631	21,428
Nov. 19. '87.	414,238	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	2,049,233	2,194,883	1,377,973	460,056	30,147

Tot. 4 wks. 1,957,744 7,430,994 5,929,089 4,780,058 1,912,587 131,638  
4 weeks '86. 1,545,889 6,367,395 4,580,595 2,843,277 1,437,276 129,129

The receipts of flour and grain at the seaboard ports for the week ended November 26, 1887, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	186,532	910,050	903,956	525,600	452,050	8,425
Boston.....	102,098	71,900	158,355	92,775	9,407	1,030
Montreal.....	11,325	331,667	.....	4,612	2,800	.....
Philadelphia.....	24,165	54,502	35,569	42,824	76,200	1,200
Baltimore.....	64,352	94,770	126,362	32,028	.....	1,535
Richmond.....	3,915	16,880	2,704	8,753	.....	.....
Norfolk, Va.....	2,000	.....	.....	.....	.....	.....
New Orleans.....	11,173	.....	4,165	16,462	.....	.....

Total week 405,560 1,509,769 1,231,111 723,054 540,457 12,490  
Cor. week '86. 308,426 1,586,186 1,127,081 489,868 417,852 5,006

The total receipts at the same ports for the period from Jan. 1 to November 26, compare as follows for four years:

Flour.....	1887.	*1886.	*1885.	*1884.
Flour.....	13,887,759	12,393,615	12,573,803	12,860,747
Wheat.....	82,027,709	67,744,053	44,424,656	67,534,765
Corn.....	44,517,421	74,186,395	78,521,030	43,359,515
Oats.....	34,104,687	35,621,146	40,106,841	31,055,855
Barley.....	4,719,888	5,416,173	5,723,201	5,462,999
Rye.....	688,954	576,255	1,061,657	5,377,594

Total grain..... 166,058,659 183,544,022 169,837,385 152,790,328  
\* Include one week extra.

The exports from the several seaboard ports for the week ending Nov. 26, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	303,441	225,173	82,999	1,373	.....	1,707
Boston.....	39,495	91,021	34,863	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	57,000
Montreal.....	206,338	.....	39,075	.....	.....	61,143
Philadel.....	48,561	.....	21,833	.....	.....	.....
Baltimore.....	153,300	189,148	52,748	.....	.....	.....
N. Orleans.....	24,850	99,840	530	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. w'k 8 mo time.....	780,985	605,182	232,048	1,373	.....	119,550
1886.....	1,633,078	394,422	148,992	19,901	.....	162,518

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. Week. Nov. 26.	1886. Week. Nov. 27.	1887. Week. Nov. 26.	1886. Week. Nov. 27.	1887. Week. Nov. 26.	1886. Week. Nov. 27.
Un. King.....	182,615	96,477	512,332	625,945	514,287	235,207
Cont'n't.....	6,381	2,983	260,153	397,161	84,449	145,678
S. & C. Am.....	10,659	17,865	.....	9,972	10	9,951
W. Indies.....	18,450	12,173	8,500	.....	4,484	600
Brit. col's.....	13,943	17,610	.....	.....	1,952	1,510
Oth. c'n'ts.....	.....	1,583	.....	.....	.....	1,47
Total.....	232,048	148,993	780,985	1,033,078	605,182	394,422

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

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '87. to Nov. 26, 1887.	Sept. 1, '86. to Nov. 27, 1886.	Sept. 1, '87. to Nov. 26, 1887.	Sept. 1, '86. to Nov. 27, 1886.	Sept. 1, '87. to Nov. 26, 1887.	Sept. 1, '86. to Nov. 27, 1886.
Un. Kingdom.....	2,165,519	1,692,285	7,083,284	9,481,898	4,455,459	5,144,005
Continent.....	153,297	149,451	4,754,092	7,889,927	1,214,057	2,196,86
S. & C. Am.....	230,087	281,231	14,062	15,363	64,641	272,44
West Indies.....	229,061	177,953	9,421	8,071	81,882	128,97
Brit. Col'nies.....	278,977	183,874	4,505	.....	4,954	5,55
Oth. countr's.....	7,315	15,045	21,930	65,711	11,710	15,27
Total.....	3,088,999	2,314,589	11,888,664	16,935,971	6,834,099	7,733,22

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 26, 1887:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York.....	8,389,920	1,337,432	1,973,619	10,369	124,11
Do afloat.....	457,600	352,000	.....	5,000	331,80
Albany.....	2,000	43,000	35,100	33,400	135,80
Buffalo.....	2,468,945	686,331	211,514	78,665	886,70
Chicago.....</					

though slight advance. Stocks in first hands are almost nominal, and many of the mills hold liberal orders for goods to be made. Print cloths were only in moderate demand but prices ruled firm at last week's quotations, say 37-16c. for 61x64s and 3c. for 56x60s. Stock, last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1887.	1886.	1885.	1884.
	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 20.
Held by Providence manufra..	100,000	76,000	150,000	416,000
Full River manufacturers..	29,000	153,000	151,000	326,000
Providence speculators .....	37,000	42,000	240,000	320,000
Outside speculators (est) ....	40,000	30,000	85,000	300,000
Total stock (pieces) .....	302,000	301,000	620,000	1,202,000

Prints were in moderate demand and very firm in price, some sorts having been slightly advanced by agents. Printed lawns were more active, and there was a very fair business in dress gingham, woven wash fabrics and plain and printed patterns for later delivery, while very fair orders for white goods, quilts and ecrams were placed by package buyers.

DOMESTIC WOOLEN GOODS.—The demand for clothing woollens at first hands was strictly moderate, but agents continued to make fair deliveries of light-weight cassimeres, suitings, chevots, worsted, etc., in execution of back orders. Values of men's-wear woollens have not materially changed, and the most desirable makes are held with a fair degree of firmness. Kentucky jeans and doeskins, also satinet, were in moderate request and steady, and these remarks apply to cloakings, Jersey cloths and stockinets. All-wool dress goods were in pretty good demand for next season, and worsted dress fabrics were more active in some quarters. For flannels, blankets, shawls, skirts, carpets, wool hosiery and heavy underwear the demand was chiefly of a hand-to-mouth character, but by no means unsatisfactory for the time of year.

FOREIGN DRY GOODS.—The demand for imported goods at first hands was relatively light, and the jobbing trade was devoid of animation, while the auction rooms presented no offerings of special interest. Men's wear woollens and certain specialties in dress goods and silks were delivered in fair quantities by importers in execution of former orders, but new business was confined within narrow limits. Holiday goods were less active, distributors having already supplied their probable requirements.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 1, 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 Dec. 1, 1887.		Week Ending Dec. 1, 1886.		Since Jan. 1, 1886.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool .....	759	242,465	66,263	21,337,019	668	90,602	11,772	22,056,931
Cotton .....	1,117	667,319	16,511,039	1,259	295,276	70,148	16,372,679	
Silk .....	1,728	288,522	60,281	28,183,609	894	400,319	63,081	30,465,340
Flax .....	977	166,069	90,827	11,069,445	905	152,652	83,043	12,121,819
Miscellaneous .....	1,460	115,656	117,589	8,441,714	8,589	157,438	167,385	9,280,494
Total .....	5,011	1,080,033	402,657	86,472,841	12,619	1,356,290	448,679	90,307,254
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool .....	323	106,359	21,910	7,247,817	296	98,608	26,200	9,063,248
Cotton .....	532	102,542	14,714	4,219,604	166	47,096	15,420	3,909,506
Silk .....	1,711	59,039	8,747	4,171,708	109	44,184	12,632	5,001,122
Flax .....	1,261	126,417	15,336	2,489,385	166	29,750	16,188	2,507,282
Miscellaneous .....	1,041	38,452	88,579	9,121,140	944	46,801	107,478	2,453,091
Total .....	1,896	333,809	149,586	20,249,654	1,681	266,439	177,918	22,994,240
Entered for consignment	5,011	1,080,033	402,687	86,472,841	12,619	1,356,290	448,679	90,307,254
Total at the port .....	6,937	1,413,842	551,973	106,722,495	14,300	1,622,729	626,597	113,301,503
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool .....	328	120,150	24,573	8,016,102	455	149,482	25,282	8,779,539
Cotton .....	1,122	46,742	13,742	4,032,250	564	211,289	15,420	4,162,699
Silk .....	533	30,770	8,591	4,001,822	91	41,805	12,622	5,001,122
Flax .....	1,333	33,883	15,424	2,471,056	153	25,799	16,507	2,507,282
Miscellaneous .....	997	45,463	86,179	2,145,409	913	104,782	115,592	2,594,352
Total .....	1,623	276,975	148,509	20,696,609	810	533,167	155,569	23,181,698
Entered for consignment	5,011	1,080,033	402,687	86,472,841	12,619	1,356,290	448,679	90,307,254
Total at the port .....	6,664	1,357,008	551,196	107,169,450	13,438	1,889,457	624,248	113,488,942

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Milwaukee .....	1,542,677	.....	39,336	23,159	285,080
Duluth .....	2,652,869	.....	.....	18,654	43,060
Toledo .....	1,795,010	70,086	13,776	.....	34,184
Detroit .....	770,884	37,609	32,381	151	713,890
Oswego .....	89,000	65,000	.....	.....	72,098
St. Louis .....	5,538,376	564,216	1,172,104	12,146	118,000
Cincinnati .....	40,000	67,000	254,000	.....	.....
Boston .....	43,485	122,238	363,016	666	6,975
Toronto .....	45,819	.....	12,500	4,249	104,141
Montreal .....	118,411	6,119	113,720	7,209	10,913
Philadelphia .....	700,282	98,906	36,439	.....	.....
Peoria .....	64,705	33,038	436,830	47,073	10,791
Indianapolis .....	226,040	58,100	214,110	3,200	.....
Kansas City .....	418,262	39,812	146,037	929	40,809
Baltimore .....	1,365,380	269,123	.....	.....	.....
Minneapolis .....	6,404,243	.....	.....	.....	.....
St. Paul .....	160,000	.....	.....	.....	.....
On Mississippi .....	.....	560,253	120,000	.....	.....
On lakes .....	1,339,458	680,600	.....	40,000	401,500
On canal & river .....	576,000	.....	.....	.....	.....

Tot. Nov. 26, '87.	39,301,799	6,104,832	6,438,758	325,450	3,683,642
Tot. Nov. 19, '87.	38,871,056	6,570,884	6,468,365	313,267	3,474,777
Tot. Nov. 27, '86.	59,572,078	11,423,026	5,525,282	405,915	2,643,650
Tot. Nov. 28, '85.	55,679,228	4,951,741	3,007,702	704,180	3,204,101
Tot. Nov. 29, '84.	39,241,367	5,147,000	3,233,264	631,323	2,754,631

† Minneapolis and St. Paul not included.

According to Beerbohm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stood as follows:

Grain on Passage.	Week ending Nov. 30.		Week ending Nov. 23.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom...qrs.	1,456,000	326,000	1,470,000	320,000
To Continent.....	226,000	72,000	215,000	61,000
Total quarters.....	1,682,000	398,000	1,685,000	381,000
Equal in bushels.....	13,456,000	3,184,000	13,480,000	3,048,000
Same week in 1886...bush.	10,840,000	1,840,000	20,000,600	2,200,000

The exports of Indian wheat for the week, year and season are as below:

Indian Wheat Exports.	Week end'g Nov. 26.	Week end'g Nov. 19.	April 1 to Nov. 26.
To United Kingdom.....bush.	80,000	240,000	11,860,000
To Continent.....bush.	20,000	140,000	11,080,000
Total.....bush.	100,000	380,000	22,940,000

THE DRY GOODS TRADE.

NEW YORK, Friday, December 2, 1887.

Business in the wholesale branches of the trade was relatively quiet the past week, operations on the part of package buyers having been chiefly restricted to placing orders for certain spring and summer fabrics for next season, while retailers seemed to gauge their purchases by pressing requirements. It was not, however, a dull market for the time of year—on the contrary, rather more than an average distribution of home productions was made by mill agents and jobbers alike, and foreign goods were in steady though limited request. The most important event of the week was the announcement that the large commission house of Brown, Wood & Kingman has decided to go into liquidation. The firm have already transferred the large accounts of the Ren. frew Manufacturing Co. and the Freeman Manufacturing Co to another concern, and their remaining accounts will most likely be placed in other hands within a few days. Despite sensational rumors to the contrary, the financial condition of the house is perfectly sound, and its surplus on retiring from business will undoubtedly be very large.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 29 were 4,562 packages, valued at \$274,456. These shipments include 2,900 to China, 940 to South America, 405 to the West Indies, 172 to Europe, 30 to Mexico, 29 to Central America and 83 to all other countries. Since the 1st of January the exports aggregate 175,389 packages, valued at \$10,648,799. Of this total China has had 82,808 packages, valued at \$3,933,207; and 33,877 packages, valued at \$2,788,887, have gone to South America. For the similar period of 1886 the exports to all ports reached 184,458 packages and in 1885 were 162,322 packages. At first hands there was a lessened demand for most kinds of staple cotton goods, but there was a good steady movement on account of back orders, and the tone of the market continues firm with a still upward tendency; in fact several prominent makes of brown and bleached goods, wide sheetings, &c., have already been subjected to a further

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.

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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.

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

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

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at \$5 to \$50 per annum. Wills kept in vaults without charge. Bonds, Stocks and other valuables taken under guarantee.

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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 deposit, 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 interest for the whole time they may remain with the company.

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

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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 management of real estate, and insures titles to real estate and mortgages.

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DIRECTORS:

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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 administrator.

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

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

TRUSTEES.

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The United States Life Insurance Co.

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

261, 262 & 263 Broadway, New York

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J. P. FRAZIER, Sec. A. WHEELWRIGHT, Asst. Sec.

WM. T. STANDEN, Actuary.

All the profits belong to the Policy-holders exclusively.

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

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

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

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

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

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

THE

Provident Life & Trust Co OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.

(CHARTER PERPETUAL.)

CAPITAL.....\$1,000,000

ASSETS, \$19,472,860 02.

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

All trust funds and investments are kept separate and apart from the assets of the company.

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BUFFALO, N. Y.

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

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

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