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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 1896 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 48.3, 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,-483 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 deorease this year of only seven one-hundredths of one per cent.

	Week	Ending Nov.	Week End'g Nov. 19		
	1897.	1886.	P. Cent.	1887.	P. Cent.
		. 8		8	
New York	590,084,19	718,786,296	-17 0	777,625,374	+3.6
(Stocksshares.)	(1,842,483	(2,680,494)	(-49-P)	(2,437,778)	(-70)
(Cotton bales.)	(REG 400	1974 900	(+68.8	(194,200)	(+87.1
; (Grain bushels.)	(75,387,050	(35,186,000)	(+114.3)		(+162-9)
(Petroleumbbls.)	(10,546,000	(41,417,000)	(-71-5)	(23,458,000)	(-70.4)
Boston	76,338,051	85,526,424	-10.7	98,501,877	+9-3
Prividence	4,813,000	4,418,400		5,571,000	-1-2
Hertford	1,441,494				+4.1
New Haven	959,307 916,954		+1·1 -12·0	1,241,892	107
Wordester	828,832	851,327	-2.6	1.124,140	+21.8
Springfield	030,02	776,176	+19.9		
Lowell	508,30	458,683	+10-8	867,104	+55'4
Total New England	56,730,961	95,494,134	-9.2	111,215,441	+6.1
Philadelphia	60,491,138	53,926,972	+12-2		
Pittsburg	9,468,825	9,387,402	+0.8	12,113,162	+25.4
Baltimore	10,087,75	11,433,270	-11.8	13,708,717	-3.3
Total Middls	80,047,717	74,717,614	+71	98,328,838	+68
Chleago	56,621,230	46,620,776	+21.0	70,792,998	+85.4
Cincinnati	9,008,950	10,711,550	-15.9	11.575.050	+0.0
! Milwaukee	4,692,644	4,040,198	+16.1	4,980,915	+14-9
Detroit	8,491,449 1,799,789	9,939,683	+18'8 +18'5	4,461,825	+16.3
Indianapolis	3,018,290	1,518,920 2,878,452	+4.7	2,775,856 3,590,405	+62-2
Colnmbus	2.158.771	1.596.718	+35.8	2 538 330	+270
Peoria	1,157,381 2,911,783	1,596,716 861,718 2,213,220	+31.3	1,976,494	+372
Omaha Minneapolis	2,911,783	2,213,220	+81.6	3,290,370	-1-04.1
Minneapolis	4,273,395 1,996,894		+23.4	5,484,887	+128
St. Paul	4,045,805		488	9,251,490	+18.5
Grand Rapids	514,450	418,840	+14.6	4,687,787 637,797	+27.5
Wichita	660,882	408,547	+87'3	748,147	
Duluth*	2,753,251		*****	3,653,110	*****
Topeka*	241,730	*******	*****	268,776	*****
Total Western	98,248,111	89,765,078	+16.2	119,367,741	+373
St. Louis St. Joseph	14,683,299	13,949,940	+5·3 +27·6	17,460,230	+75
St. Joseph	1,4.0,800	1,118,173	+27.6	1,546,311	+16.8
New Orleans	11,944,661 4,946,276	10,123,437 3,845,057	+180	14,471,758 5,812,713	+327
Kansas City	6.821.519	6,170,135	+10.6	8,499,979	+35.3
Memphis	2,318,759	2,263,176	4-2.2	8.044,046	+16.2
Galverton	1,913,720		+8.1	2,801,749	+478
Norfolk	1,268,680	1,198,107	+6.6	1,369,231	-0.1
Total Southern	45,817,714	40,526,178	+11.8	85,005,112	+33-8
Sen Francisco	12,936,160	11,979,209	+8.0	19,215,464	+8-8
Total all		1,024,299,532		1,178,057,910	+7-8
Outside New York	821,278,564	305,512,236	+6.8	400,139,536	+14.9
Not included in tota	ls.				

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 242 for the same

Week Ending Dec. 3. Week End'g Nov. 26. Returns by Telegraph. 1887. 1886. P. Cont 1887. P. Cent. 593,483,273 762,901,087 469,109,637 Sales of Stock (shares) ... (1,434,771) (1,043,493) (3,372,889)(-57:5) (-53.0)Boston..... Philadelphia..... -1:1 71,487,158 78,720,663 61,162,974 -168 64,465,465 48,939,339 65.172,807 +8.0 11,819,912 10,418,622 -11.8 9,439,660 8.3 Baltlmore.... 40,000,000 64,448,000 Chicago..... St. Louis..... New Orleans.... 14,448,467 0,955,681 +36 +84 -55 13.943.590 11,865,346 P,361,121 8,492,31 Total, 5 days...... Estimated 1 day..... 818,702,666 993,580,183 653,801,190 -15'3 -178170,102,468 167,009,447 -1.0 988,805,129 1,183,416,250 -18 4 820,304,647 -127 Total full week.... Balance Country 90.907.019 +812 108,701,180 Total week, all.. ... 1.104 278,311 1,290,147,890 911 070,04 -11.0 -14 4

" For the full week, based on wast week's returns.

week of last year.

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 51/2 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 The idea prevails that for the are chiefly renewals. 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 31/2031 per cent. At Paris the open market rate is 25 against 23 per cent, the highest of the week, and at Berlin it is 2@21 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 Lon. don 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 and the year before Great Britain 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

conexchange. far commercia. are as just cerned, they are now aupp ly having been the last two 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. 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. 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 messure 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. 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. 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 Arbitrage houses have also supplied some 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 adminis-General Alexander have 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 re. port 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 individua 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 71 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 remain. ing 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 sald 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 Onio & Misslssippi, 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 21 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.		Net Interior Movement.
Currency		\$1,919,000 439,000	Loss \$101,000 Loss 430,000
Total gold and legal tenders	\$1,808,000	\$2,942,000	Loss. 531,000

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, 1987.	Into Banks.		Net Change in Bank Holdings.
Banks' Interior Movement, as above Sab-Treasury operations	\$1,803,000 7,400,000		Loss \$534,000 Gain 400,000
Total gold and legal tenders		\$9,513,000	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.

December 1, 1897.				December 2, 1886.			
Banks of	Gold. Suver.		Total.	Total. Gold.		Total.	
	£	£	£	£	£	£	
England	20,352,182		20,352,182			20,002,941	
France	45.366.237	47,789,571	93,154,508	51,941,136	45,697,253	67,538,389	
Germany*	20,264,550		38,235,000	17,934,470	15,834,930	33,819,400	
AustHung'y		14,598,000	22,077,000	6,697,000	13,884,000	20,531,000	
Notherlands		8,100,000		6,107,000	8,061,000		
Nat.Belgium*				2,742,000	1,371,000	4,113,000	
National Italy		, .	8,101,000		942,000	8,351,000	
					25 050 140	11W BOO 200	
Tot. this week	107,034,989	190,850,021	197,934,990	112,733,54;	83,830,183	199,050,100	
Tot.prev.w'k.	107.088,118	90,824,188	197,912,251	113,512,5/19	85,834,127	199,140,030	

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.

1	1		Consist	ing of—	
Date.	Date. Duties.		U. S. Notes.	Gold Oerlific's.	Silver Oer- tificales.
Nov.25.	\$426,504 0 2	\$4,000	\$45,000	\$330,000	\$46,000
" 26.	341,876 84	1,500	42,000	260,000	37,000
4 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	31,000	170,000	37,000
Total	\$2,567.819 38	\$32,500	\$296.000	\$1,943,000	\$274,000

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

UHANGES 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 subect; 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

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are quite meaningless to the general reader. 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 3,019 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 3,061indicating not only that this banking act 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 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 Loadon Economist of October 22 the latest roturns of those organ zations 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	Capitat Lia- bility.	Capital Paid Up.
England and Wales. 1sle of Man Scotland Iroland	115 2 10 9	1,689 9 958 424	£132,063,681 263,096 19,833,000 17,462,993	£53,505,094 66,904 9,052,000 6,911,238
Tot. Uni'd Kingd'm	136	3,075	2169,622,770	£69,535,23 6
National Banks in (Oct. 5, 1887.)	Number.	Branch's	Capital Lia- bitity.	Capital Paid Up.
Eastern States Middlo States Southern States Western States Territories, &c	566 779 358 1,129 217		Double Amount of Capital.	\$161,797,660 183,458,565 53,023,350 155,416,340 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 1868, 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 12.h 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 bouds 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.

				_			
Tear		Total Banks.		Banks Organized During Year.			
Ended with October.	Number	Capital.	Average Capital.	Number		Capital.	Average Capital.
		8	8			*	\$
1870	2,089	499,802,232	239,254		86	3,189,000	88,383
1877	2,080	479,467,771	290,519		29	.2,580,000	89,276
1878	2,053	466,147,436	227,056		28	2,775,000	99,107
1879	2,049	454,100,000	221,730	i	38	4,450,000	117,100
1899	2,090	457,600,000	218,950		57	6,374,170	111,770
1881	2,132	463,800,000	217.540		88	9,651,050	112,220
1882	2,260	483,100,000	212,910	1	171	15,767,800	92,210
1883	2,501	509,700,000	203,800		262	25,654,350	109,370
1851	2,664	524,300,000	196,810		101	10,042,230	B4,000
1885	2.714	527,500,000	194,860	H	145	16,938,000	116,800
1986	2,805	548,240,730	192,028		174	21,425,000	*123,132
1897	1 3,040	578,462,765	180,722		238	30.712,000	*120,201

The large average for 1836 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 le, 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 organised, 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, 1881separating 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 twelvemonths, 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.		
Banks having-			191	
\$50,000 and less capital	365	805	Increase . 440	
\$100,000, and more than \$50,000	719	1,017	Increise, 823	
\$150,000, and more than \$100,000,	263	815	Increase . 53-	
\$200,000, and more than \$150,000	240	272	Increase. 32	
\$300,000, and more than \$200,000	236	266	Increase . 30	
\$400,000, and more than \$300,000		58	Increase. 4	
\$500,000, and more than \$400,000	113	137	Increass. 24	
\$1,000,000, and more than \$500,000	95	107	Increase. 11	
More than \$1,000,000 capital	47	42	Decreuse. 5	
Total banks	2.193	8,049	Irerease 917	

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 power-less 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 chipment. Any of these firms by withdrawing its business from one railroad and transferring it to another ic 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. 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 bettter 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 Colum. bia 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 Cas. cade 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 Ore gen & 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 occan 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 Div. ision 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.	1593-84.	1884-85.	1885-86.	1886-87.
Ocean Division-	8	\$	8	8	8	8
Oross earnings	993,540	950,039	784,329	622,595	756,818	728,183
Operat's expenses	605,104	570,025	496,033	350,151	473,918	477,502
Net earnings	893,436	410,014	286,296	272,444	282,900	250,681
River Division—					100 000	401 007
Gross earnings	8,072,057	1,010,145	697,315	453,595	409,802	401,085 388,446
Operat's expenses	1,134,569	831,479	557,643	381,434	874,600	
Net earnings	938,388	178,668	109,572	72,161	35,203	12,639
Railroad Division-					0.000 504	
Gross earnings	1,673,741	2,810,402	3,535,015	2,691,399	3,925,504	1,830,869
Operat's expenses	643,061	969,984	1,503,164	1,527,548		
Net earnings	1,030,680	1,840,418	2,031,851	1,163,850	8,068,489	1,928,008
Other Divisionst—			00.040	AT 800	000 100	222.815
Oross earnings	*58,145	54,478	29,219	65,720 86,649	226,196 78,908	111,950
Operat'g expenses	*60,214	31,936	46,846			
Net earnings	*df.2,009	df.27,458	df.17,627	29,072	147,198	110,865
Puget Sound Div				040.010	229,513	1F3,599
Gross earnings	144,598	245,449	319,028	248,810 216,821	197,619	
Operat's expenses	101,898	170,747	248,645			
Net earnings	42,710	74,709	70,383	31,989	30,701	27,445
All Divisions-		W 400 F10	# na a no a	4 000 116	E K (A K (2	5,994,559
Gross earnings	4,947,980	5,100,513	5,364,906 2,889,331	4,082,118		2,964,921
Operat's expenses	2,544,866	2,624,171				
Net earnings	2,403,114	8,476,342	2,489,575	1,569,516	3,564,490	2,329,633

^{* 11} months only

[†] In 1881-82, 1832-83 and 1893-84, this covers the Oregonian narrow-gauge roads, then operated; for 1894-85 and 1895-86 and 1896-87 it covers the Columb 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 ita 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 surplua or a deficit on its operationa. In the previous year there had been a deficit of \$10,132 after the payment of charges and 62 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 61 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	Disburse-	Divi- dends.	Surplus or Deficit.
1882 1893 1884 1885 1886 1887	\$ 5,077,174 6,100,513 5,364,907 4,082,118 5,545,542 5,264,559	5,195,680 5,666,331 4,221,021 5,551,765	2,706,466 2,971,456 2,599,858 3,085,497	661,429 870,180 769,848 847,009	7,500 95,015 2,500 98,301	1,584,000 1,800,000 1,080,000	+226,265 -70,300 -230,680 -10,132

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 fives. At any rate, the charge is figured in the report at \$\$41,980, while the actual amount paid in 1886-7 was \$915,968. In additionto 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 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 8,789,158 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 tonuage 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 25 million tons. If we examine the tonnage mileage —that is, the number of tons moved one mile—the expansion appears even more atriking, for as against 267 million tons moved in 1877-8, the quantity in 1886-7 was over 1,005 million tons. Two years ago the total was only 7054 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 mil lion 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 tone, and in tone 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 1882-93. 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 di stance 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 passergers, 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.

		Coal		6	leneral Preigh	t.
Year.	Tons Moved.	Tone Moved One Mile.	Rate p. ton per Mila.	Tons Moved.	Tona Moved One Mile.	Rate p. son per Mile.
1872-73	8,911,942		Cents.	2,400,760		Cents.
1873-74 1874-75	3,854,426 3,852,567	338,360,821	1.260	2,500,850 2,387,376	678,257,229	1.183
1875-76 1876-77	3,307,644 3,248,110	264,923,578 272,084,395	1.100	2,665,174 2,934,841	775,506,843 841,601,895	1.064
1877-78 1878-79 1879-80	2,850,106 4,416,327 4,067,574	267,344,550 500,430,551 432,329,839	*788 *610 *798	5,300,362 3,502,314 4,648,318	967,419,138 1,068,785,866 1,288,782,256	1°024 °850 °869
1880-81 1881-82	5,518,850	574,533,237 611,073,125	*845	6,567,973 5,790,566	1,409,661,618	799
1882-83 1883-84	6,580,820 6,375,319	640,491,106 676,190,027	*758 *674	5,384,670 4,696,619	1,338,957,322 1,118,766,492	800 746
1884-85 1885-86	6,137,242 8,006,158	705,276,525 963,170,998	4.0.	4,116,247 4,798,760	983,270,163 1,095,223,024	-767
1886-87	8,789.158	1,005,042,312	-879	5,160,102	1,178,002,543	*785

	Frei	ght of all Kin	rds.			Passongers.		
Year.	Tons Moved.	Tons Moved One Mile.		Cost p.ton p.m	Number Carried.	Carried One Mile.	Rate p pas p. m.	p pas
			Cts.	Cts.			Cts.	Cts.
1872-73	6,312,702	1,032,956,809	1.454	.830	3,922,156	164,638,424	2.218	
1873-74	6,364,276	1,047,420,238	1.311	910]	4,223,130	160,204,125	8-318	
1874-75	6,239,943	1,016,618,050	1.209	1958	5,052,855	155,396,804	2-227	1.930
1875-76	6,972,818	1,040,431,921	1.098	*885	5,042,881	163,074,795	2-102	1.854
1876-77	6,182,451	1,114,586,220	955	-752	4,887,238	170,889,580	1.884	1.472
1877-78	6,150,468	1,224,783,718	.973	674	4,896,327	140,326,749	2-188	1.603
1979-79	8,212,611	1,569,222,417	-780	'561	4,894,537	149,115,718	2-091	1.204
1879-80	8,715,892	1,721,112,095	*836	.631	5,491,431	180,460,204	2.041	1.361
1880-81	11,086,823	1,984,394,855	*805	529	6,144,159	200,498,790	2.010	1.872
1881-82	11,895,238	1,954,889,716	-749	-526	6,784,195	225,130,883	1-947	1-245
1882-83	11,965,490	1,979,448,428	•736	-633	5,915,811	200,356,756	3.064	1.24
1983-84	11,071,988	1,794,946,519	'719	.519	5,385,669	169,599,245	3-169	1-623
1884-85	10,253,499	1,887,546,688	'656	475	5,899,757	173,944,161	1-788	1.527
1885-86	12,806,918	2,058,894,022	.020	*448	6,261,119	183,201,462	1.862	1.002
1886-87	13,940,230	2,189,734,935	·e87	459	6,865,963	188,107,482	1 939	1.754

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 passangers, 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 1835-6 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.]

Eris RR.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.
*Gross earn.	\$ 94,210,355 17,390,679	\$ 22,500,048 16,388,638	\$ 18,934,578 14,847,517	\$ 21,637,435 16,858,078	\$ 22,802,247 15,444,583	10,975,774 18,098,094
Oper. exp's. Net earnin's Miscel's inc.		6,111,410 946,459	4,587,056 1,002,692	5,279,357 1,077,026	7,857,664 876,799	6,887,680 780,655
Total Inc.	7,760,843	7,057,889	5,589,748	6,356,983	8,234,463	7,668,335
Payments- Int. on b'nds	4,762,158	4,775,578	4,605,487	4,605,487	4,546,998	4,316,369
Rantals,oth- er int., &c.		2,267,680	2,361,204	2,450,119	2,422,582	
Total	7,158,544	7,043,258	6,966,691 -1,876,943	7,055,606 -698,623	6,968,978 +1,265,485	+1,166,042
Less— Sink. fundt. Int. on inc.					100,000	100,000 30,480 485,028
Div.pf st'ck Surplus					488,098 646,917	551,194
Fund'd debt	78,550,865	78,500,385	75,268,485	75,268,485	75,947,147	

 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 SUMM ARY ON OR ABOUT DEC. 1, 1885, 1886 AND 1887.

	1885.	1886.	1887.
New York City Banks-			
Loans and discounts	341,387,000	344,545,000	353,277,900
8pecie	93,579,300	79,554,000	70,006,100
Circulation\$	10,085,500	7,991,700	8,037,600
	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
Money, Exchange, Silver-			
Call loans	21203	5 @9	3 @6
Prime paper, sixty days	4 @412	51226	6 @612
Silver in London, per oz	47 ¹ 2d.	45 34d.	4370
Prime sterling bills, 60 days	4 8312	4 82	4 82
United States Bonds—	*****	1010	2000
6s, ourrency, 1898	13238	13138	12519
4128, 1891, coupon	11238	1104	1074
4s of 1907, coupon	12358	129	126
Raitroad Stocks-	1044	11458	1071-
New York Central & Hnd. Riv.	2519	37	10718
Erie (N. Y. L. E. & W.) Lake Shore & Mich. Southern.	8619	9834	285 ₈ 94
	7612	9634	87
Michigan Central Chicago Rock Island & Pacific		12719	112
Illinois Central	137	132	115
Chicago & Northwestern, com.		1194	1104
Chicago Milw. & St. Paul, com.	9434	9358	7478
Delaware Lack. & Western	121	14138	13012
Ceutral of New Jersey	4534	5278	754
Merchandise-			-
Cotton, Middl'g Uplands. W D.	9716	9316	1058
Wool American XX & D.	35@36	34@38	32 @33
Iron, Amer. pig, No. 1 3 ton.	18 00@18 50	19 00@19 50	21 00 221 50
Steel rails at mills	33 00 235 00	35 00 036 00	32 00 3330
Wheat, No. 2 red win. W bush	9258@9358	8712	8912
Corn, West. mix.No. 2. 8 bush.	5278@5312	4712	1 00-4
Pork, mess % bbl.	10 00 @ 10 50		15 25@15 75
Petroleum pipe line certific's.	8858	784	7434

PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1887.
Compiled from prices bid at the N. Y. stock Exchange each day.

coup. coup. 1898, 1899, 1899, 1891, 1891, 1907, 11	reg. reg	99,
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2719 12 2719 12 2719 12 2719 12 2719 12 2719 12 2719 12 2719 12 2779 12 2819 13 27 12 2819 13	019

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

BANGE O	F STOCE	S IN OC	TOBER	AND NO	VEMBE	R.	
		,				Novembe	
	Olosing	Low-	High-	Closing	Low-	High- O	losing
RAILROADS.	Sept. 30.	est.	est.	Oct. 31.	est.	est. No	ov. 30.
Atchison Top.& 8, Fe	1014	6903a	1034	292	914	9118	9358
Atlantia & Paditia	1070	01.	11	970	919	1112	1034
Bost & N. Y. Air L. pf.		99	99		974	. 99	*93
Buff, Roch, & Pittsb.	155	45	50	*45	50	55 55 60 10	*50
Canadian Pacific	150	5078	53%	53	5312	55	5319
Canada Southern Cedar Falis & Minn. Central of N. Jersey. Central Pacific	5519	5019	5578	527g	534	60	56
Cedar Falis & Minn.	*9	834	9	*7	734	10	*8
Central of N. Jersey.	74	8834	7414	7212	724	80	76
Central Pacific	3312	2819	3334	*30 4	30-4	34 34	*324
Ches. & Ohio	*514	319	512	3,73	2	4.18	4
Do 1st pref.	*5¼ *9¼ 7	6	11	7	4	4 ¹ 8 7 ⁷ 8 5 ¹ 9	74
Do 2d pref.	7	5	7 ¹ 4	5	3	100-78	5
Chicago & Alton	140	130	142	135	133 4	139 *	135
Do pref.		160	160 1354	305	155	160	3.073
Chic. Burl. & Quincy.	135	1230	1354	127	12749	1354	*43
Chic. & Ind. Coal Ry	****	40 87	40		40	40 93	93
Do pref.		87	8/		90	99	113
Chic. & East Ill		110	110	711	711-	78 ⁵ 8	75 ¹ a
Chie. Mil. & St. Paul.		6958		+11010	111	1154	119
Do pref.	9116	110	1134	770-2	10638	water of "	1104
Chie. & Northwest	1129	1044	1424	120	1.10	14414	T10-2
Do pref. Chie. & Rock Island.				110	100	144 ¹ 4 116 ³ 8	2 2 4
Chio. St. L. & Pittsb.	1104	19%	151	*131	14	1530	*144
Do pref.	40	35	403	#35	363	4110	404
Chic. St.P. Minn. & O.	4414	34	4430	364	374	4250	3938
Do pref.	108	100	107	1041	106	11019 4	1074
Cin. Ham. & Dayt'n.	+75	60	60	1011	65	116 ³ 8 15 ³ 8 41 ¹ 9 42 ⁵ 8 110 ¹ 9 65 75 4 ¹ 4 6 ¹ 9	
Cin. Ind. St. L. & Ch.	110	66	79	*70	71	75	*70
Cin. Wash. & Balt	*310	3	4	*3	34	44	*314
Do pref.	*414	5	64	53a	558	812	*519
Ciev. Col. Cin. & Ind.	54	474	5412	*50	51	56	53
Ott 0 Thinkele		15119	1524	1524			
Col. Hock. Val. & Tol. Col. & Greenv. pref. Del. Lack. & West'rn.	21	2031	24 ³ 8 17 ⁷ 8 130 ¹ 4	124	2212	2738	2414
Col. & Greeny, pref.	28	16	1778		15	1612	
Del. Lack & West'rn.	12978	§1234	1304	§12578	12534	135	1304
Den. & R. G., ass. pd.		2019	26	23	2234	24.08	422
Do pref.	5858	5278	584	*54	55	6018	554
Denver & Rio Gr. W.					13	16%	15
Des Moines & Ft. D.					912	60 ¹ 8 16 ³ 4 12 ¹ 4 23	
Do Pref.							
Dubuque & Sloux C.		75	75				
*Prices bid.		bosto	1 10-	dividond	1	T Ever	ighte.
"Frices bld.	rices a	DREG	b EX-	divident		11 707.7	-Davies
All assessments	Frence						

			- Oelober	r. ——	N	ovember	*
RAILROADS.	Closing Sept. 30. 114	Low-	High-	Oins'g Oct. 31.	Low	High- Cost. N	losing ov. 30.
E.Tenn. Va. & Ga. Ry.	Sept. 30. 114 57	91 ₈	11% 58%	457	10 58	121g 654	10%
Do let pref. Do 2d pref. Eliz. Lex. & Big 8	57 211 ₉	18	104	2119	21	26	234
Evansville & T. II Flint & Pere Mar. pf.	87	10 83	9.5	*84	85 9658	92 985 ₈	*881
Ft. Worth & Denv. C. Green B. Win. & St. P.	47 10	4614 816	49	*4718	4738	103	*4818
liariem	,0	200	200	20	210	215	29
Hinois Central	*22 11778	20 114	20 119	118	1194	29 ¹ g	1163
Do L'sed Line 4p.e ind. Bl.& W., ass. pd. Keokuk & Des M	1540	95 12	95 151 ₂	*13	1154 944 14 5	94 ¹ 4 18 ³ 8	14
		283	8234		31	3114	32
Lake Erie & West	16	393	16	45	45	17	41534
				924	9234	97	944
Louisville & Nashv Louisv. N. A. & Chio.	6112	5419	61%	574	57%	63	60
Louisville & Nashv Louisv. N. A. & Chio. Marq Hough & On.pf Manhattan, consol Manhattan BeachCo. Memphis & Cha'ston.	135	38 83	41 83	190	8414	843	
Manhattan Beach Co.	\$100#	10	1047 ₀	*10	104	1119	9912
Mexican Central	*14	45 11 ¹ g	14	*13	1370	52 137 ₈	
Milw. L. Sh. & West.		78%	884	854	844	92 ¹ 8 89 ¹ 4	871g 4851g
Do pref.	105 ¹ 9	101	1064	*100 *9	103	10812	1064
Do pref.	*25	834 1812	12 ¹ 2 26 ³ 4	410	19	2414	*20
Mo. Kans. & Texas Missouri Pacific	25 5935	17 ¹ 8 84 ⁷ 8	25 94%	1738 8538	8434	2158	17% 89%
Mobile & Ohio Morris & Essex	*11		12 13812	*10	10 1357	137	*10
Nashv.Chatt.&St. L.	76	88%	734	*72	7340	81 458	
Morris & Essex Nashv.Chatt.& St. L. New Jersey & N. Y. N. Y. Cent.& Hud. R. N.Y.Chl.& St. L., new	\$108	101%	107%	105%	106 17 ¹ 4	204	107% 174
Do 1st pref. Do 2d pref.					68	77	68
N.Y.Chic. & St.L., ass.	17	14%	18	*1518	2 CC 8 -	171g	******
N.Y. Lack. & West	§103%	994	103%	*2712	29	103	284
Do lst pref. Do 2d pref. N.Y.Chlc.& St.L., ass. Do pref., ass. N.Y. Lack. & West N.Y. Lake Erie & W. Do pref. N.Y. & New Engl'd. N.Y. N.H.& Harti'rd N.Y. Ontarlo & W N.Y. Susq.& West Do pref Norfolk & West.app	29 ⁵ 8 66 ¹ 2	59	29 ⁷ 8	27 62	26 ⁷ 8 62	31 ¹ 4 68 ¹ 9	85le
N. Y. & New Engi'd. N.Y. N.H.& Hartf'rd	4012	34% 208	210	200	384	435 ₈ 212	
N. Y. Ontarlo &W N. Y. Suso, & West.	*1819	145g 834	310	*810	153 ₈ 87 ₈	1758	16
Do pref	29	25	2834 1519	274	878 2719 1419	33	30 ¼ 15
Norfolk & Western Do pref Northorn Pacific	424	34 ¹ 2 20	424	3878 21	39 21	244	
Northern Pacific Do pref. Ohio & Mississippi	5012	4138	51	4319	4350	494	46
Ohio Southern Omaha & St. L., pref.	25 %	1038	51 25 ¹ 8 13 ⁷ 8	*111g	23 121 ₂	2534 141 ₉	*13
Oregon Short Line			17%	******	25 12	30 191 ₂	25 18
Oregon & Trans-Con. Peo. Decat. & E'ville.	23	16 1878	224	17 ¹ 4 20	204	2358	204
Phila. & Reading Pittsb.F.W.&C.guar.	160'a	5858 1484	631g 1505g	624	62 1491 ₉	7134	6849 *151
Do special. Rensselaer & Sar	*****	140	140		162	163	
Rich.& Al. st'k, tr. ct. Richmond& West Pt.	284	2078	27	2318		2 2 3 3 8	*5 2658
Do pref. Bome Water. & Ogd.	5419	47	55	*524	5378 7914	64 90	*87
AL LOUIS ATK. & TOX.	*82	75 11	83 15 lg	30 14 ¹ 8	1438	174	
St. L. Alton & T. H St. L. & S. Francisco.	37	324	3313	*32 32%	34 34	3719	*35 38
Do pref. Do 1st pref.	75 113	86 ¹ 4	77 1121 ₂	11219	110	1143	72%
St. P. & Duluth	66	55 100	87 104	60	62 4 101	105	*103
Do pref. St. Paul Minn. & Man South Carolina RR	106	9943	10812		1034	11178	ا وا 9
Texas&Pac., ass. pd. Toledo & Ohio Cent.	2534	21½ 20	263 ₈ 25	2234	234	284	25%
Do pref.	53 ⁷ 8	40	4934	150	50 4578	50 581g	*50 56
United Cos. N. J				46	2123	21334	
Virginia Midland Wab. St. L. & Pac-		2.4	40	101.	40	404	*1738
Pur. Com. recpts Do pref			19 33%	16 ¹ 4 29 ¹ 2	15 ¹ 2 29 ¹ 4	193 ₈ 337 ₈	3158
Warren. Wheeling & L. Erie.	4158	122	122 43	4218	4119	5058	454
Amer Tel & Cable		70	74	72	71	7414	4721e
Western Union		73	7978	7712	7658	81%	784
Adams	*140 108	141	109	*140 *107	141	145 110	*140 110
United States. Wells, Fargo & Co	70	69	7012	704 *127	8-956	010	\$674 131
COAL AND MINING.					32	32	† 40
Colorado Coal & Iron	364	28 31	28 37 23	*32	3212	4010	3742
Colum. & Huck. Coal	28	22 22	28 8	2734	274	33 8	2918
Homestage Mining . Maryland Coat	*10	13	134	*12 *12	12 15	16	*124
New Central Coal	*10	7	13	-12	14	10 15	13
Quicksilver Mining.	*514	419	274	*26	264	27 6%	*28
Do pref. Tenn. Coal & Iron	*22 274	23 23	25 274	*231g	26 251 ₂	30	294
Whitebreast Puei Co.					854	8758	8738
VARIOUS. Am. Cotton Oil Trust	2914	234	33 744	31 lg 73 lg	30 721	33 ¹ 2	31 6724
Del. & Hud. Canal	9912	9634	100%	10038	1004	1084	10358
Jollet Steel Co	*****	115	115	******	120	120	4378
Oregon Improv. Co Oregon R'y & Nav.Co.	39 §90	35 791 ₈	41 ¹ 2 92	8619	371g 88	91%	833
Squitable Gas Co Joliet Steel Co Oregon Improv. Co Oreg'n R'y & Nav.Co. Pacific Mail. Philadelphia Co Pipe Line Certific Car. Pullman Palea Car.	\$395 ₈	324	4014	325g	33	40	3834 *§94 7458
Pipe Line Certific'ts. Pullman Palace Car.	685g	95 67 1444	97 7538 1524	*94 73 14846	921 ₂ 71 ¶138 8	1141 49	1139
Do rights.					878	104	958

Prices bid. | Prices asked. | Ex-dividend. | Ex-rights.

BANKE	RS' STER	LINO EX	CHANGE	(POSTE	D BATES	FOR N	OTEMBE	R, 1887°
Nov.	days.	De- mand.	Nov.	days.	De- mand.	Nos.	60 days.	De- mand.
3	4 82-24	4 80-54	14	4 82-24	4 86-61 ₉	26	8.	A RR-Bla
5	4 82-2 4 4 82-2 4	4 86-619	10 17	1 82-2 4 4 82-2 4 1 62-2 4	4 86-614 4 86-614	28	4 82	4 86 4 86 4 86
9	4 82-24	day 4 86-61 ₉ 4 86-61 ₄	20	4 8219	18614	R'nge		
11	4 82-24	1 86-6 4 4 86-6 9	23	4 82 4 Holi	4 804	High Low.	4 83	4 86 4 4 86

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:

	Novem	BER 30, 1887.	Осто	BER 81, 1887.
	Assets and Liablities		Assets and	Balances.
				81
Gold-CoinBullion	181.893,796 120,777,483		182,842,108 120,202,502	•
Total gold(Asset) Certificates lasued Certificates on band	302,661,279 130,755,591 39,974,838		302,544,605 132,542,981 82,854,158	
Certific's, net.(Liability)	90,780,753	917 1200 800	99,684,773	202 850 822
Net gold in treasury. StLVER—Dollars, stand'rd Bullion	215,882,443 4,028,770		214,175,532 4,721,996	
Total silver(Asset) Certificates issued Certificates on hand	219,909,213 172,002,720 4,413,440		218,897,528 164,165,451 3,451,491	
Certido's, net.(Liability) Net silver in treas'y	168,149,274	61,759,939	160,713,957	58,183,571
U. States notes(Asset) Certificates issued Certificates on hand	23,153,220 7,155,000 32 0,000		22,476,067 7,385,000 170,000	
Certific's, net.(Liability) Net U.S.notes to treas. Trade dollars redeemed	8,833,000	16 318 220	7,215,000	15.961.007
Trade dollars redeemed National Bank notes		10,818,220 0,604,885 118,403		15,261,067 6,961,086 166,818
National Bank notes Deposits in Nat. Banks		42,428,671		166,818 81,707,478
Public Dear and Int.—		329,310,644		315,189,802
Accrued interest	1,634,998 7,652,583 3,252,975		2,145,840 4,311,093 3,460,105	
Matured debt Inter't on matured debt	3,252,975 178,713 262,653		3,460,105 181,466 606,392	
Int. prepaid not accr'd. Debt bearing no inter'st int. on Pac. RR. bonds	1,780		1,873	
due, unpaid	10,690 1,815,588		12,840 1,292,470	
Debt and int. (Liability) Fract'i cur'cy redeemed U. S. bonds and inte'st.	14,609,8% 1,780		12,011,579 1,378	
U. S. bonds and inte'st. Int.ch'cks & coupons p'd Reg. & coup. int. prep'd	44.014 1,105.709		208,081 1,100,584	
Debt and inter'st.(Asset)	1,151,563	10 480 018	1,310.038	10,701,541
Debt and interst. (Asset) D'bt.&int.net(LAbBity) Res've for red. U.S. notes. Fund held for redemp, of notes of Nat. Banks Five p. c. f'nd for redemp, of Nat. Bank notes	100,000,000	13,458,317	100,000,000	
notes of Nat. Banks	101,450,595		102,781,559	
	7,928,432		7,892,940	
Redemp.res'r.(Liablity) Nat. Bank notes in pro-			210,674,499	
cess of redemp(Asset) Netres'rves.(LAability)	3,013,462	206,365,615	4,001,162	206,673,39₹
Post Office dep't account. Disburs'g Officers'bal'ces. Undistrib'd ass'ts of fail'd	3,423,670 43,950, 05 3		4,399,141 29,270,351	
National banks Currency and minor coin redemption account	1,643,677		1,439,760	
redemption account Fractional silver coin re- demption account	620		280	
Redemption and exch'ge	2,380 480,271		191,498	
Treasurer's transf'r ch'ks	4,596,395		6,014,379	
and drafts outstanding. Treasurer U. d., agent for paying int. on D.Col.bds	189,510		139,337	
Total(Liability) Int.on D.Col.bds pd (Asset)	54,296,576 8,565		41,060,421 4,901	
Net(Liability)		54,228,011		41,056,220
Balances (Liability)		274,051,943		258,431,098
		35,238,701		56,758,704
Net bulance(Asset) Assets not available— Minor coin Subsidiary silver coin		60,970 24,158,001		81,401 24,468,135
Aggregate net Asset		79,466,975		81,278,240
				-

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

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 consels, &c.,

compared with last three years:

The second second	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and	£	£	£	£
other bills	24,131,670	94,578,145	24,388,755	
Public deposite	3,365,275	3,339,747	3,069,309	
Other deposite	22,395,169	23,083,356	24,122,580	22,678,408
Government securities	12,409,980	14,035,215	12,950,058	13,312,678
Other escurities	18,803,759	18,055,738	10.758,451	21,667,036
Reserve of notes and coln			12,290,902	
Coin and bullion	20,310,182	20,119,143	20,929,657	19,752,918
Reserve to liabilities	47.73 p. c.	4214 p. c.	44% p. c.	38¼ p. c.
Bank rate	4 p. c.	4 p. c.	8 p. c.	5 p. c.
Console	103 5-18d	102d.	100 3-181.	100%d.
Clearing-House return	189,013,000	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 Tram-	50.000
ways Co. (limited), five percent 1st mortgage deheutures * 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
COLONIAL,
Ravenswood Gold Company, Queonsland, £1 shares £100,000
FOREIGN.

*To acquire existing business.

The Eagine 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:

	1100	PORTS.		
Wheatcwt.	1887.	1886. 11,496,378	1885.	1884.
Barley	3,401,848	5,994,450	13,146,438 3,480,808	12,720,767 5,221,963
Oats	631,637	3,842,825 467,914	2,888,344 452,602	2,761,953 452,684
Beans	472,825 2,774,373	525,950 5,617,357	834,810 5,757,112	834,928
Flour	4,185,705	3,470,875	2,597,687	4,047,559 3,315,317

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

Imports of wheat.cwt. 10,562,900 Imports of flour 4,185,705 Sales of home-grown. 9,659,981	3,470,875	1885. 13,146,438 2,597,687 10,056,141	1884, 12,720,767 3,315,317 11,203,528
Total24,408,586	23,133,614	25,800,266	27,239,612

English Pinaucial Markets-Per Cable.

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

		Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	81.77^{1}_{2} 110^{3}_{8} 129^{7}_{8} 55 77^{1}_{2} 29^{3}_{4}	1033 ₈ 1033 ₈ 81:85 1101 ₂	x0113 ₁₈ x02 81 25 1101 ₂	431316 1011118 10178 81 9219 11019 12984 5612 7716 2978 11919 5758 3538

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, Caster. 3,817—The Canandalgua National Bank, New York. Cauchal, \$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 recepts 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.

		1887.			1886.			
· 000s Omitted.	Cus- toms.		Misc'ls Sourc's				Misc'ls Sourc's	Total.
	8	8	8	8	8	8	8	8
Jely	18,215	9,768	2,832	30,815	17,899	9,480	2,258	29,637
August	22,887	10,850	2,081	85,818	21,103	9,990	2,439	33,622
September	20,799	10,442	2,819	33,880	20,088	9,460	2,141	31,687
October	19,596	10,829	3,414	83,889	16,758	9,479	3,901	29,538
November	15.742	9,381	3,505	29,118	15,141	9,690	2,748	27,576
Total 5 months.	97,039	51,770	14,451	183,280	91,076	48,099	12,885	152,080

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:

National Bank Notes— Amount outstanding November 1, 1887 Amount issued during November	\$1,687.897 3,840,030	\$271,801,274 2,152,133
Amount cutstanding December 1,1887*		\$269,649,141
Legal Tender Notes— Amount on deposit to redeem national bank notes November 1, 1887. Amount deposited during November Amount re-issued & b'nk notes retir'd in Nov.	\$3,038,095 3,838,980	\$102,586,207 800,885
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 \$101,785,323. 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.
	8	\$	\$	\$	\$
Insolv't bks.	810.501	790,536	829,786	958,902	879,949
Liquid'g bks.	8.203.541	8.059.788	7.913.748	7,792,493	7,536,390
Red'e's undr	,				
act of '74.*	97.882.052	95.217.191	93,977,287	93,831,812	93,369,883
Total	106901094	104067515	102720821	102586207	101785322
* 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	Novem	ber.	Eteven Mon	the of 1887.
Denomination.	. Pieces.	Vatue.	Pieces.	Vaiue.
Double eagles	173,000	3,460,000	235,064 772,670 1,818,052 100 82 593	\$ 4,701,290 7,726,700 9,090,260 300 205 598
Total gold	173,000	3,460,000	2,826,566	21,519,343
Standard dollars Half dollars Quarter dollars Dimes	3,400,000 2,670,000		30,826,510 510 510 12.655,341	30,826,510 255 128 1,265.534
Total silver	6,070,000	3,667,000	43,482,871	32,092,427
Five cents Three cents One cent	2,414,400 4,957,000		12,553,752 2,061 37,696,583	627,688 62 376,965
Total minor	7,371,400	170,290	50,252,396	1,(04,715
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 depositsries 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.

	U. S. Bonds Held Dec. 1, 1887, to Secure-				
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Held.		
3s, Aet July 12, 1882	\$520,000	\$144,500	\$661,500		
Currency 6s	525,000	3,256,000	3,781,000		
41g 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 \$3,736,303 the preceding week and \$8,146,785 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.	1895.	1880.	1887.
Dry Goods Gen'i mer'dise	\$1,362,891 5,909,104	\$1,775,694 6,700,492	\$1,554,899 4,590,603	\$2,161,376 6,430,587
Total	\$7,271,995			, -,,-
Dry Goods Gen'l mer'dise	\$104,193,937 289,276,699		\$105,812,442 286,679,346	
Total 47 weeks.	\$393,470,636	\$348,904,749	\$392,491,788	\$424,240,804

Gold.

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 Prev. reported	\$5,273,369 296,235,183	\$4,621.023 291,022,217		
Total 47 wooks	9301 509 551	2005 643 940	\$280 508 556	\$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, 1987, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK. Exports.

Imports.

Week. | Since Jan. 1. | Week. | Since Jan. 1

1	-			
Great Britain France. Germany. West Indies. Mexice. South America. All other countries	\$18,677 22,600	\$142,171 30,825 968,101 2,569,490 500 2,454,314 550,214	\$391,211 230,196 358 1,709	\$5,348,339 8,444,297 17,722,708 4,836,333 14,504 245,248 594,787
Total 1887 Total 1886 Total 1885	\$11,277 32,350 7,945	37,502,032	1,985,994	
	Expe	orts.	Imp	orts.
Silver.		since Jan. 1.		Since Jan. 1
Great Britain		\$8,650,674	Week. 111 4,097 546 2,138	\$303,580 2,216 182,530 547,291 74,426 226,391

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

United States Sub-Treasnry.—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:

_ 1			Balances.		
Date.	Receipts.	Payments.	Coin.	Coin Cert's	Currency.
Nov. 26 11 28 12 29 13 30 Dec. 1	\$787,028 1,118,954 1,507,526 894,097 1,075,889 1,949,132	9 13,870 1,400,245 1,787,994 1,109,599	\$130,719,686 130,729,376 130,832,281 130,895,316 130,701,299 130,741,793	22,995,860 22,642,723 21,815,921 22,105,218	\$ 10,868,331 10,821,880 11,172,390 11,092,263 10,900,273 10,447,349
Total.	7,332,626	5,075,471			

Hoston 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 stoo 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, 1883, 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. Manhattan (Elevated).-It is understood that the Manhatnext year.

Memphis & Charleston.—In the mention of this company made last week in the CHRONICLE it was stated that the old made last week in the CHRONICLE it was stated that the out 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 pessession 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? both sides that they would not take scuon 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 satisfac-

Missourl Pacific.-The Missouri Pacific will reach Pueble. 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 G. ande through the Grand Canyon.

Ohio River .- A favorable report is made by the construc-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 outstanding 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. Wheeling terminus.

Pacific Mall 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 juigments against it for about \$20,000. The order of sale stipulates that the sale of the road shall be made subject to the first morigage. The road is now under the control of the Pittsburg & Western Railroad, having been lessed to that company in 1884 for a term of 9) years. The order of sale granted is also so arranged as not to affect this lease. lease.

— Attention is called to the advertisement of the Lombard Investment Company, 150 Broadway. This company was established in 1854, and incorporated under the laws of Kausas in 1882. It has guarante-d \$24,000,000 of loans and paid off \$6,000,000, leaving \$18,000,000 now due, secured by farm mortgages. Notwithstanding this large butiness the total foreclesures to date only aggregate some \$132,000. 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. 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 Mesers. 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:

Shores.

100 Metropolit'n Tr. Co.160@162
100 Pennsylvania Coal Co . 260
100 Oewego & Syracuse RR.
Co., (guar. D. L. & W.). 165
25 Eighth Ave. RR. Co. . . . 156
40 Renssel'er & Sar. RR. Co. 163
156 Pennsylvania Coal Co . . 281
2 60 Second Ave. RR. Co . . . 114
3 10 Clinton Fire Ins. Co . . . 100
12 17 Ninth Ave. RR. Co . . . 106
12 100 Un. States Electric Co . . 303

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:

Average Amount of-

		Avera	ge Amount	0) —	
Banks.	Loans and	Carala	Legol	Net Deposits	Circula-
	Discounts.	Specie.	Legol Tenders.	other than U.S.	tion.
	\$ 480 000	1,450,000	710,000	9,380,000	45,000
Manhattan Co	10.054.000	2,421,000	678,000	11,039,000	
Merchants'	7,230,200	1,328,500	655,100	8,697,000	45,000
Mechanics'	8,077,000	1.882.200	539,000 460,300	6,639,000 10,087,800	
America	10,480,000 10,054,000 7,230,200 8,077,000 11,459,300 8,193,000	553,000	174.000	2,975,000	261,000
City Tradesmen's	9.065,400 2,537,600 1,824,500 19.161,800 3,247,300	3,325,600	399,000 161,700 61,300 406,800	10,138,800 2,142,900	90,000
Tradesmen's	1.824.500	260,200	61,300	1.278.000	20,000
Fulton Chemical Merchants' Exch.	19.161.800	6,422,700	405,800		********
Merchants' Exch.	3,247,300	451,200	342,000 388,400	20,522,800 3,526,540 4,167,700 1,730,200 2,171,000 1,050,700 2,564,300	89,000 524,300
Gallatin National. Butchers' & Drov.	1.778.700	372,200	88,500	1,730,200	261,600
	1,881,000	101,000	281,000	2,171,000	2 900
Greenwich	1,048,100	380 500	269.500	2.564.300	2,600 536,300
Greenwich Leether Manuf're. Seventh Ward	1,211,100	361.200	70,300	1,286,000 3,105,200	43,000
Etate of N. Y Americ'n Exch'ge.	5,247,300 5,574,100 1,778,700 1,981,000 1,048,100 8,343,300 1,211,100 3,815,100	2,421,000 1,328,500 1,528,500 1,662,200 563,000 3,925,600 260,200 470,900 372,200 101,000 381,200 470,900 381,200 470,900 381,200 470,900 381,200 448,900 2,768,300 1,038,200 1,338,200 1,388,200	388,400 98,500 241,000 124,100 269,500 305,700 939,000 1,946,100 265,200 498,400	3,105,200	*******
Americ'n Exeh'ge.	16,225,000	2,798,300	1.946.100	3,105,200 12,858,000 10,964,500 5,519,000 7,315,900 2,955,400 7,775,400 4,588,800 2,573,200 3,890,700	993,300
Commerce	5,959,600	1,059,200	285,200	5,519,000	45,000
Broadway Mercantile	7.688.000	1,239,700	499,400 285,000 496,500 320,300 117,100 388,800	7,315,900	899,400
Pacific	2,615,500 7,739,900	1.591.200	496,500	7.775.400	42.200
Republic	4.350.900	990.400	320,300	4,588,800	42,200 44,000
Peoples' North America	1.898.100	304.100	117,100	2,573,200	
Hanover.	2,735,000 10,959.000	490,400 2,915,100 536,900	532.500	12.035.800	45.000
Irving	2,793,000	536,900	212,300	2.875.000	45,000 40,700
Irving	2,793,000 2,441,300	730,800	230,000	2.875,000 3,126,100 3,150,600	45,000
Nassau	2.571,800 3,192,200	730,800 481,100 514,200 302,500	532,500 212,300 230,000 372,000 208,100	2,916,900	432,100
Market. St. Nicholas	1.960,200	302,500	00,400	1.0 (0.000)	******
Shoe & Leather	8,108,000 6,112,500 4,500,100	855,000 740,000	258,000 241,000	3,368,000 5,227,900	448,500
Corn Exchange	4.500.100	483,8001	604,000	4.830.700	45,000
Oriental Importers' & Trad.	1.998,000	224,8001	872,600	1 2.021.000	
Importers' & Trad.	17,969,000 16,870,400	4,020,400 5,045,800	728.100	19,356,400	983,400 38,400
Park. North River	0 644 100	NA 4 11(1)	169.100	1,957,200	
Fourth National Contral National	1,022,300	84,400 211,100	108.000	1.035.900	81,000
Fourth National	7 280 000	3,216,300	1,757,803	17.745,000 8,067,000	180,000
Second National	1,022,300 17,221,000 7,230,000 8,450,000	1,531,000 547,000 1,110,700	1,257,303 1,151,000 378,000	4.033.000	39,000
Ninth National First National	4,869,400 21,071,200 4,586,000 1,291,800	1,110,700	322.600	5.086,500	45,000 39,000 45,000 445,800
Third National	4.536.000	3,406,000	1,988,500	4.539 300	445,800
N. Y. Nat. Exch	1,291,800	183,700	142,500 282.600	1,045,700	201,000
N. Y. County	2,326,900 2,128,400	951,900 133,700 501,200 372,000	282.600	2,556,100	225,000 180,000
German-Americ'n	2,125,400	311,400	239,900 66,400	2,837,800	180,000
Chase National	6,291,000	11,400 1,154,600 775,600 198,400 173,800 1,063,400 766,600 406,700	88,400 401,300 153,300 680,800 836,800 48,900 114,000 211,500 181,600	8.233,400	67,500
Fifth Avenue	3,501,900	775,600	153,300	8,545,300	
German Exchinge	\$,233,500 \$,235,500 \$,476,400 \$,295,200 \$,295,200 \$,579,300 \$,435,700	173,800	836,800	2.766.800	
Germania United States	8,295,200	1,063,400	48,90	3.427.800	45,000 44,200 45,000
Lincoln	2,579,300	786,600	114,000	3,212,100	44,200
Garfield. Fifth National	1,414,100	361,900	181,50	1.800.800	130,400
B'k of the Metron	8,435,700	361,900 951,900 203,000 858,000	829,500 238,00	0 4,333,000	200,200
West Bide	1,834,600	203,000	238,00	1,976,000	100100
Seaboard Sixth National	1.841,100	410,800	177,40 78,00	0 2.001.500	42,100 180,000
Western National	1,834,600 2,037,100 1,841,100 7,741,300	410,800 774,500	716,20	4.033.000 17,807,200 17,807,200 1,045,700 1,045,700 1,2,668,100 1,	88,800
mate)			1		1
Total		70,008,100	24,681,10	0 351,691,200	8,037,600
Rooton Ront	Follo-			of the Doct	on how her

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

1887.	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n.	Agg.Cl'ngs
	188,617,500			103,129,600		92,146,091
	188,434,800 188,169,600			105,811,000		90.501.671

Philadelphia Banks.—The totals have been as follows:

1887,	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg,Cl'nge
	-		•		
Nov. 12	87.165.900	23,336,000	85,655,700	2.308.230	60.844.368
" 19	87,085,000	22,870,900	85.840.900	2.311.750	70.508.959
26	87,880,000	22,663,600	85,324,800	2,310.750	80,491,187

"Including the Item "due to other banks."

Banking and Financial.

HARVEY FISK & SONS,

BANKERS,

28 NA SSAU 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 FOLLOW-ING DESIRABLE INVESTMENT SECURITIES:-

FIRST MORTGAGE SIX PER CENT SINKING FUND BONDS OF THE

GRAPE CREEK COAL CO.,

of DANVILLE, III.,

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 bouds, 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 snrplus over and above operating expenses and interest on its Mert-

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.

The following dividends have recently been aunounced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)			
Chic. & Northweat'n, prof. (quar.) 100 do common Ciu. Ind. 8t. 1. & Chic. (quar.) Connecticut River (quar.) Denver & Rio Grando, pref Eastern Massachusetts, common. Eastern New Hampshire. Old Colony Miscellaneous. Consolidated Gas of New York	134 3 114 2 *114 419 214 319	Dac. 24 Dac. 15 Jan. 2 Jan. 12 Dec. 15 Dec. 15 Jan. 1	Dec. 4 to Dec. 27 Dec. 4 to Dec. 27 Dec. 2 to — Dec. 31 to Jan. 12 Dec. 4 to — Dec. 1 to Dec. 15			
Delawsro & Hudson Canal (quar.)	14		Dec. 1 to Dec. 15			

^{*} Also 114 per cent in serip.

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 cheeking 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 11 per cent eash and 11 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@61 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 franca 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 aurplus reserve of \$823,600' the total surplus being \$6,664,400, against \$7,488,000 the pre vious 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.	Diffr'nc's fr'm Prev. Week.	1886. Nov. 27.	1885. Nov. 28.
	\$	\$	\$	8
Losns and disc'ts.	353,277,900	Inc.1,109,200	344,545,000	341,387,000
Specie	70,006,100	Dec. 1,704,700		93,579,300
Circulation	8.037,600	Inc. 1,900		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	25,614,200
Legal reserve	87,922,800	Dec. 520,700	88,926,950	95,600,225
Reserve held		Dec. 1,344,300		122,193,500
Accept to Held	94,007,200	Det. 1,344,300	37,734,700	122,100,000
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 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 ic. 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, 481#0481#; demand, 485#0485#. Cables, 485#0486#. Commercial bills were 479#0480; Continental bills were: Francs, 524# and 521#; reichmarks, 94# and 95#; guilders, 40 and 40#.

The following were the rates of domestic exchange on New

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 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.
Prime bankers' sterling bills on London. Prime commercial. Documentary commercial. Paris (francs). Amsterdam (gullders) Frankfort or Bremen (reichmarks)	4 80 3 4 80 4 4 80 34 80 4 5 25 35 24 8 3916 ₁₄ 340	

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

* Now demonstized.

United States Bonds.—Government bonds have snown a little activity at times, though on the whole this market continues dull and uninteresting. The prices for the 4s and 44s tinues dull and uninteresting. The prices for the 4s and 41s 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. 28.	Nov. 29.	Nov. 30.	Dec.	Dec.
4198. 1891comp. 46. 1907reg.	QJan. J. & J.	*10958 *12638 *12638 *12115	*10858 *12638 *12638 *12119	10838 1264 *1264 *12134	*108% *126 *126 *122	* 0714 x*125 *126 *x119	*125½ *119
6s, cur'cy, '97reg. 6s, cur'cy, '98reg. 6s, cur'cy, '99reg.	J. & J. J. & J.	*1251g	*1254	*12558 *12758	*1261g *1281g	*x2312	*123 ¹ 9 *125 ¹ 9

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

State and Rallroad 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 of the lower-priced and not a few remain form. Missouri tant 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.

Rallroad 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 during most of the week. The selling movement has not been apecially 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 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 ir-

regular.

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

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DEC. 2, AND SINCE JAN. 1, 1887. HIGHEST AND LOWEST PRICES. Sales Range since Jan. 1, 1887.										
STOCKS.	Qotmadow	Monday,	Tuesday,	Wednesday,	1	Friday,	of the Week,			
BIUCAG.	Nov. 26.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.	Shares	Lowest.	Highest.	
Active RR. Stocks.	11 11	1078 11	10% 10%	10% 10%	1058 1034	1058 1058		9½ Oct. 14	1514 June 13	
Canadian PacificCanada Southern	54 54 571 ₂ 58	53% 53% 55% 57%	*53 54½ 55¾ 56¾	531 ₉ 531 ₉ 56 563 ₄	54 ¹ 9 54 ¹ 9 55 ¹ 4 56	*53½ 55½ 56 5658 75 7538		49 ¹ 2 Sept. 20 49 July 30	6458 May 19	
Central of New Jersey Central Pacific	761 ₂ 773 ₄ 34 34	75 77 *33 ¹ 2 34	74 % 76 *32 19 33 19	76 7614 *3214 3384 4 4	74 754 32 324 4 4	*3212 33	12,060 723	55 e Jan. 3 28 2 Oct. 14	864 Apr. 13 433 Apr. 12	
Chesapeake & Ohio	*614 719	4 4 67 ₈ 7	*619	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4 4 634 634 *434 512	7 7 5 5	1,750 722 1,850	2 Nov. 11 4 Nov. 11 3 Nov. 11	9½ Jan. 8 17 Jan. 13	
Do 2d pref. Chicago Burlington & Quincy.	*4 ¹ 4 5 ¹ 9 128 ³ 4 129 ¹ 9	4 ¹ 8 4 ¹ 8 127 ¹ 9 128 ³ 4 75 ¹ 8 77 ¹ 4	41 ₉ 5 1271 ₉ 128 743 ₄ 753 ₄	$\begin{array}{c} 127\frac{1}{2} & 128\frac{1}{4} \\ 74\frac{3}{4} & 75\frac{5}{8} \end{array}$	*12713 12813	*12719 12819 7412 7534	2,852	3 Nov. 11 1237 Oct. 17 695 Oct. 17	156 May 17	
Chicago Milwaukes & St. Paul. Do pref.	76% 774 113% 113% 110% 1114	75 ¹ 8 77 ¹ 4 113 113 109 ³ 8 110 ³ 4	$112^{7_8}112^{7_8}109^{3_4}$ $108^{7_8}109^{3_4}$	*112 113 1095 110%	11212 11219	11219 11219 11019 11114	580		1274 May 17	
Chicago & Northwestern Do pref.	*1413 14212	*141 ¹ 2 142 ¹ 2 113 ¹ 2 115	*139 142 113 1134	1134 114	140 142 112 1124	141 141 113% 113%	315 2,020	137% Oct. 17	1534 June 7 14078 May 17	
Chicago Rock Island & Pacific. Chicago 8t. Louis & Pittsburg. Do pref.	14 ¹ 9 14 ¹ 9 *41 42	*14 ¹ 4 15 ¹ 9 40 ¹ 2 40 ¹ 9	*14 15 ¹ 9 *39 41	*14½ 15½ 40¼ 40¼	14 14 *39 41	*******	64 200	12% Sept. 21 35 Jan. 27	22 Apr. 22 521 ₂ Apr. 22	
Chicago St. Paul Min. & Om Do pref.	40 4012	39 40 *107½ 108½	3878 3934 *10714 10719	39 39 39 4 *107 4 108	384 394 *107 108	39 39 ⁵ 8 *107 ¹ 4 108 ¹ 2	10,460	100 Oct. 17	54½ May 17 118½ June 7	
OlevelandCol.Cin.&Indianap. Oolumbus Hocking Val.&Tol.	*53 53 ¹ 2 *26 ¹ 4 27	53 53 251 ₂ 26	51% 5178 2419 24%	525 ₈ 531 ₄ 241 ₄ 241 ₄	5219 53	*5234 5334 2434 2434	2,010 639	474 Oct. 17 15 Sept. 19	39% Jan. 11	
Delaware Lackawanna & West Denver & Rio G., assessm't pd	133 133½ *22 24	1315 ₈ 1335 ₈ 223 ₄ 223 ₄	131 ¹ 6 132 ¹ 8 * 23 ¹ 4	13038 1324 *22 2284	129% 131 2112 2113 5312 5612	*21	500		32% Apr. 14	
East Tennessee Va. & Ga. R'y.	57 57 11 11 ¹ 8	571 ₉ 575 ₈ 11 111 ₈ 65 65	* 56 ¹ g 10 ³ 4 11 63 ¹ 8 63 ¹ 8	55 55½ 10¾ 10¾ 63 63	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	54½ 55¼ *10½ 11 *62 63	2,065 311	5278 Oot. 14 918 Oct. 17 52 Sept. 21	68% Juns 4 17 Jan. 3 82½ Jan. 13	
Do lst pref. Do 2d pref. Evansville & Terre Hauts	65 65 237 ₈ 24 *91 92	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 231 ₂ *891 ₂ 92	234 234 *884 91	23 23 ¹ 8 *88 ¹ 2 91	23 231 ₂ *881 ₂ 91	3,151 200	18 Oct. 17 80 Sept. 20	32 Jan. 3	
Fort Worth & Denver City Green Bay Winona & St. Paul.	*4858 4878	4814 485 ₈ 9 9	*4818 4878 *919 10	*4818 4878 *9 10	*4819 4878 *9 10	*4818 4878	200 100	2112 Feb. 4 734 Sept. 21	62 ¹ 9 May 7 17 Apr. 7	
Illinois Central. Ind. Bloom. & West., ass. pd	117 117 15 15	11514 11514 *1419 1519	*115 117 *14 16	116% 116% 14 14	*115 117 14 14	116 ¹ 2 116 ⁷ 8 *13 ¹ 2 15	300	114 Oct. 18 12 Sept. 20	138 May 28 273 Apr. 1	
Lake Eris & Western	*33 34 16 16	*32 34 15 ¹ 8 15 ¹ 9	*32 34 1518 1578	32 32 *154 16	29 ¹ 2 29 ¹ 2 15 15	*29 31 154 155 ₈	300 1,750	18% Oct. 17 13 Sept. 20	47 ¹ 8 Apr. 21 24 ¹ 2 May 16	
Do do pref. Lake Shore & Mich. Southern.	46 ¹ 4 46 ³ 4 95 ³ 8 95 ⁵ 8	45 45% 94% 9519	451 ₉ 457 ₈ 941 ₈ 943 ₄	45 ¹ 4 45 ¹ 2 93 ⁷ 8 95 *90 92	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 45\frac{1}{4} & 45\frac{1}{2} \\ 93\frac{7}{8} & 94\frac{5}{8} \\ 92 & 92 \end{array}$	4,225 64,595 158	39% Oct. 17 89 Oct. 14	61 Apr. 29 9834 June 30	
Louisville & Nashville	*91½ 93 61½ 61 ⁷ 8 *38 45	921g 921g 6014 62 *38 45	91 91 60 61 ¹ 6 *35 45	60 61 ¹ 4 *38 45	594 604 *37 45	60 ¹ 8 61 ¹ 8		85 Sept. 20 544 Oct. 13 304 Sept. 20	99% May 14 70% Apr. 14 67% June 11	
Louis. New Alb. & Chicago Manhattan Elevated, consol Memphis & Charleston		10014 10019	10012 101	9912 10012	99% 101	1004 1004	4,727	93% Ang. 31 45 Oct. 19	1617 ₈ Apr. 20	
Michigan Central	8919 8934	88 88 ¹ 9 86 86	88 88 85 85 ⁵ 8	871 ₉ 88 *851 ₉ 86	*87 88 ¹ ₂ 84 ¹ ₄ 84 ¹ ₄	88 88 86 86	1,670 760	80 Aug. 1 661 Jan. 6	95½ May 19 94¼ May 18	
Do pref. Minneapolis & St. Louis	* 108 97 ₈ 11	108 108	105¼ 105½ 9¼ 9¼	106 107 9 9	*105 108 *8 ¹ 9 9 ¹ 9	*106% 108	664 605	98 Jan. 4 83 Oct. 14	119 May 18	
Do pref.	*221 ₂ 24 19 191 ₂	221 ₂ 221 ₂ 171 ₂ 191 ₈	*20 24 1734 1834	*20 24 1734 1834	*20 24 175 ₈ 183 ₈	*20 18 1834	12,480	18½ Oct. 14 17 Nov. 1	48 ¹ 9 May 31 34 ¹ 4 Apr. 9	
Mobile & Ohio.	914 913	89½ 91½ *9¼ 78 79	893 ₈ 903 ₈ 10 10	891 ₉ 901 ₈ *10 *761 ₉ 78	8858 8934 *912 12 7614 7614	*10½ 77 77	42,520 57 1,700	978 Oct. 15 684 Oct. 14 1014 Oct. 14	112 May 19 19 ¹ 9 Jan. 8	
Nashv.Chattanooga&St.Louis New York Central & Hudson. New Y. Chio. & St. L., new	78 ¹ 8 79 108 ¹ 9 108 ⁵ 8 18 ¹ 9 18 ⁵ 8	10713 10813	1071 ₂ 1077 ₈	1074 108 174 174	107 10738 163 17	10758 10818 18 18	9,161 1,075	101% Oct. 14 16% Dec. 1	88% Jan. 3 11458 May 19 204 Nov. 18	
Do let pref.	7219 73	18 18 ¹⁸ 71 72 ¹ 4 41 ¹ 9 41 ¹ 9	70 70 ¹ 4 40 40	68 68	68 70	70 70 38 38	95 350	68 Nov. 30 38 Dec. 2	77 Nov. 17 42 Nov. 22	
New York Lake Erie & West'n Do pref.	295 ₈ 293 ₄ *661 ₂ 67	29 2934 65 6619	287 ₈ 293 ₈ 65 651 ₉	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	28 28 ⁵ 8 65 ¹ 2 65 ¹ 2	2858 2914	53,287 1,450	24 ¹ 9 Oct. 14 59 Oct. 13	3558 Apr. 12 70 May 23	
New York & New England New York Ontario & West	3984 401 ₂ 16 16	38 ¹ 4 39 ⁷ 8 15 ³ 4 16 ¹ 8		3834 3938 16 1614	38 39 15 ⁷ 8 16 ¹ 8	$\frac{38^{5}8}{16^{5}8} \frac{39^{3}8}{16^{5}8}$	29,036 2,246 1,936	34% Oct. 17 14% Oct. 13	66 Mar. 29 2019 Jan. 3	
New York Susq. & Western Do pref.	934 934	91 ₄ 91 ₂ 301 ₉ 303 ₄ *15 17	9 9 30 ¹ 4 30 ¹ 9 16 ¹ 4 16 ¹ 4	8 ⁷ ₈ 9 30 ¹ ₄ 30 ¹ ₂ 15 15	$\begin{array}{cccc} 9 & 9 \\ 29_{2} & 29_{2} \\ 14_{2} & 14_{2} \end{array}$	9 91 ₉ 293 ₄ 30 *141 ₂ 16	1,800 525	7% Sept. 20 24½ Sept. 21 13 Oct. 17	14 Feb. 14 38½ Feb. 14 23% Jan. 3	
Norfolk & Western	*15½ 16½ 42 42½ *23½ 24	42 423 ₈ 223 ₄ 227 ₈	41 ¹ g 41 ⁷ g *22 ¹ g 23	415 ₈ 42 221 ₂ 225 ₈	401 ₂ 411 ₈ 221 ₄ 221 ₉	4178 4218 *2214 23		34 ¹ Oct. 15 20 Oct. 12	557 ₈ May 16 345 ₈ July 18	
Ohio & Mississippi	4758 4814 *2414 2434	464 48 234 2458	4578 4684 23 231 ₂	45% 4678 2312 24	45½ 4638 2358 2418	4638 4738 2458 2458	15,436 3,100	4138 Oct. 18 21 Oct. 17	63½ May 19 32½ Apr. 4	
Oregon & Trans-Continental Peoria Decatur & Evansville.	21 ¹ 4 21 ⁵ 8 21 ¹ 2 21 ¹ 2	201 ₄ 215 ₈ 201 ₂ 211 ₂	20 2034 2034 21	20^{1}_{8} 20^{7}_{8} 20^{3}_{4}		$\begin{array}{ccc} 20^{3}8 & 20^{7}8 \\ 20 & 20^{1}4 \end{array}$	1,560	16 Oct. 13 171 ₂ Sept. 21	35 ⁵ 8 Apr. 7 39 ¹ 2 May 25	
Richm'd & West P'nt Terminal	70 70 ¹ 2 27 ¹ 2 28 ¹ 8	2558 2758	68 6938 2578 27	683 ₈ 691 ₂ 261 ₈ 27	2512 2638	251e 257e	387,205 104,580	2038 8ept. 21	713 Nov. 16 53 Jan. 17	
Rome Watertown & Ogdsnsb's St. Louis & San Francisco	*87 90	61 ¹ 2 62 ⁵ 8 88 ³ 4 88 ³ 4 35 ¹ 2 36 ³ 8		*87 90 36 36	61 ¹ 2 62 87 87 435 36 ¹ 2	60 60 *86 90 *35 36	1,305 321 1,250	43 Sept. 20 75 Oct. 18 30 Jan. 27	87 Jan. 17 95 Jan. 17 443 May 26	
Do pref Do lst pref	73 7338	7218 73 *112 115	7258 7258 *11219 11419	724 723 113 113	72 724 113 113	724 72% *112 1144	3,005	6112 Fob. 2	8419 May 26	
St. Paul & Dulutb	6414 6414 *10112 105		65 65 *103 105	64 64 *103 105	*63½ 65 104¾ 104¾	*6319 65	550 10	55 Oct. 14	95 June 20 114% May 23	
St. Paul Minneap. & Manitoba Texas & Paoliic, ass. paid	$108\frac{1}{2}108\frac{1}{2}$ $26\frac{5}{8}$ $27\frac{1}{4}$	107 ¹ 2 108 25 ⁷ 8 26 ³ 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10638 10638 254 264	1064 1064 254 26	*106 107 25 ¹ 2 26	2,100	94 % Oct. 17 20 Feb. 3		
Wab. St. L. & P., P. Com. repts	5678 5758 1738 18	17 1734	54% 56% 17% 17%	55% 56% *17% 17%	17 17	56 57 ¹ 2 17 17 ¹ 8	1,385	44 Oct. 17 1318 Feb. 1	63% May 18 22% May 6	
Wheeling & Lake Eris. Miscellaneous Stocks.	31 ¹ 4 31 ³ 4 48 ⁷ 8	31 ⁵ 8 32 47 ³ 4 48 ⁵ 8	311g 321g 46 47	315 ₈ 315 ₈ 451 ₄ 473 ₈		31 ¹ 8 32 43 43 ³ 8	3,460 3,400	23% Feb. 1 35 Sopt. 21	384 May 18 635 Apr. 18	
Colorado Coal & Iron Consolidated Gas Co	3838 3838 7534 76	37 ¹ 4 38 ¹ 4 74 ⁸ 4 76	3634 3778 7419 7419	3714 3778 x7219 7212	361 ₂ 371 ₄ 72 721 ₂	37 37 ¹ 2 *71 ¹ 2 73	5,07å 1,372	30 Sept. 20 67 Sept. 20		
Oregon Improvement Co	10514 10578 41 4119		105 1054 40 41%	1035 1053 4312 4414	x102 103	1025 1024 464 47	9,912	96 ¹ 2 Sept. 21 34 Aug. 26	106 ¹ 2 Nov. 25 54 ³ 4 May 31	
Paoific Mall	901 ₄ 901 ₄ 38 39		89 8978 3719 39	8831 8831 3831 40	38 394	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,545 28,140	324 Sept. 21	1054 May 19 588 Apr. 7	
Philadelphia Co., Nat. Gas Puliman Palace Car Co Western Union Telegraph	*139 140	1384 139	*91 1384 1384	*94 1374 139	*94 13814 1391 ₂	13919 13934	1,545	89% Sept. 20 1136 Nov. 9	159% May 23	
Express Stocks.	79 79 ³ 8 *140 145	78¼ 79 ⁵ 8	78 79 142½ 142½	78 ¹ 8 78 ⁷ 8 *140 145	77½ 78% *140 145	78 78 ¹ 2 142 ¹ 2 142 ¹ 2	Carlotte Land	139% Jan. 4	817 ₈ Nov. 17 152 Aug. 5	
United States.	110 110 6634	*108 110 6519 6712	*108 110	110 110 671 ₂ 671 ₂	*10812 110	*109 110 *65 67	! 18		11819 May 14	
fuactive Stocks.	*128 131	129 12919	130 130	130 131	*129	*130	299	120 Sept. 20		
Atchison Topeka & Santa Fe. Chicago & Alton.	*135 140	927 ₈ 927 ₈ 137 137	135 140	9358 9358	93 93 *135	*135		130 Oct. 27	11878 June 6 155 May 16	
Cinein. 1nd. St. Louis & Chie Cineinnati Wash. & Baltimore. Do	*4 414 *6 612	74 74 *314 414 6 618	*73 75 4 4 *5la 6la	*70 75 *31 ₂ 41 ₄	*314 414	*70 76	300	3 Sept. 19	7 Jan. 13	
Denv. & Rio Grande Western. Harlsm.	15½ 15½		*15 16%	*5½ 6⅓ 15 15	*14 1634	*14 16%	280 110 100		23% Jan. 3	
Omaha & St. Louis, pref		* 30		28 29 lg -25 25	26 29	271g 28 24% 24%	1,950	20 Oct. 31 243 Dec. 2	45 Jan. 3 31% July 15	
Pullman Pal. Car Rights.	*18 21 938 934	19 ¹ g 19 ¹ g 9 ¹ g 9 ³ g	938 938	18 18 98 958	912 012		250 2,741	12 Nov. 10 878 Nov 9	31 Jan. 3 1012 Nov. 19	
Quicksilver Mining Co	*65 ₈ 7 287 ₈ 287 ₈	2834 2834	*28 2912	2912 30	30 324	32 334	2,600	23 Oct. 13	35 May 14	
St. Louis Alt. & Terre Haute St. Louis Ark. & Texas	3878 39	*38 391 ₂ 153 ₄ 157 ₈		*5 10 *35 39	*5 10 *35 39	*5 10 *38 40	200 200 23 J	30 Jan. 8	11% Feb. 18 45% June 6 25 Feb. 12	
Whitebreast Fuel Co	1034 1034 874 874	10 10 ¹ / ₂ 87 ¹ / ₄ 87 ¹ / ₄	*912	91 ₂ 91 ₂ 873 ₈ 873 ₈		10 10 873 ₈ 871 ₂	500	7 Sept. 16	17 Jan. 7	
New Central Coal	31½ 33 *14½ 15½	30 32 ¹ 4 14 ¹ 9 14 ¹ 9	29 31 14 14	29 kg 29 kg *13 15	2834 291 ₈ *13 15	29½ 29¾ *13 15	4,410	22 Oct. 10 9 Aug. 30	50 Apr. 27 18 Jan. 11	
Various Stocks, &c. (Uni Amer. Cotton Oil Trust	30 30 ³ 8	29 304	2834 2912	2918 2958	28 29	*28 29	2,710	2119 Sept. 19	544 Jan. 14	
Pipe Line Certificates	7419 7434		31 ¹ 8 31 ¹ 8 73 ³ 4 74 ³ 8	31 31 ¹ 4 74 ¹ 8 74 ⁷ 8	30 ⁵ 8 30 ⁷ 8 73 ¹ 9 75 ¹ 4	31 31½ 75⅙ 76⅙	8,260	23 ¹ 4 Oct. 11 54 July 28		

^{*} These are the prices bid and asked; no sale was made at the Board. † Ex-dividend and privilegs.

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

					1012111113 (7231)	DI WALL, 1, 1001,
Railroad Bonds.	Oloving.	Range sin	ce Jan. 1.	Rallroad Bonds.	Closing.	Range mnoe Jan. 1.
At Carrio Carro De l'Alle	Dec. 2 Nov. 25	Lowest.	Highest.	Maintona Monas,	Dec. 2 Nov. 25	Lowest, Highest.
Atl. & PacW. D. inc., 6a, 1910	2619 28	2319 Oct.	202 Tune	THE TA OF A THE A A A A A COL		
Oung 4s 1037	82% 82 lab.	80% Bont.	39% June 90 Jan.	Mil. Lk. 8h. & W.—1st, 6s, 1921. Michigan Div.—1st, 6s, 1924.		1174 Nov. 123 Oct.
Cap. Sonih.—1at guar., 5a, 1908	105% 195%b.	104 Sept.	109 June	Minn. & St. L1st, 7s, 1927	125 a. 130 a.	130 Aug. 133 Jan.
2d, 5s, 1913	924 92 b.	8749 Sept. 80 Aug.	954 Jan. 94 May	Imp. & Equip.—0s, 1922	70 b. 85 ka.	70 Nov. 90 Jan.
Cantenlor N I let 78. Ditt.	ETERA ENTITION OF	10.11a A 110	110 Jan.	Consol., 58, 1920	678 71	76% Nov. 1024 Apr.
Consol. 7s, 1899, assent Convert. 7s, 1902, asseut	1121g 1123g	1074 Jau.	119 June	Michigan Div.—1st, 6s, 1924. Minn. & St. L.—1st, 7s, 1927. Imp. & Equip.—6s, 1922. Mo K.& Tex.—Con., 6s, 1920. Consol., 5s, 1920. Consol., 7s, 1904-5-6. Mobile & Ohio—New, 6s, 1927. 1st, Extension, 6s, 1927. 1st pref. debentures, 7s. Munal Lin Take —8 (6s, 1911)	107 108%	103 Nov. 1131 Jan.
Adiust. 7s. 1903.	112-60. 110 0.	1054 Jan.	118% June 1081 June	1st Extension 6s 1927	110 a 113 b	1087 Feb. 114 Apr. 104 May 108 Rept.
Convert. deb. 6s, 1908	1131eb. 113 b.	8378 Jan.	116 Nov.	let pref. debentures, 7s	44 b 471916.	104 Mny 108 Rept. 40 Oct. 664 Mar.
Interim bond certificate	99 1gb	95 Sept.	100 June	Mutual Un. Tele.—8. f., 6s, 1911	821gb 64%	93 Aug. 89 Mar.
Am. Dock & Imp., 58, 1921	103 b. 102 b.	90 Jan.	116 Feb.	NRSU, CR. & St. L.—185, 78, 1913	1037ab. 1033ab.	125 Sept. 131 Apr.
Convert. 7s, 1903	116 b	1131 Feb.	118% Mar.	N.Y.C. & H1st, ep., 7s, 1903	136 b. 135 b.	130 4 Sept. 137 12 Nov.
San Joaquin Br. 68, 1900 Land grant 68, 1800 Ches. & O.—l'ur. m. fund 88, '98	102 1024	100 July	116 June 105 Mar.	Mutual Un. Tele,—8. f., 6s, 1911 Nash, Ch. & St. L.—1at, 7s, 1913 N.Y. Ceutral—Extend., 5s, 1893 N.Y. O. & H.—1at, ep., 7s, 1903 Debenture, 5s, 1904	169 a. 103 b.	106 Mar. 110% June
Chos. & O.—l'ur. m. fund 8s, '98	106 b. 107 а	1071 Nov.	115 June	N. Y. Chic. &St. L lat. 6a, 1921.		85 Jan 1011a May
Chos. & O.—Pur. m. lind os, 98 6s, gold, ser. B. 1908, coup. of Exten. coup., 48, 1986. 6s, currency, 1918. Mort. 8s, 1911. Ches. O. & So. W.—5-6s, 1911.	66 b.	66 Sept.	81 Jan.	2d mort, 6a, 1928 N.Y. City & No.—Gen., 6a, 1910. N.Y. Elevated—lat, 7a, 1906 N.Y. Lack, & W.—lat, 6a, 1921.		70 Jan. 99 May
Exten. coup., 4s, 1900	16 154	62 Oct. 14 Nov.	754 Jan. 32 Jan.	N.Y. City & No.—Gen., 88, 1910.	1181ah 1181ah	58 Sept. 80 Apr. 1187 Sept. 123 Jan.
Mort. 8s, 1911	83 a. 89 a.	89 Nov.	100 Feb.	N. Y. Lack. & W1st, 6s, 1921.	127 b. 126 b.	1187 Sept. 123 Jan. 1247 Oct. 1282 Apr.
Ches. O. & 80. W5-6s, 1911	105 a. 103 b.	101 Fab.	10812 June	N. Y. Ont. & W.—lat. 6s. 1914	108 B.	106 Sept. 110 Jan.
Chic. Burl. & Nor.—1st, 5s, 1920. Chic. Burl. & O.—Deb. 5s, 1913.	10378 10378b.	101 Oct. 1023 Nov.	1074 Mar. 1084 Apr.	N. Y. Ont. & W.—18t. 68, 1914 N. Y. Sus. & W.—Dob. Su '97 on off	108 0.	106 Eept. 110% Feb. 69 Feb. 77 Apr.
Chic. Burl. & Q.—Deb. 5s, 1913. Denver Divis., 4s, 1922. Chic. & Ind. Coal R., 1st, 5s, '36 Ch.Mil.& St.P—1st, I.& M.7s, '97	9312	92 Oct.	99 Jan.	N.Y.Sus.&W.—Dob.,68, 97,cp.off lat refunding, 5s, 1037	91 b. 00 b.	87 Oct. 9618 May
Chie, & Ind. Coal R., 181, 58, 30	117 h. 1174 b.	94 Sept. 117 Oct.	1031g June 1221g Jan.	Midland of N. J.—1at, 6a, 1910	75 5 7715	107 Aug. 11519 May
Consol. 78, 1900	125 b. 125 b.	1124 NOV.	130% June	North Pacific—1st, on, 1920	1164 117	6919 Sept. 8618 May 11314 Sept. 11819 Apr.
1at 80 Mln. Div68, 1910	1112 b. 1114 b.	11114 Oct.	119 June	Gen'i, 2d, coup., 1933 James R. Val.—1st, 6s, 1936	10078 10078	Down Occ. 1107 g mar.
1st, Chi. & Pac.W.Div-5s, '21	10240. 1014	1024 Oct.	109 Jan. 108 May	James R. Val1st, 6s, 1936	102 b	106 la Jan. 111 May
Wis. & Min. Div.—5e, 1921 Terminal 5e, 1914 Chie. & N. W.—Consol. 7s, 1915	101 b, 101 b.	101 Oct.	105% May	N. Pac. Tar.Co.—1st, 6a, 1933 Ohio & Miss.—Consol., 7s, 1898. 2d, consol., 7s, 1911	116 b. 116 b.	100 July 10719 June 114 Oct. 123 Apr.
Chie, & N. WConsol. 7s, 1915	13512b. 137 b.	136 Nov.	142 Jan.	2d, consol., 7s. 1911	112 b. 112 b.	11119 Oct. 119 Jan.
Gold, 7s, 1902 Sinking fund 6s, 1929 Sinking fund 5s, 1920 Sinking fund debent, 5s, 1933	124 0. 128 40.	127 Sept.	133 Jan. 1201 Sept.	Springfield Div.—78, 1905 Ohio Southern—1at, 6s, 1921	102 b. 105 b	1074 Oct. 1124 Apr. 102 Feb. 1114 Apr.
8lnking fund 5a, 1929	1072b. 107 b.	10519 Nov.	11019 Mar.	2d, inc., 68, 1921	33 b. 38 a.	31 Sept. 501 May
8inking fund debent. 5s, 1933 25-year debent. 5s, 1999	107 1197	106 Nov.	1104 Mar.	2d, inc., 6s, 1921 Oregon Impr. Co.—1st, 8s, 1910	9419 9819	89 Sept. 10278 May
Chi P f & Pag	1132 b.1133	128% Sept.	1094 Apr. 135 Jan.	Ore. R. & Nav. Co.—1st, 6s, 1909 Consol., 5s, 1925	1104 1104b.	108 Jan. 112 May 99 Ang. 106 Jan.
		128% Sept. 107 July	110 ¹ 2 Feb. 124 ⁷ 8 May	Consol., 5s, 1925	9012 9312	89 % Deo. 1044 Apr.
Ch. St. P., M. & O.—Consol. 8s. '30	1234b, 1234b	116 Sept.	12478 May 12712 Jan.	Peo. Deo. & Evans.—1st, 6a. '20.	112 g. 112128.	
Ch. St. P., M. & U.—Conadi. 58. 30 8t. Paul & S. C.—1st, 6s, 1919 Ch.St. L. & Pitts.—1st, con. 5a, '32 C. C. C. & Ind.—Gen. 6s, 1934	100 b. 100 b.	98% Jan.	102 Feb.	Evansv. Div—1st, ds. 1920 Rich & All.—1st, 7s, 1920. tr. rec	60 b.	1054 Oct. 112 Feb. 77 Apr
C. C. C. & Ind.—Gen. 68, 1934	99 b. 18 b.	10419 Oct.	11112 May	Righm & Dun -Cone 6a 1915	1111 151	100 Quet 115 Your
Col. Coal & Iron—1st, 6s, 1900 Col. H. Val. & Tol.—Con. 5s, '31		95 Oct. 60 Sept.	1013 June 887 Jan.	Debenture, 6s, 1927	116 6 1161.6	106 Feb. 114 Apr.
Gen. gold, 8a, 1904 Denver & Rio Gr.—1st, 7s, 1900		63 19 Oct.	91 Jan.	Consol., 68, 1922.	114 a. 114 b.	114 Feb. 120 Mar. 108 Jan. 117 Apr.
Denver & Rio Gr.—1st, 7s, 1900	78 78 b.	1181 Feb.	1211 Juna			
1st con. 4s, 1936 Den. & R. Gr. W.—1st, 6s, 1911.	78 78 b. 75 b.	75 le Oct. 70 Sept.	82% June 82 Apr.	8t Jo & Gd Isl —1st 6s 1925	07lah 93la	93 Oct. 10418 Mar. 92 Oct. 10812 Apr.
Assauted	68 69 ¹ 2	64 Sept.	78 Jan.	Consol., extend., 5s, 1922 St Jo. & Gd. Isl.—1st, 6s, 1925 2d, income, 5s, 1925 St. L. Alt. & T. II.—1st, 7s, 1894 2d, M., prof., 7s, 1894	45 b. 45 b.	65 July 75 Apr.
Den. 80, Pk. & Pac.—1st, 78, '05 Det. Mac. & M.—Ld. gr. 3128, 1011	75 b. 77 9b. 33 9b.	68 Apr. 29 Sept.	86% June 56 May	8t. L. Alt. & T. II.—1st, 7s, 1894.	114 b. 113 b.	65 July 75 Apr. 113 Aug. 116 June
E. Ten. V. & O. Ry.—Con., 58, '50	9512 3512	91 3 8ept.	10138 Apr.	2d. M. inc. 78, 1894	108 b. 110 a.	107 Sept. 1123s June 103 Nov. 108 Jan.
Eliz. Lex. & B. Sandy—68, 1902. Erie—1st. consol. gold, 78, 1920	199 190 5	95 Sept.	108 Jan.	2d., M., Inc., 78, 1804. Dividend bds, 6s, 1894. St. L. Ark. & Tex.—1st, 6s, 1936. 2d, 0s, 1936. St. L. & Ir. Mt.—1st, 7s, 1892.	4112 42	33 Oct. 48 June
Long Dock, 78, 1893	133 132 b	129 Sept. 112 Oct.	137 June 115 Mar.	St. L. Ark. & Tex.—1st, 6s, 1936	9818 07 b.	951 Sept. 1023 Apr
Con. 68, 1935	112 9.	115 Jan.	120 Mar.	8t. L. & Ir. Mt.—1st. 7s. 1892	109 b. 109 b.	35 Sept. 554 Jan. 107 Sept. 115 Jan.
N.Y.L.E.&W-2d con. 68, 1969	101	93% Feb.	10478 May	2d mort., 7a, 1897	110 109 b.	TOO O THE TTAIN WHEE
Funded coupan, 5s. 1969 Ft. W. & Denv. C1st, 8s, 1921	7534 84	84% Oct. 78 Sept.	9514 May 9812 May	8t L & San Fr - 68. Cl. A 1906	924b. 93	89 ¹ g Oct. 99 Jan. 109 Fept. 115 ¹ g Jan.
Hal. Har. & San. Ant1st. 68. '10	107 a. 1094b.	105 Oct.	109 % Nov.	68, Ciasa B, 1906	113 b. 113	110% Nov. 117 Apr.
2d M., 7s, 1905 West. Division—1st, 5s, 1931.	107 h. 93les	105 June 914 Oct.	111 Jan. 10018 Jan.	68, Class B, 1906	113 b 11249	1101 Nov. 1171 Apr.
2d, 6s, 1931	00 30	9218 Jan.	924 Feb.	Gen'i mort., 68, 1931	1014b. 1004b.	108 lg Feb. 115 May 97 lg Sept. 101 lg June
Gr'n B. W. & St. P1st, 6s, 1911	99 b. 994b.	97 Oct.	109 May	Gen'i mort., 5s, 1931. So. Pao., Mo.—1st, 6s, 1888 St. Paul M. & M.—1st, 7s, 1909. 2d, 6s, 1909	10258 10212	100 July 1041 Jan.
2d income 8s, 1911	331 _a 35 b.		125% June	St. Paul M. & M.—1st, 7a, 1909.	115 h 1.51e	110 g Jan. 118 Apr. 112 Got. 121 Mar.
Gold, 6s, 1923 Henderson Br.Co.—1st. 6a, 1931	97 a. 95 b.	97 Oct.	106% Juna	1st cons., 6s, 1933	117 a. 1164b.	1124 Oct. 121 Mar.
Henderson Br.Co.—1st. 6s, 1931	198 b. 1084b.	10619 Mar.	110 Feb.	Do reduced to 41gs	974b. 974b.	98 Feb. 1012 May
H. & Tex. C.—1st M. L. 7a 1st. West. D., 7s. 1891	116 a. 1154	112 Sept.	1194 May	Shenandoah Val 1st, 7e, 1909 Gen'l mort., 6s, 1921	911gb. 95 b.	92 ¹ 2 Nov. 109 May 32 Sept. 55 May
1st, West. D., 7s, 1891 1st, Waco & N. 7s, 1903 2d, consol. M. L. 8s, 1912	11512a. 115 b.	113 Feb.	119% May	80. Carolina-1st. 6s. 1620	95½b. 95	95 Oct. 10719 Jan.
2d, consol. M. L. 8s, 1912 Gen. mort. 6s, 1921	107 b. 106 b.	94 Feb. 55 Oct.	112 May 79% May	2d, 6s, 1931 Inc., 6s. 1931	70 a. 65 16 14 ¹ 2b.	oo may oo Jan.
Ind.Bl. & W.—1st, pref., 7s, 1900	110 b. 110 b.	11912 Jan.	124 4 Feb.	So. Pac., Cai.—1st, 6s, 1905-12	110 1094sb.	10819 Oct. 115 July
1st, 5-6s, 1909	90 91 b. 75 b.	86 Aug.	99 May	80. Pao., Ari1st, 68, 1909-10	111120. 111120.	110 Feb. 112 Apr.
2d, 5-6s, 1909 Eastern Division—6s, 1921	89 b. 904	70 Sept. 88 Sept.	98 ¹ 2 June 98 ¹ 2 May	So. Pac., N. M.—1st, 6s, 1911 Tex. & Pac.—Ino. & ld gr, 7s. '15	4919 5014	105% Jan. 110 June 43 Sept. 66% Feb.
Income, 6s, 1921	21 21	1912 Oct.	3478 Apr.	Rio Grande Div.—68, 1930	6614 6719	58 Sept. 784 May
Int. & Gt.Nor.—1st, 6s, gold, '19 Coupon, 6s, 1909	108 b. 108 b.	108 Nov. 7719 Nov.	122 Mar. 98 Feb.	Gen. mort. & term., 68, 1905 Tol. A.A. & N. M.—18t, 68, 1924	59 b. 60 b. 891ga. 90	
Kent. CentrGold 4s. 1987	734a. 72 b.	84 Jan.	78 July	Tol.A.A. & Gr.Tr.—1st, 6s, 1921	101 b. 101 b.	100 Oct 109 12 June
Knoxv. & O1st, 6s, gold, 1925	91 b. 90 b.	8919 Oct.	100 Jan.	Tol Poor & Woot_lat 7s 117	7A 11	50 Oct 1119 Each
Lake8h.—Con.coup.,1st,7s,1900 Con.coup., 2d, 7s, 1903	1120 b.1123 b.	122 Oct.	129 June 12612 May	Tol. & Ohio Cent.—1st, 5s, 1935 Tol.St.L. & Kan. C.—1st, 6s, 1916	94 D. 94 D.	91 Oct. 99% Jan. 92 Oct. 97% Jane
Long Island—1st, 7s, 1898	11842b. 11842b.	12058 May	125 Sept.	Union l'acifio-1st, 6s, 1899	11712 1161gb.	114 Jan. 1119% Mar.
lat, consol., 5s, 1931 Lon. & Nasb.—Consol., 7s, 1898	1110 0, 1113 48.	1112 9 JULY	115 Feb. 12112 Feb.	Land grant, 78, 1897-9	102 b. 10113b.	102 Jan. 10312 May
N. O. & Mobile—1st, 6s, 1930.	1091gb. 1091gb.	118 Apr. 105 Jan.	1134 June	8inking fund, 8a, 1893 Kan. Pacific—1st, 6a, 1895	10812b. 1134b.	110 Sept. 120 Feb. 10912 Sept. 115 May
2d, 6s, 1930	96 b. 95 b.	907g Jan.	9919 May	1 of 60 1996	1112 h	1081 Sept. 115 Mar.
E. H. & N.—1st, 6s, 1919 General, Ga. 1930	115 b.	112 July 107 Jan.	11758 May 11412 May	Denver Div.—88, 1899		113 Nov. 1174 Apr.
General, 6s, 1930 Trust Bords, 6s, 1922	10012 108 b	1041 Jan.	109 May	1st consol, 6s, 1919 Oregon Sh. Lino -1st, 6s, '22	995 ₈ b. 100	95 Oct. 1074 Jan.
10-40, 68, 1924	100 b	98 Jan.	103 Apr.	Virginia Mid.—Inc., 68, 1927		95 Apr. 199 Jan.
Lon. N. A. & Ch.—1st, 6s, 1910. Consol., gold. 6s, 1916.	92 b. 93	109 Jan. 90 Sept.	11512 May 99 June	Gen'i mort., 5s, 1936	54 b. 55 b	75 Oct. 90 Apr. 49 Jan. 604 May
Mem. & Ch'lston—6s, gold, 1924	103 102 b.	100 Aug.	107 May	Chicago Divison—5s, 1910 Wabash—Mortgage, 7s, 1909 Tol. & Wab.—1st, ext., 7s, '90 1st, St. L. Div., 7s, 1889 2d, extended, 7s, 1893	101 b. 10212b	89 Feb. 1044 May 82 Aug. 97 May
Metro. Elevated.—1st, Gs, 1908.	117 11642	113 Sept.	12019 May	Wahash-Mortgage, 7s, 1909	90 b. 92 a.	82 Aug. 97 May
2d, 6s, 1899 Mexican Cent.—New ass, 4s	100-3a. 100-20.	106 Sept. 51 Feb.	75% June	1st, St. L. Dlv., 7s, 1889	109 4b. 110 h.	110 Nov. 1174 May 106 Jan. 118 May
Mexican Cent.—New ass. 4s	15 b. 221ga	1919 Sept.	27% June	2d, extended, 7s, 1893	94 b. 93 b.	94 Dec. 108 May
Miss'ri Pac.—1st. con., 7a, '02	104 b. 124 b.	109le Nov.	131 Apr. 119 Apr.	Con., conv., 76, 1907	1104 1111 b	100 Jun 1171 May
8d, 7s, 1906	116 b. 116 b.	115 Nov.	126 Apr.	2d, 7a, 1893	95 b. 92 5.	9312 Nav. 107 May
Miss'ri Pac.—1st, cons., 7s, 02 Miss'ri Pac.—1st, cons., 6s,1920 3d, 7s, 1906	102 10178b.	1004 Ang.	105 Jan.	Zd, osteded, 78, 1907. Con., conv., 78, 1907. Great West.—1st, 78, 1888 2d, 78, 1893. St. L.K.C. & N.—R.e&r., 78, 95. West Shore—Guar., 46.	1083h. 1104b.	109 Mar. 1144 July
2011/2017 1017 200720000000000000000000000000	1	1200-3 0 413				97 Sept. 1104% June
NOTE—The letter "b" indicate	s price bid, and	'a" price as	ced; all othe	r prices and the range are from a	otusi sales.	

SARAE BURDS											
SECURITIES.	Bld. Ank.	SECURITIES.	Bid.	Ank.	SECURITIES.	Bid. Ack.					
	10512	Missouri-6adue 1889 or 1890	104		Rhode Island-6s, con 1893-1894						
Class B, 5s	100	Asylum or University, dus 1892 Funding1894-1895	110	400000	South Carolina—6s, non-fund. 1885 Brown consolidated 6s 1893	100 108					
8s, 10-20		New York—6s, loan			Tennessee—6s, old1892-1898 Compromise, 3-4-5-6s1912						
78, Little Rock & Fort Smith, Iss. 78, Memphis & Little Rock, iss	20	37 -1 CA -11 - O13 TO Y	35		New settlement-6a1913	100					
78, Arkanaus Central BR	15	New bonds, J. & J1892-1898 Chatham RR	15		Virginia—68, old	72 73					
Georgia—7s, goid1890 Louisiana—7s, cons1914	100	Special tax, Class 1	12		6e, consolidated bonds	90					
Stamped, 4s	105	Consolidated 481910 681919	117	122	6s, consubdated, 2d series						

=	102						70 151 77 7	O MITTER OF	ONCOMPOT	TED OC	BODED #	100*
	ABSTRACT	r FR	OM REP	ORTS OF T	HE NATION.		S MADE T	O THE C	OMPTROL	LER OU.	LOBER 9	, 1887,
		S.S.	Canital	Surplus.	Depos	sits.	Loans & dis- counts. (Incl'g	Gold and gold C. H.	Gold Treasury	Silver.	Silver	Leg.tend'rs & U. S. cifs.
	1887.	No. of banks.	Oapital.	Burpeus.	Individuat.	Other.	overdrafts.)	certificates.	certificates			of deposit.
-			10,440,70	\$	\$ 10,116,282	\$ 166,137	\$ \$ 002	\$ 450	\$ 10,500	\$ 67,405	\$ 15,275	\$ 219,296
1	Maine N. Hampshire.	72 49	6,205,00	00 1,453,628	6,121,424	007,002	0,000,001	600,450 296,886	1,360 9,440	88,206 55,585		122,493 174,399
12	Vermont Boston	49 54	7,566,00	1,571,86 12,592,03	5 74,255,438	1.485.343	124.033.034	4,926,938	4,515,530	221,693	332.515	2,399.262
Sh	Mass., other Rhode Island.	198 61	50,950,00 44,790,50 20,340,00	14,226.51 4,243,88	53.872,217 3 13,918,047	122,319	91,685,952 34,521,408	2,167.417 482,030	251,450 60,410	547,582 107,176	81,504 45,875	1,416,311 510,347
N.	Connectiont	83	24.505.4	6,908,03	24,478,665	805,133	43,114,001	1,263,858	205,950	235,626		691,103
T	Total Div.No.1	566	164,797,6					-				
1	New York City Albany	47	49,150,00 1,750,00 34,724,2 13,024,2 22,858,0 10,180,0 33,551,1	1,243,00	7,962,422	141,153		451,231	455,350	702,965 19,910 599,851	434.502 8,700 116,868	298,850 3,193,729
ddi	N. York, other New Jersey	81	13,024,2	0 10,121,880 20 4,501,26	38,644,239	449,685	40,467,838	1,231,382	167,460 132,940	355,158 545,116	98,444	1,817,689 5,584,432
1	Philadelphia	43 23	22,858,0	00 10,550,800 00 4,334.87	24,478,665	387,117	31,989,826	1,987,190	785,610	138,275 734,154	71,244	1.699,013
M	Penna., other. Total Div.No.2	237	33,551,1	10 11,000					$\frac{282,490}{41,208,920}$			
1	Delaware	17		_	4,050,362	42,027	5,003,550	180,883	22,550	50,829	14,377	150,253
ş	Baltimore	17 31	2,083,9 11,713,2 2,796,7	3,544,40 901,58	0,650,595	80,000		273,336	555,080 44,410	145,260 96,029	27,200	377,513
70	Washington	7	1,575,00 252,00 3,796,30	00 481,20 60,00	8,465,834		347,202	174,938 83,694	631,550	26,522 6,405	8,560	667,598 105,140
THE S	Virginia. West Virginia.	25 20	3,796,30	1,414,89 469,12	9,786,470	1,095,134 4,907	10,825,490 4,018,987	420,820 228,104	24,140 9,800	106,552 35,489		754,434 249,056
302	Total Div. No.3	118	24,178.2				57,374,872			472.084	1	3,991,174
1	North Carolina	18	2,412,2	544,48	3,537,066 3,545,114	75,1,6 366,937	5,323,203 4,944,298	153,759 218,953	300 43,240	38,931 50,371	2,2 ,0 12,737	254,222 470,681
	South Carolina Georgia	21	1,698,00 3,050,5	20 951,73	5,003,216	146,350 91,082	7,789,355	173,167	147,690		122,199	466,116 115,440
E	Florida	20 20	500,00 3,485,10	00 639,90	tr 5 9 25 3 1 8		8,502,537	210,805	36,820	87,866 59,456	49,938	411,324
her	Mississippl New Orleans	12 8	1,055,0 2,925,0	1,199,00	9,698,953	200,000	2,292,653 9,951,461	246,209	18,540 72,680	93,054	364,273	1,295,733
THE.	Louisiana, oth. Texas	91	500.0 9,919.7 950,0	30.30	13,710,426	332,759	1,181,430 20,762,342	629,860		35,740 277,312	47,384 191,703	
8	Louisville	9	3,551,5	915,11	2,313,140 4,033,28 ₂ 10,476,083	846,755	9,455,074	220.154	19,170 7,500 45,010	31,848	8,000	96,300 792,247
	Kentucky, oth. Tennessee	59 40	9,758.9 7,460.0	2,296,885 00 1,461,05	10,476,083	998,453 428,321	17,680,929 19,222,849	391,271 492,191	45,010 103,770	103,160 196,002	17,120 70.686	533,074 721,378
l	Total Div.No.4	313	47,266,0	_		3,633,382			655,940	1,148,784		7,178,928
1	Cincinnati	15	10,400,0	1,820,000	18,350,460 10,309,915	2,07,1.4 305,929	24,607,114 17,607,760	282,136 565,345	261,500 200,000	104,135 53,034	15,400	3,969,249 896,000
Ę.	Ohio, other Indiana	192 93	22,796,0	5,206,39 3,531,61	41.268.742	931,882 1,013,925	51,173,331	2,399,305 2,008,434	101,430 117,450	53,034 366,781 326,392	55,540 49,210	3.277.439
FIG	Chicago Illinois, other.		15,050,0	3,987,00	0 46,737,361	297,016	61,156,286	9,040,389	3,430,550	230.579	1 256.900	8,733,720
6.3	Detroit	8	3,883,5	454,00	9,684,104	434.643	12,805,818	2,115,669 982,325	180,250 5,680	337,495 70,374	6,249 23,525	831,416
	Michig'n, other Milwaukee	3	650,0	00 390,00	4,292,775	515,695	4.332,906	1,377,900 398,800		196,266 18,728 118,961	5,150	529,015
5	Wisconsin, oth. Total Div. No. 5					6,858,315						481,901 21,381,526
ì	Iowa	128	10,150,0	2,572,73	19,28+,695		24.154.050	1.214.596	91,040	203,2+4	315,8	991,435
1	Minnesota St. Louis	58	13,740.0 3.000,0		ປ ປ,564,10ະ	1 375,749	38.056,770	2,124,645	26,600 391,570	222,904 28,900	13.729 160,160	968,060 1,352,879 1,637,465
9	St. Jo.&Kan.C. Missourl, oth'r	35	8,240.0	00 543,00	0 12,270,140	411.174	18,443,358 5,055,70s	1,149,075	253,140	147,018	1 83.915	302,143
	Kansas Omaha	139		00 1,434.52	1 17,741,268	477,942	21,306,634	1,155,756	43,690	190,832	69,879	1.208,267
	Nebraska, oth. Dakota	95 62	6,006,1	00 912.49	9,964,472		13,808,399	654,172	15,550	86,554	11,198	328,188 387,989
1	Totai Div.No.6					2,830,771	6,833,776					
(Nevada	3	150,0				513.524			7,106		6,705
e la	California.oth.	30	4.170.0	00 767,55	0 19,545,186	157,982	4,854,873 14,445,417	3,151,990	239,800	116,033	64,104	347,621
G G	Oregon	23 18	1,280,0	00 233,45			3,785,631 3,821,832					
Û	Total Div. No.7	-			3				247,410			444,029
į	Arizona Colorado	31	2,751,8	50 929,06	133,103 0 15,819,554	752,659	173,584 12,401,670	1.236.250	13,070	116,065	7,601	12,550 590.621
8	Idaho	17	1,975,0	00 420,45	0 8,120,148	151,059	8,236,786	42,750 643,195	120	3,916 48,174	19,714	624,295
ch.	Utah	9		00 178,63	6 1,496,752	114,356	1,751,005	84,497	1,250	13,797		1 94 993
Ö	Total Div. No. 8	79	1,075,0 7,951,8	210,36	1,697,28	4	2,527,062	226,901		8,432	684	29,584
T	otal for U.S										-	79,941,255
~			STATEME		NATIONAL			ERVE CIT		TOTALS.		
,	COMAYS DOT TO		. 4	Ma.	ton.	eans.	nd.	iker iker		1	Total Reserve Cuttes. Total	ties ties.
2	CITIES, &c.	MHVE	Boston. N. York.	Albany. Phila- delphia.	Pettsburg Baltémore Wash- éngton	Louisvale.	Cleveland Chicago.	Detroit. Milwauke St. Louis.	St. Joseph. Kansas City.	Omaha. S. Fran-	Total Reserve Cities.	Total United States
							_			.8.	1 E	
I	Resources.		Mill's. Mill' 124'0 258			111's Mu's Mu 9'9 9'5 24		10's Mu's Mu 2'8 4'4 10		Mil's Mil's M 9-1 4-9	fillions. Mill	ions. Millions.
. 1	Bonds for circulate other U. S. bonds.	lon	9.9 9	7 1.1 2.7	1.8 2.0 .7	14 7 3	6 6 1.1	'4 '3	7 2 .4	.3 .7	38.3 1	50.8 189.1
8	tocks, bonds, &c.		1.6 3 2.7 16	5 3 3.2		2 9 2 1.5 2 2		4	5 3 2	2 4		204 34·7 55·8 SS·8
I	Due from banks		23.6 24 2.9 10	9 2.7 14.9	4·0 4·2 ·9 1·5 ·8 ·8	11 18 4	9 2.8 12.2	2.9 8 1	5 4 3.8	2.5 .5	1097 1	16.6 256.3
0	old coin		4.9 8	0 5 29	20 14 2	•2 •2	8 .6 8.0	1.0 .4 .	3 4 8 1 1 1	·4 ·1 ·8 1·0	354	354 738
	lold Treasury cer lold Clear. House		4.5 38		8 8 8	1		1	4 2		50·1 24·0	3·8 53·9 24·0
8	ilver coin and cer legal tender note	rtifi's	.8 1	1 8	2 2 1	.5	1 1 5		2 1 2	2 1	51	8.3 13.4
	U. S. ctfs. of dep	oslt	.5 1	8 2 12	8 1	1.3 .8 2		.8 .5 1	2 9 1.4	.9	5.8	3:2:2 73:7 ·6 6:8
	National bank not Rearing House ex		1.4 1 80 60		·5 ·2 ·1 1·3 1·2 ·1	1 1	5 2 1.0	*2	1 4	2		15.5 22.5 1.7 SS.8
1	One from U.S. Tr	reas	.5	7 1 2	1 1	1	2 1	1			2.2	7'1 9'3
,	Other resources Totals		1 ¹ 4 188 ¹ 469		7 2 40 2 9 6 1	*3 *2 1			3 1 2	-2 -1		28.5 40.2
	Liabilities.		1001409	100 133 54	2 40 2 9 6 1	0 2 14.1 43.	4 24 4 103 8 1	9.4 7.8 17	9 3.3 23.6	15.5 8.0 1	,2066 1,4	13.6 2,6203
(Capital stock		50.9 49			2.0 3.6 10.		3.9 .6 3.		2.4 2.7	205.4 3:	731 5785
I	Jurplus fund Individed profits.		12.6 30 3.5 10		4·3 3·5 ·5 1·2 1·2 ·2	1.3 9 1.		.5 .4 1.		.8 .3	754	98.5 1739
- (Oue to depositors.		8.9 8 75.7 230	8 10 24	1.6 1.8 .5	1.5 .8 3.	2 .5 .8	.3 .3 .	8 1 3	*3 .7	334 13	34.0 167.4
1	One to banks		361 140	2 2.8 18.5	4.9 3.4 .2	9.9 4.9 20. 2.2 3.2 7.	9 2.1 35.2	0·1 4·8 6· 4·1 1·4 5·		S'4 2'0 3'9 1'5		1,274.7 104 329.6
	Other liabilities			3 2	1 1 1	.5 .8	8 3.0	1 1 .	3	.3	6.4	8.3 24.7
	- VOEIS	(100'14'09	4 15 2 135 5 4	7 2 4 0 2 9 6 1	82114-1145	4 24 4 103 8 1	94 78 17	3:3 23:6	15:5 8:01	20601.41	3.8 4.620.2

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 endersed; "cons.," for convertible; "a. f.," 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.

Subscribers Will	conte	L W IS	ivor by giving notice of any e	ror	discor	vered in these Quotations.	,	
United States Bonds.	Bld.	Ask.	CITT SECURITIES.	Bid.	Aak.	CITY SECURITIES.	Bid.	Ank.
UNITED STATES HONDS.	1071	1079	Baltimore-(Continued)-	-		Minneapolis-4s, 1906-1916. Various	190	924
UNITED STATES HONDS. 44a, 1891	x0714	1074	5a, water, 1894	121	111	5a, 1893Varional 8s, 1886-1905, longVarional	100	1054
48, 1907regQ-J	126	1264	6a, 1900	126%	1267	Mobile, Ala.—3-4-5s, fundedJ & J Montgomery, Ala.—New 3sJ & J	100	105
6a, Currency, 1895regJ&J	x119		44, 1920. J&J Bangor, Me.—6s, RR., 1890-'94. Var.' 6a, water, 1905. J&J 6a, E.& N.A. Rallroad, 1894. J&J 6b, B. & Plecataquia RR., '99. A&O	102	112	Montgomery Ala New 3a I & I	70	75
6s, Currency, 1897regJ&J	x 2319		6a, water, 1905J&J	117	119	5a, new. Nashville, Tenn.—6a, short. 6s, long. Newark—4s, long.	80	100
6s, Currency, 1898regJ&J	x274		68, B. & Plecataquia RR., '99.A&O	107	107	Se, long	102	103
Alabama—Class "A." 3 to 5, 1906	1051		Bath, Me.—6s, railroad aidVari 5s, 1897, municipal	TOO	1004			106
Class " B," 58, 1906	107	113	Belfast, Mo.—6s, railroad ald, '98	103	105	Ga, long	119	120
STATE SECURTIES. Alabama—Class" A," 3 to 5, 1906 Class" B," 5s, 1906 Class" C," 4s, 1906 6s, 10-20, 1900 J & J Arkansas—6s, funded, 1899 J & J 7s. I. B. & E. S. Lagne 1900 J & J 7s. I. B. & E. S. Lagne 1900		108	64, currency, 1894 Var. 5e, gold, long Var. 4-19a, 1908 A&O 4-5, currency, long J&J Brooklyn, N.Y.—7a, 1890 6a, Water 1801	1074	109	5a, long	126	126 128
7a, L. R. & Ft. 8.188ue, 1900. A & O	18		58, gold, long	106	108	5a, 1900, Water LoanA.&O	110	1128
7a, L. R. & Ft. S. 1881e., 1900. A & O 7a, Memphie & L. R., 1899. A & O 7a, L. R. P. B. & N. O., 1900. A & O 7a, Miss. O. & R. Riv., 1900. A & O 7a, Ark. Central RR., 1900. A & O	17	24	4s, currency, longJ&J Brooklyn, N. Y.—7s, 1890	110112	102	5a, 1900, Water LoanA.&O N. Brunawick, N. J.—7a, long	105	
78, Miss. O. & R. Riv., 1900. A & O	18	15			100 125	6a, long	131%	132
78. Levee of 1871, 1900J & J	0	9	6s, Water, 1899	140	141	Consolidated 6s, 1892Var. Newport, Ky.—Water bonds 7-30s New York City—5a, 1908	100 4	117
Connectio'I—New,rg.,3 ¹ 2a,1904J&J*	103		7a, Park, 1915. 7s, Bridge, 1902.	134	152 136	68, 1896	611	120
New, reg. or coup., 3e, 1910* District of Columbia—			7s, Bridge, 1920	101	102	6e, 1901 7e, 1890	126	128
Cons. 3-65s, 1924, cp	1174	118	Buffalo, N. Y.—7a,1895 Var.	110		7a, 1896	125 132	128
District of Columbia— Cona. 3-65a, 1924, cp	11219		7s, Bridge, 1920. 7s, Kings Co., 1888. Bufialo, N. Y.—7s, 1895	114	101	Newton-6a, 1905, water loan, J&l	123	127
Perm. imp. 7e, 1891J&Ji	110				100	5a, 1905, water loanJ&J Norfolk, Va.—6a, reg. atk, '78-85J&J	100	106
Fund. loan(Leg.)6s,g., 1902 Var	123		6e, 1896, water loanJ&J 6e, 1904, city bondsJ&J * Charleston, S.C.—6e, at'k, '76-98Q-J	121	113	8e, conp., 1890-93Var.	115	127
Water stock, 7s, 1892 Water stock, 7s, 1901	111		Charleston, S.C.—6e, at'k, '76-98Q-J 7s, fire loan bonde, 1890J & J	07	83	Norwich, Ct5a, 1907A&O	111	113
do 7a, 1903	129	1364 115	7a. non-tax bonds		110	Orange, N. J.—7s, long	115	120
do 7a, 1903	104		4e, non-taxable	11219	89	Nortolk, Va.—cs, reg. atk., 78-85. J&J 86, conp., 1890-93. Var. 86, water, 1901. M&N Norwich, Ct.—5a, 1907. A&O 76, 1005. J&J Orange, N. J.—7s, long. J Oswego, N. Y.—7s, 1837-8-9. J Paterson, N. J.—7s, long. Vai	123	125
4128, 1915	100-2	107	Chelsea, Mass.—6a, 1897, water loan Chicago, Ili.—7e, 1892-99 6a, 1895	1154	*****	6e, long	116	120
Louislane New con 7e 1014 IA-I	100		4 408. 1900	11 (15 14)	1106	4128, long	108	110
Btamped 4 per cent. Baby bonde, 3a, 1896 F&A Maine—4s, 1888 F&A War debte assumed, 6a, '89.A& Ol Maryland—6a, Hospital, '87-91 J&J	53	5412	3-65e, 1902. Cook Co. 7s, 1892	11019	112	4-8, 10ng	107	110
War debts assumed, 6s, '89. A& O	103	1037	Cook Co. 5s, 1899. Cook Co. 4 ¹ 2s, 1900. West Chicago 5s, 1890	105	107	8eJ&J	118	
Maryland-6a, Hospital, '87-91 J&J 6a, 1890	1004		West Chicago 5e, 1890 Lincoln Park 7e, 1895	102		Philadelphia, Pa.—6a, 1896-'99 J&J	1361	120
66, 1890	106	10534	Hancoin Park 76, 1895. West Park 7a, 1890. South Park 6e, 1899. Cincinnati, 0.—6e, 1897. M&Ni 7-30e, 1902. 4e, 10-20. J&Ji Southern RR. 7-30e, 1906. J&Ji Southern RR. 7-30e, 1906. M&Ni	105		Pittaburg, Pa.—4a, conp., 1913.J&J. 5e, reg. and conp., 1913. J&J. 6e, gold, reg	104	106 118
58, gold, 1894J&J	110	112	Cincinnati, O6e, 1897M&N	116		6e, gold, reg	124	110
Michigan—7e, 1890	105	114	48, 10-20J&J	129%	10319	7s, water, reg. & cp., '93-'93A&O. 5s. Refunded. 1912	128	115
Minnesota—Adj. 4 ¹ 28, 1911, 10-30 Missouri—6s. 1888	100	105	Southern RR. 7-30s, 1906J&J† do 6s. g., 1906M&N†	1304	133	46, do 1915	195	107
Funding bonds, 1894-95J & J	110		do Cur. 68, 1909F&A	1101	123 4	6e, railroad ald, 1907 M&S	119	121 103
Asylum or University, 1892. J & J	109	105	Hamilton Co., 48.	112-9	104 2	4e, do 1915. Portiand, Me.—6e, Mnn., 1895. Var.! 6e, railroad aid, 1907. M&S 4e, funded, 1902.12. J&J Portsmouth, N. H.—6e, 793, RR. J&J Poughkeepsie, N. Y.—7e, water long	10619	108
War loan, 6e, 1892-1894J&J	110	105	7e, 1895, canal	115	117	Providence, B.I.—5e, g., 1900	110	1101
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A 1160 nony Co., 56, co., 1913.14.1913	100 1	01	6a, short	105	103	Ala. N. O. T. &c. 1st deb. 6a	53 45	58 50
4a, riot loan, 5-10s	100	01	Lowell, Mass6a, 1890, W. L.M&NI	104	104 5	2d debent. 6a, 1907	1034	*****
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Allenta, Ga.—7a	10	12	Wat-r loau, 6e, '96J&J	110	113	East, exten. M., 78, 1910 Accul	110	
Waterworke. Angusta, Me.—6s, 1905, Fund. J&J!	114	20	5e, 1905	102	113	Income, 7s, end., 1894	194	20
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Baltimore—6s. consol., 1890Q-J	104	10419	4s. 1911	10 124	101	HUMLAUTOOU 18' TAGA "PATENTED!	10 1	17 97
			Memphis, Ten.—Tax. Dist. Shelby Cot Milwaukee, Wis.—5a, 1891J & Di	100	93		884	69
6a, Park. 1890	109	14	75, 1896-1901	107		Augs, 1920		97 11
					SP	art heins redemented. I Carpente Off a		

[&]quot;Price neminal; no late transactions. † Purchaser also pays accrued interest. † In London. § Part being redsessed. ¶ Coupous on since '69.

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.								
RAILROAD BONDS.	Bld.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ank.
And Man & S. Do (Continued)			Ches. & Ohlo-Pur. money fd., 1898	108	110 1014	Cin. & Indiansp., 1st., 7s, '92J&D 2d M., 7s, 1887-92J&l Indianspolis C. & L., 7s of '97	†111	114
E.C. Topekacy, 18t M., 78, 303	11134	115	Series A, 1908	68 64 %	6512	Indianapolis C. & L., 78 of '97 Ind'apolis & Cin., 1st,78, '88.A&O	1117	102
Pueblo & Ark.V., 1st, 7s, g., 1903.	1117	118 1024	Ha chrrency, Ill. upl., 1510	1534	16 ¹ 2	Cin. Jack. & Mac.—1st. 58,1933 J&D Cin. Laf. & Ch.—1st. 78,g., 1901. M&S		97 117
**Bonora, 1st, 7s. 1910, guar. J&J Wlohita&S.W.,1st,7s,g.,gua1902 Atlanta & Charlotte Air L.—1st,7s	t112	115 120 ¹ 4	68, 1911		124	Cin. Leb. & Nor.—1st m. 58J&J		105 1161 ₂₂
Income, 6s. Atlantic & Pac.—1st 4s, 1937J&J	97	100		1231 ₂ 1051 ₉		Cin. Rich. & Chic.—1st. 7s, '95. J&J Cln. Rich. & F. W.—1st. 7s, g J&D Cin. Sand'ky & Cl.—6s, 1900 F&A	1 9949	100
W. D. Incomes. 1910Jail	254	264 1004	Miss.Riv.Bridge, 1st.,s.f.,6s,1912 Louis'a & Mo.R.,1st,7s,1900F&A do 2d,7s,1900M&N	119	120	Consol. mort., 7s, 1890 J&D Cin.&Sp.—7s, C.U.C.& f., 1901.A&O	106	10019
Central Division, old 6sdo incomes. 1922.do scc.ld.gr.6s.1901	23 30	25	St.L.Jacks'v.& C., 1st.78, 94.A&O	113 ¹ 9 113 ¹ 9	*****	7s. guar., L.S.& M.S., 1901A&O Cin.Wash.&B.—1st,gu,4 ¹ 2s-6sM&N	887	10112
Daltimora & Ohio - New Ja A & O	105	10019	do 2d M. (300), 78, 78303	11312		2d mort., 5s, 1931	741 ₉ 40 19	7519. 41
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Balt. & Pot'o—1st, 6s, g., 1911. J&J . 1st, tunnel, 6s. g., g'd, 1911. A&O Beech Creek—1st,g'ld, 4s, 1936, J&J	8012	125	Iowa Div., 48, 1919A&O 48, Denver Div., 1922F&A	93	961g 94	Cons. S. F., 7s. 1914. J&J Gen. con. 6s, 1934. J&J Bellef. & Ind. M., 7s, 1899. J&J	118	
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Camden & Atl.—1st. 7s. g. '93 1&1		116	Chic. & L. Sup. Div., 5s, 1921J&J Wis. & Minn. Div., 5s, 1921J&J		10242	Det. B. C. & Alp., 1st, 6s, 1913 J&.	1084	110 120
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- Price nominal; rolate transa		JI	1 1st gold 4s, 1936Q—, Purchaser also pays accrued interest	JI	n Lond			38
18-1			THE PROPERTY OF THE PROPERTY O	4 4.1	. AJUHO	And Straighter		

GENERAL QUOPATIONS OF STOJKS AND BUNDS-CONFINUED.

For Explanations See Notes at Head of First Page of Quotations,								
RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	AAK
Gulf Col. & S. Fe-1st, 7s,1909 J&J		121	Memphis & L. Rock-1st. 8s. 1907	92	102	N.Y.A.N.Eng1st M., 7e, 1905J&J	120%	
2d, 6s, gold, 1923	116	1194	Memph.& Charl.—1st,7s, 1915.J&J 2d mort., 7s, extendedJ&J	120	123	lst M., 6s, 1995J&J 2d m.6s, 1992	1034	10419
Harts. P. Mt. J. & L.—1st, 4s., 1913 Hart. & Conn. West.—5s1903	98	110	lat consol. 7s, 1915J&J lat. cons Tenn. lien, 7s, 1915 J&J	120	120	2d 0s (souled to 3s)	934	110
Ho'st.F.&W. Tex.—1st.7s,'98.M&N 2d, 6s, 1913J&J	62	116	Gold, 6s, 1924	11019		N.Y.Ont.& W1st, g., 6s, 1914 M&3 N.Y.Pa.& O1st, 100, acc. 7s, 1905	14023	412
H.& Tex.Cen—1st m.,7s,guar.1891 West. Div., 1st, 7s, g., 1891 I&J	113	116 115 ¹ 3	Id 66, 1899	73 674	75	do prior lien,inc.ac.,5-Us,'95	: 8	9
West. Div., 1st, 7s, g., 1891 1&J Waco & N. W., 1st, 7s, g., 1903.J&J Cons. mort., 8s, 1912	100	70	Bond scripJ&J	67	08 68 22	3d mort. inc	87 53	Ag
Gen. mort. 68, 1921A&O Hunt. & Br. Top—1st, 78, '90A&O	108		Incomes, 1911	9619	9749	West. ext. certifs, 8s, 1876J&J do 7s, guar. Eris N.Y. Phil. & Nor.—1st, 1923J&J	53 101 ¹ 9	58 58 102
2d mort., 7s, g., 1895F&A Cons. 3d M. 5s, 1895A&O Illinois Cent.—1st Chi.&Spr.'98 J&J		101	Mexican Nat.—1at, 6s, 1912 A&O Speyer & Co.'s cert., 2d, inst. pd.	88 90	93	Income, 6s, 1933	30	40
1st, gold, 4s, 1951	94	109 95	Mich. Cent.—Consoi.,7s, 1902.M&N Consol. 5s, 1902M&N		1244	1st refund., 5s, 1037J&J 2d mart., 4½s, 1937F&A Midl'd of N. J.—1st, 6s, 1910. A&O	91 7J4	92 75%
Middle Div. reg. 5s, 1921 F&A Sterling, S. F., 5s, g., 1903A&O Sterling, gen. M., 6s, g., 1895.A&O	112	109	lat M. on Air Line, 8s, 1890.J&J Air Line, 1st M., 8s, guarM&N	10449	105	Midi'd of N. J1st,6s,1910.A&O N. Y. Wood.& Rock, 2d inc. 1912	109%	
Bterung. 58. 1905	110	112 111	6s, 1909	10319	106	Norf'k & W.—Gan'i M., 65, 1931 M&N Now River 1st 6s, 1932 A&O	11114	
Chie.8t.&N O.—1st con. 7s, 1897. 2d, 6s, 1907J&D	115	120	Kalamazoc&S.H.,1st,8s,'90.M&N J.L.&Sag.North Ext.,8s,'90.M&N	10119		Impr. & Exten., 6s. 1934F&A Adjustment 7s. 1924Q.—M.	100	104
Ten. lien, 78, 1897M&N 58, 1951, goldJ&D	115	123 11019	do Cons.1st M.,8s,'91.M&S do 6s,1891M&S Joliet & N.Ind.,1st,7s (guar.M.C.)	10419	105%	Conv. deb., 6s, 1894J&J Norf'k & Petereb., 2d, 8s, '93.J&J	115	87
5a, 1951, gold	110 90 75 21	77	Mich. & Ohio-1st, 6s, 1923 M&N		101	80. Side, Va., ext. 5-5-8a, 88-1900 do 2d M., ext. 5-6-8, 88-1900 do 3d M. 5a, '96-1900.J&J Va.& Tenn., 4th M., 8a, 1900.J&J	1024 102 1105	
2d mort., 5-6, 1909, Tr. reo. A&O Income, 1921	21 90	93	Midd. Un. & Wat. Gap—1st mort 2d mort. 5s, quar. N.Y. S. & W Mil. 1ake Share & Western—	75	78	Va. & Tenn., 4th M., 8s, 1900.J&J	125	108 126 106
East. Div., 6s, 1921. Tr. rec J&D Ind. Dec. & Sp.—Ist, 7s, 1906. A&D 2d mort., 5s, 1911	11:01	103	1st mert., 6s, 1921	1204	96	do extended 5s, 1900.J&J North Carolina—M., 8s, 1888.MAN	24300 1	105
2d, income, 1906, Tr Co. cert J&J New 1st mort. 0s, funded		35	Conv. deh. 5s, 1907	115	117	North Carolina—M 88, 1888. M&N North Penn.—1st,78, 1896 M&N Gen. mort., 78, 1903 J&J New loan, 68, reg., 1905 M&S Northeast.,8.C.—1st M.,88,799, M&S 2d mort., 88, 1899 M&S Northero, Cal.—1st, 68, 1907 J&J Northero Cent.—44 per cent J&J Northero Cent.—44 per cent J&J	130	133,
Ind'polis & St.L.—1st,7s, 1919.Var. Ind'apolis & Vin.—1st, 7s, 1908.F&A	1112	120	1st, incomes. St. P. E. & Gr. Tr'k, 1st, guar. 6s.		101	Northeast., S.C.—1st M., 8s, '99, M&S 2d mort., 8s, 1899 M&S		129
2d mort., 6s, g., guar., 1909.M&N Int. & Gt.North.—1st,6s,1919.M&N	103	109	Mil. & No.—1st, 6s, 1919 J&D 1st, 6s, on extension 1913 J&D	104	112	Northern Cent.—1st. 6s, 1907J&J Northern Cent.—41 per centJ&J	11719	1184
Conp. 6s, 1909	7910		Minn'p. & St. L.—1st M., 1927.J&D 1st M., Iowa City& W., 1909.J&D	*****		3d mort., 6s, 1900	119	119
Iowa City& West.—1st,7s,1909M&S I'a Falls & S. C.—1st,7s,1917, A&O	11128	130	2d mort., 7s, 1891		195	Con. mort., 6s, g., coup., 1900.J&J Mort. bds., 5s, 1926, series A J&J do series B	*****	110
Jeff. Mad. & Ind.—1st. 7s. 1889. J&J Jeff. Mad. & Ind.—1st. 7s. 1906. A&O	1112		Pacific Ext., 1st, 6s, 1921 A&O Imp. & Equip. 6s, 1922		85% 102	Con. mort, etg. 68, g., 1904J&J Northern, N.J.—1st M., 68, '88.J&J North. Pac., P. D'O Div.—68, M&8.	1100	112
Junction (Phil.)—1st.4 \(\s. 1907 \) J&J	1119	70	M nn. S. Sie. M. & Att 181,58,1926	194	96	Mo. Div. 68, 1919	1031	
Kanawha & O.—1st ds. 1936 . J & J Kan. C. Cliut'n & Springfield—1s.5s	95%	99	Minn. & N. W.—1st, 5s. 1934. J&J Miss.& Tenn.—1st M., 8s, series "A	115		Gen. land gr., 2d, 6s, 1933 A&O		1164
K.C.Ft.Scott& G.—1st,7s,1908 J&D Pleas. Hill & De Soto, 1st, 7s, 1907	1115	118	8s, series "B"J& Mo.K. & T.—Cons. 7s., 1904-6F&A	108	107	Dividend scrip	102	
Kansas C. Lawr. & So. 1st. 6s. 1909 Kan. C. M. & B. 1st. 5s, 1927 M&S K.C.St. Jos. & C.B.—M. 7s, 1907. J&J	304	90.4	Consolidated 68, 1920J&D Consolidated 58, 1920J&D	67	78 674	Spokane & Pal., 1st 68, 1936.M&N 6t.P.& Nor.Pac. gen.68, 1923.F&A Helena& Red Mt.1st, 64, 1937 M&S	1174	118
K.C.Spr.&Mem.—1st.6s,1923.M&N Ken. Cent. Ry.—Gold 4s, 1937.J&J	1104	7229	2d mort., income, 6s, 1911A&O 1st, 6s, g., 1899, (U. P. S. Br.)J&J Han, & C. Mo., 1st 7s, g., 90.M&N Mo.Pso.—1st mort.,6s,gld,'88, F&A	1034		Dul. & Man., 1st, 6s, 1936J&J Hei. B. Val. & B., 1st, 6s, 1937M&N	103 kg 101 kg	
Kookuk&Des M1st.5s,guar.A&O Knoxv. & Ohio 1st, 6s, 1925J&1	103	109	Mo.Pao.—1st mort.,6s,gld,'88, F&A Consol. 6s, 1920M&N		104 ¹ 8 119	Drum. & Pet., 1st, 5s, 1937J&D North. Pao. Ter. Co1st,6s,'33.J&J	103	105
Lake E.& West.—1st,g.,5s,1937J&J Lake Chore & Mich. So.—	1034	10338	2d mort., 7s, 1891	10312		Norw'h&Woro'r—1st M., 6s.'97.J&l Ogd'nsb'g&L.Ch.—1st M.6s,'97.J&l	113	115
Cl. P. & Ash., now 7s, 1892 A&O Buff. & E., new bds, M., 7s, '98. A&O	10912		3d mortgage, 7s, 1906M&N Verd. V. Ind. & W., 1st, 5s, 1926 M&S		117 1024	Sinking fund, 8s, 1890 M&S Consol6s, 1920 A&O	984	
Buff. & State L., 7s, 1886J&J Det.Mon.& Tol.,1st,7s,1906.F&A	12019		Lerny & C. Val., 1st, 5s. 1926.J&J Mobile & Birm.—1st, 5s, 1937	;96	954	Income, 3s & 6s1920 Ohio Cen.—Riv. Div., 1st, 6s., 1922	38	42
Kalamazoo Ai.& Gr.R., 1st, 8s. J&J Kal.& Wh. Pigeon, 1st, 7s, '90 J&J	105		Mobile & Onlo.— 1st pref. debentures	42 24 1g	50	Income, 6s, 1922, Tr. reo Ohio & Miss.—Cons.,s.fd.7s,'98 J&J	116	118
Dividend honds, 7s, 1829A&O L.S.&M. S., cons., cp., 1st, 7s. J&J	126	120 kg	2d pref. debentures		20 18	Cons. mort., 7s, '98		
do oons., reg., 1st, 7s, 1900. Q-J do oons., cp., 2d, 7s, 1903. J&D	124	1203g	4th pref. debentures	103		1st gon., 5s, 1932J&D 1st mortSpringf.Div.,1905 M&N Ohio River RR.—1st, 5s, 1936.J&D		984
do cons., cp., 2d.7s, 1903. J&D do cons., reg., 2d. 7s, 1903. J&D Mahoning Coal RR. 1st, 5s., J&J	191		Collateral trust 6s, 1892 J&J 1st extension 6s, 1927 Q—J 8t.L& Cairo—4s, guar., 1931, J&J	7042	10019	Ohio Southern—1st 6s, 1921J&D	334	1031s
Lawrence—1st mort., 7s,1895.F&A Lehigh Val.—1st,6s,coup., '98.J&D 2d mort. 7s, 1910	110	157	Morg'n's La.&Tex.,1st,6s,1920J&J 1st mort., 7s, 1918	121		Old Colony—68, 1897 F&A 68, 1895 J&D 7e, 1894 M&S 4 ¹ 98, 1994 AvO	1112	1104
2d mort., 7s, 1910	132	111	Morris & Essex—1st, 7s, 1914 M&N 2d mort, 7s, 1891F&A	1084	150 109	76, 1894	1114	1141
Long Island—1st M., 7s, 1898, M&N	1184	121	Danda 7a 1900 JA.1	12219	12619	B. C. F. & N. B., 58, 1910 J&J	11064	105
1st consol. 5s, 1931. Q-J Newtown & Fl., 1st, 7s, 1891	110	112	General mort., 7s, 1901A&O Consol, mort., 7s, 1915J&D Nashua & Lowell—6s, g., '93.F&A	132 196 1041 ₂	133½ 108	Omaha & St. L.—1st, 4s, 1937J&J	763	A A 'S
N. Y. B. & M. B., 181 con. 58, 1935			58, 1900	129	10/%	Orange Belt—1st marr., 6s, 1907 Orange & Cal.—1st 6s, 1921J&J	:104	106
2d mort., 7s, 1907		1118	2d mort., 6s, 1901J&J Nashv.& Decatur—1st,7s,1900.J&J			2d mort., 7s. Oregon& Transcont.—6s,1922M&N Osw.&Rome—1st M., 7s, 1915.M&N	90	914
Lou'v.Ev.& St.L—1st 68,1926, A&) 2d mort., 2-68, 1936	5249		2d Mort., 98, 1801. Nashv.& Decatur—1st, 7s, 1900. J&J Natchez Jack. & Col.—1st, 7s, 1910 New'k S'set&S.—1st. 7s, g., '99. M&N N'burgh&N.Y.—1st M. 7s, 1888. J&J	100	101	Panama—Steri'g M., 7s. g. '97.A&O Sinking fund sub., 6s, 1910.M&N	1103	11.5
Louis. & Nash.—Cons. 1st, 7s, 1898. Cecilian Br., 7s, 1907M&S	100	110	N. J. Junction, 1st, 4s, 1986. F&A New Jersey & N. Y.—1st mort		105	Subsidy honds, Eng. issue, 6s Penn.RR.—Gen.M.6s,op.,1910Q—J	199	101
LehKnoxy. 68, 1931MAS Louis. Cin. & Lex., 68, 1931.M&N	110049	123	N. J. Southern—1st M., new 0s. Jack		195	Cons. mort., 6s, 1905Q-M Collateral trust, 44s, 1913J&D		123
Mem.& O., stl., M., 7s, g., 1901J&D M.&Clarksv., st'g, 6s, g., 1902 F&A N. O. & Mobile. 1st 6s, 1930. J&J	113	1.7	N. O. & Northeast Prior 1.6s, 1915 N. Y. & Can £ M., 0s, g., 1904. M&N N. Y. Cent. & Hud. B £x.5s. M&N	g110	112	Cousol. 5s, 1919		114
do 2c, 6s, 1930J&J Pensacola Div.,1st,6s,1920M&S	96	83	N. Y. Cent. & Hud. R.—Ex.5s. M&N Mort., 78, coup., 1903		1374	Penn.& N.Y.Can.—1st. 78, '90.J&D	110	
8t. Louis Div 1st, 6s, 1921 M&S do 2d., 3s., 1980. M&S	55	109	Mort., 78, coup., 1903J&J Debeuture 58, 1904M&S Storling mort., 68, g., 1903J&J		124	lst mort., 7s, 1906J&D Pensacola & Atlantio-1st m. F&A		93
Rash. & Dec., 1st 7s, 1900. J&J E. H. & N., 1st 6s, 1919J&D	112	120	Storling mort., 6s, g., 1903J&J New York Central—6s, 1887.J&D N.Y.Chlc.& St. L.—New 181,48,1937	1025g 843g 59	55% 63	Peo. Dec. & Ev.—1st. 6s, 1920.J&J 2d mortgage, 5s, 1927.	71	112
80. & No. Ala., S. F. 68, 1910 A&O	1054	106	N.Y.City& NoGen'i,68,'10,Tr.reo.	60 118½	63	Evanaville Div., 1st 6s, 1920.M&s Peo. & Peklu Un.—1st, 6s, 1921.Q—F 2d mort. 4 4s, 1921Q—F	110	73
Ten-forty 6s, 1922Q-M&N	100		N. Y. Elevated.—1st M., 1906.J&J N. Y. & Greenw'd L.—1st M. Inc. 6s	30	34	Perkiomen—1st M., Cs, 1897A&O Cons. mort Gs, 1913, sterling	103	
Pousa. & Arl.—1st, Ss, gu, '21. F&A	81		2d mortgage income	130		Petersburg -Class A, 1926J&J Class B, 1926	104	106 1
Gen. mort. 6s, 1916.—A&O	92	116 9278	N.Y. Laok & W.—1st, 6s, 1921. J&J 2nd, 5s, guar., 1923 F&A N. Y. Lake Erie & Western—		105	Gen. M., guar., 68, g., 1920 J&J	1125	127
Lo'isv.N.O.&Tex.—1st,48,1954M&= 2d mort., fs, 1.31	40	113	1st mort, 7s, 1897, extM&N 2d mort, exten., 5s, 1919M&S	118	115	Sundury&Erio, 1st M.,7s.'97.A&O	111	
Exten. bonds, 6s, g., 1900A&C Cons. 7s, 1912A&C	103	110	3d mort. ex. 4128, 1923	105	117	Phita & Read's—1st, 6s, 1910.J&J 2d, 7s, '93	125	1121
Androscog. & Ken., 6s Leeds & Farm'gt'n, 6s, 1896.J&J	111111		5th mort 78. 1889	1903s		Consol.M., 76, 1911, reg. & op. J. & D	130	1304
Portl. & K., Cons. M., 68, '95.A&C Debenture, 68, 10-20 F&A	1110	112	1st cons. M., 7s, g., 1920	102.8		Consol. mort., 6e, 1911J&U Improvement mort., 6e, '97.A&O Gen'l mort., 6s, 1905J&J	1024	117
Man. Beach imp. dim. 78. 1909, Mar. Marietta Min 1st. 68, 1915, Mar. N	1	ษอ	Fund. 58, 1969J&D	127	120 107	Gen'i mort, 0s, 1905		
Marq'tte Ho.& O.—Mar. & O., 68, '92 68, 1908.	1034	1014	Reorganizat'n 1st lion, 6s, 1908 Gold Income bonds, 6s, 1977 Long Dook mort., 7s, 1993J&D			Cons. 5s, 1st series	102	734
68, 1923 (extension)J&I 68, 1925 (Mary & West.)J&D	98	984	do con k		115	Conv. adi. serio	1 80	******
*Price nominal; no inte tra	usactio	ns.	t Purchaser also pays accrued inter	086	10.10	ondon. Conpon off, c. In Fran	and the Br	

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

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

The Cart of 1972, And 1972	Fo	r Exp	lanat	ions See Notes at Head of	Pirst	Page	of Quotations.		
Septime of Sections (1987) 1987 (1987) 1988 (1988) 1989 (1988) 1989 (1988) 1989 (1988) 1989 (1989) 198	RAILROAD BONDS.	Bid.	Ask.	RAILROAD STOCKS	Bid.	Ask.	RAILROAD STOCKS.	Bld.	Atk.
Section control of the control of th	Philo & Pending-(Continued.)-	71		Texas & New Orleans-1st,7s.F&A					
Section professor of the control of			23	Sabine Div., 1st, 6s, 1912M&S Tex.& Pao —1st M6s,g.,1905.M&S	107		Brooklyn & Montauk100	10	45
8. 1. 10	Income mort., cons. 7s, '96, J&D	85 62		ino. and land gr., reg., 1915. July	48	4912	Buff. N. Y. & Erie, leased100	20	
The company of the	Phila. Wil. & Balt.—6s, 1892 A&O	102		Rio Gr. Div., 6s, 1930, Trust reo. Gen.M.&ter. 6s, 1905, tr. rec. A&O.	00	63	do do Preibu	9	
Fine Col. 2011 1-14 73 1001 262 134	56, 1910J&D	1103	103 ¹ 9 101 ¹ 4	N.O. Pac., 1st, 6s, gold, 1920.J&J Tol.A.Ar.&N.M.—1st, 6s, 1921.M&N	75	8910	Burlington C. Rapide & North 100	30	50
## Stand		98 ¹ g	100	Tol.A.A. & Gr.T., 1st, 6s, 1921. J&J Tol. & Ohio Cent.—1st, 5s, gu. 1935	101 94	9434	California Pacifio100	557 ₈	
## Stand	THAN IN COLUMN TO THE TOT OF THE TWO IS A COLUMN TO THE TOTAL THE	107	121	Tol. Peoria & W.—1st.7s.1917, tr.reo. Tol. St. L. & K.C., 1st.6s, 1916 J&D	75		Camden & Atlantic50 do Pref50	\$ 40	
Fig. 1013	Sterling cons. M. 6s, g., guar. Jan.	1128	130	United Co s N.J.—Cons., 6s, '94.A&O	113		Canada Southern100	20 4	
Fert Horpit Adapt 11:50, 1910. 142. 153. 154. 155. 156. 157. 157. 157. 157. 157. 157. 157. 157	2d mort., 78, 1912	130	13914	Sterling mort., 68, 1894M&8	1108		Catawissa	\$ 11	
Fert Horpit Adapt 11:50, 1910. 142. 153. 154. 155. 156. 157. 157. 157. 157. 157. 157. 157. 157	3d mort., 7s, 1912	74	75	Cam. & Amb., mort., 6s, '89.M&N	104	1143	do 2d pref50	\$ 50	
See more 7, 1, 10.10, Come Sec 14 10 10 10 10 10 10 10	Pitten & WAST IRI. 48. 1011.JCG			1st, 6s, 1897J&J	114%	1154	Central of Georgia 100	1 120	125
See more 7, 1, 10.10, Come Sec 14 10 10 10 10 10 10 10	Port Royal & Ang.—1st, 6s, '99.J&J' Income mort., 6s, 1899J&J	40		1st, 6s, 1898J&J	116	11719	do 1st pref100		
See more 7, 1, 10.10, Come Sec 14 10 10 10 10 10 10 10	Ren. &S'toga-1et 78,1921 cou, max	5819	60	Sink. F., 8e, 1893	1134		Central Massachusetts100	21	
See more 7, 1, 10.10, Come Sec 14 10 10 10 10 10 10 10	2d mort., 6s, 1918 M&N Rich'd & Dany.—Con., 6s, '90. M&N	******		Collateral trust, 6s, 1908 J&J	10612		Central of New Jersey100	7518	7538
See more 7, 1, 10.10, Come Sec 14 10 10 10 10 10 10 10		111	109	Collateral trust, 5s, 1907J&D Kans. Pac., 1st, 6s, 1895F&A	116.3		do Pref50	50	
See more 7, 1, 10.10, Come Sec 14 10 10 10 10 10 10 10	Con. gold. 58, 1936A&O	100	85	do 1st M., 6s, 1896J&D do Denv. Div., 6s M&N	1084		Charlotte Col. & Aug100	32 18	3219
See more 7, 1, 10.10, Come Sec 14 10 10 10 10 10 10 10	Rich.Fred.& Pot.—M.78, '81-90J&J			do 1st cons. M., 6s, 1919 M&N Oregon Short-L., 6s, 1922 F&A	9919	101	Chesapeake & Ohio, common100	619	719
Compared Carefull 1.5 1.	New mort., 78, 1915M&N		119	Utah Cen.—1st M., 6s, g.,1890.J&J	93	92 95	do 2d pref100	108	
Compared Carefull 1.5 1.	2d mort. 68 M&N	100	8910	do ext, let, 78, 1909 J&J	91		Chicago & Alton100	135	7
Compared Carefull 1.5 1.	Roch. & Pitts., 1st. 68, 1921F&A	117	113	Valley of Ohio—Con. 6s, 1921.M&S	107	100	Chicago Burlington & North 100	63 ¹ 4	6319
Some & Doc. —1st. 6s, 1926 165. 106 107 108	do Income, 1921			Vicksb. & Mer.—New 1st mort	80	1	Chicago & East Illinois		
## Source	Rome & Carrollt.—1st, 6s. g., 1916 Rome & Dec.—1st., 6s, 1926J&D	1001-		3d mort., Income.	8		Chicago & Ind. Coal Rallway	43	50
## Series 1-0. do 1-0. 1	RomeWat'n&O.—8.F.,78.1891.J&D		1003	We Midland 1st car 6s 1006 MAS	117		Chicago Milwaukes & St. Paul. 100	7478	75
2d mort, pref. 7s, 1894. 165 2d increase, pref. 7s, 1895. 165 2d increase, pref. 7s, 1894. 165 2d increase, pref. 7s, 1895. 165 2d increase, pref. 1895. 16	Rntlang-1st M., 68, 1902 MON	TAGA	106	2d series, 6s, 1911	10719	109	1 do pret., 7,100	112	11058
2d mort, pref. 7s, 1894. 165 2d increase, pref. 7s, 1895. 165 2d increase, pref. 7s, 1894. 165 2d increase, pref. 7s, 1895. 165 2d increase, pref. 1895. 16	Equipment, 2d mort., 5s F&A	97	9719	4th series, 3-4-5s, 1921M&S 5th series, 5s, 1926	9929	100	Chicago Rock Island & Pac100	112	114
2d mort, pref., 7a, 13-34	2d mort., incomes, 5s, 1925 8t I. Alt.&T.H.—1st M., 7s, '94.J&J	114	117	Incomes, quintil, os. 1927J&J	8919		do pref100	39	41
Belley & Corr. 1 at 6, 1923, 146. 1 105	2d mort., pref., 7s, 1894 F&A	102		1 at. avt. 7s. '90	110	112	Chie. St. P. Minn. & Om., com 100	3578	3948
Relict & Cor. 1st &s. 1923. doi: 10. 12. 14. 43. 43. 14. 1	Div. bonds, 1894	98	41 ¹ 2 120	Mort 78, 1879-1909A&O	90		Chicago & West Michigan100	42	44
Mark Normal Nor	Bellev.& Car., 1st 6s, 1923J&D	0.55		Equipment 7s, 1883M&N			do Pref	* 18	
Ark R-1, Fr, M. 78, G. 953-John L. Consumer L. Consume	2d mort 6s, 1936F&A	43		Chio. Div., 58, 1910 goldJ&J			Cincinnati N. O. & Tex. Pac100	55	60
St. Decision Process	2d mort., 7s, g., 1897M&N			Indianap. Div., 68, 1921 J&D		100	do Pref., 6.50		
St. Decision Process	Cairo Ark. & T.,1st,7s,g.,'95.J&D	114		Cons.mort.,7s,1907,convert.Q-F	1001	95	Cin. Washington & Balt100	34	44
24 M. Class B. 1906. MAN 153 1733 20. 113 17	Gen. con. ry & 1. g., 38,1931A&O	914		Gt. West., Ill., 1st, 7s, '88F&A	1097	110-2	Cleveland Akron & Col100	a 384	3658
2d. d., class C. 1906. MAN 132 103 103 103 103 103 103 103 103 103 103	2d M., class A. 1906M&N		114	Q'ney & Tol., 1st, 7s, '93M&N	93.8		Cleveland & Canton	74	8
South Pacific—let M 1888 J.6.2 100	2d M., class B, 1906M&N 2d M., class C, 1906M&N	113	11319	111.& S.Ia., 1st, 6s, 1912F&A St.L.K.C. & N. (r.est. & R.), 7s.M&S	11019	1113	Clev. & Pittsburgh, guar., 750	151	25
Pierre C. & O. 1st, 6s. F.Ad. 100 100 24 25 25 26 26 26 26 26 26	South Pacific.—1st M, 1888 .J&J Kan. C. & Sw., 1st,6s,g.,1918J&J	102-9	105	do Clar. Br., 68, 1919., F&A			Cour d'Alane	1	
General mort. 68, 1933	Pierre C. & O. 1st, 6sF&A Equipment 7s, 1895J&D	100		do No. Mo., 1st, 1895J&l do St. Cha's Bridge 6s. 1908	114		Col. Hock. Val. & Tol100 Columbia & Greenville.pref100	10	254
#SLL & W. 6w. 6s, 1819 M&N 102 113 118	General mort 6s, 1931J&J	1004	101	Wab. Fund. 1907—Var. 7s. F&A de Various 6sF&A	994		Concord & Portsmouth guar. 7 100	139	140
8t.L.W. & W. 6s., 1919. M&S 119	Ft.S.& V.B.Bd., 1st. 6s, 1910. A&O St. L.K.&So.W1st 6s, 1916M&S	98		W.St. L. & Plows D. 6s. Tr. rec			Connecticut & Passumpsic100	1874	104
St. L. Vand. & T. H. 148 M., 76, 79 36	Trust bonds, 6s, 1920 F&A	c	1111	West Chester-Con. 7s, 1891A&O	1071		Danbury & Norwalk		
8t. P. Min. Man.—let 7a, 1909 J.d. 112 2d 6ds, 1909. A&O Dak. Ext., 8s. 1910. M&N 115 115 116 consol. 6s, 1933. J.d.J do reduced to 4 \(\frac{1}{4} \) 8. J.d.J Minn's Ur., 1s. 6s, 1922. J.d.J Minn's Ur., 1s. 6s, 1922. J.d.J Minn's Ur., 1s. 6s, 1922. J.d.J Man. 1s. 7s, 1908. J.d.J Minn's Ur., 1s. 6s, 1922. J.d.J Minn's Ur., 1s. 6s, 1921. J.d.J Minn's Ur., 1s. 6s, 1922. J.d.J Minn	St.L. Vand.&T.H.—1stM.,7s,'97.J&J	102	118	West Jersey -1st, 6s, 1896J&J	114		do Pref., guar., 8.50		
Sept. Minn.&Man.—lst.7e,1909_J&C Dak. Ext., 5s. 1933	2d, 7s, guar., '98 M&N			Consol. mort., 6e, 1909A&O	101		Delaware Lack, & western	TOOL	130 lg
Minn's Un's Lat. 6a, 1922 4ad 100 100 100 100 101 100 101 101 101 101 101 102 101 102 101 103 103 104 105 104 105	St.P. Minn. & Man1st 76.1909 J&J	112		West'n Ala.—let M., 8e, '88A&O	101	102	do do pref.100	53	5319
Minn's Un's Lat. 6a, 1922 4ad 100 100 100 100 101 100 101 101 101 101 101 102 101 102 101 103 103 104 105 104 105	Dak, Ext., 8a, 1910 M&N	115		West, Maryl'd—3d en.,6s, 1900.J&J	100	122	Des Moines & Fort Dodge	11	
Andunky Mansf. & N. — 1st, 7s. 195 1124 116 11	do reduced to 4 kg . I.A. I	90	9810			1	Det. Lansing & Northern, com .100	50	
Sandnaky Mansf. & N1st, 7s, 1902 1125 1							Dubnque & Sioux City100	75	
2d, 7c, 1899. 3ds	Bandusky Mansf. & N.—1st, 7s,1902	11219		Wheeling & L. Erie—Ist, 5s,1926 Wichita & Western—1st, 8sJ&J	100	104	do Pref	25	
2d, 7c, 1899. 3ds	At. & Gulf. con. 78, '97J&J	110	114	Wilm. Columbia & Augusta, 8s Wil.& Weldon—8. F., 7s, g., '96. J&J			East Tenn. Va. & Ga. Ry100	62	64
Consol. 78, 1910. 420 Consol. 78, 1910. 455, 121 M&N Sham. V.A. Potts78, coo. 1901. 42 Sham. Sun. & Lew1*1, 5*, 122 M&N Sham. V.A. Potts78, coo. 1901. 42 Sham. Sun. & Lew1*1, 5*, 122 M&N Sham. V.A. Potts78, coo. 1901. 42 Sham. Sun. & Lew1*1, 5*, 122 M&N Sham. V.A. Potts78, coo. 1901. 42 Sham. Sun. & Lew1*1, 5*, 122 M&N Sham. V.A. Potts78, coo. 1901. 42 Sham. Sun. & Lew1*1, 5*, 122 M&N Sham. V.A. Potts78, coo. 1901. 42 Sham. Sun. & Lew1*1, 5*, 122 M&N Sham. V.A. Potts78, coo. 1901. 42 Sham. Sun. & Lew1*1, 5*, 124 M&N Sham. V.A. Potts78, coo. 1901. 42 Sham. Sun. & Lew1*1, 5*, 124 M&N Sham. V.A. Potts78, coo. 1901. 42 Sham. Sun. & Lew1*1, 5*, 124 M&N Sham. V.A. Potts78, 1903. J&J Sham. Sun. & Lew1*1, 5*, 128 M&N Sham. V.A. Sham. Sham. V.A. Sham. Sha	2d, 7°, 1899	114	116	II Wisconsin Cent.—Lat aer., 5a, 1909	854	303	do do 2d pref100 East Pennsylvania	23	233
Sham. Sun. & Lew1st, 5s, 12 M&N Sham. V. & Potts7s, coo. 1901 A& Sham. V. & Sham. V.	Zu mort., 78, sink & 10.	11 00	71	Wis. Valley—1st, 7s, 1909J&J Wore'r & Nashua—5s, '93-'95Var	118	120	Fast & West Alahama		1194
Shenandoan Val 1st. 7s, 1909.3 & 33 General mort., 6s, 1921. A&C South Lim., 8, com. 13 ¹² 4 15 ¹⁴ 15 ¹⁴	Sham. Sun. & Lew.—1-t, 58, 12 M&N	11 30	1	RAILROAD STOCKS. Par.	103	105	Eastern in N. H. 100	129	130
Shreve, & Hous.—1st, 6s, 1921. A&O do do do deft. 134 do do do do deft. 134 do do do do deft. 134 do do do do do do deft. 134 do	Sham. V.& Potts.—7s, coo. 1901 J&J Shenandoan Val1st.7s, 1909 J&J	911		Ala. Gt. South.—Lim., A., 6s,pref	1104	11	Elizabeth Lex. & Big Bandy100) 6	10
Sodus Bay & So1e1, 5s. gr. 1924 J&J 208	Shreve, & Hous,—Lat. 6s. on . 1914	60	70	II A I A N () A PRO An must	111	1 134	do Pref., 750	60	
Atlanta & Charlotte Air Line 85 90 104 15 15 15 15 15 15 15 1	Bioux C. & Pao., 1st M., 6s, 98.J&J Sodus Bay& So.—1st.5s.g., 19241&1	1061		Albany & Susqueh., Guar., 7100	145	150	Fitchburg, Pref100	921	4 924
Income 6s, 1931	Zu mort., 08, 1931	95		Atchison Topska & Santa Fe 100	911	913	do do Pref	0.2	99
Solution	Income 6s. 1931	15	1749	AUAUMO & Paoino100	104	9 11	do pref	11	23
Income, 68 So. Factor So.	Douth, Kansas-1st, 5s, 1926., M&S	984	97	Baltimore & Ohio	107	110	HUMIV. HATTISU. & San Antonio	484	
So. Pao. N. M.—1st, 6e, 1911 J&J 108	Income, 6a	1 80	803	II OO LEEDTEL S IN	11 120		Georgia Railroad & Bank's Co.100	195	205
Sommit Br.—1st, 7s, 1903 J&J 103*4 1	DO. PRO., ATIZ 181, 68, 1909-10. J&.	1 1114	11219	Beech Creek	3	7	Grand Rapids & Indiana	5 9	12
Sommit Br.—1st, 7s, 1903 J&J 103*4 1	Staten Isl. Rapid Trans.—1st mort			do pref50	5		do do Pref100	14	24
Bost. Con. & Montreat. 100 105	Stock. & Cop.—1st, 5s, 1905	I		Belleville & So. Ill., pref	75		Huntingdon & Broad Top50	14	. 37
Sar, Bing, &N.Y.—consol.7s, '06A&O 128 130 1st mort. 7s. 1911	Sund. Haz. & W-B.—1st. 5s. 1928 M&N	J 1034	1041	do Prof 5 100	105		Illinoie Central100	3 115	
Syr.Bing.&N.Y.—consol.7s, '06A&O 128 130 Boston & Maine	2d mort., 6s, 1938 M&N Susp.B.&ErieJunc.—1st M78	1 99		Boston & Lowell	161		Indiana Bloom. & West., ass. pd.100	14	
26 min t. 78, 1911	Tex. Cent.—1st.sk.fd7s.1909M&N	128	. 80	Boston & N. V. Air-Line pref			Kauawha & Ohio	. 3	13
	1st mort 7s. 1911M&l	70	1 724	BOSTOR & Providence100	01 245	246	do 2d pref	. 4	

^{*} Price nominal. † Purchaser also pays accrued interest. † In London || Coupon off. § Price per share. c In Frankfort. c. In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

		For	Explanations See	Notes	at H	ead of First Page	of Qi	iotati	0114.		
RAILROAD STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bia.	Ask.
RR. STOCKS.			st. L. Van. & T. 11	5		COAL & MINING	-		GOLDASILVER	-	7000
Kan.C.Ft.8cott&G.100	7919		t. Louis & San Fr. 100 du Pref 100	724	364 73	Cameron Iron& Cont50	*****	40	(N. Y. & BAN, FRAN.)		
Kans. C. Mem. & B. 1:0	4734	131	3t. Paul & Duluth. 100	6319	63	Colorado Coal & I.100 Col. & Hock. 100. C & I.	284		Alta Montana100		.00.
Kan.C.Sp'd& Memphis Kan.C.Cl'n & Sp'd.160	79 ¹ 3	80 40	do Prof.100 st. P.Minn. & Man.100	1064		Consol.Coal of Md.100 Homestake Min'g.100	23 12	27 13	Amle 10	49	51
Kan. City & Omaha Keokuk & Des M100	4	5	Scioto Valley Seab'd & Roanoke100	5	10	Marshall Cons. Coal Maryland Coal100		15	Bassick100	*****	
Keokuk & West.	00	20	South Carolina100 Southern Pac. Co100			New Central Coal .100 N. Y. & Perry100	13	15	Bassick100 Beehtel100 Bolle Isle100 Bodle100	2:30	
Kingston & Pembroko. Lake Erio & W100 do. Pref.	15	30 15 ¹ 9 45	8'west., Ga., g'd, 7.100 syr. Bing. & N. Y.100	126	1264	Outario Sli. Min'g. 100 Pennsylvania Coal. 50	26	27 275	Caledonia B. H. 100	1.50	1.75
L. 8h. & Mich. 80100 5 Lehigh Valley50	937 ₈	94	Summit Branch, Pa. 50 Sumbury & Lewist 50 Ferre H. & Ind'nap. 50	5.70	49	Quicksilver Min'g.100 da pref.100 Tenn.Coal&IronCo100	29	32	Chrysolite	.25	
Lit. Rock & Ft.8m.100 Little Minml50			Tex & Pac. ass. pd100 Fol. Ann Arbor & N.M.	257g	80 26 ¹ 9 24	Wyoming Val.Coal.100	2819	20 5 46 3	Consol. Pacific. 100	6.62	-25
Little Schu'k'l50 Long Island50	5912	92	Tol. & Ohio Central	27 50	53	EXPRESS ST'CKS Adams100	140	145	Dunkin	-93	
		15 26	U. N.J. RR &C. Co.100 Union Pacific100	214 553 ₈		American 100 United States 100	64	110	Eureka Consol 100 Father De Smet 100	*****	7.25-
Lon. Evans. &8t. L. 100 do. Pref. 100	27		Utah Central100 Utica & Black Riv.100	26		Wells, Fargo & Co. 100 TEL'PH STOCKS	129	*****	Gold Stripe		*****
Louisv. & Nashv 100 Louisv. N.A. & Chic. 100	5934 37		Vt.& Mase!'sed.6.100 Vioksb. & Meridian		13312	AND BONDS. American Tel. & Cable	7212	75	Green Mauntain10 Hale & Noroross100	5.87	
Maine Central 100	124	125 215	do pref Virginia Midland	40	40	Atlantic & Pacific at'k Bank's & Merch'ts. 100	49 14 31 ₉	56 2 5	Horn Silver	8.00	
Manhattan, con100 Marq. H. & Ont100	100	101	Wabaeh Pur. com.cert do Pref.100	17 31	171g 315g	Baltimore & Ohio		5	Independence100 Iron Silver20 Leorosse10	10	2.90
Memph.& Charl25	40	85 51	Warr'n(N.T.) Poid 7 50	130		Cent. & So. Am. Cable Commercial Tel. Co.pf.	16	110	Leadville Consol10 Little Chief50	20	13
Mexican Central 100 Mexican Nat., Tr. rec.	719	147 ₈	West Jersey & Atlantic West Jersey & Atlantic Western Maryland Wheeling & L. Erie 100	13	50 141 ₈	Gold & Stock 100	25	33	Little Pitts	6·25	
Mex. Nat. Constr. Co. Michigan Cent100 Midiand of New Jereey	26 87	28 884	Wheeling & L. Erie 100 Wil. Columbia & Aug.	45 110	46 115	Bonds	160	102	Navajo100 Ophir10	10.75	*****
Mil. Lake 8. & W 100	25 84	86	Wilm. & Welden, 7.100 Wisconsin Central	17	125 171 ₉	Mutual Union 6e	70	85	Potosl100 Rappahanook1	20	
Mil. & Northern	30	108 60	do Pref. Waro'ter&Nashna.100	130	35 135	N'west 7s. 1904 .J&J Postal Telegraph 100	100 18 25		Red Elephant 10 Robinson Consol 50		42
Minneap. & St. L 100	81	919	CANAL HONDS, Chee. & Del1at, 68, 86	85		Bonde, lat 6s	25	32 28	Slerra Nevada 100 Sliver Cliff 50	5.87	•12
Mleso'l Kan. & Tex. 100	20	24 18 ¹ 4	Ches.&O.—6s, '70.QJ Del. & H.—7s, '91.J&J		1093	So. Tel., 1st mort. b'ds South'n & Atlantio.25	15 75	80	Standard 100 Union Consol100	2.20	
Missouri Pacific100 Mobile & Ohio100	891 ₈	894 12	let oxt., 1891M&N Coup. 7e. 1894.A&O let Pa.D.op., 7e, M&S	113		Western Union100 7e, 1900, M. & N	7778	78 ¹ 0	BOSTON MINING		
Morris & E'x, gu., 7.50 .	120		I Ahigh Nav - Aleg 'IA	109		TELEPHONE STOCKS.	010	000	Allonez25	149	156
Nashua & Lowell. 100 1	781 ₉	79 195	RR. 6s, reg., '97,Q-F Conv 6e,g.rg.'94M&9	108	11319	American Bell100 Amer. Spoaking100	100	220	Brunsw'k Antimony.5	114	12
N'squehoning Vall'y50 \$ New Jersey & N. Y	318	5	Cons.M.,1911 7sJ&D	113 ¹ 2 127 ¹ 2		Mexican	85c.	32 90c.	Calumet & Hecia25 Catalpa Silver10	190	192 28c.
N. Jersey Southern.	31	1	Penn.—6s, coup., 1910 Schuylkill Nav.—	*****	80	New England10	500.	70c.	Central25 Franklin25	12	13
	10714		1at M., 66, 1897.Q-M 2d M., 68, 1907J&J	*****	53	LIGHT STOCKS.	80	74	Minnesote 25	10.	5 3c
	85	70	Mort. 6e, op., '95 J&J 6e, imp., ep., '80 M&N 6e, bt&oar, 1913M&N	*****		Brush, Balt100 Brush Illuminat'g 100	50 85 175	100	National25	194	20
N. Y. City & Northern		41	1 7a.bt&car.1915M&N	*****		Edison Illuminating. United States.	90	180	Pewabic	57 57	58
N.Y.Lack.&West100 *1	101	220 101	8ueq.—8e,cp.,1918J&J 7e. coup., 1902J&J CANAL STOCKS.			United States Ill. Co TRUST CO.'S	80	95	Pewable	756.	103
	6612		Chesapenke & Del. 50	1001		STOCKS, N.Y. Am. Loan & Trust.100	105	112	MANUFACTING STOCKS.		
do Pref.100 1	397e	39 ¹ 6	Del. Div. leased, 850	10212	40	Brooklyn Trust100 Central100	280	270	Am. Linen (Fall Riv.) Amory (N. H.)100 Amoekeag (N.H.) 1000	100	750
N.Y. Ont. & West. 100	16	17	Lehigh Navigation50 Morris, guar., 4100			Farmere' Loan & Tr.25 Knickerbocker 100	440		WHICH COK II CHEST TOOL	A A /	1750 118 700
N. Y. Penn. & Ohio do Pref. N. Y. Phil. & Norf.100		1	do pf., guar. 10 100 Pennsylvania	£		Long Island 100 Mercantlle 100		163	Appleton (Mass.)1000 Atlantle (Mass.)100	1094	110
N.Y. Sueq. & Western.	83 ₄ 291 ₂	15 9 304	do do pref.50	5		Metropolitan100 N. Y. Guar. & Ind100	115	170	Barnaby (Fall Riv.) Barnard Mfg. (F. R.)	127	80-
N.Y. West Shore & B	2 14 ¹ ₂	16	MISC'LLANEOUS BONDS. Canton(Balt.)6a,g.,'04	1 1		N. Y. Life & Trust. 100 Union		565	Boott Cot. (Mass.) 1000	1350	128 1360
do pref.100 No. Pennsylvania50	4118	411 ₂	Un. RR., 1st, end., 6s. Col.Coal& Iron—1st, 6s		114	United States100 N.Y. & BR'KLYN	550∑		Border City Mfg. (F.R.) Boston Co.(Mass.)1000 Boston Belting100	1145	125 1160 160
Northern Central50	85 140	86	Cov.&Cin.Bge.5s.3-5y		1001 _s	HORSE HRS.			Bost. Duck (Mass.)700 Chace (Fall Riv.) .100		950
North'n Pac., coin. 100	224 4578	2234	5s, 5 yearsM&S Hend'n Bridge6s, 1931 Or. Imp., 1st, 8s, 1910	103	954	CHRONICLE each w'k, except first of month.)			Chicopee (Mass.)100 Cocheco (N.H.)500	108	109
Ogd. & L. Champ 100		175	Oreg.R.&N.1at.6e,J&J Debenture 7s, 1889.	11010	1104	GAS STOUKS.			Collins Co. (Conn.)10 Continental (Me.). 100	7 48	749
do Pref 100	2334	2414 80	Con. 5e 1925 J.&D Pullm'n Palace Car—	99		Balt. Consol. Gas Boston Gaelight500	835	574	Cres't Mills (F. R.) 100		70
Ohio Southern100 Old Colony100	13 1761g	15 1771 ₂	4th do 86,'92F&A Deb'nt're,78,'88A&O			East Boston25 Roxbury100	38		Crystal Spr. Bl.(F.R.). Davol Mills (F. R.) 100 Dougl's Axe (Mass) 100		45
Oregon Short Line	18	21 20 4	St. L. Bridge & Tun-	1133	136	Booth Boston100 Brookline, Mass100		120	Dwight (Mass.) 500 Everett (Mass.)100	740	745 77
Pennsylvania RR50 §	120 545 ₈	5434	1et, 7s, g, 1929.A&O Tenn.C.&I., con.6s South Pitts, 1st, 6s	*****	100	Cambridge, Mass100 Chelsea, Mass100	180	190	F. R. Machine Co100 F. R. Merino Co100		
Peoria Dec. & Ev. 100	2012	21	Bir. Div. 1st, 6s, 1917 MISC'LLANEOUS	82	83	Dorchester, Mass100 Jamaica Pl'n, Mass100	108 159	110	Flint Mills (F. R.) 100 Franklin (Me.) 100	921g 95	95 98
Phila. & Erie 50 \.	5112	53 281 ₄	STOCKS. Amer. Bank Note Co		314	Lawrence, Mass100 Lowell100	200	147 205	Granite (F.R.) 1000		235
Phila.&Read.ass.pd.50	6818	813	Amer.Cotton Oll trusts Aspinwall Land10	301 ₂	734	Lynn, Mass., G. L100 Maid. & Melrose100	106	116	Great Falls (N. H.)100 Hamilton (Mass.) 1000		87 750
Phila, Wilm, & Balt, 50 8.	65		Boston Land10 Boston Water Power	714 712	734	Newton & Wat'n 100 Salem, Mass 100	111	143	Hartf. Carpet (Ct.)100 Hill (Me)100	79	196- 80-
Pitts. Cin. & St. L50 \(\xi\). Pitts. & Con., 1'sed.50 Pitts. Ft. W. & C., guar.7		25	Brookline (Mass.)L'd5 Canton Co. (Balt.).100 Cev. & Cin. Bridge, pf.	45	44	Brooklyn, L. I25 Citizens', Brooklyn.20	100 50 75	103 55		x9d0	230 975
ritten, & western.	36	38	East Boston Land	210 41 ₉	434	Metropolitan, B'klyn. Nassau, Brooklyn25	95	100	King Philip (F. R.) 100 Laconia (Me)400 Lancaster M. (N. H) 400	470	105 475-
Port.Saco & Porta, led 6 Port Royal & Angueta Ports. Gt. F. & Con. 100 1	2	100	Frenchman's Bay Ld. Keeley Motor Mauh'tt'n B'oh Co.100	77 ₆	12	People's, Brooklyn.10 Williamsb'g, B'klyn 50 Charlest'n, S.C., Gas.25		62 115	L'rel Lake Mille (F. R.)	80	800 85
Bons, & Saratoga 100 1	16t	105	Maverick Land 10	10 2	2 2	Chicago G.& Coke.10C	210	90	Lawrence (Mass.) 1000 Lowell (Mass)690	705	1550- 710 140-
Rich. & Alleg., ass. pd. Rich. F. & P., com. 100	20	10	N.E.Mtg.Secur./Bost., N. Hampshire Land 25	250	50c. 1	Chloago Gas Trust Cincinnati G. & Coke.	374 1794	39 1824	Lowell Bleachery, 200 Lowell Mach. Shop. 500		850 70
do Guar. 7.100 1	02		Land scrip	431	441	Hartford, Ct., G. L25 Jersey C.& Hobok'n 20 People's, Jersey C Louisville G. L	28 160	314	Lyman M. (Mass.).100 Manchester (N.H.) 100 Mass. Cotton 1000	146	147
	204	2642	Oregon Improvement. Oregon Ry. & N.Co.100 Pacific Mail SS. Co.100	43 ¹ 9 89	8919 3834	Louisville G. L	70 106	109	Mass. Cotton1000 Mechanice' (F. R.) 100 Merchants' (F. R.) 100	80	84
Blehmand York R. & C	90	100 H	Philadel. Co. Nat. Gas.	38 ¹ 9 94 138	140	Central of N. Y50 Consolidated, N.Y.100 Equitable, N. Y Mutual of N. Y100	72	60 74 121	Werrimack (Mass) 1000		1200
Rome & Decatur Rome W. & Ogd100	87	90	Pullm'n Palace Carloo San Diego Land	564	561 ₄	Mutual of N. Y100	110 90 734	94	Metacomet (F.R.) .100 Middlesex (Mass.) .100 Narragans'tt(F.R.) 100	1774	180
Rutiand	71 ₉ 3934	40	St. Louis B'dge, let pref 2d pref. certificates.	191	100	N. Orleans G. L 100 Portland, Me., G. L. 50 St. Louis Gas Tr 100	65	744 70 724	Nashna (N. H.)500 Nanmkeag (Mass.) 100	£490 6	505 100
ou.LouieAit.& T.11.100	35 75	3)	8t. Louis Tunnel RR 8t. Louis Transfer Co. Union 8t'k Yds.&Tr.Co	70	70	Laciede, St. Louis. 100	118		N. E. Glass (Mass.)375 Newmarket500	85 315	93- 320
	15	15	West End Land (Bost.)		25	United Gas Imp., Phil. Wash'ton City G. L.20	374	3819	Pacific (Mass.)1000		

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

		FOF	Explanations See	1000	at th	cau of First Page	01 4	Jotat	10114		
MANUFAC'ING STOCKS	. Bld.	Ask.	BANK STOCKS.	Bid.	Aak.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask,
		1								2714.	ASA,
Pepperell (Me.)500 Pocasset (F. R.)100	1030	1035,	Continental Nat100 First National100	117 230	120	Park100 People'a25	166 175	170	Etna Fire100	248	252
Rich. Bord'n(F.R.) 100	67	70	Fort Dearborn Nat	102	110	Phenix20	118		Connecticut100	11312	115
Robeson (F. Riv.) 1000 Sagamore (F. Riv.) 100)	100	Hide and Leather 100 Merchants' Nat 100	140 360		Produce Exchange Republic100	110	112	Hartford100 National100	285	2874
Salmon Falls (N.H.) 300	240	260	Metropolitan Nat. 100	160	175	Second National 100 Seventh Ward 100	230		Oriont 100	78	13312
Sandw.Glass(Mass.)80	25	80	Nat. Bk. of Amer 100 Nat. B'k of Illinois. 100	1374	140	Shoe & Leather100	115	150	Phœnix	185	196
Shove (Fall Riv.). 100 Stade (Fall Riv.) 100)	55	Northwestern Nat. 100	700		St. Nicholas100	119	125	London, Eng.	\$75	*****
Stafford (FallRiv.) 100	ol ror	1175	Union National100		184	St. Nicholas100 State of N. Y100	112	120	Commercial Union. 25	20	21
Stark Mills (N.H.) 1000 Tecumseh (F. B.). 100	$ x 150 \\ 98$	1065	Un.Stock Y'ds Nat.100 Cincinnati.	*****	200	Tradesmen's40 United States Nat. 100	210	105	Gnardian50 Imperial Fire25	73 154	75 159
Thorndike(Mass.)1000	1132	1200	Atlas Nationai	85	90	Western National	961	984	Lancashire F. & L25	54	64
Tremont&S.(Mass)100 Troy C. & W.(F.R.) 500	120 850	121	Cincinnati National		178	Philadelphia.§ B'k of N. America . 100	350	355	London Ass. Corp. 124 Liv. & Lond. & Globe. 2	50 32	52
Union C.Mr. (F.R.) 100	215		Commercial Bank	*****	100	Centennial Nat100	145	149	North'n Fire & Life 5	53	33 54
Wampanoag(F.R.) 100	100	105	First National		185	Commercial Net 50	60		North Brit. & Mer. 84	33	39
Washingt'n (Mass.) 100 Weed Sew. M'e (Ct.) 23			Fourth National	142	140	Commercial Nat50 Commonwealth Nat 50		43	Queen Fire & Life1 Royai Insurance3	314 361 ₉	3712
Weetamoe (F. R.)100)	55	Market National	*****		Consolidation Nat30			New Orleans.	00 4	
Willim'tic Linen(Ct)25 York Co. (Me.)750	995	1000	Merchants' National Metropolitan Nat		143	Corn Exchange Nat.50 Eighth Nat100			Crescent Mutual 100 Factors' and Tr 100	6219	42 70
BANK STOCKS.	, , , ,		Nat. Lai. & Bk. of Com.		275	First Nat100			Firemen's 50	02-9	67
Baltimore. Bank of Baltimore 100			Chio Vailey Nat'i Queen City National	*****	7219	Farmers'&Mech.N.100	105		Germania100	501	122
Bank of Commerce. 15	5	1642	Second National	191	200	Fourth St. Nat'l100 Independence100	100		Hibernia100 Home100	784	84
Citizens'10	184	183	Third National	141	145	Girard National40		112	Hope100		97
Com. & Farmers'100 Farmers' B'k of Md.30	31	134	Western German Bank Hartford.	205	235	Kensington Nat50	100		Lafayette 50 Merchants' Mutual 100	674g	75 601 ₉
Farmera' & Merch40	58	60	Ætna Nat 100	103		Keystons Nat'l50 Manufact'r'rs' Nat. 100	95	100	Mechanics' & Tr100	105	1071
Farmers'&Planters'25 First Nat. of Balt 100		48	American Nat50 Charter Oak Nat100	82 100	67	Mechanica' Nat100	*****		New Orl's Ins. Ass'n 30	16	18
Franklin60		9412	City100	89		Merchants' Nat Nat. B'k Commerce.50			New Orl's Ins. Co 50 People's	22	26
German American Howard1	100		Connecticut River 50	48	110	Nat.B'k Germant'n.50			Sun Mutual100		
Marine 30	37	1219	Far. & Mech. Nat. 100 First Nat100	98	110	Nat.B'k N. Liberties 50 Nat.B'k Republic100	*****		Teutonia100 New York.		
Mechanics'10 Merchants'100	1212		Hartford Nat100	152	160	National Scourity . 100			Alliance 1000	140	150
National Exchige. 100		132	Mercantile Nat100 National Exchange 50	85 60	86	Penn National50	245	260	American 50	150	165
People'a20	19	20	Phœnix Nat100		128	Philadelphia Nat100 Second Nat100	240	200	Bowery		160 190
Second National 100 Third National 100			State100	95		Seventh Nat100	*****		Brooklyn17	110	120
Union75		11d lg	United States 100	250		Sixth Nat100 Spring Garden100	120	122	Citizens'20	110	120 120
Western20	31	33	B'nk of Commerce	122	123	Southwark Nat50			City70 Clinton100		103
Atlantic100	133	13312	Bank of Kentucky 100 Bank of Louisville 100	161	162	Tenth Nat. Bank		102	Clinton 100 Commercial 50 Commonwealth 100	35	40
Atlas	115	116	Citizens' National. 100		126	Third Nat50		1034	Continental100		100 230
Blackstone 100 Boston Nat 100	10612		City Nat100	117	118	West Philadelphia.100			Facela 401	240	250
Boylston 100 Broadway 100 Bunker Hill 100	118	130	Falls City Tobacco100 Farmers of Ky100	106	114	Portland, Me.	-7	E0.	Empire City 100 Exchange 30 Farragut 50		100
Broadway 100	102		Farmers' & Drov 100	102	101	Cumberland Nat40 Canal Nat100	51 162	52 163	Farragut50	110	125
Central	1198	184 131	German Ins. Co.'s.100	170 125	171	Casco Nat 100	150	152	Fire Association 100		100
Columbian 100	106	10675	German100	139	141	First Nat		122 126	Firemen's17		100 320
Commerce 100	127	128	German National. 100	143	145	National Traders'.100	140	142	Germania 50	145	160
Commerce 100 Commonwealth 100	134	136	Kentucky Nat100 Louisv. Banking Co.40	255	135 257	Richmond, Va.			Globe50 Green wich25	200	125 215
Continental100	119	120	Masonic100 Merchants' Nat100	137	138	City Bank 25	294		Guardian	50	70
Eagle100	101	1011 ₂	Northern of Ky 100	140 124	111 126	First Nat100 Merchants' Nat100	130 135	13242	Hamilton 15	110	125
Evaratt. 100	0.4	95	People's Bank	119	120	Nat. Bk of Virginia1001	10310	105	Hanover50 Home100 Howard40		133 140
Exchange. 100 Fancuil Hall 100 First National 100	124	126 139 4	Second Nat100	114	115	Plantera' Nat100 State Bank of Va.100	145		Howard40	50	60
First National100	222	225	Security100 Third National100	140	141	St. Louis.	110		Jefferson		120 200
First Ward100 Fourth National100	127	130 112	Western 100 New Orleans.	115	120	B'k of Commerce100	460		Knickerbocker30	85	95
rreemans' 100	1 00 (9019	Canal & Banking 100	135		Continental 100	325 160	•••••	Lafayette (B'klyn) .50	75	90
G10D6 100	9114		Citizeas' 100	80	86	Continental100 Franklin100	175		Long Isl'd (B'klyn).50		100
Hamilton 100 Hide & Leather 100	122 1131 ₂	123	Hibernia Nat100	150 130	154 165	Fourth National100	260		Manuf. & Builders'100 Machanics' (B'klyn)50		130
Howard 100	1 30001.1	107	Louisiana Nat 100	1384	143	International 100		100 128	Mercantile50	65 55	73 70
Lincoln 100 Manufacturers' 100	1(8	1081 ₃	Metropolitan100	11812	122	Mechanica'100 Merchants' Nat100	112		Merchanta'50 Montauk (B'kiyn)50	70	90
Market 100 Market (Brighton) 100	90	91	New Orleans Nat. 100	124 ½ 425		8t. Louis National.100 Third National100	130 112	11312	Montauk (B'kiyn)50 Nassau (B'klyn)50	70 135	75 147
Massachusetts 250	140	143	People'a. 50 State Nat. 100x	59	60	San Francisco.		113-2	National3712	100	011
MANUSTICE 100	99914	225	Union Nat 1001	iii	108	Bank of California			N. Y. Equitable35	150	160 90
Merchandise 100	140	130	Naw York.			First Nat. Gold100 Grangers' Bank			New York Fire100 Niagara50	150	165
Merchants' 100	140	981g			180 141	Pacifio			North River25	90	100
metropoliten 100	114	1144	Broadway25	26)	7.41	FIRE INSURICE			Pacific25	165	178 90
Monument 100 Mt. Vernon 100	2211 ₂ 134	224 135	Butchers'& Drovers25	16212		STOCKS.			Park100 Poter Cooper20	160	170
Mt. Vernon100 New England100 North	147	14719	Chase National 100	129 205	135	Baltlmore. Associate Firemen's,5	712	I.	People'a		100
North America 100		132	Chatham 25	215		Baltimora Fire Inc 10	7-2	2742	Phenix (B'klyn)50 Rutgers'25	130	140
VIUBOSTOB 501	571.	59	Chemical100	2900 300	3300	Firemen's Jusur'cs .18 Howard Fire	16	18	Standard 50	100	011
People's 100 Redemption 100	181	162	Citizens25	137		Maryland Fire	419	7	Sterling		60 124
Accounting 1000	192	120	Commerce100	165 120	170	National Fire10		54	United States25	140	50
Bockland 100	124	125	Corn Exchange 100	200	210	Boston. American F. & M. 100	120	121			150 285
Bockland 100 Second Nat 100	1481 ₃	149	East River25	130 150		Boston100	140	142		-	
Decurity 100	194	105	First National100	550		Boylaton100 Dwelling House100	93	95 92			
Show & Leather 100	1251 ₂ 981 ₂	150	Fourth National100	144	145	Ellot 100	120	124		CHAN	GE
OMMO	T 2 2	115		155 750	*****	Firemen'a 100	17919	180	MEMBERSH	IPS.	
Suffolk. 100 Third Nat. 100	11319	114	Gallatin National50	200		Manufacturers'100 Mass. Mutual100	3934	118			
		91		200	300	Mercantile F. & M.100	122	128	1 2 3 3 4	\$	
Union 100	10019	101	Germania100	200		Neptune F. & M100 North American100	88 92	90	N.Y. Stock	20,000	ask.
TOOL COTTUINED TOO	101	144	Green wich25	113		Prescott	95	100	Last sa e, Nov. '87	20,000	
Webster100 Brooklyn.	1023	103		325	332	Washington 100 Cincinnati.	90	9012	N.Y. Cousol. Stock& Pet. Last sale, Nov. 30	1,075	aak.
Brooklyn. 100	140	- 11	irving50	147		Amazon(new atock) 20		100	N.Y. Produce	1,800	ask.
Brooklyn100 First National50	315		Leather Manufts100 Manhattan50		210	Anrora20		110	Lust sale, Nov. 15		
Fulton	210	[]	Market 100			Citizens'25	143	160	N.Y. Cotion Lss sale, Nov. 29.	1,400	
Commercial col	150		Mechanies'25	1.15	170	Commercial25	230		N.Y. Coffee Last sale, Nov. 20	650	ask.
Manufacturara'	118		Mercantile100	147		Eagle100 Enterprise20		6312	R'l Est. Exch & Auc. R'm	650 1,100	
AUCCURINIOS, 201	916		Merchants'50	142	(45	Eureka20	220		Last sale, Nov., '67.	1,060	
Nassan	210	220	nietropolitan 100		122	Farmers' Ius. Co20	85 110	90	Boston Stock	15,000 16,000	
D & UL UTBAR IN RALLAND	133	- 15	Nassau50	145		Firemen's20			Philadelphia Stock	3,500	ask.
FIRST NAL Chan 100	210 .		New York100 N. Y. Nat. Exch'ge100			Germanla201	1043	108	Last snlo, Nev. '87.	3,500	
Chicago		415	New York County. 100':	200		Globe20 Merchants'& Maunf 20	98		Chicago Board of Trade Last sale, Nov. 26.	1,800 1,750	CATS No.
ATHERICON Elvah Mas		112		123		Miami Valley50		90		,,,,,,	
Chicago Nat. 100	188	112	North River30	130 (.		National 100 Security 100	150				
Commercial Nat100			Oriental25	185	ier.	Washington20	130	135			
*t'ri e nominai;		trame			ref. II	Western 25	!	185			1
- woming(i)	MU SMUE	Trans	actions. Last price	thus v	reek.	§ Quotations per sha	re.				

Investment Knilvond Intelligence.

The Investors' Supplement contains a complete exhibit of the Funded Debt of S ates and Cities and of the Stocks and Bonds of Raitroads and other Companies. It is published on the tast Saturday of every other month—viz., January. March, May. July, September and November, and is furnished without extracharge 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.

tained.	Total P	enowled	Tan 1 to 1	I atest Data	
ROADS.	Week or Mo	1887.	1886.	1887.	Latest Date.
	HEER OF MO				1886.
Allegheny Val.	October	192,679	173,598	1,676,230	1,495,308
Atch. T. & S. Fc. Atlanta & Char	October .	1,661,221 $124,357$	1,672,072 100,186	15,295,395 910,319	12,724,747 823,461 1,372,038
Atlantia & Pag	Septemb'r. 3d wk Nov	=79,751	49,443	2,341,690	1,372,038
Balt. & Potomac Beech Creek	October Septemb'r.	133,628 62,717 28,166	130,698 53,977	1,197,533 429,343	1,116,827 541,658
Brunsw'k & West Bulf, N.Y. & Phili Bulf Powh & Phili	Sentemb'r.	28,166 55,500	48,600	429,343 251,589 2,511,079	2,318,281
Buff.Roch.& Pltt	3d wk Nov 3d wk Nov 3d wk Nov	39,920 70,191	32,577 61,363	1,766,542 2,614,089	1,265,809
Bur.C.Rap.& No. Cairo V. & Chie	3d wk Nov	16.507	16,053	678,811	2,541,563 577,752 606,083
Cal. Southern (Canaden & Atl'c Canadian Pacific	2d wk Nov October	34,261 37,520	21,474 37,048	678,811 1,216,311 610,302	537,689
Canadian Pacific Cp. Pr &Yad. Val	Ootobor 3d wk Nov Oetober	292,000 29,132	37,018 247,000 21,231 63,106	10,063,434 222,992	8,983,416 184,475
Carolina Cent	October]	60.113	63,106 136,434	5,515,806	
Central lowa	3d wk Nov October Septemb'r.	139,360 128,978	133,365	1,079,977 8,626,374	5,049,674 1,073,043
Central of N. J. Central Pacific.	Septemb'r.	1,012,420 1,340,854	133,365 1,095,503 1,146,367	8,626,374 9,357,542	1,073,043 7,729,723 8,799,622
Central of S. C.	Septemb'r.	10,115 38,508	8.013	362,011	317,584
Cheraw & Darl Chesap. & Ohio.	Septemb'r.	11,468	7,740		
Eliz.Lex.&B.8.	October	11,468 413,272 101,530	00,674	3,688,151 894,014	3,397,316 766,826
Ches. O. & S. W Cheshire	October Septemb'r.	73.961	34,956 7,740 372,031 90,674 181,437 75,579	1,586,510 493,422	1,367,467 468,808
Ches. & Lenoir.	Septemb'r.	-6.539	6,212 715,166 36,244	4,782,572	
Chicago & Alton Chica & Atlantic	July 3d wk Nov	817,641 47,504 173,062	36,244	1.945.520	4,237,491 1,444,683
Chie, Burl. & No. Chie, Burl. & Q	Septemb'r. Septemb'r	2 461 921	2,724,588	1,780,413 $20,290,935$	19,326,863
Chie. & East. Ill. Chie. & Ind. Coal	3d wk Nov 3d wk Nov	51,109 12,369	44,644	1,826,449 353.819	1,577,985
Chic. Mil. & 8t.P.	3d wk Nov	593,000	516,861	22,089,478 22,298,973	21,737,903
Chie. & N'thw'n Chie. St. L. & Pitts	October	545,356	200,001	4,775,684	3,936,689
Chie. St.P. &K.C. Chie. St.P.M.&O.	3 wks Nov	776,070	13,506 652,650	5,625,085	4,953,615
Chic. & W. Mich. Cin. Ham. & D.	3d wk Nov Septemb'r	28,136 301,241 50,050	25,546 $281,947$	1,266,436 2,458,209	1,249,200 2,157,996
Cin.Ind.St.L.&C.	3d wk Nov	50,050	49,000	2.382.105	2,293,157 357,629
Cin. Jack. & Mac. Cin. N. O. & T. P.	2d wk Nov	8,527 74,383	8,955 59,584	421,291 2,969,625	2,516,020
Ala. Gt. South N. Orl. & N. E	3d wk Nov	36,180 17,960	30,617 17,422	1,355,441 597,192	2,516,020 1,042,263 547,858
Vicksb. & Mer. Vicks. Sh. & P	3d wk Nov	13,542 20,345	11,864 12,880	473,175 506,943	430,909
Erlanger Syst	3d wk Nov	162,410	132,367	5,902,375	4,964,181
Cin, Rich, &Ft. W. Cin, Wash, &Balt.	3d wk Nov	8,275 47,596	7,411 43,028	369,758 1,958,078	338,097 1,771,594
Clev. & Canton	2d wk Nov October	10,171 40,100	9,305 $33,816$	490,968 311,479	474,694 296,427
Clev.Col.C.& 1nd	October	454,238 6,553	408,683 5,591	3,775,279 274,110	3,427,536
Cour d'Alene	October	18,034	6,971		281,853
Col. & Cin. Mid. Col. Hock. V. & T.	3d wk Nov 1st wk Nov	7,297 73,742	71,373	293,752 2,305,057	1.961.943
Denv. & Rio Gr Denv. & R. G. W.	4th wk Nov 3d wk Nov		181,692 22,175	7,259,793 1,037,797	6,102,864 921,275
Det. Bay C. & Alp.	October	26,400 38,201 23,268 11,309 112,261	28,002	401,574 1,027,271 351,574 4,651,776	1.082.651
Det. Mack. & Mar.	2d wk Nov	11.309	8,870 99,747 4,704 14,218 39,152 21,339	351,574	251,993 3,728,649 173,681
Evans. & Jud'plis	3d wk Nov	0,000	4,701	209,729 783,852	173,081
Evansv. & T. H. Flint & P. Marq.	ind wk Nov	16,635 48,560	$14,218 \\ 39.152$	783,852 $2,290,904$	689,069
Fla. R.& Nav.Co. Ft.W.& Den.City	BUWK NOV	25,414	21,339 13,463	915,913 620,937	1,907,749 819,209 387,210
Georgia Pacific.	3d wk Nov	19,000 34,971	26,392	1,068,650	387,210 726,252 1,825,620
Gr. Rap. & Ind Grand Trunk	Wk.Nov.19	43,623 352,584	$\begin{array}{c c} 45,928 \\ 542,731 \end{array}$	2,117,479 $16,051,100$ $386,590$	
Gn. Bay W.&St. P Gidt Col. &S. Fe.	October	37,189 378,797	342,731 39,213 261,689	386,590 2,184,807	1.1.759.212
Hous. & Tex. Cen.	2d wk Nov	116,201	99,960	2,478,363	2,442,982
Humest'n &Shen Ill.Cen. (Ill.&So)	October	16,908 1,192,932	17,467 1,139,385	111,922 9,455,242	8.024,807
Cedar F.& Min. Dub.&Sloux C.	October	10,959 91,422	17,168 106,994	100,298 686,678	143,234 783,723
In. Falls &S. C. Ind. Bloom, & W.	October	70,517 57,277	79,731 55,191	547,791 2,364,106	521,406
Ind. III. & Iowa	October	18,560	11,622	170,219	100,330
Ind. Dec. & Spr Ind. & St. Louis	October 3d wk Nov	38,518 43,970	40,153 40,871	347,796 1,917,115	1,002,040
Jack. T. & K. W. K.C.Ft.S. & Gulf.	October :	28,438 53,364	29,386 52,317	366,681 2,359,552	2,162,029
Kan. C. Sp. & M Kan. C. Cl. & Sp.	Vd wk Nov	43,288	35,797	1,762,373	1,304,687
Kentucky Cent . Keokuk & West.	October	104,797	3,780 92,261 7,493	884,493	763,051
Kingsi'n & Pem.	3d wk Nov	2,650	7,428 2,587	******	******
Knoxv. & Ohlo .	Septemb'r.	41,029	35,765 33,538	1,837,852	1,541,23
Lehigh & Hud L. Rock & Mom.	October	15,674	20.366	198,871 722,399	177,660
Long Island	Lith wk Nov	1 - 49.556	46,167	3,028,272	1 2,810,408
Louis'a & Mo. R. Louis, Ev. & St. L. Louis v. & Nashv	3d wk Nov	55,927 22,950	51,005 21,898	889,630	757.825
izmisv. & Nashv.	Bd wk Nov	1 343,490	299,580	14,129,093	12.320.207

	RONICLI	ζ 				739
1	Pouns	Laiest 1	Earnings K	eported.	Jun. 1 10 1	atical Dute,
1	ROADS.	Week or Mo	1887.	1880.	1887.	1886.
ı	Lon N. A. & Chie	Rd wite Many	80 003	\$ COV.	8	*
ı	Lou.N.A. & Chie, Louisv. N.O. & T. Mar. Col. & No Mar. Hongh. & O. Menaphis & Chas. *Mexican Cent *Mexican Cent	3d wk Nov	39,624 65,145	37,702 47,501	1,500,063	1,057,037
۱	Mar. Hough, & O.	3d wk Nov	65,145 4,830 11,377 51,502	2,804 9,635		000,708
l	*Mexican Cent	3d wk Nov	100,000	2817.01303	4,181,510	1,230,200 8,20A,509
ı	"Mex. N. (all line) Mil. L.Sh. & West Milwaukee & No.	Ith wk Nov	143,732 58,331 21,092	178,056 57,300	2,085,304	2,150,577
	Minneap. & St. L.	Septemb'r	129,720	151,62.	851,333 1,071,273	367.179 1,097, 670
1	Miss. & Tenn Mobile & Ohio Nach. Ch. & St. L.	October	129,720 43,775 62,391 237,173 265,024	9.577 59.00;	1,297,789 372,572 1,071,760	421,490 322,351
١	Nach, Ch. & St. L. Nevada Cent	October	205,024 8,972	234,410 213,206 5,097	2,520,810	
ı	Name Hanna and ale	61	81,407	75,186 3,190,361	52,699 500,128 29,819,699	38,581 599,237 26,820,121
l	N.Y. City & No	Wk. Oct. 8 October	81,407 3,534,900 11,358 2,300,215	12,478 2,234,850	4 1 1 .06 1	410,243 18,968,847
ı	N.Y. Cen, & H.R. N.Y. City & No cN.Y. L. E. & W N.Y. & Now Eng. N.Y. Ont, & W N.Y. Phil. & Norf. N.Y. Sus, & W	October 3d wk Nov	GUC, UDR	459,500 24,772	3,572,583 1,387,412	3,366,154
l	N.Y. Phil. & Norf. N.Y. Sus. & W	Septemb'r. October.	31,044 43,574 131,460	30,628 109,868	389,607 1,129,632	317,988 909,159
1	N.Y. Sus. & W Norfolk & West N'theasiru (S.C.)	3d wk Nov	109,942 54,359	87,816 43,428	3,727,894 399,555	2,881,082 300,078
1	Northern Cent'l. Northern Pacific	October November.	DO1.291	-516.825	5,180,483 12,629,445	4,523,659
1	Ohio & Miss Ohio River	3d wk Nov 3d wk Nov	1,597,038 89,393 9,388	83,769 4,530	3,721,109	3,465,703 173,121
1	Ohio Southern	October . Septemb'r	61,129 36,631	54,993 34,632	472,618	415,036
l	Oregon Imp. Co Oreg. R. & N. Co.	Septemb'r. October	362,443 615,016	296,569 653,300	2,971,431 4,206,351	2,144,741 4,422,581
ı	Pennsylvania		4,989,521	1,737,351	46,043,105	41,603,694
l	Penn. Company. No. West. sys 80. West, sys	Septemb'r.	1,742,095 1,274,380	1,452,805 1,145,353	13,478,102 10,335,376	11,230,602 8,595,016
l	Petersburg	3d wk Nev October	16,570 $29,494$	15.681 27,163	762,132 294,972	715,136 297,877
ı	Phila, & Erio (Phila, & Read'g.	October	369,619 2.085.791	371,521 $1,961,676$	3,340,570 18,089,322	3,069,283 16,156,017
l	Coal & Iron Co. Tot, both Co's	October October	2,321,204 4,406,996	1,735.217 3,696,894	15,800,486 33,949,808	12,613,682 28,769,709
ı	Pitts. & West'rn PrtRoyal & Aug.	3d wk Nov Septemb'r	40,848 33,164 8,337	34,923 26,762	1,810,314 235,592	1,383,378
l	Pres.& Ariz.Cen. Pt. R'nl& W.Car.	August Septemb'r	27,638	16,553		******
ı	R.&D.& l'sdr'ds. Rich.& Petersbg.	October	221,000 19,322	198,800 18,575 293,540	7.017.058 190.109	6,502,632
l	Rome W. & Og TSt.L.Alt. &T.H.	Septemb'r. 3d wk Nov	335,604 43,970	40,871	2,356,205 1,917,115 841,420	2,090,431 1,652,843
l	Branches St.L. Ark. & Tex	3d wk Nov 3d wk Nov 3d wk Nov	22,050 82,267	18,903 48,070	2.300.963	691,612 1,519,318
I	St. Paul & Duluth	3d wk Nov	169,051 43,601	108,111	5,425,785 1,500,329	4,232,499 1,397,096 5,916,664
l	St.P.Miu. & Man. S.Ant. & Ar. Pass.	October October Septemb'r.	1,061,933 67,493 77,768	950,057	6,670,120 423,965	***
l	Seloto Valley Senb'rd & Roan.	October	77,166	70,447 72,932 81,954	579,698	496,156
1	Shenaudoah Val South Carolina	October	96,013 138,382	131,807	743,821 974,820	615,286 909,021
ļ	So, Pacific Co.— Gal. Har. &S.A. Louis'a West	Septemb'r. Septemb'r	295,097 72,986	218,811	2,395,558 607,836	1,920,58 2 469,257
1	Louis'a West Morgan's L&T. N. V. T. & Mex.	Septemb'r Septemb'r	72,936 375,759 17,402	57,267 339,967 18,440	-2.954.828	2.899.017
	N. Y. T. & Mex. Tex. & N. Orl Atlan'c system	Septemb'r.	109,993	89.285	125,200 917,921 6,991,423	111,260 714,312 6,114,429
	Atlan'e system l'acide system Total of all	Septemb'r.	2,627,354 3,498,620	2,322,215	19,385,306	17.214,730 23,329,159
	80. Pac. RR.— No. Dlv. (Cal.)	Septemb'r	157,010	184,431	1,291,620	1.164.880
	80. Pac. RR.— No. Dlv. (Cal.) So. Div. (Cal.) Arizona Div.	Septemb'r Septemb'r	256.059	318,421 113.183	2,927,183 1,209,491	2,397,923 1,133,856
1	New Mex. Div Spar. Un. & Col. Staten is, Rap. Tr	Septemb'r.	122,173 55,702 7,174	49,201 5,789	540,478 50,104	501,140
1	Summit Branen	Chicohor	7,174 51,500 288,697	50,185	802,066	743,778
1	Towns & Pucitio	3d wk Nov 3d wk Nov	178,207 12,:30 25,414 26,313 2,934,465 60,237 121,976 679,753	135,445 9,365	5,283,279 465,105	5,060,074 3.2,390 716,277
1	Tol. A. A. & N.M'h Tol. & Ohio Cent. Tol. P. & West Union Pacitle	3d wk Nov	25,414 26,313	19,482 19,267	465,105 936,721 850,340	716,277 773,984 21,585,212
1	Union Pacitie Valley of Ohlo	October	2,934,465 60,237	2,755,154 $65,734$	23,716,308 543,229 5,820,301	509.871
1	Valley of Ohlo Wab. Western Wab., E. of Miss	3d wk Nov October	121,976 679,753 104,208 79,434	107,376	5,820,301 5,763,941	4,912,940
1	West Jersey Wil. Col. & Aug	October Septemb'r.	104,208 79,434	96,596 55,433 12,342	523,161	1,173,737 477,316 517,478
1	Wheeling & L. E. Wisconsin Cent'i	3d wk Nov	14,339 39,479 11,116	12,342 33,417 6,720	655,036 $1.889,554$	517,478
	Chic. Wis. & M. Min. St.C. & W.	3d wk Nov	0,921	6,720 6,295	591,239 449,309	252,426
1	Will, E. of Miss tWest Jersey Will, Col. & Aug Wheeling & L. E. Wisconsin Cent'i Chic, Wis, & M. Min, St.C. & W. Peuokeo Br Wis, & Minn	3d wk Nov	993 5,983	4,221	275,068	
1	! And branches		* Me	xlcan eurr	ency.	

993 5,983 4,221 And branches.

After deducting earnings paid over to leased roads operated on a percentage basis.

Not including Central of N. J. in ofther year.

Including Ind. & St. Louis.

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 18:43 per cent, and only two of the seventy-three roads show a decrease.

3d week of November.	1887.	1896.	Increase.	Decrease.
	S	\$	S	\$
Prev'ly report'd (21 roads)	2,289,016	1,889,118	399,898	
Atlantic & Pacific	79,751	49,443	30,308	*****
Burl, Cedar R. & North	70,191	61,363	8,828	
Cairo Vincennes & Chic	16,507		454	
Central of Georgia	139,360		2,924	******
Chicago & East Ills	51,109	41,614	0,463	
Chle. St. P. & Knn. C	7,273		2,529	*******
Chie. & West Michigan	28,136		2,590	
Cin. Ind. St. L. & C	50,050		1,050 14,799	
Cin. N. O. & Texas Pac	74,383		5.563	
Alabama Gt. Southern .	36,180		538	*******
New Orleans & N. E	17,960		1,879	
Vieksburg & Meridian	13,542		7.465	
Vick sharg Shrev. & Pac.	20,345	12,880	A 1-E13-1	

Road. West Jersey & brohs .. Gross. Net...

Tan. 1 to Oct. 31.-1887. 1886.

\$ 1,271,361 483,325

		1000	T	Decrease.
3d week of November.	1887.	1886.	Increase.	Decreuse.
	\$	\$	\$	\$
Cin. Rich. & F. W	8,275	7,411	864	
Cin. Wash. & Balt	47,596	43,028	4,568 959	
Cleveland & Marietta	6,553 7,297	5,594 6,971	326	
Col. & Cin. Mid 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 21.339	9,408 4,075	*******
Fla. Ry. & Nav Fort Worth & Deny. City.	25,414 $19,000$	13,463	5,537	
Georgia Pacific	34,971	26,392	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	5 050	386
Lake Erie & Western	39,488	33,538 21,398	5,950 1.552	
Louisv. Evansv. & St. L Louisville & Nashville	22,950 343,490	298,580	44.910	
Marquette Hough. & Ont.	11,377	9,635		
Memphis & Charleston	51.502	47,746	3,756	*******
Minnesota & Northwest	43,775	9,575	34,200	
Ohio & Mississippi	89,393	83,769	5,624	
Ohio River	9,388	4,530	4,858	*******
Peoria Deo. & Evans	$16,570 \\ 40,848$	15,684 34,923	5,925	
Pittsburg & Western 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	
Bt. 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 Wabash Western	26,313 121,976	19,267 $107,376$	7,046 $14,600$	*******
Wisconsin Central	39,479	33,417		
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	
			0.40,000	0.001
Total (73 roads)	5,210,529	4,399,552	813,668	,
Net increase (18.43 p. e.).			810,977	

[🕏] Including Indianapolis & 8t. 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.

0	tober Jan. 1	to Oct. 31	Total both Com'ies. Gross. 4,406,996 3,696,894 36,869,047 31,763,744
Roads. 1887.	1886. 1887. \$		Net 1,342,035 800,875 11,157,721 5,452,503
Allegheny Valley Gross. 192,67 Net 92,03	9 173,598 1,676,23	0 1,495,308	* All lines operated.
Baltimore & Potomae. Gross. 133,62 Net 60,90	8 130,698 1,197,53	3 1,116,827	† After deducting amounts paid over to the New York Pennsylvania & Ohio and other branch roads operated on a percentage basis.
Buff. N. Y. & Phila Gross. 260,05 Net 68,57	3 229,221 2,345,57	9 2,171,581	ANNUAL REPORTS.
Oam. & Atl., & brsGross. 37,52 Net def. 3,57	0 37,048 610,30	2 537,688	New York Lake Erie & Western Railroad,
Canadian PacificGross. 1,263,96 Net 532,40		4 8,114,416	(For the year ending September 30, 1887.)
Carolina CentralGross 60,11 Net 35,10	.3 63,106		As a net result of the Erie operations in the year ending
Clev. Col. C. & Ind Gross. 454,23	88 408,683 3,775,27	9 3,427,536	Sept. 30, 1887, there was a net surplus over all charges of \$601,709, against \$14,611 the previous year. The floating lia-
Den. & Rio G. West. Gross. 137,17	5 112,687 961,39	7 859,950	bilities over current assets on Sept. 30 this year stood at \$1,517,-
Net 56,73 Det. B. C. & Alpena Gross. 38,20	1 28,002 404,57	4 188,668	332, against \$825,188 last year, an increase of \$825,188. The report of Mr. John King, President, shows that on the Erie
*Gr. Rap. & Indiana Gross. 275,24	2 241,523 2,465,72		road proper there were carried of merchandise freight 5,160,102 tons, being 361,342 tons more than 1886, and 1.043.855 more
Net 95,74 Green B. W. & St. P. Gross. 37,48		7 678,326	than 1885, and an increase in ton miles of 83 469,519 over 1886
Net 25,46 Kentucky Central Gross. 104,79	33 26,187		and 196,422,380 over 1885. This tonnage and tonnage one mile is the greatest in the history of the road. The earnings per
Net 45,51 Louisv. & NashvGross. 1,538,70	2 39,852 375,14	1 280.818	ton per mile on this traffic were '785 cents, an increase over 1886 of '018 cents and over 1885 of '081 cents.
Net 628,93	51 584,084 5,050,08	6 4,452,572	On the Erie 8,789,158 tons of coal, anthracite and bitu-
Mem. & CharGross. 178,54 Net 68,90	08 82,098 305,68	0 337.565	minous were carried, being 731,000 tons more than 1886 and 2.651,916 tons more than 1885 The number of tons of anthra-
N. Y. Lake E. & W Gross †2,309,21 Net 781,10	05 777,813 5,628,62	2 18,968,847 1 5,089,480	cite in this for 1886-7 was 7,009,566. The following table will show the growth of Eric's own coal traffic for the past ten
N. Y. Ont. & Western Gross. 145,35 Net 30,27	71 20,433 239,37	3 1,131,281 7 176,317	years:
Norf. & WesternGross. 433,85 Net 200,26			1878
Northern CentralGross. 501,29 Net 56,39	1 190,864 1,781,49	3 4,523,659 6 1,570,518	1880 4,467,574 1885 6,137,242 1881 5,518,450 1886 8,008,158 1882 6,104,672 1887 8,789,158
Northern PacifieGross. 1,674,88 Net 912,12	81 1,443,667 11,032,40 21 874,660 4,668,47	7 10,129,980	The earnings per ton per mile on the coal traffic were '572
Ohio & Miss	37 367,747 3,445,11	8 3,205,259	cents, an increase as compared with 1886 of '035 cents and a decrease as compared with 1885 of '017 cents.
Oregon Ry. & Nav.Co.Gross. 615,04 Net 360,60	6 653,300 4,206,35	1 4,422,581	The earnings per ton per mile on all freight were '687, an
Phila. & ErieGross. 368,61 Net 153,03	9 371,521 3,340,57	0 3,069,283	increase over 1886 of '028 and over 1885 of '031, and the cost of transportation was '452, an increase of '004 as compared
Phila. & ReadingGross. 2,085,76 Net 1,108,54	01 1,961,676 18,089,32	2 16,156,017	with 1886 and a decrease of '023 as against 1885. The total number of passengers carried in 18.7 was 6,865,903,
Coal & Iron Co Gross. 2.321.20	04 1.735.217 15.860 48	6 19 612 600	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
Total both Com'ies. Gross. 4,406,98 Net 1,342,08	93 df.78,538 1,096,98 96 3,696,894 33,949,80	8 28.769 709	4,962,960 over last year. The earnings per passenger mile
Pittshurg & Western. Gross. 207,21	8 145,133 1,692,99	9 4,797,297 9 1,278,607	increased from 1.865 cents in 1886 to 1.939 cents in 1887. Whilst the through passenger business has decreased somewhat, as
Net 55,37 Seaboard & Roanoke Gross. 77,16	66 72,932		compared with 1885, the local business shows a large increase. All the above statements regarding traffic refer to the N. Y.
Shenandoah ValleyGross. 96,04	3 81,954 743,82		L. E. & W. proper.
Summit Branch Gross. 288,69	66 20,102 125,34 97 118,560		"The business of the Erie Express Company has grown steadily, until in September, 1887, the gross revenue was \$116,-
Net 101,52 Union PacificGross. 2,934,46	22 17,962		263, as against \$84,645 in the corresponding month of the pre- ceding year, or an increase of 37.35 per cent, with an increase
Net 1,561,02	20 1,265,880 10,005,27	1 8,033,114	in expenses of about 5 per cent. The contract between the

н		7400	21,000	30,000	400,020	400,440
ŀ		_	Septemb	er.	-Jan. 1 to	
1	Roads.		1887. \$	1886.	1887.	1886.
ı				\$	\$	\$
Į	Central Pacific	Net	1,340,854 1 650,192	1,146,367 614,461	9,857,542 4,694,001	8,799,622 4,656,109
Į	Evans. & Terre H		80,750	63,963	659,858	570,501
Į	Evans. & lene ii	Net	42,291	30,009	353,452	307,710
Į	Pecria Dec. & Evans.	Gross.	78,402	90,481	635,687	591,969
ı		Net	35,695	53,912	298,035	289,188
J	So. Pac. RR. Co					
1	No. Dlv. (Cal.)		157,040	184,431	1,284,620	1,164,880
1	at .	Net	70,708	104,460	590,531	582,991
ı	Bo. Div. (Cal.)	Gross.	256,059	318,421	2,927,183	2,397,923
Į		Net	29,183	123,735	950,089	738,115
ı	New Mex. Div		55,702	49,201	540,478	501,140
ı		Net	25,280	20,526	243,209	242,960
1	Arizona Div		122,173	113,183	1,209,491	1,133,856
Į		Net	36,149	37,499	510,010	508,260
ı	. Х	EAR BE	EGINNING FI	EDRUARY	1.	
1		-		ber.	Feb. 1 to	Sept. 30
1	- A		1887.	1886.	1887.	1886.
1	Road.	Cmaga	208,244	\$ 184,341	\$ 1,361,994	1,170,683
Į	Lake Erie & Western.	Net	92,966	59,204	561,745	293,257
Į			BEGINNING			200,201
Į		I DAL				Oct. 31
Į	,		Oc obe 1887.	1886.	1887.	1886.
Į	Roads.		\$	\$	\$	\$
Į	Louisv. & Nashv				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		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
	Ohic & 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
	0208. 213. 20 2121. 00.	Net		367,562	967,474	1,050,099
	7	TEAR DI	EGINNING D	ECEMBER	1.	
		_	Octobe			o Oct. 31.~
			1887.	1886.	1886-7.	1885-6.
١	Roads.	_	\$	\$	\$	\$
	Phila. & Reading	Gross.	2,085,791	1,961,676	19,666,036	17,804,794
	~				10,082,385	
	Coal & Iron Co	Net	2,321,204	df 78 529	17,203,011 1,075,336	13,908,900 1f 1834791
1		1400			1,070,000	

\$ 96,596 39,596

\$
104,208
27,580

ANNUAL REPORTS.

New York Lake Erie & Western Railroad.

y Cuib.			
1878	2.850.106	I 1883	6.580.820
1879	4.410.327	1884	6,375,319
1880			
1881			
1882	6.104.672	1887	8,789,158

^{*} All lines operated. † After deducting amounts paid over to the New York Pennsylvania & Ohio and other branch roads operated on a percentage basis.

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 \$455,468, 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 \$4,828,286, 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 \$232,820 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 amendments in reference to the payment of rental. Under the old lease, this company, received 68 per cent of the gross earn-

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 ad itlonal 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."

1886-87.
8,398,464
4,840,459
9,865,749 2,039,789
2,000,100
8
3,304,402
3,848,342
5,195,841
265,666 455,469
500,139
000,100
8,587,859
,357,501
,210,358
,220,000

Operating expenses— Maintenance of way Maintenance of cars Motive power Transportation expenses General expenses	1894-85, 2,369,045 1,305,864 4,158,186 5,964 475 549,946	1865-86, 8,124,567 1,945,384 4,306,219 6,524,100 488,366	1886-87. 3,200,678 1,817,084 4,773,365 7,128,048
Total	14,347,516 4,587,056 68:8689	16,388,639 6,111,408 66:2005	471,498 17,390,673 6,819,685 65:4575
a There are addressed a district		00 2000	03 4075

"Figures of traffic include all merchand'se and cosi, except that for campany's use.

1 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, \$2,036,841.

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

41012	MINISTER STATE OF STA	00.	
Credits -	1884-85.	1885-80.	1886-87.
Earnings-Main line & brs.	18.934.573	22,500,048	04 030 050
Working expenses	14,347,517	16,388,638	24,210,358
and the state of t	7-10-1110-11	10,000,000	17,390,673
Nat company	4.000.000		
Not earnings		6,111,410	6,819,685
Pavonia ferries - earnings Interest on securities	286,598 455,421	292,521	272,527
Other credit items	260,683	424,829	401,508
Comer Crouze recing.	200,003	229,109	266,623
Total oredits	5,589,748	7,057,869	7,760,343
Di bits-	8	8	R
Pavo ia ferries-expenses .	230,248	308,143	265,276
Interest on funded debt	*4,605,487	4,775,578	4,762,158
Wo-hawken docks-interest	64,453	58,314	55,245
Guaranteed interest	26,585	******	*******
Interest on loans	100,358		*******
Interest on mortgages, &c.	10,418	14,323	7.935
Intere ton eqn pment	308.006	274,931	270,761
Rontals of leased lines	932 803	1,215,820	1,219,770
Calms of prior years	201,325 189,462	102,823	148,802
Other dehit Items	349.518	48,421 244.845	131,221
· · · · · · · · · · · · · · · · · · ·	040,010	444,040	297,373
Total debits	6,966,691	7,013,258	7,158,544
Balance	df. 1.376.943	sur. 14,611	sur. 601,799
			uni 001,700

* Allowing for fall interest on 2d coasol, bonds, though none was paid, DALANCE SHEET SEPTEMBER 30, 1885, 1886 AND 1887.

DALANCE SHEET SI	EPIEMBER 30,	1889, 1886 ANI	1887.
	Assels.		
1	1885.	1886.	1887.
with the same of t	*	8	\$
Total cost of road, &o	165.640,559	162,910,160	164,075,962
Stocks owned	3,033,315	3,082,415	3,082,415
Advances to Coal & RR Co.	293,819	340,620	340,620
Do. do. other con panies	1,978,9×9 823,178	2,008,482 564,923	2,0 9,338
Ourrent Assets-	. 020,170	001,020	535,316
N. Y. Penn. & Obio RR	3,640	62.148	53,151
Bills receivable	27,496	62,148 149,803	********
Materials and supplies	956,936	679,625	1,191,696
Due from freight & pass.	3 000 000	0.000.000	
Due from individe. & cos	. 1,608.937 497.492	2,022,926 305, <u>-</u> 97	1,747,405
Cash	143,920	886,793	1,747,405 579,447 265,429
			200,420
Total current assets	3,238,424	4,197,097	3,837,128
Continuent Assets			, =
Marine National Bank	150,994	150,994	150 004
Chie. & Atlantie R'way Co.	1,846,823	1,844,971	150,994
Other advances.	506,045	510,313	1,844,971 590,138
N. Y. L E. & W. Coal & RR.			
Other advances. N. Y. L. E. & W.Coal & RR. Co. (oper'z. & int. acc't).	223,771	308,53 t	347,764
Sundry individs. and cos	393,605	238.039	235,674
Total conting't assets .	3,121 239	2.052.011	2 1 60 420
Total conting basses.	3,121 233	3,052,911	3,160,539
Total of assets	178,129,528	176,156,607	177,080,320
		,,	-11,000,000
	Liabilities.		
~	## 000 100	55 500 500	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Common stock	77,223,100	77,303,700 8,147,400	77,363,200
Bonded indebtedness	8,145,800 75,268,455	78,500,385	8,147,400 78,550,865
Deferred Liabilities-	10,200,200	10,000,000	10,000,000
Amounts due our own coal			
companies, &c	249,211	40.126	*******
Interest on 2d con, bonds	3,695,714	*73,788 21,000	*22,308
Rills payable	21,000 98,069	79,274	21,000
Sundrica	80,008	13,214	28,903
Total def. liabilities	4,064,024	214,188	72,211
Ourrent Liabili les-	-,,		1,
Loans and bills payable	2,531,847		130,156
Dividends	7.8 .8	7,638	5,838
Bond interest due or acc'd	616,606	1,3/0,8/6	1.370.648
Other interest	231,878	197,911	224,780
Rentals due or accrued	414,576	611.342	224,780 580,234 126,710 167,270 488,499
Traffic balances, freight	244,877	395,535 194,284 223,004	120,710
Trattic balances, passenger	139,957 134,328	223.004	488,429
Pay-rulls for September	858,126	1,018,526	1.120.972
Audited vouchers	959,883	813,499	1,006,353
Miscellancous	308,381	184,610	133,070
-	0.445.204	5 000 00F	5 254 400
Tot. current liabilities.	6,447,600	5,022,285	5,334,460
Total liabilities	171,149,010	169,187,958	169,488,138
	2129870,020		
Assessments and Income			
Assesments, interest, &c.,			
on old Erie stock.	8,284,451	3,284,451	3,284,451
on old Erie stock	8,284,451 4,511,723	4,522,596	5,124,395
Sink fund, prior lien bonds.	100,000	100,000	100,000
	7 000 174	7,907,048	9,503,846
To discount & awtond.	7,896,174	1,001,000	2,000,040
Less discounts, & extend-	915,658	938,398	916,663
ing Erie 3d mort			
	6,980,516	6,968,650	7,592,184
0.00	100 100 500	350 340 003	127 080 290
Total of liabilities	178,129,526	176,156,607	177,080,320

* Amount unfunded.

Oregon Rallway & Navigation Company.

(For the year ending June 30, 1887.)

The annual report says that on the 25th of April, 1987, 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 gnaranteed 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 Railread 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 ex-

Total\$388,121

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 pascengers." * * *

"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 leasee, but It is expected this allowance will yield to this company above its floating lisbilities floating lisbilities-

Cash and cash assets, about	\$100,000 700,000
Total.	\$800,000

"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 rompany 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 fur years, compiled for the Chronicle, have been as follows:

CHRONICLE, have been as follows:

EARNINGS	AND EXPENSE	ZK.	
Road operated, miles. 399	1884-85.	1885-86.	1886-87.
Eornings- \$	657 .	714	752
Passenger	1.039,941	1,093,643	1 100 5
Freight3,406,713	2,528,533	4,072,387	1,199,551 3,786,852
Mail, express, etc 424,886	513,644	350,512	308,156
Total gross carng's.5,364,906	4,092,118	E E 40 E 40	
Operat's exp. & taxes2,971,456	2,599,358	5,546,542 3,086,496	5,294,559
W. A.			3,053,913
Net earnings2,393,450	1,482,760	2,460,046	2,240,646
INCOM	E ACCOUNT.		
Receipts— 1883-84.	1881-85.	1885-86.	1886-37.
Net earninga2,393;450	1,482,760	\$ 400 040	\$
Rentat from Jan. 1 to	1,402,700	2,460,046	*1,229,386
June 50, 1887	*****		1,192,653
Other receipts 301,444	138,903	5,226	27,633
Tot :1 income 2,694,894	1,621,663	0.405.070	
Disbursements-	1,021,003	2,465,272	2,449,674
Restals paid 354.180	124,087	. 1,731	
Dividends 1,800.000	529,165	750,289	829,058
Kate of dividend (710)	1,080,000	1,560,000	1,560,000
Mis. and sink. fund 79,855	119,091	(6^{1}_{2}) $111,273$	(610)
Total dightents			127,874
Total disb'mts2,674,195	1,852,343	2,423,293	2,516,932
Balance, surplus 120,699 1	Def.230,680 :S	ur41.979	Def 67 259

These net earnings are from July 1, 1986, to Dec. 31, 1886, the rental received being given for the balance of the year.

1 Deducting \$91,000 for depreciation of steamers leaves a deficit for the year of \$0.500, \$52,106 was a pont 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 p rmament prosperity. It will be seen from the annexed reports that, as one pared with the results of the preceding year, the earnings from freight increase 1 \$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 \$283,242, equal to 21 4-10 per cent. The gross earnings per mile of road operated were \$4,860, as against \$4,011 for the preceding fiscal year.

crease of \$283,242, 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 continction 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; 38 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 4,548 at the close of the fiscal year there were 239 miles and 4,548 feet of steel rails." * * *

branch road has been built at Decatur from the main line down the Tennessee River to the furnaces and factories, and the Florerce 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 Poca-

hontas.

hontas.

"The inadequacy of the company's equipment, both as to amount and character, to the requirements of its growing irsflic, has caused great embarrasament 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 cartrust 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 The inadequacy of the company's equipment, both as to

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 laken 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."

Company.			
OPER	ATIONS.		
the second second second second	1884-85.	1885-86.	1886-87.
Road operated June 30	330	330	330
Passengers carried one mile		17,618,881	20,531,285
Raio por passenger per mile		2.475 ots.	2.480 cts.
Rate per ton per mile	1.241 ets.	69,157,521 1·181 ets.	84,412,954 1.194 ots
EARNINGS A	ND EXPENSI	es.	
Earnings-	1894-85.	1885-86.	1886-87.
Freight	\$546,834	\$305,107	\$1,008,110
Passengers	454,230	436,174	509,189
Express. United States mail	17,663	17,337	23,517
Wiccellanden	41,834	37,391	37,391

United States mail	41,834 24,344	37,391 27,520	37,391 28,565
Total	\$1,384,905	\$1,323,529	\$1,606,772
Operating expenses— Conducting transportation Motive power	\$377.738 247.690	\$335,150 248,803	\$392,36 3 250,700
Maintenance of cars. Maintenance of way. General expenses.	298,416 62,258	65,480 196,190 69,756	148,628 300,134 58,640
Taxes	59,358	41,835	45,026
Net earnings		\$937,214 \$386,315	\$1,195,491 \$411,28 1

and the same

743

INCOME ACCOUNT.		
Receipts-	1885-86.	1886-87.
Net carnings	\$386,315	£411.:8t
Miscellancona	*******	8,200
Tolal	\$386,315	\$419,531
Disbursements— Interest on bonds		
	\$336,913	\$376.960
Car trusts	65,262	18,547
Miscellaneous		4,002
Total	\$402,175	\$399,509
Balancedef		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:

muca Po in al vool and				
	1887.	1886.	—Jan. 1 to 1887.	Sepl. 30 1886.
Gross earnings Operating expenses	\$1,340,854 090,062	\$1,146,367 531,906	\$9,857,542 5,163,541	\$8,799,622 4,143,513
Net earnings Add rentals	\$650,192 1,044	\$614,461	\$4,694,001 9,395	\$1,656,109
Total net income Fixed charges*			\$4,703,396 4,132,927	
Net profits Construction & imprt.	\$195,429 25,839		\$570,469 152,896	
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 \$248,000, 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:

	Octob	er.	Jan. 1 to	Oct. 31.
Gross earnings Operating expenses.	1887. \$454,238 253,525	1886, \$408,683 234,903	1887. \$3,775,279 2,311,403	1886. \$3,427,535 2,160,837
Net earnings Interest, taxes, &c	\$200,713 304 68,375	\$173,780 69,056	\$1,463,876 684,203	\$1,266,698 690,663
Balaneo	\$132,338	\$104,724 8,377	779,673 •416,787	576,035 162,974
Surplus	\$132,338	\$96,347	. \$362,886	\$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, 1½ per cent being declared in cash and 1½ 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 ststement showing net earnings for ten months ended O tober 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, 1883, 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. Denver & Rio Grande.-The directors of the Denver & Rio

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 com-pany has been compelled to make such drafts on its cash reources as to render it imprudent at this time to divide more

than 1)4 per cent in cash."

R marks attached to the statement also give the following

lucid explanations:

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 carnings. 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 serip dividend, to be redecined 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 railroadscanned be built in Colorado for the proceeds of \$20,000 a mile of 4 per cent bonds, say \$18,000 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 morigage of a small amount per mile, in order to thoroughly complete and equip any new inleage.

Eastern (Mass.).—The directors have declared a dividend of \$1\frac{1}{2}\$ per cent, payable December 15, to stock of record Dec. 3. This is the first dividend since 1873. The amount of Eastern a cek sharing in the division is 40,076 shares and 5,513 shares of Portsmouth Great Falls & Conway are entitled to the same dividend as Eastern. The surplus is as follows:

Surplus above dividend.....

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 Eilsworth, Kan., about December 20, when work will be suppended for the season.

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

-Q'rler end. Sept. 30.— 1886. 1887. .\$1,279,219 \$4,858,815 .2,431,051 2,583,826 --9 mos. end. Sept. 30.--1886. 1887. \$11,210,953 \$13,501,232 6,659,036 7,411,544 Gross earnings,\$1,279,219 Operating expenses. 2,431,051 \$2,274,989 8,466 \$4,551,917 62,076 8ur. 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 Esston & Amboy Railroad registered forty-year five per cent mortgage bonds. These bonds are part of the \$5,000,000 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 Rail ced. & Amboy Rail oad.

Nevada Central.—The purchasing committee propose to modify the plan and agreement of purchase and reorganization dated June 1, 1987, 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.

000 of stock of the new company in lieu of \$1,000,000 stock.

New York Lake Erle & Western.—The election, at which 623,000 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, Cortlandt 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. approved.

Philadelphia & Rending.—The Reading Railrosd receivers paid the consolidated mortgage interest maturing December 1. They also offer to purchas, on and after December 8, the interest maturing in December on divisional scal-land mortgage bonds of the Coal & Iron Company at reduced rates.

The gross and not agraines for October and form December 1.

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 \$5,472,503 in 1885 6.

RAILROAD CO.

October. 1886. 1886. 1886. 1886.7 1885-6. 1886-7 1885-6. 1886-7 1885-6. 1886-7 1885-6. 1886-7 1885-6. 1886-7 1885-6. 1886-7 1885-7 1885-6. 1886-7 1885-6. 1886-7 1885-6. 1886-7 1885-6. 1886-7 Net earnings...\$1,108,541 \$879,413 \$10,082,384 \$7,287,234 COAL & IRON CO.

Gross earnings....\$2,321,205 \$1,735,217 \$17,203,012 \$13,958,948 Operating expenses 2,087,711 1,813,755 16,127,674 15,703,677 Net carnings... \$233,494 df.\$78,538 \$1,075,338 df.\$1,834,729

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

4 months. \$761,478 519,461 Net earnings......
Interest on bonded debt..... \$23,371 Surplus.....

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 \$9,017

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 loco-motives, 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 \$550,000 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 lays: "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."

Ruland.—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 shere 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 Centrel 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 Raplds.—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 esch, representing the principal of the old bonds. The contract requires that the new issue shall lear 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 CHRON-ICLE, were as follows:

,	Octo	ber.	Jan. 1	to Oct. 31
	1887.	1886.	1887.	1886.
Gross earnings Expenses includ. taxes,	\$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
C	00.500			
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:

Lines west of Mississippi River-	
Interest charge	\$802,000
Rentala	115,000
-Taxes (estimated)	175,000
LATIES CORL OF MISSISSIPPI Kiner—	
First mortgage, \$22,000,000 at 5 per cent	1.100.000
"Second mortgage, \$14.000.000 at 5 per cent	700,000
Kentals Chicago division and sinking fund	165,000
Bentals C. B. & C.	15,000
Eel River	60,000
Taxes, including Detroit div. and Eel River (estimated)	260,000
	200,000

Taxes, including Detroit div. and Eel River (estimated) 260	0,000
Total annual charges\$3,39	2.000
Estimated net earnings on West lines in 1887 1,800 Estimated net earnings on East lines in 1887 2,200	
Total\$4,000	

*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 pesition 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 mortgage, instead of the 422 miles now covered by the old second mortgage, besides valuable terminal property."

The dissatisfied second mortgage bondholders held a meeting at the office of E. H. Harriman & Co. to protest sgainst 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 larger interest.

Receiver McNulta has telegraphed to New York that

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

Reports and Pocuments.

CENTRAL BAILROAD & BANKING COMPANY OF

REPORT OF PRESIDENT AND DIRECTORS.

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

To the Stockholders:

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 *ystem 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. 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

and Milledgeville Branch, 17 miles, which are owned in fee simple.

Augusta & Savannah Railroad, 53 miles, leased in perpetuity for \$73,000 per annum.

The Eatonton Branch, 21 miles, leased in perpetuity for \$14,000 per annum.

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 834 per cent per annum, this rental will be increased at the rate of \$40,796 for each one per cent of the excess.

cent of the excess.

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.

The Columbus & Western Railroad, 89 miles in operation; 70 miles under construction. The Central owns the entire

70 miles under construction. The Central owns the entire stock, \$1,750,000.

The Montgomery & Eufaula Railroad, 80 miles. The Central Railroad owns the entire stock, \$620,000.

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.

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.

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. and in hand.

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: 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 & Enfaula Railway.

145,000 stock of Atlanta & West Point Railroad.

100,000 stock of Enfaula & 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 outless, which recurrities will be held in our treasures uping our outlay, which securities will be held in our treasury unin-THE PROPERTY OF THE PARTY OF TH

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

CENTRAL BAILROAD SYSTEM. Indebiedness and Fixed Chorges.

ROADS AND OBLIGATIONS.	Amounts, Bonds and Guaranteed Stocks Out- standing.	Rato p. ct.	When Duc.	Annual Fixed Charges.	No. Miles
CENTRAL RAILROAD					312
First mortgage bonds	\$4,999,000	7	Jan., 1893	\$349,930	011
Certs. of indobtedness	4,600,000	6	July, 1891	276,000	
Collateral trust bonds	5,000,000	5	May, 1937	250,000	
AUGUSTA & SAVANNAH Guaranteed stock	1,032,200				53
EATONTON BRANCH	1,032,200	-	******	73,000	01
Guaranteed stock	167,000	8	**** ******	14,000	21
SOUTHWESTERN RAILROAD	201,000			14,000	
AND EXTENSION					333
Guaranteed stock	5,099,400	7		356,958	
MONTGOMERY & EUFAULA.	4 700 000				80
First mortgage Bonds COLUMBUS & WESTERN	1,500,000	G	July, 1909	90,000	
AND EXTENSION.					120
First mortgage bonds	800,000	6	Jan., 1911	48,000	159
Western Alabama bonds.	260,000	8	Oct., 1888	20,800	
MOBILE & GIRARD			0000, 2000	20,000	85
First mortgage bends	261,000		Jan., 1889	20,880	
Second mortgage bonds	19,000	6	June, 1897	1,140	-
Second mortgage bonds.	800,000	4	June, 1897	32,000	
Guaranteed stock EUFAULA & CLAYTON AND	775,700 No	1.9		11,636	
EXTENSION.	obligations.				61
OCEAN STEAMSHIP CO	onigations.	***			300
First mertgage bonds	987,000	6	Jan., 1892	59,220	300
		_			
Totals	\$26,301,300	6.1		\$1,603,564	1,405
A more as a ser mall.	010.707			24 2 44	
Average per mile	\$18,725			\$1,141	

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-

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 tonds, 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 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,

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.

of \$500,000, and \$601,100 of its stock out of a total issue of \$1,011,200.

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.

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 Greenvillo & Laurens and the Savannah Valley railroads. The Central Railroad owns \$1.573,000 first mortroads. 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 pre-

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.

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.

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 adjscent territory and in feeding the mam 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.

bus & Rome.

RESUME OF ENTIRE PROPERTY.

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

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

To estimate the capitalization per mile, the indebtedness of the system proper should be reduced by the value of the in-vestments in the bank and the auxiliary system, for this in-debtedness 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

Deducting this from the total indebtedness as shown above, and the remaining not 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 citles 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 Deducting this from the total indebtedness as shown above,

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 indebt-

edness 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

Jan. 1, 1889 Oct. 1, 1890	\$632,000 8 per ct. Western Alabama
July 1, 1891 July 1, 1891	4,600,000 6 per ct. Certi. Ind. C. R. B. 1,200,000 6 per cent Cert. Ind. A. & W.P. 987,000 6 per cent Ocean Steamship. 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

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.

suits of the year previous, for purposes of compe	12.2002-1
GROSS EARNINGS OF RAILROAUS.	
1887.	1886.
Central Railrosd, Augusta & Savan-	
nah and Eatonfon 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 23,276 35
Eufaula & Clayton Railroad 24,275 18	23,276 33
#4.491.690.50	\$4,082,652 36
Total\$4,421,680 50	φ1,002,002 00
EXPENSES AND TAXES.	
Carta Dallaca d Asserte & Coronnels	
Central Railroad, Augusta & Esvannah and Eatonton branches	\$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
	01.550.550.14
Net earnings railroads	\$1,576,778 14 469,451 95
	36,220 53
Net bank and investments 35,581 93	30,220 33
Total net income of company \$2,289,641 69	\$2,082,450 62
	40,000,000
APPLICATION OF NET INCOME.	
Net income, as above	\$2,289,641 69
Less interest on bonds\$621,970 00	4-1
Rental of roads	
Rental of roads	
	4 004 004 40
Total fixed charges	1,361,087 50
Excess of income over fixed charges	\$928,554 19
Add surplus of last year	81,100 53
Add parting or rach year	01,100 00
	\$1,009,654 72
Disposed of as follows:	7 -,,
Dividends, 8 per cent	
Advanced to Georgia RR., def. in lease 55,479 57	
Sinking fund Ocean Steamship Co 100,000 00 Sinking I'd Montgom'y & Eufaula Ry. 15,000 00	
Sinking I'd Montgom'y & Eufaula Ry. 15,000 00	770 470 57
•	770,479 57
Surplus	\$239,175 15
	ψωσυ, Στο 10

*The published report of 1886 did not include the Mobile & Girard Rallroad, 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. 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:

Operating expenses.	974,796	\$1,382,959 1,092,106
Net earnivgs	\$342,056 29,698	\$290,852 48,707
Gross income	371,754 294,326	339,560 258,805
Net income	\$77,428 c.) 60,000	\$80,754 (7 p.o.) 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 season. able 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 The strike of the coal miners in the Lehigh Valley region is in course of adjustment, and work has been partially

refumed.

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

Coffee, other bags 129,546 143,234 Coffee, Java, &c. mats, 121,600 121,600 Sugar hds. 3,013 2,891 Rogar bags, &c. 1,451,832 1,220,140 1,20,140	16,238 25,333 40,589
Tobacco, domestie .bhds. 46,064 40,358 Tobacco, foreign .bales 39,688 42,271 Coffce, Rio .bags 248,138 233,819 Coffee, other .bags 129,546 143,234 Coffee, Java, &o .mats, 121,600 121,600 Sugar .buds 3,013 2,891 None, None, None, Sugar .bags, &c. 1,451,832 1,220,140 1,4	
Tobacco, foreign bales. 39,688 42,271 Coffee, Rio bags. 248,138 233,819 Coffee, other bags. 129,546 143,234 Coffee, Java, &o. mats, 121,600 121,600 Sugar blds. 3,013 2,891 Sugar boxes. None. None. Sugar bags, &c. 1,451,832 1,220,140 1,	40.589
Coffee, Rio. bags. 248,138 233,819 5 Coffee, other. bags. 129,546 143,234 Coffee, Java, &o. mats, 121,600 121,600 Sugar lbds. 3,013 2,891 None. None. None. Sugar bags, &c. 1,451,832 1,220,140 1,4	
Coffee, other bags 129,546 143,234 Coffee, Java, &c. mats, 121,600 121,600 Sugar hds. 3,013 2,891 Rogar bags, &c. 1,451,832 1,220,140 1,20,140	44,950
Coffee, Java, &o. mats, 121,600 121,600 Sugar hhds. 3,013 2,891 Sugar boxes. None, None, Sugar bags, &c. 1,451,832 1,220,140 1,	217,761
Sugar .hbds. 3,013 2,891 Sugar .boxes. None. None. Sugar .bags, &c. 1,451,832 1,220,140 1,4	27,431
8ugarbags, &c. None. None. None. 1,220,140 1,1	67,800
8ugar boxes. None. None. 8ugar bags, &c. 1,451,832 1,220,140 1,	14,363
Sugarbags, &c. 1,451,832 1,220,140 1,	4,111
	949,356
Meladohlds. None. None.	None.
Molasses, foreignbhds. 2,805 626	652
Molasses, domestiobbls. 500 1,500	3,000
	338,100
Cottonbales. 78,913 102,399 1	182,677
Rosinbbls. 18,365 25,168	19,486
Spirits turpentinebbls. 1,828 1,066	1,869
Tarbbls. 499 1,068	461
Rice, E. Ibags. 5,500 7,400	5,300
Rice, domestiopkgs. 2,000 3,250 1	2,860
Linseedbags. None. None.	None.
8aitpetrebags. 12,750 14,500	12,200
Jute buttsbales. 6,600 1,650	29,000
Manila hempbales. 6,600 6,600	
8isal hempbales. 3,788 3,281	15,801 2,189

The speculation in lard has been active at buoyant prices from sympathy with the advance in corn, and to day there was 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 7.50c. for prime city, 7.80c. for prime Western, 7.85c, for refined to the Continent and 8c.@7.75c. for South America. DAILY CLOSING PRICES OF LARD FUTURES.

DALLY CLOSING PRICES OF LARD FUTURES.

Saturd'y. Mond'y Tuesd'y. Wednsd'y. Thursd'y. 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 deliv'y. 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

April delivery...... 7:57 7:56 7:64 7:73 7:87 7:89
May 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 unward tendency.
Rio coffee was quite depressed for the first half of the week under review, and speculative values tcuched 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 1734c. for fair cargoes, with sales at 15 11-16@16½c. for No. 7 and No. 6, and 1,290 hags Maracaito at about 17@17½c., and Rio options clo ed with sellers at 15:10@15 20c. for next summer, and 14:10@14:40c. for later options. Raw sugars have been dull and drooping, but to day were steadier at 5½@5 3-16c. for fair refining Cuba and 5½c. 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, 4½@6½c.; leaf, light and heavy, 6½@15c., including medium to good at 7½@11½. Seed leaf is quiet. Sales for the week are only 1,270 cases, as follows: 100 cases 1883-35 crops, Pennsylvania, 10@14½c; 100 cases 1886 crop, Pennsylvania, private terms; 150 cases 1886 crop, Wisconsin Havana, private terms; 150 cases 1886 crop, Wisconsin Havana, private terms; 100 cases 1885 crop, Wisconsin Havana, private terms; 100 cases 1885 crop, Wisconsin Havana, private terms; 100 cases 1885 crop, Wisconsin Havana, 9c.; 150 cases 1886 crop, New England, 12@16c.; 100 cases 1886 crop, Fennsylvania, 10@20c.; 100 cases 1885 crop, Wisconsin Havana, 9c.; 150 cases 1886 crop, New England, 12@16c.; 100 cases 1886 crop, See terms, and 70 cases 1886 crop, zimmers, private terms; also 400 hales Havana, 8@16c.; 100 cases 1886 crop, Wisconsin Havana, 10 cases 1886 crop, zimmers, private terms; also 400 hales Havana, 6@6c.@\$1 05, and 250 bales Sumatra, \$1 40@\$1 70.

Spirits turpentine has been active and closed firmer on

Spirits turpentine has been active and closed firmer on favorable foreign advices, with stocks somewhat reduced; quoted at 371/4@37½c. Rosins and tar unchanged. Crude petroleum certificates have latterly shown a hardening on the reduced flow of wells, and to day were setive and buoyant, closing at 76@76½c. Wool is quiet. Hops are firm hut dull. The speculation on the Metal Exchange has been quieter for tin, but has continued active in copper, and allarge movement in lead has taken place. Straits tin closes at 34½@34¾c. on the spot and \$2@32¾c. for futures; iogot copper last sold at 15¾c. for December, 16c. for January and 15·35c. 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 249,398 bales last week, 281,316 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.	Frl.	Total.
Calveston	3,802	8,485	3,521	7,803	6,334	4,048	33,993
Indianola, &c.							
New Orleans	14,313	23,001	11,162	13,751	11,031	11,268	84,556
Mobile	1,250	2,970	2,426	1,044	1,550	800	10,019
Florida				76		674	750
Savaunah	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	1,057
Wilmington	1,043	1,319	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	23,345
West Point, &c	4,048	2,315	3,709	4,986	3,028	10,019	28,105
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

The subsection to	1	887.	1	886.	Slock.		
Receipts to Dec. 2.	This	Since Sep.	This	Since Sep.	1887.	1000	
1700. 2.	Week.	1, 1887.	Week.	1, 1886.	1807.	1896	
Galveston	33,993	461,937	39,005	444,313	120,488	109,443	
Ind'nola,&c				*****		*****	
? o v Orleans.	84,556	895,733	94,654	727,268	315,565	310,802	
Mobile	10,049	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	*33,419	1,270	15,467	*****	*****	
Charleston	14,527	*268,458	20,434	261,038	50,606	80,594	
P.Royal, &c	1,087	9,598	389	11,399	2,995	762	
Wilmington .	8,074	127,212	7,645	91,931	18,816	26,688	
Wash't'n,&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	3,446	26,986	107,916	184,939	
Boston	5,088		3,740	18,252	13,000	10,000	
Baltimore	1,260	,	3,301	11,800	10,424	21,414	
Phil'del'a, &c	1,333	8,061	754	14,736	17,912	11,970	
Totals	252,406	3,130,946	275,716	2,713,590	900,435	990,169	

115,480 bales added as correction of receipts since Sept. 1, at Brunswick. 11,489 bales deducted from receipts at Charleston for cotton also counted at 8 ayannah.

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. Galvest'n, &co 33,993 41,600 24,548 31,515 26,206 New Orleans. 84,556 94,654 79,087 102,046 86,315 68,871 Mobile 10,019 16,023 9,671 14,731 19,711 11,333 34,501 Savannah ... 33,701 33,319 39,387 30.907 34.099 Charlest'n,&c 22,557 15,614 20,823 24,155 20,970 30.834 7,948 Wilm'gt'n, &c 8,301 4,220 5,375 6,469 6,437 Norfolk ... 33,778 23.345 29,103 38,490 35,588 37,701 W't Point, &c 28,105 10.733 12,252 16.847 12.843 11,667 15,124 13,365 10,606 15,007 21,166 19,869 Tot. this week 252,406 275,716 242,797 276,300 265,484 8luce Sept. 1. 3130,946 2713,590 2668,079 2781,751 2685,768 2089,354

The exports for the week ending this evening reach a total of 164,603 bales, of which 96,521 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	Week Ending Dec. 2. Exported to—				From Sept. 1, 1887, to Dec. 2, 188 Exported to—					
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.		
Galveston	19,725			19,725	138,623	1,400	86,322	176,347		
Now Orleans	21,916	10,777	10,494	49,177	222,844	132,338	200,072	554,744		
Mobile	2,726			2,726	17,2.6		*****	17,940		
Florida	******					*****	*****	*****		
Savannah *	7,200		10,036	17,838	66,431	10,230	165,262	241,978		
Charleston	8,921		12,992	16,013	40,356	20,189	103.998	166,583		
Wilmington	4,004	2,245	4,873	11,123	67,916	4,545	27,019	89,450		
Norfolk	1,800			1,800	113,827	01007	*** **	113,527		
West Point,&e	8,108			9,103	72,883		*****	72,893		
Now York	12,181	1,275	6,565	19,024	193,504	15,073	94,037	802,611		
Boston	6,959	*****	200	7,159	61,796	*****	1,845	68,141		
Baltimore	4,272	*****	3,035	7,287	29,091		13,451	42,143		
Philadelp'a'&c	3,731		*****	3,731	23,307		7,179	30,446		
Total	-	20,297	47,785	164 603	1,013,8;9	183,765	650,875	1,874,819		
Total 1887		29,118	58,180	177,578	997,602	167,079	327,541	1,492,822		
13,416 ba	*13,416 bates (damaged eargoes) deducted from Sayannah 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 Messis. Carey, Yale & Lambert, 24 Beaver Street.

	01					
Dec. 2, AT-;	Great Britain.	France.	Other Foreign	Coast-	Total.	Leaving Slock,
Now Orleans Mobile Charleston Savannali Galveston Norfolk New York Other ports	29,318 4,500 2,800 6,000 24,265 25,000 4,800 18,000	40,524 None. None. None. 1,325 None. 300 None.	21,769 None. 8,400 5,000 12,104 None. 10,550 1,000	3,389 None. 1,000 5,000 11,691 3,000 None. Noue.	94,989 4,500 12,200 16,000 49,385 28,000 15,650 19,000	220,576 25,520 38,406 120,789 71,103 27,695 92,266 58,356
Total 1887	114,678	42,149	58,823	24,074	239,724	660,711
Total 1886 Total 1885	149,742 156,056	50,161 32,141	04,902 63,089	18,322 23,014	283,127 274,900	707,042 635,133

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 Tnesday, 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 Minchester, 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 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 1-16s., on Tuesday, the same again on Wednesday, and again on Thursday. To-day the market was quiet at 10%, for middling uplands.

The total sales for forward delivery for the week are 850,000 hales. For immediate delivery the total sales foot up this week, 1,031 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.

7404.	20 10 1	Dec. 2	•		
Sat.	Mon.	Tues	Wed	Th.	Fri.
734	71116	7%	71316	778	778
			8916		838
9111		0116		913.	9516
10116	10	10116	1018	10314	10318
10516	104	10516	1038	10716	10716
	10716		10916		10%
	107116	104	101316	1078	1078
116.0	1114	116.0	1130	11716	11116
111518		111816	12		12116
Sat.	Mon	Luce	Wed	Th.	Fri.
778	71318	778	71616	8	8
838	8518	838	8716	819	81g
9516		9516		9716	9715
103.16	1010	103.	9'8	108.16	91616
	1038	10716	104	10916	10916
	10916	1058	101116	10%	103
1078	101316	107g	101518	11	11 -
11116	11	111116		11316	11216
10116	1138	10116		10916	11916 12316
					-
Sat	Mon	Tues	Wed	Th.	Fri.
7910	710	7910	750	711.0	71116
81	8316	834	8516	838	838
8316	910	9316	934		9816
10116	10	10116	10,8	10316	10316
	734 834 9318 9318 9318 9318 9318 1036 1036 1016 1105 116 115 115 115 115 115 115 115 115 11	Sat. Mon.	Sat. Mon. Tues	734 71116 734 71316 814 8516 9318 938 936 934 9316 934 9316 934 9316 934 9316 934 9316 934 9316 934 9316 934 9316 934 9316 934 9316 934 9316 934 9316 934 9316 934 9316 936 936 936 936 936 936 936 936 936 93	Sat. Mon. Tues Wed Th. 734

MARKET AND SALES.

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

		SALE	S OF S	FUTU	RES.		
	CLOSED.	Ex- port.	Con-	Tran-	Total.	Sales.	Deliv-
Mon. Tues. Wed. Thurs	Quiet		297	 0000	133 385 297 168	94,600 125,900 119,000 174,400 175,100 161,000	0000
Tutal.		***	1,631	 	1,631	850,000	

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

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

								_	
Sales since Sep. 1, 27*	Average price, week.	Friday, Dec. 2— Sales, total. Prices paid (range) Closing.	Thursday, Dec. 1— Sales, total Prices paid (range) Closing	Wedn'sd'y, Nov. 30— Sales, total. Prices paid (range) Closing.	Tuesday, Nov. 29— Higher. Sales, total	Monday, Nov. 28— Variable. Aver10-48 Aver10-41 Aver10-51 Aver10-58 Aver10-69 Aver10-69 Aver10-77 Aver10 81 Aver10-86 Aver10-91 Eales, total	Sales, total Prices paid (range) Closing	FUTURES.	Market, Prices and Sales or
8,831,800	850,000	Variable. 161,000 10.53@11.17 Steady.	Variable. 175,100 10.51@11.15 Dearer.	Bnoyant. 174,400 10.50@11.08 Steady.		Variable. 125,900 10:37@10:96 Lower.	Lower. 94,600 10 42@11.00 Steady.	Total Sales.	Market, Range and
481,600	5,700 10.48	Aver		Aver	Aver. 10.44 3,700 10.39@10.48 10.48—10.49	Aver10.48 800 10.48@10.50 10.42-10.44	Aver10.51 1,200 10.45@10.54 10.46—10.47	November.	
978,200	10.51	Aver10.59 5,100 10.53@10.66 10.57—10.58	Aver10-66 9.800 10-51@10-64 10-62—10-63	Aver 10.54 15,800 10.50@10.58 10.55—10.56	Aver 10.43 2.900 10.38@10.50 10.47—10.48	$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Aver10.48 4.500 10.42@10.49 10.42-10.43	December.	
1,953,600	140,600	Aver10.58 Aver10-68 Aver10-76 10-53-20-66 10-61 20-77 10-63-20-80 10-57-10-58 10-65-10-68 10-73	Aver 10-67 27,500 10-60@10-72 10-63—10-70	Aver 10.63 29,600 10.60@10.67 10.64—10.65	Aver10.54 18,000 10.47@10.59 10.56—10.57	Aver10.51 22.600 10.45@10.56 10.48—10.49	Aver 10.53 18,1.0 10.49@10.58 10.50—10.51	January.	
982,000	129,500	10.61.21.68 Aver 10.76 24.800 10.61.210.77 10.65.2010.86 10.65-10.66 10.73-	Aver10.75 22,400 10.67@10.80 10.76—10.77	Aver10.71 31,9.0 10.87@10.75 10.72—10.73	Aver 10.61 14.6 :0 10.54@10.67 10.64—10.65	Aver10.56 15.80.1 10.51@10.62 10.54—10.55	Aver10.61 15.200 10.55@10.66 10.56—10.57	February.	DAILY PI
1,526,600	221,700 10-74		Aver 10-82 46.800 10-74.2 10-82 10-83-10-84	Aver10.78 35,900 10.73@10.82	Aver 10-69 32 900 10-60@10-73 10-70—10-71	Aver 10.63 35.1 0 10.59@ 0.69 10.61—10.62	Aver. 10-69 26 800 10-61 26 10-72 10-63-10-64	March.	DAILY PRICES AND SALES
674,500	105,900	Aver 10.90 20.300 10.83 2 10.95 10.86-10.87	17.100 10.81@10.95 10.80—10.95	Aver10-85 20,600 10-80-210-85 10-86-10-85	Aver 10-74 13,5:0 10:67@10-78	Aver 10-69 19.700 10-65@10-72 10-68—10-69	Aver 10-75 14.400 10-8+20 78 10-70-10-71	April.	SALES OF
751,500	98.700 10.87	Aver10.96 17,900 10.892,11.03	Aver 10.95 22.500 10.87.211.01 10.97 - 10.98	Aver 10.91 16,600 10.87@10.95 10.92—10.95	Aver 10.82 17,900 10.74.2010.86 10.84—10.85	Aver 10.77 11,800 10.71@10.83	Aver. 10.82 9 0.0 10.75.2010.86 10.76-10.77	May.	
432,100	54,200 10.93	Aver 11.02 7,400 10.96.211.08	Aver11.02 18,000 10.94.011.05 11.03-11.04	Aver 10.97 13,100 10.93.2011.01	Aver 10.96 5,400 10.79@10.95	Aver 10 81 7,400 10.77@10.88	Aver10.90 200 10.84.2010.95 10.83-10.84	June.	FUTURES FOR EACH MONTH
128,500	16,200	Aver11.05 3.000 11.01.211.11 11.03-11.04	Aver11.05 2,500 10.99@11.10 11.07—11.08	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Aver10 81 Aver10.86 Aver10.91 10.77.400 2.100 10.77.610-88 10 82 510.92 10.97.510-96 10.81-10.82 10.85-10.86 10 83-10.91		July.	HINOM B
88,300	26,900 11.01	Aver11.08 6,100 11.04@11.17 11.06—11.07	Aver11.10 6.500 11.02@11.15 11.10—11.12	Aver11.04 6,000 11.01@11.08	10.88.211.00 10.88.211.00	10.97 -10.91 10.97 -10.96 10.87 -10.96	Aver10.98 10.91.200 10.92-10.99	August.	
1,800	1,800 10.62	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Aver 10-77 860 10-77 @ 10-80 10-65 — 10-75	10.58% -	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c}10^{.48} \text{Aver} 10^{.41} \text{Aver} 10^{.51} \text{Aver} 10^{.56} \text{Aver} 10^{.53} \text{Aver} 10^{.59} \text{Aver} 10^{.77} \text{Aver} 10^{.81} \text{Aver} 10^{.86} \text{Aver} 10^{.91} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	August. September.	
4,700	4,700 10:31	Aver10-31 1,600 10-30@10-32 10-28-10-35	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Aver	Aver 10.25	Δ V6Γ	October.	

*Includes saies 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. Transforable 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: **18 pd. to exch. 300 Dec, for Jan. *** 15 pd. to exch. 600 Dec, for Feb. *** 10 pd. to exch. 100 Mar. for Apr. *** 10 pd. to exch. 100 Mar. for Apr. *** 11 pd. to exch. 100 Dec, for Feb. *** 12 pd. to exch. 100 Dec, for Feb. ***

18 pd. to exch. 100 Dec, for Feb. ***

18 pd. to exch. 100 Dec, for Feb. ***

19 pd. to exch. 100 Dec, for Feb. ***

10 pd. to exch. 100 Dec, for Feb. ***

11 pd. to exch. 100 Dec, for Feb. ***

12 pd. to exch. 100 Dec, for Feb. ***

13 pd. to exch. 100 Dec, for Feb. ***

14 pd. to exch. 100 Dec, for Feb. ***

15 pd. to exch. 100 Dec, for Feb. ***

16 pd. to exch. 600 Dec, for Feb. ***

17 pd. to exch. 100 Dec, for Feb. ***

18 pd. to exch. 100 Dec, for Feb. ***

19 pd. to exch. 100 Dec, for Feb. ***

10 pd. to exch. 100 Dec, for Feb. ***

11 pd. to exch. 100 Dec, for Feb. ***

12 pd. to exch. 100 Dec, for Feb. ***

13 pd. to exch. 100 Dec, for Feb. ***

14 pd. to exch. 100 Dec, for Feb. ***

15 pd. to exch. 100 Dec, for Feb. ***

16 pd. to exch. 100 Dec, for Feb. ***

17 pd. to exch. 100 Dec, for Feb. ***

18 pd. to exch. 100 Dec, for Feb. **

19 pd. to exch. 100 Dec, for Feb. ***

10 pd. to exch. 100 Dec, for Feb. ***

10 pd. to exch. 100 Dec, for Feb. ***

11 pd. to exch. 100 Dec, for Feb. ***

12 pd. to exch. 100 Dec, for Feb. ***

13 pd. to exch. 100 Dec, for Feb. ***

14 pd. to exch. 100 Dec, for Feb. ***

15 pd. to exch. 100 Dec, for Feb. ***

16 pd. to exch. 100 Dec, for Feb. ***

17 pd. to exch. 100 Dec, for Feb. ***

18 pd. to exch. 100 Dec, for Feb. ***

19 pd. to exch. 100 Dec, for Feb. ***

10 pd. to exch. 100 Dec, for Feb. ***

10 pd. to exch. 100 Dec, for Feb. ***

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12 pd. to exch. 100 Dec, for Feb. ***

13 pd. to exch. 100 Dec, for Feb. ***

14 pd. to exch. 100 Dec, for Feb. ***

15 pd. to exch. 100 Dec, for Feb. ***

16 pd. to exch. 100 Dec, for Feb. ***

17 pd. to exch. 100 Dec, for Feb. ***

18 pd. to exch. 100 Dec, for Feb. ***

19 pd. to exch. 100 Dec, for Feb. **

10 pd. to exch. 100 Dec, for Feb. ***

10 pd. to exch. 100 Dec

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

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

	0	1887.	1886.	1885.	1884.
	Stock at Liverpool bales	571,000	509,000	433,000	428,000
	Stock at London	33.000	14,000	17,000	44,000
ı				21,000	12,000
i	Total Great Britain stock.	604,000	523,000	450,000	472,000
1	Stock at Hamburg	3,000	1,400	3,000	3,300
1	Stock at Bremen	24,200	12,900	32,500	32,100
	Stook at Amsterdam	23,000	9,000	30,000	40,000
	Stock at Rotterdam	200	300	700	
	Stock at Antwerp	800	1.100		800
	Stock at Havre	202,000	165,000	2,600	1,500
	Stock at Havro			125,000	140,000
П	Stock at Marseilles	3,000	4,000	3,000	5,000
	Stock at Barceiona	45,000	34,000	35,000	32,000
	Stock at Genoa	4,000	6,000	7,000	9,000
	Stock at Trieste	9,000	12,000	7,000	6,000
	Total Continental stocks	314,200	245,700	245,800	269,700
1	Total European stocks	918,200	768,700	695,800	741,700
ı	India cotton affeat for Europe.	37,000	36,000	33,000	59,000
H	Amer. cott'n afloat for Eur'pe.	511,000	455,000	525,000	726,000
ı	Egypt, Brazil. &c., afit for E'r'pe	45,000	68,000	44,000	62,000
ı	Stock in United states ports	900,435	990,169	910,033	905,357
ш	Stock in U.S. interior towns	402,290	351,573	341,621	292,546
ı	United States exports to-day.	18,533	27,715	19,907	27,000
ı					
	Total visible supply	2,832,458	2,697,157	2,569,361	2,813,603
ı					
	Of the above, the totals of Amer	ioan and o	ther descri	puons are s	* SANOHOLS
-	American—	004 000	000 000	000 000	070000
	Llverpooi stockhales	384,000	329,000	323,000	250,000
ı	Continental stooks	160,000	144,000	174,000	142,000
ı	American affoat for Europe	511,000	455,000	525,000	726,000
1	United States stock	900,435	990,169	910,033	905,357
ı	United States interior stocks	402,290	351,573	341,621	292,546
ı	United States exports to-day	18,533	27,715	19,907	27,000
ú					
ĺ	Total Ame.ican	2,376,258	2,297,457	2,293,561	2,342,903

Total Ame. dam. 2,376,258

East Indian, Brazzl, &c.—
Liverpool atock. 187,000
London atock 33,000
Continental stocks. 154,200
India afloat for Europe 37,000
Egypt, Brazil, &o., afloat 45,000 110,000 17,000 71,800 33,000 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 aupply2,832,458 2,697,157 2,569,361 2,813,603 Price Mid. Upl., Liverpool Price Mid. Upl., New York.... 558d. 1058c. 5¹8d. 9¹46. The imports into Continental ports this week have been The in 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 18,855 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

Total, all	Total, new towns	Newberry, S. C Raleigh, N. C Petersburg, Va Louis ville, Ky* Little Rock, Ark Brenham, Tex Houston, Tex	Total, old towns.	Augusta, Ga Columbus, Ga Macon, Ga Macon, Ga Mantgon'ry, Ala. Selma, Ala Memphs, Teun. Nashville, Teun. Jallas, Texasi. Palestine, Tex Shreveport, Las Vicksburg, Miss Columbus, Miss Columbus, Miss Enfaulta, Ala Vicksburg, Ga. Enriffin, Ga. Atlanta, Ga. Rome, Ga. Rome, Ga. Charlotte, N. C. St. Louis, Mo Chrimnati, Ohlo	Towns.
192,282	42,441	1,700 1,700 1,777 1,992 3,248 900 33,122	149,841	8,120 1,835 5,950 5,950 5,950 4,835 4,835 4,835 1,836 1,866 1,866 1,866 1,866 1,866 1,866 1,866 1,866 1,866 1,866	This week.
2,147,716	586,977	12,010 22,347 8,610 7,400 47,016 15,395 474,199	1,560,739	136,817 40,542 41,7642 41,764 61,369 61,369 61,369 61,369 60,00 13,099 60,00 13,099 60,00 13,099 60,00 13,099 14,089 14,0	Movement to Receipts. Since Sept.1,'87.
152,508	38,198	702 1,472 1,335 493 2,641 100 31,455	114,310	5,287 1,467 28,4359 28,4359 28,4359 3,362 3,622	Dec. 2, 18 Shipm'ts This week.
449,202	46,912	2,103 1,960 1,165 12,317 3,000 26,367	402,290	31,372 11,247 16,415 16,221 10,336 166,836 9,722 9,004 14,135 4,543 4,543 4,543 17,648 17,648 18,928 18,928 18,928 12,619	1887. Stock Dec. 2.
197,564	43,168	1,531 894 664 6,605 1,300 36,674	149,396	8,794 4,083 2,418 4,425 43,933 43,933 43,933 43,933 1,439 1,439 1,439 1,439 1,439 1,439 1,105 1,	This week.
1,880,837	546,069	7,535 22,902 7,149 4,087 43,234 11,950 449,212	1,334,768	102,345 40,047 40,047 473,102 372,770 129,651 14,07	Movement to Reccipts. Since Sept. 1, '86.
172,810	45,582	3,470 1,584 325 3,470 1,300 37,583	127,228	5,793 2,537 2,4461 2,4461 2,538 2,537 3,952 2,412 5,020 2,412 6,445 2,457 2,457 2,457 2,457 2,167 6,184 2,183 2,18	Shipm This week
390,832	39,259	1,300 1,823 1,115 12,080 2,101 20,840	351,573	18,806 10,489 13,277 151,634 16,632 17,672 1,672 1,672 1,672 1,672 1,672 1,672 1,502	1886. Stock Dec. 3.

*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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
Dee 2.	Satur.	Satur. Mon.		Wednes.	Thurs.	Fri.			
Galveston	91118	91116	91116	934	984	91316			
New Orleans.	911 ₁₈ 99 ₁₆	911 ₁₈ 99 ₁₆	9%	913 ₁₆ 95 ₈	97 ₈	1)7g			
Savannah	9º08	3.08	969	19.58	91118	91116			
Charleston Wilmington .	$\frac{97_{0}}{97_{8}}$	978 978	97 ₈ .	10 978	9787010 10	10			
Norfolk	10 10016	915 ₁₆ 109 ₁₆	91516	10 10916	10 10%	1034			
Boston Baltimore	1038	1038	109 ₁₆ 103 ₈	1038019	10%019	1013			
Philadelphia Angusta	10 ⁸ 8 9 ¹¹ 16	105 ₈ 911 ₁₆	105 ₈ 05 ₈	10 ⁶ 8 9 ¹¹ 16	91116	103s 911 ₁₆			
Memphis	9916	9916	9916	958	958	91118			
St. Louis	95g 97g	1)5g 97g	978	934 978	93 ₁ 97 ₈	1) 8 ₄ 0 7 ₈			
Louisville	9%	937	9%	934	9%	978			

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	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
Ending-	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Oct. 29	268,023	258.483	294,934	208,307	228,997	268,753	313,149	301,959	883.987
Nov. 4	274,498	271,685	280,174	256,814	279,634	301,901	324,579	322,352	822,382
" 11	232,061	273,550	301,600	279,931	317,697	317,022	255,848	911,568	346,661
" 13	270,4 21	268,596	284,818	309,261	357,180	384,794	299,751	288,079	322,588
* 25									
Dec. 2	249,797	275,718	259,406	382,827	390,832	449,208	285,019	900,470	202,180

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.

1.01	1887.	1886.	1885.	1884.
Receipts at the ports to Dec. 2 Interior stocks on Dec. 2 in			1	
excess of September 1 Tot. receipts from plantatins			366,777	
Net overland to Nov. 1 Southern consumpt'n to Nov. 1	204,955	147,086	153,156	98,274
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 tonight, 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 owest 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 hun-

dredths.

San Antonio, Texas.—We have had rain on four days of inch and fifty-nine hun-

the week, the rainfall reaching one inch and fifty-nine hundredths. Average thermometer 52, highest 70 and lowest 28. Rainfall for November two inches and thirty-nine lundredths. 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. Shreeport, Louisiana.—Telegram not received. Columbus, Missterippi.—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 hos averaged 476,

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 40, ranging from 26 to 72.

Clarksdale, Mississippi.—Telegram not received.

Vieksburg, Mississippi.—Telegram not received.

Gloster, 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 clana 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, Tennesses.—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 ir ches and six hundredths. The thermometer averaged 51.5, and ranged from 18 to 70.

Nashtille, Tennesses.—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.

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 ligtly on one day of he 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 sevenly-

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 their mometer has averaged 54, the highest being 73 and the lowest 35.

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

Frest 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 ateamer 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

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, averag-

Stateburg, South Carolina.—Light rain has fallen on one day of the week, the rainfall reaching one hundredths 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.

HOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipme	ents thi	week.	Shipm	ents Sine	Receipts.		
	Great Conti- Brit'n. nent.		Total. Great Britain		Conti- nent.	Total.	This Week.	Year.
1887 1886	1,000		8,000	329,000	695,000	1,071,000 1,024,000	24,000	1,490,000
1885 1884	1,000	11,000	12,000	222,000 508,000	483,000 677,000	705,000	19,000	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 Cocenada.

·e=	Shipme	nls for th	e week.	Shipments since January 1.				
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.		
-Calcutta- 1887 1886			*****	99,000 62,000	127,000 37,000	226,000 99,000		
Madras— 1887 1886	1,000	500	1,000 1,000	58,000 39,500	13,000 5,500	71,000 45,000		
All others— 1887 1886		1,000 2,000	1,000 2,000	87,000 66,000	36,000 54,000	123,000 120,000		
Total all— .1887 1886	1,000 500	1,000 2,500	2.000 3,000	244,000 167,500	176,000 96,500	420,000 264,000		

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.

	18	387.	18	886.	1885.	
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay		1,071,000 420,000		1,024,000 264,000	12,000 1,000	
Total	7.000	1,491,000	11,000	1,288,000	13,000	927,000

ALEXANDRIA RECRIPTS 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, Nor. 30.	1887.		1	886.	1885.		
Receipts (cantars')— This week Since Sopt. 1	90,000		50,000 32,000	190,000 1,403,000			
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1	
Exports (bales)— To Liverpool To Continent	5,000 5,000		16,000		17,000 6,000		
Total Europe	10,000	153,000	10,000	137,000	23,000	131,000	

^{*} 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:

	1	1887.		1886.			
	32s Cop. Twist.	814 lbs. Shirtings.	Cott'n Mid. Uplds	328 Cop.	8 ¹ 4 lbs. Shirtings.	Cott'n Mid. Uplds	
" 11 " 18 " 25	738 28	5. d. 8. d. 5 719@6 9 5 712@6 10 5 712@6 10 5 8 @7 0 5 712@7 0	511 ₁₈ 511 ₁₈ 59 ₁₆ 59 ₁₈	$73_{16}@7^{11}_{18}$ $73_{16}@7^{11}_{16}$ $73_{8}@8$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	518 518 5318	

EGYPTIAN COTTON CROP.-Our correspondent at Alexandris, writing under date of November 8, sends us the cotton report of the Alexandria Produce Association for the month of Oct ber. 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 fegs 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 erop. Yours,

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

Behira.—The mouth of October was remarkable for great and continued heat, which influenced favorably the cotton plants. Our correspondents in Behera 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.

Oharkich—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 preity heavy fogs have been reported. Concerning the quality of the croy, reports differ—according to some it is superior to that of 1836, according to others it is the opposite.

AUSTRUCK

Dakahtiéh.—In this province, also, favorable temperature is reported as having prevalled during Octoher. 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.

Galvabith.—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.

Garbiéh.—The excellent temperature which prevalled 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, white other places seem to have escaped.

Menantifich—The advices for October are satisfactory. Menonifich has profited more than any other province from the heat of the month. Our correspondents speak of a crop 14 or 12 cantar above their previous estimated at nearly 80,000 cantars, a figure which Fayoum has nover before reached.

Menantifich—The advices for October are satisfactory. Menonifich has profited more than any other province from the heat of the month. Our correspondents speak of a crop 14 or 12 cantar above their previous estimated at nearly 80,000 cantars, a figure which Fayoum has nover before reached.

Menan

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 Cot-	Month end	ing Oct. 31.	10 mos.end	ing Oct. 31.
ton (colored and uncolored) exported to—	1887.	1886.	1887.	1886.
Grest Britain and Irelandyarda	560,369 815,499	511,638 299,365		8,812,400 8,740,594
British North America "	102,431	149,920	1,226,763	1,522,761
Mexico	1,805,187	721,636		11,692,591
British Honduras	599,978	404,445	6,718,408 £14,911,682	5,396,107 14,552,825
West Indies	1,470,831	2,454,457		8.140.515
Brazil	524.015	802,042	5,852,553	8,834,551
Brazil United States of Colombia	854,688	517,275		4,051,024 18,807,047
Other countries in S. America "China."	5,390,183 1,836,300	2,429,144 2,354,400		67.436.119
Other countries in Asia and				
Ocaanica	791,877	348,766 1,461,907		9,090,638
Other countries	292,939 243,790	283.191		5,849,659
Total yards of above "	15,606,684		153,543,202	
Total values of above	\$1,020,554	\$841,497	\$9,972,044	\$11,281,877
Value per yard	\$10654	2:0645	\$10650	\$.0641
value per jaru	\$ 0002	A 0030	4 0000	4 0022
		• 0010	0000	* 0011
Values of other Manufactures of Cotton exported to-		8	8	8
Values of other Manufactures of Cotton exported to— Grest Britain and Ireland	68,227	\$ 18,387	350,762	\$ 224,519
Values of other Manufactures of Cotton exported to— Grest Britain and Ireland Germany.	68,227	\$ 18,387 487	350,762 21,048 894	\$ 224,819 14,955 8,621
Values of other Manufactures of Cotton exported to— Grest Britain and Ireland. Germany. France. Other countries in Europe.	\$ 68,927 1,028 244 8,109	\$ 18,387 487	\$ 350,762 21,048 894 10,660	\$ 224,819 14,95 6,021 12,282
Values of other Manufactures of Cotton exported to— Grest Britain and Ireland. Germany. France. Other countries in Europe. British North America.	\$ 68,227 1,928 244 8,102 18,157	\$ 18,387 487 936 90,618	\$ 350,762 21,046 894 10,660 874,813	\$ 224,519 14,985 8,621 12,252 522,297
Values of other Manufactures of Cotton exported to— Grest Britain and Ireland. Germany. France. Other countries in Europe. British North America.	68,227 1,028 244 8,102 18,157 12,911	\$ 16,387 487 596 30,619 8,660	350,762 21,048 894 10,660 874,313 109,218	\$ 224,819 14,985 8,021 12,282 522,297 68,814
Values of other Manufactures of Cotton exported to— Grest Britain and ireland. Germany. France. Other countries in Europe. British North America. Mexico. Central American States & British Hondures.	68,227 1,028 244 8,102 18,157 12,911	\$ 18,387 487 530 80,619 8,660 2,80	350,762 21,046 894 10,660 974,313 109,218	\$224,819 14,9%5 8,921 12,282 522,297 68,814 18,429
Values of other Manufactures of Cotton exported to— Grest Britain and Ireland. Germany. France. Other countries in Europe. British North America. Marxico. Central American States & British Honduras. West Indies.	68,927 1,028 244 8,109 16,157 12,911 33,412 8,953	\$ 18,387 487 487 \$30,619 8,660 2,805 11,580	350,762 21,048 894 10,660 874,31S 109,218 60,405 60,113	\$ 224,819 14,985 8,021 12,282 522,297 68,914 15,429 81,816 68,915
Values of other Manufactures of Cotton exported to— Grest Britain and Ireland. Germany. France. Other countries in Europe. British North America. Mexico. Central American' States & Sritish Honduras. West Indies. L nited States of Colombia. Other countries in So. America.	88,227 1,028 244 8,102 18,157 12,911 33,412 8,253 6,7502	\$ 18,387 487 530 90,619 8,660 2,805 11,580 7,97- 17,398	\$ 350,762 21,048 894 10,660 574,313 109,218 60,405 60,113 93,990 54,432	\$ 224,819 14,95 8,921 12,282 522,297 68,914 15,429 81,816 68,915 71,878
Values of other Manufactures of Cotton exported to— Grest Britain and ireland. Germany. France. Other countries in Europe. British North America. Mexico. Central American States & British Hondura. West Indies. United States of Colombia. Other countries in So. America. Asia and Oceanica.	\$ 68,227 1,028 244 8,102 16,157 12,911 33,412 8,253 8,730	18,387 487 530 80,613 8,660 11,580 7,97 17,328 17,328	\$ 350,762 21,048 894 10,660 \$74,313 109,218 60,405 60,113 93,960 54,432 2.0,929	\$ 224,819 14,9% 8,021 12,282 522,297 68,814 18,429 81,816 68,815 71,878 240,473
Values of other Manufactures of Cotton exported to— Grest Britain and Ireland. Germany. France. Other countries in Europe. British North America. Mexico. Central American' States & British Honduras. West Indies. L nited States of Colombis. Other countries in So. America. Asia and Oceanica.	\$ 68,227 1,028 244 8,102 16,157 12,011 33,412 8,253 8,750 7,502 20,740	\$ 18,387 487 530 50,613 8,660 2,80> 11,580 7,97 17,384 22,797 871	\$ 350,762 21,048 894 10,600 574,81S 109,218 60,405 60,113 93,960 54,432 2:0,929 1,856	\$ 224,519 14,955 6,021 12,282 522,297 68,814 15,429 81,816 68,915 71,878 240,473
Values of other Manufactures of Cotton exported to— Grest Britain and Ireland. Germany. France. Other countries in Europe. British North America. Mexico. Central American' States & Sritish Honduras. West Indies. L nited States of Colombis. Other countries in So. America. Asia and Oceanica. Other countries.	\$, 27 1,028 244 8,102 16,157 12,911 33,412 8,453 8,750 7,502 29,740	\$ 18,387 487 530 50,613 8,660 2,80> 11,580 7,97 17,384 22,797 871	\$ 350,762 21,048 894 10,600 574,315 109,218 60,405 60,113 93,960 54,432 2:0,929 1.858	\$ 224,519 14,955 6,021 12,282 522,297 68,814 15,429 81,816 68,915 71,878 240,473
Values of other Manufactures of Cotton exported to— Grest Britain and ireland. Germany. France Other countries in Europe. British North America. Mexico Central American States & British Hundura. West Indies. United States of Colombis. Other countries in So. America. Aft ca. Other countries. Total value of other manufac	\$, 227 1,028 244 8,102 18,157 12,911 33,412 8,253 8,750 7,502 29,740	\$ 16,387 487 530 50,613 5,660 2,80> 11,580 7,97> 17,388 22,797 6,822	350,762 21,046 894 10,660 374,813 109,218 60,405 60,113 93,960 54,432 20,929 1,846 65,558	\$ 224,819 14,965 6,021 12,282 522,297 68,814 18,429 81,816 68,915 71,878 240,473 1,204 78,465
Values of other Manufactures of Cotton exported to— Grest Britain and Ireland. Germany. France. Other countries in Europe. British North America. Mexico. Central American States & British Honduras. West Indies. Linited States of Colombia. Other countries in So. America. Asia and Octanica. Africa. Other countries. Total value of other manufactures of.	8, 527 1,028 244 9,102 16,157 12,911 33,412 8,753 8,753 7,502 29,740 1,168	\$ 18,387 487 487 530 80,613 8,660 2,60 11,580 7,97 17,380 22,797 6,822 155,821 155,821	\$50,762 21,048 884 10,660 \$74,815 109,218 60,405 60,113 93,960 54,432 20,929 1,856 65,558	\$ 224,519
Values of other Manufactures of Cotton exported to— Grest Britain and ireland. Germany. France Other countries in Europe. British North America. Mexico Central American States & British Hundura. West Indies. United States of Colombis. Other countries in So. America. Aft ca. Other countries. Total value of other manufac	8, 527 1,028 244 9,102 16,157 12,911 33,412 8,753 8,753 7,502 29,740 1,168	\$ 18,387 487 487 530 80,613 8,660 2,60 11,580 7,97 17,380 22,797 6,822 155,821 155,821	350,762 21,046 894 10,660 374,813 109,218 60,405 60,113 93,960 54,432 20,929 1,846 65,558	\$ 224,519

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

Reports regarding the growing erop are, on the whole, the same as last week. The Oomra and Bengal crops are making favorable progress, and picking has commenced on a small scale in these districts. In Guzerat and Katiywar the weather has been seasonable, and reports from various quarters are a little more cheertul. 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 55%c. for 1½ lb., 6@6%c. for 1¾ lb., 6%@6%c. for 2 lb. and 7@7½c. for standard grades, bu. a shading could be had on a large lot. Jute butts have been in good demand, and sales ar-reported of paper grades at 2½@2¼c. and bagging quality at 2¼@2%c. on spot, with some inquiry reported for lots to arrive.

-The exports of cotton from the United SHIPPING NEWS .-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	il bales
	To Havre, per steamer La Champagne, 1,275	1,275
	To Bremen, per steamers Aller, 100 Elbe, 300	400
	To Hamburg, per steamers Lessing, 718 Mersals, 156	874
	To Amsterdam, per steamer Schledam, 2,066	2,066
	To Antwerp, per steamer Waesland, 1,375	1,375
	To Stettln, per steamer Slavonia, 850	850
N	EW ORLEANS—To Liverpool, per steamers Kimberley, 8,010	000
	Navarro, 8,250 Red Sea, 7,865, Souluter, 2,097	
	Venezuelan, 2,492	29,614
	Venezuelan, 2,492	
	per ship Caldera, 5,104	17.048
	per ship Caldera, 5,104 To Brewen, per steamer Atrato, 8,649 Glendower, 6,756	15,405
	To Hamburg, per steamer Altmore, 750Finsburg, 400	1,150
	To Reval, per steamer R. F. Matthowa, 5,200	5.200
	To Sebastopol, per steamer Indian Prince, 4,989	4,989
8.	vannan-To Liverpool, per stoamer Chiswick, 3,556	3,550
CI	IARLESTON-To Havre, per steamer Camellia, 3,500	3,500
	To Bremen, per steamer Laurestina, 5,100	5,100
C.	ALVESTON-To Vera Cruz, per steamer Whitney, 1,300	1,300
₩	ILMINGTON-To Liverpool, per steamers Carn Brae, 4,901	
	Helmsley, 5,300	10,401
ď	onfolk—To Liverpool, per steamer Claymore, 6.785Ponea.	
	5,162 Sahara, 5,145 per bark Blanche, 3,165	20,557
W	EST POINT-To Liverpool, per steamer Federico, 4,749	4,740
N	EWPORT NEWS-To Liverpool, per steamer —, 1,006	1,000
13.	ALTIMORE-To Liverpool, per steamer Montmore, 2,867	2,867
	To Rotterdam, per stennier Lero. 100	100
	To Bremen, per steamer Donau, 993	993
13	OSTON-To Liverpool, per steamers Michigan, 4,062Pales-	10 000
	tine, 1,770 Pavonia, 1,254 Venetian, 3,687	10,773
	To Yarmouth, per steamer Yarmouth, 6	0
	Makal	177 000
	Total	1 6 . 6 . 5 . 5 . 5

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

				Rotterd.		Ye	h,	
_				Anusler-			and	
	Liter-		and	dam &	and	Sebns-	Vera	
	pool.			Anlw'p.	Stel'n.	topol.	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 .			20000				1,300	1,300
Wilmingt'n	10,401							10,401
Norfolk	20,557							20,557
West Point.	4.749	******						4.740
Newport N.	1.006			******		*****		1.006
Baltimore .	2,867		993	1.00	*****	*****		
		*****	990	100		*****	******	3,960
Boston	10,773	*****		• • • • • •			6	10,779

Total... 91,924 21,923 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 otton from United States ports, bringing our data down to the latest dates:

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 Harrowgate, 5,620....Nov. 28—
Steamer Nantes, 7,100.

For Antwerp—Nov. 28—Steamer Nantes, 300....Nov. 29—Steamer Rydal Water, 4,924.

34YANNAIL—For Liverpool—Nov. 29—Steamer Fern Holme, 7,200.

For Bremen—Nov. 30—Steamer Condugsby, 6,250.

For Reval—Nov. 29—Steamer Condugsby, 6,250.

Far Bremen—Nov. 25—Steamer Serdie, 5,450; Robinia, 5,070.

For Barcelona—Nov. 25—Steamers Cerdie, 5,450; Robinia, 5,070.

For Barcelona—Nov. 25—Steamer Serdie, 5,450; Robinia, 5,070.

For Idavre—Nov. 26—Bark Veronica, 2,245.

NORFOLK—For Liverpool—Nov. 27—Steamer Ferneliffe, 4,004.

For Idavre—Nov. 26—Bark Veronica, 2,245.

NORFOLK—For Liverpool—Nov. 27—Steamer Plessey, 5,141.

30stox—For Liverpool—Nov. 27—Steamer Bavarian, 3,047; Roman, 3,294....Nov. 23—Steamer Sanuaria, 618.

For Yarmouth—Nov. 28—Steamer Yarmouth, 200.

3ALTIMORE—For Liverpool—Nov. 25—Steamer Barrowmore, 3,652.

For Bremen—Nov. 23—Steamer Rhein, 1,308.

**HILADRIPHIA—For Liverpool—Nov. 25—Steamer British Prince, 1,740

....Nov. 29—Steamer British Princess, 1,991.

Below we give all news received to date of disasters to ves-

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

lassano, 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.

numerical.

**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.

**ORK 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 jettlsoned, but were recovered; only a small portion damaged by sea water. The remainder of eargo was damaged.

**Cotton Foreights the next week have been as follows:

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
dverpool, steam d.		532	532	533	964 @532	964@532
Do saild. lavre, steamc.		716	718	716	716	716
Do sailc.	16	.16	-18	.10		
remen, atoani c.	38	38	38	*8	39	38
Do saile.	38	38	38	38	38	38
Do sailc.		400	400	40*	40*	40'
mst'd'm, steam e. Do via Leith d.	40*	40*	40*	40	****	****
s eval, steamd.	14 20 233	142033	17.0333	14 20 9 38	140932	14 2832
d Do saild. d treelona, steam d.	739	782	732	738	732	733
enoa, steam d.	732	732	732	782	733	739
d deste, steam d. atwerp, steam d.		11 ₆₄	1164	1164	11 ₆₄ 23 ₁₆	1164 @ 316
-	0.1	04				

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 weekbales	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
Salos 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—Eatin'd	247,000	293,000	361,000	38-1,000
Total import of the week	113,000	129,000	150,000	114,000
Of which American	87,000	107,000	127,000	111,000
Amount afloat	263,000			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 dally closing prices of spot cotton, have been as follows:

Epol.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, 12:30 P.M.	Firm.	Fully maint'ned	Fully maint'ned	More doing.	Firm.	Firm.
Mid. Upi'ds. Mid. Orl'ns.	5916 558	59 ₁₈ 55 ₈	59 ₁₆ 55 ₈	55 ₈ 511 ₁₆	55g 511 ₁₆	55g 51116
Sales Spec. & exp.	5,000 500	8,000 1,000	8,000 1,000	12,000	10,000	1,000
Futures, Market, 12:30 P.M.	Stendy at 1-64 ad- vance.	Steady at 1-64 de- oline.	Onlet at 1-64 de- clus.	Firm at 2-64 ad-	Steady.	Sleady.
Market, 4 P. M.	Easy.	Easy.	Quiet and	Steady.	Excited.	Barely steady.

The opening, highest, lowest and closing prices of futures a t 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 Giths, thus: 463 means 463-84d., and 501 means 51-84d.

	Se	Sat., Nov. 26.				Mon., Nov. 28				Tues., Nov. 29.			
	Upen	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	đ.	d.	
November	5 88	5 38	5 38	5 38	5 37	5 37	5 36	5 36	3 85	5 85	5 35	5 85	
NovDec	5 86	5 36	5 36	5 36	5 35	5 35	5 34	5 34	5 34	581	5 34	5 31	
OacJan	5 35	5 35	5 35	5 35	5 34	531	5 83	5 13	5 33	3 83	5 93	5 83	
JauFab	5 35	5 35	5 35	5 35	531	6 34	5 33	5 33	5 33	584	5 33	5 83	
FebMarch	5 86	5 38	5 36	5 36	5.83	5 35	5 34	5 31	531	534	531	5 34	
MarApril .	5 37	5 37	5 37	5 37	5 84	5 36	5 85	5 85	6 33	5 35	5 35	625	
April-May	5 39	5 39	5 39	539	5 38	5 38	587	5 37	5 87	5 87	5 87	5 37	
May-June	541	5 41	5 41	541	540	5 40	5 30	5 89	5 89	5 89	5 39	5 39	
June-July	5 48	5 43	5 43	5 43	5 42	5 42	5 41	541	5 41	541	541	5 41	
	 WW7		N'	20	I I I		Dag	•	1 62	-1 Y	200		

	11 60	vednes., Nov. 30.			Thurs., Dec. 1.				Fri., Dec. 2.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	a.	d.	d.	d.	a.	d.	d.	d.
December	5 38	5 39	5 38	5 39	537	5 40	537	3 40	540	5 40	5 39	5 39
Deo-Jan	5 37	5 39	5 37	5 39	5 36	5 39	5 38	5 29	5 40	5 40	5 39	5 39
Jan-Feb	5 37	5 38	5 87	5 88	5 36	5 89	5 38	5 30	5 40	540	5 39	5 59
FabMarch	5 38	5 39	5 38	5 39	537	5 40	587	54)	5 41	5 41	5 49	5 40
MarApril.	5 39	5 40	5 39	5 40	5 33	541	5 33	5 41	5 43	542	5 41	541
April-May .	5 41	543	5 41	5 42	5 45	3 43	5 40	5 43	5 44	546	5 43	5 43
May-June	5 43	5 44	5 43	5 44	5 42	5 45	5 4%	5 45	548	546	5 45	5 45
June-July	5 45	5 47	5 45	5 47	541	5 47	5 44	5.47	5 48	5 48	5 47	547
July-Aug	5 49	5 49	5 49	544	548	5 49	5 16	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 marke a, 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 lote. 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, not withstanding the higher prices, some renewal of business for export, but the advance is due mainly to speculative manipu atiea at the West. The drought and severely cold weather in the Northwest have undcubtedly 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.	Weil.	Thurs.	Ers.
December delivery	8714	87	8738	8814	8918	8978
January delivery	8858	8838	8878	8958	904	9078
February delivery	8978	8958	9018	91	9112	9218
March delivery	9118	$90^{7}8$	9138	9218	92^{58}	9314
April delivery	9218	92	9212	9338	9334	944
May delivery	9318	93	9338	944	9434	9538
June delivery	9312	9318	9358	9412	9478	9558
	9634	9612	97	9784	98	9834
December '88 delivery	2004	30-2	01	01.4	00	00 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	5712	5758	5712	58	601g	621_{4}
January dellvery	5838	5838	$58^{3}8$	59	60^{7}_{8}	6234
February delivery	5858	5834	5858	59	6138	627_{8}
May delivery	5958	5912	5958	6014	62	63 28

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.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	36	36	3618	3612	37	3818
January delivery		3658	3634	37	3712	3812
May delivery	373_{4}	38	3812	3858	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.

Fine \$\Bbl. 9	\$2 25 @\$2 55	Southern bakers' and		
Superfine	250@ 310	family brands	\$3 60 @ \$	440
Spring wheat extras.	2800 320	Rye flour, superfine	3 350	3 65
Minn. elear and stra't.	3 850 4 50	Fine	2 400	2 60
Wintershipp'g extras.	285@ 320	Corn meal—		
Winter XX and XXX.	3 25 @ 4 30	Western, &c	2800	3 05
Patents	4 250, 5 00	Brandywine	3 000	3 10
Sonthern supers	2800 310	Buckwheat flour, per		
South'n com. extras	3 25 @ 3 50		2 250	2 40
				-

			GR	AIN,			
			0.00				
Wheat-			2500	Oats-Mixed	37	2	41
Spring, per bush	85	0	97	Wbite	38	0	43
8pring No. 2	90			No. 2 mixed	377	80	39
Red winter No. 2	901	20		No. 2 white	383	10	40
Red winter	80	0	95	Barley—			
White	85	W	96	Canada No. 1	94	7	97
Corn-West'n mixed.	59	0	6312	Two-rowed State	80	0	83
West'n mlxed No. 2.	62 -	a	63	Six-rowed State	85	0	87
Western white	60	a	65	Milwaukee No. 2	85	0	88
Western yellow	62	0	64	Malt-State, 4-rowed.	195	@1	00
White Southern		0		State, 2-rowed	85	0	90
Rye-				Buckwbast	60	0	62
State & Pa., P bush.	62	0	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.
	Bbls.196lbs	Bush. 6 0lbs	Bush.50 lbs	Bush,32 lbs	Bush.48 lbs	Bu. 56 lbs
Chleago	130,310	449,408	1,021,119	672,859		
Milwankee	40,456	294,185	24,080	80,000	193,421	2,740
Toledo	5,088	150,541	41,375	6,012	5,500	955
Detroit	2,875	153,905	13,300	9,956	28,965	*****
Cleveland	4,401		9,750	46,088	15,008	41
St. Louis	15,427	103,954	140,920	160,370	139,500	3,9(4
Peeria	875	19,500	166,550	201,400	27,600	8,050
Duinth	19,109	702,452		*****		22.000
Minneapolis.		1,823,040				*****
Tot.wk. '87.	218,019	3,842,435	1,411,094	1,126.185	822,021	32,527
Samowk.'86.	186,007	3,000,373	911,078	688,794	445,881	28,452
Same wk.'85.	219,153	2,454,626	2,375,910	818,869	980,077	84,355
Since Aug. 1.						02,000
1887	4,289,269	56,087,474	32,436,816	32,530,219	12,111,674	807,233
1886*	8,633,212	51,361,347	35,577,402	29,193,968		1,114,414
1885*	3,214,039	33,652,567	33,396,059	25,959,409	9,267,718	1,745,078

* Include one week extra.

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

Flourbbls.	1887. 14,219,193	*1886. 9,977,375	*1885. 10,302,818	*1884. 11,035,557
Wheatbush. Corn Oats Barley Rye	66,116,916	56,445,044 78,366,227 46,559,874 9,584,255 1,515,438	47,166,284 87,647,891 50,127,853 6,608,053 2,071,413	63,501,038 78,041,909 49,650,440 5,259,457 5,912,646
Total grain	204,730,907	192,113,838	193,621 494	202 265 400

^{*} Include one week extra.

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

Flourbbls.	1887. Week Nov. 26. 312,043	1886. Week Nov 27. 198,262	1885. Week Nov. 28. 129,019	1884. Week Nov. 29. 180,961
Wheatbush.		444,911 281,961 538,159	136,160 1,081,097	283,524 1,066,744
Barley	348,631	208,330 30,605	843,906 395,650 47,777	455,081 150,499 39,306

Week	Flour	Wheat,	Corn,	Oats,	Barley,	Rye,
ending-	bbls.	bush.	bush.	bush.	bush.	bush.
Nov. 26, '87.		1,724.983		833,948	348,631	21,428
Nov. 19, '87.			1,203,303		507,979	25,427
Nov. 12, '87.			1,822,904		595,921	54,636
Nov. 5,'87.	490,754	2,049,233	2,194,888	1,337,973	460,056	30,147

Tet. 4 wks. . 1,957,744 7,430,994 5,929,089 4,780,058 1,912,587 131,638 4 weeks '86.1,545,689 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:

1	Flour,	Wheat,	Corn,	Oals,	Darley,	Rye,
At-	hbls.	bush.	bush.	bush.	bush.	bush.
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		1,935
Richmond	3,915	16.880	2,704	8.753	1	
Norfolk, Va	2,000	*****		-,		
New Orleans	11,173		4,165	16,462		

Total week. 405,560 1,509,769 1,231,111 723,034 540,457 12,490 Cor. week '86.. 308,426 1,586,186 1,127,081 489,868 417,852 8,006 The total receipts at the same ports for the period from Jan.

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.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	303,441	225,173	82,999	1,373		1,707
Boston	39,495	91,021	34,863	210000		
Portland.				*****		57,000
Montreal.	206,338		39,975			61,143
Philadel .	48,561	100110	21,833			
Baltim're	158,300	189,148	52,748	*****	*****	
N. Orl'ns.	24,850	99,840	530	*****	*****	
N. News . Richm'd .		*****	*****			
Richin d .				******		
Tot. w'k.	780,985	605,182	232,048	1,373		119,850
C IIIC CAIIIC					_	

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

	Flour.		Wh	eat.	Corn.	
Exports for week to-	1887. Week, Nov. 26.	1886. Week. Nov. 27.	1887. Weck, Nov. 26.	1886. Week. Nov. 27.	1887. Week, Nov 26.	1886. Week. Nov. 27.
Un.King. Cont'nt S.&C.Am. W. Indies Brit. col's Oth.e'n'ts		2,983 17,865 12,473	260,153 8,500	397,161 9,972	Bush. 514,287 84,449 10 4,484 1,952	Bush. 235,207 145,678 9,951 606 1,516 1,47
Total	232,048	148.993	780,985	1,033,078	605,182	394,421

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

	Flour.		117k	eat.	Corn	
Exports to-	Sept. 1,'57.	Sept. 1,'86,	Sept. 1,'87,	Sept. 1,'80,	Sept. 1,'87.	Sept.1.
Exports to-	to Nov.	to Nov.				
	26, 1887.	27, 1886.	26, 1887.	27, 1886.	28, 1887.	27, 1856
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.Kingdom	2,165,519	1,502,285	7,083,284	9,481,898	4,455,469	5,144.05
Continent	158,297	149,451	4,754,092	7,889,927	1,214,057	2,196,86
8. & C. Am	230,087	281,231	14,082	15,863	64,641	272.45
West Indies.	229,081	177,953	9,421	8,071	81,862	128,97
Brit. Col'nies	278,077	188,874	4,505		4,954	5,55
Oth. countr's	7,318	15,045	21,930	65,711	11,710	15,27
Total	3,088,999	2,914,989	11.888,684	18,935,070	6,833,693	7,733,29

The visible supply of grain, comprising the stocks in granar at the principal points of accumulation at lake and seaboar ports, and in transit by water, November 26, 1887:

	Wheat,	Corn, Oats,	Rye.	Barley
In store at-	bush.	bush. bush.	bush.	bush.
New York	8,389,920	1,337,432 1,973,619	10,369	124,11
De afloat	457,600	352,000	5,000	331,80
Albany	2,000	43,000 35,100	33,400	135,8
Buffalo	2,468,945	686,331 211,514	78,665	880,71
Chicago	4,137,433	1,010,369 1,203,536	29,586	261,30

	Wheat,	Corn,	Oats,	Rye,	Bartey.
In store of-	bush.	bush.	bush.	bush.	bush.
Milwankee	1,542,677		39,336	23,159	283,080
Duluth	2,652,869			******	
Toledo	1,795,010	79,080	13.776	18,654	43,660
Detroit	770,884	37,609	32,381	151	34,184
Oswego	89,000	65,000	*****	*****	713,890
St. Louis	5,553,176	561,216	1,172,101	12,140	72,098
Cincinnati	40,000	67,000	254,000	11,000	110,000
Boston	43,485	122,238	363.616	666	0.075
Toronto	45,819		12,500	4,249	101,141
Montreal	118,411	6,119	113,720	7,209	19,913
Philadelphia	700,282	98,906	96,489		******
Peorta	64,705	33,038	436,830	47,073	10,791
Indianapolls	226,040	58,100	214,110	3,200	
Kansas City	418,262	39,812	146,037	929	49,808
Baldmore	1,365,380	263,123	210,007		
Minneapolls	6,404,243		******		
St. Paul	160,000		******	******	
On Mississippi	100,000				******
On lakes	1,339,458	560,253	120,000		
On canal & river.	576,000	680,600	120,000	40,000	401,500
On canal & liver.	070,000	000,000		*0,000	401,000
Tot. Nov. 26, '87.	20 201 700	6 10.1 839	6,438,758	395 450	3,683,642
Tot. Nov. 19, 87.			6,468,368		3,474,777
Tot. Nov. 27, '86.			5,525,282		2,643,650
			3,007,702		3,204,101
Tot. Nov. 28, '85f			3,233,264		2,754,63:1
Tot. Nov. 29, '841	00,241,007	0,117,000	0,200,201	1701,020	2,704,0011

[!] 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:

Carlo au Bassas	Week ending	7 Nov. 30.	Week ending Nov. 23.		
Grain on Passage.	Wheat.	Corn.	Wheat. Corn.		
To United Kingdomqrs.	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		1,685,000 381,000		
Equal in bushels	13,456,000		13,480,000 3,048,000		
Same week in 1886., bush.	19,840,000		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
To United Kingdombush. To Continentbush.	80,000 20,000		11,860,000 11,080,000
Totalbush.	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 mest 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 86 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 \$3,933,297; and 38,877 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

though slight advance. Stocks in first hands are almost nomiral, 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 3.7-16c, for 64x64s and 8o. for 56x60s. Stocks last Saturday and for the thee previous years were as follows:

	1887.	1886.	1895.	1884.
	Nov 26.	Nov. 27.	Nov. 28.	Nov. 20.
Held by Providence manuf'rs	190,000	76,000	150,000	416,000
Full River manufacturers	29,000	153,000	154,000	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	629,000	1,262,000

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 ginghams, were wash fabrics and plain and printed rateins for later delivery, while very fair orders for white goods, quilts and scrims were placed by package buyers.

DOMESTIC WOOLEN GOODS.—The demand for clothing woolers at first hands was strictly moderate, but agents continued to make fair deliveries of light-weight cassimeres, sultings, cheviots, worsted, etc., in execution of back orders. Values of men's-wear woolers have not materially changed, and the most desirable makes are held with a fair degree of firmness. Kentucky jeans and doeskins, also satinets, were in moderate request and steady, and these remarks apply to cloakings, Jersey cloths and stockinete. 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 d mand was childly 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 jubbing trade was devoid of animation, while the auction rooms presented no offerings of special interest. Men's wear woolens 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, distributers 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:

Total at the port	Totalpt	Manufactures of— Wool Cotton Silk Flax Miscellancous		Total on market	Total Ent'd for consumpt	Manufactures of— Wool Cotton Silk Flax Flax Miscellaneous	W.	Total	Manufactures of— Wood Cotton Silk Flax Flax Miscellaneous		ENTERED FO
6,664	1,623 5,041	328 112 53 133 997	J	6,937	1,896 5,011	323 232 171 126 1,041	THURAWN	5,011	1,117 728 977 1,460	Pkgs.	Week:
6,664 1,357,008	276,975	120,150 46,709 30,770 33,883 45,463	ENTERED FOR	6,937 1,413,842	333,809	106,359 102,542 59,039 27,417 38,452	FROM	1,080,033	242,465 267,319 288,522 116,069	Value.	Ending 2, 1886.
	148,509 402,687	13,749 15,494 86,179		551,973	149,286	21,910 14,714 8,747 15,336 88,579	WAREHOUSE	402,687	66,263 67,697 60,281 90,857 117,589	Pkgs.	Since Jan.
551,196,107,169,450	20,696,609	8,046,102 4,032,220 4,001,822 2,471,036 2,145,409	WAREHOUSE DURING	551,973 106,722,495	20,249,654 86,472,841	7,247,817 4,219,604 4,171,709 2,489,385 2,121,140	SE AND THROWN	86,472,841	21,337,010 16,541,069 28,183,609 11,969,445 8,441,714	Value.	Jan. 1, 1886. Week Endin
	8,108 12,619	455 554 91 6,915	SAME	14,300	1,681 12,619	296 166 109 166 944	OLNI NA	12,619	1,259 8,589 8,589	Pkgs.	Week Dec.
20,787 1,889,457	533,167 1,356,290	149,482 211,299 41,805 25,799 104,782	PERIOD.	1,622,729	266,439 1,356,290	98,608 47,996 44,184 29,750 46,801	THE MARKET	1,356,290	340,602 295,279 400,319 162,652 157,438	Value.	Ending 1, 1887.
634,248	185,569	25,282 15,566 12,622 16,507 115,592		626,597	177,918	26,200 15,420 12,632 16,188 107,478	KET.	448,679	01,772 70,148 63,031 86,343 167,385	Phys.	Since Jan.
113,488,942	23,181,688	8,779,539 4,162,699 5,093,746 2,546,352 2,594,352		113,301,503	22,994,249 90,307,254	9,063,248 3,909,506 5,061,122 2,507,282 2,453,091		90,307,254	22,056,931 16,372,670 30,465,340 12,121,819 9,290,494	Value.	n. 1, 1887.

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