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CLEARING HOUSE RETURNS.

The returns of exchanges for the week ended December 3 record an increase over the previous week of over two hundred millions of dollars, due mainly to the fact that while the current returns cover six days the previous period embraced only five. Compared with the week of 1886 there is a decrease in the aggregate of 13.6 per cent, the result entirely of the decidedly small volume of stock speculation at New York contrasted with a year ago.

	Week Ending Dec. 3.			Week End'g Nov. 28.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	720,002,306	805,005,714	-19.6	590,084,194	-17.9
Sales of—					
(Stocks.....shares.)	(1,712,890)	(3,891,173)	(-56.0)	(1,842,483)	(-49.9)
(Cotton.....bales.)	(650,000)	(232,000)	(+201.4)	(578,400)	(+13.2)
(Wheat.....bushels.)	(82,855,877)	(105,081,000)	(-21.0)	(75,287,050)	(+114.3)
(Petroleum.....bbis.)	(24,536,000)	(43,823,000)	(-44.0)	(10,540,000)	(-74.5)
Boston.....	80,641,145	98,149,030	-7.0	76,989,051	-10.7
Providence.....	5,438,100	4,875,200	+11.0	4,813,900	+9.0
Hartford.....	1,768,243	1,694,549	+4.4	1,441,494	+9.0
New Haven.....	1,200,050	1,185,851	+5.4	965,391	+11.0
Portland.....	1,088,831	1,047,200	+9.8	919,934	+12.0
Worcester.....	1,088,024	888,718	+12.3	828,885	+23.0
Springfield.....	1,077,317	998,124	+9.0	936,025	+19.3
Lowell.....	707,310	567,943	+26.8	508,302	+10.8
Total New England...	60,080,083	104,633,701	-5.2	58,730,862	-9.2
Philadelphia.....	78,918,928	70,698,348	-9.5	60,401,138	+13.2
Pittsburg.....	1,024,990	16,037,297	+0.8	9,485,825	+9.9
Baltimore.....	12,685,977	14,171,548	-10.6	10,987,764	-11.8
Total Middle.....	100,631,895	100,907,213	-0.9	80,047,717	+7.1
Chicago.....	66,687,901	61,889,877	+8.1	56,621,239	+21.6
Cincinnati.....	11,524,100	11,953,000	-5.2	9,008,950	+19.9
Milwaukee.....	6,114,400	5,701,200	+7.8	4,692,444	+19.1
Indianapolis.....	4,367,340	3,525,788	+14.2	3,401,448	+12.8
Cleveland.....	2,843,316	3,802,218	-22.7	1,799,399	+18.6
Columbus.....	3,128,539	2,998,716	+14.4	3,013,290	+4.7
Peoria.....	2,416,448	2,286,251	+9.1	2,158,771	+13.2
Omaha.....	1,313,939	1,040,976	+26.2	1,167,381	+13.3
Minneapolis.....	3,286,890	2,467,998	+38.4	2,911,733	+11.8
Denver.....	6,150,224	4,400,748	+38.6	4,273,935	+23.4
St. Paul.....	2,541,900	1,655,242	+52.4	1,996,374	+23.3
Grand Rapids.....	4,235,551	3,938,587	+9.1	4,043,305	+3.8
Wichita.....	509,863	401,887	+14.7	514,450	+14.6
Duluth.....	782,507	730,546	+8.6	590,892	+37.3
Topeka.....	224,398	.....	.....	2,753,211	.....
Total Western.....	115,624,784	107,893,005	+7.2	90,246,111	+10.2
St. Louis.....	17,464,559	16,684,762	+4.7	14,633,299	+8.8
St. Joseph.....	1,012,772	1,167,875	-15.7	1,406,500	+27.0
New Orleans.....	12,564,555	12,140,950	+3.4	11,944,641	+18.0
Louisville.....	7,441,005	7,809,345	-4.8	4,946,276	+24.0
Kansas City.....	7,862,330	7,063,585	+11.3	6,821,519	+19.0
Memphis.....	2,404,232	2,515,199	-4.8	2,318,759	+2.3
Galveston.....	1,804,476	2,112,494	-14.6	1,918,720	+2.7
Norfolk.....	1,319,503	1,275,590	+8.9	1,268,030	+9.9
Total Southern.....	62,366,532	50,275,691	+4.2	45,317,714	+11.8
San Francisco.....	18,581,261	20,837,024	-10.8	12,936,100	+8.0
Total all.....	1,115,291,910	1,290,352,041	-13.1	911,362,758	-11.0
Outside New York..	885,680,558	884,447,227	+0.3	321,278,504	+6.2

* Not included in totals.

The exchanges for the month of November exhibit a slight decline from those for October, and contrasted with November of last year there is a loss of 2.4 per cent. For the eleven months, however, the gain in comparison with last year reaches 6.2 per cent in the whole country and 14.6 per cent outside of New York.

	November.			Eleven months.		
	1887.	1886.	P. Cent.	1887.	1886.	P. Cent.
New York.....	2,981,510,419	3,151,934,802	-7.9	30,744,106,095	30,657,749,002	+2.8
Boston.....	301,911,011	350,861,996	+11.4	4,033,668,486	3,707,455,791	+8.6
Providence.....	23,136,700	22,156,200	+4.4	231,709,300	206,405,000	+7.4
Hartford.....	7,190,834	7,159,680	+0.1	81,915,911	79,585,990	+2.9
New Haven.....	4,371,892	5,047,705	-15.6	58,711,169	54,690,128	+9.7
Portland.....	4,866,760	4,031,327	+9.7	41,668,431	43,343,929	-3.9
Worcester.....	4,404,868	8,835,701	+14.2	44,075,443	49,475,098	-8.0
Springfield.....	4,488,917	4,098,793	+10.3	47,804,250	38,544,309	+24.2
Lowell.....	2,976,171	2,347,471	+26.8	28,221,937	24,616,701	+15.1
Tot. N. Eng.	417,042,032	439,608,756	+11.6	4,561,184,931	4,193,988,250	+8.8
Philadelphia.....	288,601,324	269,380,871	+7.0	2,920,760,015	2,627,730,877	+11.2
Pittsburg.....	46,372,837	39,592,714	+17.4	443,719,267	386,582,736	+16.6
Baltimore.....	51,518,315	57,593,010	-10.2	606,060,386	590,145,351	+8.3
Tot. Middle.....	386,280,478	366,476,625	+5.4	3,991,219,715	3,554,458,766	+12.3
Chicago.....	272,819,839	231,074,730	+18.1	2,603,782,951	2,355,457,202	+14.4
Cincinnati.....	43,234,100	47,771,590	-9.3	514,273,200	493,231,154	+11.0
Milwaukee.....	22,101,195	19,210,385	+13.0	205,609,747	178,565,096	+16.8
Detroit.....	18,666,450	15,410,132	+21.1	170,074,448	149,540,427	+19.8
Indianapolis.....	10,433,800	6,632,300	+57.3	69,007,652	69,526,541	-4.5
Cleveland.....	14,163,252	13,189,289	+7.4	148,910,031	115,981,988	+28.5
Columbus.....	10,357,069	9,416,858	+10.0	102,294,048	83,971,278	+22.2
Peoria.....	5,476,018	4,180,613	+31.0	52,895,672	39,230,741	+45.7
Omaha.....	13,622,805	9,697,009	+40.5	133,698,371	83,000,866	+61.9
Minneapolis.....	23,869,054	13,263,443	+81.4	174,642,767	146,904,366	+18.9
Denver.....	10,002,961	7,435,893	+34.0	107,274,549	77,723,411	+38.0
St. Paul.....	19,715,916	17,484,678	+12.7	187,786,342	130,610,945	+37.5
Grand Rapids.....	2,264,076	2,210,108	+1.5	24,744,385	19,401,890	+27.5
Wichita.....	2,975,469	1,764,514	+69.8	46,091,316	17,011,364	+171.7
Tot. West.....	470,776,801	403,762,908	+16.6	4,657,826,084	3,920,848,328	+18.8
St. Louis.....	72,757,748	68,375,951	+6.4	814,029,884	730,144,525	+10.6
St. Joseph.....	5,920,027	4,878,816	+21.6	64,709,081	42,663,242	+51.8
New Orleans.....	55,858,705	41,900,000	+33.3	879,770,534	533,890,905	+38.8
Louisville.....	24,895,164	20,438,508	+21.8	255,832,452	210,809,299	+21.4
Kansas City.....	33,561,469	27,348,469	+22.0	359,810,499	252,348,958	+42.1
Memphis.....	12,339,491	11,041,154	+11.7	88,779,910	70,929,739	+25.2
Galveston.....	9,861,250	7,888,531	+25.1	67,585,438	62,372,141	+8.9
Norfolk.....	6,720,431	5,644,312	+19.2	86,634,543	84,125,189	+7.1
Tot. South.....	220,020,264	187,149,025	+18.0	2,050,155,125	1,743,890,985	+17.9
San Francisco.....	71,903,591	62,532,975	+14.0	755,650,572	669,828,407	+12.6
Total all.....	4,528,140,585	4,610,862,144	-2.4	40,766,102,520	44,040,803,688	+6.2
Outside N. Y.	1,596,339,166	1,458,927,286	+9.4	16,021,006,430	13,982,954,834	+14.6

Operations on the New York exchanges for eleven months in 1887 and 1886, as compiled by us, have been as follows:—

Description.	Eleven months, 1887.			Eleven months, 1886.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Shr's	79,749,634	424,153,095	61.0	85,681,259	526,678,498	66.3
Stock { Val'e	469,428,715	424,153,095	61.0	470,221,402	526,678,498	66.3
Ril. bonds.....	329,842,630	277,226,291	84.0	347,233,510	302,337,917	84.5
Gov't bonds.....	60,036,250	57,911,731	119.1	111,988,100	114,407,542	102.7
State bonds.....	11,056,800	8,788,657	99.4	18,172,711	16,489,788	35.7
Bank stocks.....	1,780,500	42,160,507	121.3	42,070,215	11,899,084	91.3
Total.....	730,703,355	453,708,186	62.1	636,045,078	574,910,056	67.6
Petr'um bbis.....	116,890,000	739,750,321	65.9-100	321,982,000	154,578,322	72.9-100
Cotton bales.....	26,471,700	132,772,520	50.2-100	29,800,130	19,708,358	48.4-100
Grain.....bush	182,398,692	136,223,674	81.3	1,632,533,390	1,309,537,133	82.0-100
Total value.....		\$1,854,094,455			\$1,457,701,000	

We give below our estimate for the week ending December 10, based on the five-day telegraph returns, and it indicates a decrease compared with 1886 of about 15.4 per cent.

Returns by Telegraph.	Week Ending Dec. 10.			Week End'g Dec. 3.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	541,744,344	726,911,691	-25.5	598,433,273	-22.2
Sales of Stock (shares).....	(1,340,916)	(2,589,711)	(-48.3)	(1,131,771)	(-67.5)
Boston.....	79,710,529	71,714,977	+2.7	71,437,158	-9.9
Philadelphia.....	51,797,917	62,478,961	-13.0	61,491,446	-1.1
Baltimore.....	10,424,056	10,853,513	-4.9	10,414,622	-11.8
Chicago.....	87,801,000	51,410,000	+11.2	84,443,000	+1.6
St. Louis.....	16,453,408	15,800,095	+6.5	14,119,407	+3.6
New Orleans.....	11,146,132	10,381,000	+7.4	9,056,681	+6.3
Total, 5 days.....	702,462,656	939,410,710	-18.8	618,702,666	-17.8
Estimated 1 day.....	157,001,234	177,572,141	-11.8	181,102,463	-5.6
Total full week.....	910,483,901	1,116,982,851	-17.7	800,805,129	-18.5
Balance Country.....	109,817,637	99,311,115	+10.0	115,401,132	+8.2
Total week all.....	1,029,301,538	1,216,293,966	-15.4	916,206,261	-14.6

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

THE FINANCIAL SITUATION.

The money market has changed in character somewhat during the week, the tone being easier. So far as the condition is represented by bankers' balances the extremes have been 6 and 3 per cent, averaging $4\frac{1}{2}$ to 5 per cent, with renewals at the latter figure. At bank, however, there is no change at all—they still ask and get 6 per cent, though there has obviously been a check in the flow of currency to the interior, while the amounts coming in are more liberal than they were a few weeks since. But banks apparently continue to find an active inquiry and easy employment for their surplus funds among their customers, being compelled even to call in 6 per cent loans. A feature of the week has been what may be termed short time loans, the offerings being mainly by private parties of money on call at 5 per cent, with the understanding that it shall not be demanded until after January 5. This really amounts to a 30-day loan, and is very naturally regarded as evidence that there will be no great urgency in the market pending the New Year settlements. Some of the more prominent conditions at the moment also favor this view. The change noted above, as to the interior movement of money, points in that direction; the decline in foreign exchange to a figure at which gold can be imported promotes the same feeling; while the interest disbursements of the Government on the first of January of \$9,500,000 (less the small amount which has been accepted by bondholders under the Treasury offer) is a supply likely to be anticipated as it was last year if there should be signs of special stringency. These facts have all tended to give the easier turn to the market during the week, and if Government does not take in more than it pays out previous to its interest disbursements, and if the interior demand keeps down the next three weeks, it seems as if the special activity looked for with the close of the year would be in good part avoided. Rates for commercial paper rule firm at $6@6\frac{1}{2}$ per cent for 60 to 90 days endorsed bills receivable; $6\frac{1}{2}@7$ per cent for 4 months acceptances, and $7@8\frac{1}{2}$ per cent for good single names having from four to six months to run.

The political tension, caused by the condition in France, was entirely relieved early in the week by the election of M. Sadi Carnot and the consequent settlement of the Presidential crisis. Later, however, there has been a flurry in diplomatic circles at Berlin, Vienna and Frankfort in consequence of the movement of Russian troops on the Austrian frontier, though the latest advices reflect a more peaceful outlook. These changes in the political situation have apparently not had any very material influence on the money markets of Europe. At London discounts of 60 day to 3 months' bank bills are $3\frac{1}{2}$ per cent, but this firmness is very likely due more to our lower exchange market than to European influences. The street rate at Paris is $2\frac{1}{4}$ per cent and that at Berlin is $2\frac{1}{4}$ per cent. Our private cable states that the gain in the bullion reported by the Bank of England of £71,000 was wholly due to the receipt of that amount from the interior of Great Britain, there having been no exports or imports of gold. The Bank of France lost £244,000 gold during the week.

Our foreign exchange market has been dull, lower and generally heavy this week. On Tuesday the rates for sterling were reduced half a cent per pound; this brings the rates to a point at which it is possible to import gold, but we have as yet heard of no engagements. The feeling that any movement of gold from London would put up the official rate of interest there, checks such operations. Besides, it is felt that it cannot be long, in the ordinary

course of affairs, before our market for sterling advances. There is, however, all the time an unknown influence, an that is the loans being placed in Europe; we have information of a small one of two million dollars this week. The decline in sterling on Tuesday was reported to be wholly due to offerings of bankers' bills against bond negotiations. So far as appearances on the surface are concerned, the arbitrage operations have had very little influence. Cotton is now coming in freely again, and the engagements for shipment are large, and likely to continue large, during this and next month. The movement of breadstuffs is checked by the speculation in progress with a present promise that it will continue until a few more millions are lost; for, however it may be with wheat and corn, the crop of speculators in commodities is by no means short this fall.

We give up a great many pages this week to the publication of a large portion of the reports of the Secretary of the Treasury, the Treasurer, and the Comptroller of the Currency. Reference is also made in another column to the Treasury condition in connection with comments on the President's message. We regret we have so little space for the Comptroller's report. It is an unusually interesting document, showing great industry in its preparation, and full of suggestion and fact of use in banking circles. With very many changes recommended in the law, it is not of course to be expected that all of them will find favor, but evidently the subject has been well studied. The main exception we should take to Mr. Trenholm's revised statute would be that in endeavoring to make banking under it perfectly safe, he has inserted so many restrictions or safeguards that his new machine would not work successfully. For instance, it will never be possible to have a law in operation which makes directors liable for losses other than those which are caused by gross neglect or fraud. The officers must be the head—the guiding, responsible head in every such institution; they are paid for their time, and their individuality is reflected in the character of the bank's business; to legislate the board into a similar position, expecting it to use equal industry in the affairs and have like knowledge of them, is, for obvious reasons, impracticable. It might be advisable if the system was wholly made up of country banks of fifty thousand dollars capital; but in a large city and in large institutions the law as it stands with the interpretation decisions are giving it, is, we think, as near the requirement as we are likely to get. We shall fail if we try to force business methods of the more important communities into a mould which would perhaps be a good measure for small towns.

It was not much of a victory for Virginia that was gained through the United States Court decision of this week holding that a suit cannot be maintained against a State officer. To be sure the result virtually is that no one can force the State to fulfill its contract—that is, to accept its coupons in payment of its taxes as it agreed; and hence its creditors will find it very difficult if not impossible to collect their dues, and may be forced to take just what the State chooses to give. But to reach that point and thus legalize repudiation is a distinction not to be envied, and we scarcely think that after the lapse of a few years the fact will be recalled with gratification by those who have been instrumental in securing the result. The right established at most is only that which might give. Honor and justice and duty remain, among those who regard such ties, as binding as before. Then too the State's credit was in the balance, and that the decision has badly hurt and will permanently if this adjudication is used to force the creditor to terms which should not be exacted. Moreover, if so used, before the end comes the

State will—besides its loss of honor and of name—pay in hard cash through the higher rates of interest its loans will have to bear many times what it may appear to gain now. We say all this because we have on several occasions set out the reasons why in this case of Virginia the creditor should not demand the pound of flesh. Now that the situation is changed and force cannot be applied against the State, the latter is put in a position which will require greater rather than less liberality to save its honor.

The aspect of trade is unchanged. In special lines of business, owing to special circumstances, the feeling is rather unsettled, and prices are not always satisfactory, but the volume of trade continues very large. For the moment it is perhaps correct to say that the general tone is in some markets a trifle less confident. In certain quarters this is claimed to be the result of the recommendations in the President's message. There is, however, no basis for such a suggestion. It is doubtless true that as the President and Secretary of the Treasury make a very forcible presentation of the dangers threatening from a continued accumulation of the surplus in the Treasury, some persons may have been awakened to the importance of the matter who previously had only an imperfect idea of its pressing significance, and in this way some little new uneasiness may have been caused. But as to the effect of the President's recommendation to reduce customs duties, the idea that the proposal could so speedily have had any influence in checking transactions in commodities, or in any degree affecting supply and demand, is a suggestion too marvelous to need refuting.

So far as there is any unfavorable change, the explanation is obvious. The iron and steel industries, for instance, continue in a very unsettled condition, first, because of the certainty of a falling off in new railroad construction next year, and second because of the disposition to which this has given rise in nearly all branches of the iron trade to hold back orders for the supply of future wants in the hope that more favorable terms will be secured later on. This, however, is hardly a new feature, as we have several times before referred to it. A more recent and possibly also a more serious development in its future results, is the renewed outbreak of the speculative fever in various commodities. In wheat, in corn, in copper, in tin, and in some of the minor metals, very active speculations for higher prices are just now being carried on, even to the extent of "cornering" the supply in some instances. We all know the disastrous results attending previous ventures of this kind, and in grain particularly we have had some lively experiences, and not so very long ago either. Yet within a comparatively short period the price of wheat has been advanced 6 cents per bushel, and corn about 11 cents per bushel. It is features like these that temporarily make the outlook appear less assuring. There has also been a disposition to draw unfavorable conclusions from the announcement this week that the Richmond Manufacturing Company had determined permanently to close its print works, especially as coming after the announcement last week of the liquidation of the old commission house of Brown, Wood & Kingman. The cotton goods trade, however, is in such an admittedly satisfactory condition that these events cannot at all be taken as indicating the state of that industry.

But whatever cause we may assign for the temporary coloring given to the business situation, it is undeniable, as already said, that the volume of trade continues very large. We have evidence of this in the favorable statements of earnings from nearly all sections of the country, and also in the reports of bank clearings. As to the

latter, the following is a summary of the monthly aggregates, showing that for November the total is almost as large as for October, and thus is among the heaviest of the year.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1887.	1886.	P. Cl.	1887.	1886.	P. Cl.
January...	4,370,822,843	4,143,130,849	+6.5	1,403,136,783	1,367,610,351	+11.1
February...	3,695,304,565	3,448,019,092	-4.0	1,232,010,794	1,102,511,391	+10.6
March....	4,335,761,845	4,179,610,767	+3.0	1,409,398,104	1,297,534,325	+13.2
Total....	13,401,879,038	12,163,769,618	+9.0	4,120,510,744	3,637,656,570	+13.5
April.....	4,513,017,902	3,610,813,360	+25.0	1,490,146,532	1,180,333,412	+24.5
May.....	4,900,825,922	3,610,231,542	+19.1	1,504,857,535	1,190,953,891	+25.7
June.....	1,611,691,332	4,014,080,036	+13.1	1,576,269,107	1,270,917,154	+23.3
Total....	13,351,335,216	11,231,674,958	+18.9	4,595,273,474	3,699,300,417	+24.4
8 months	23,756,214,390	23,308,441,606	+10.8	8,504,814,217	7,306,866,017	+16.0
July.....	4,023,006,785	3,798,494,306	+5.0	1,423,650,967	1,323,453,901	+8.0
August....	3,813,034,733	3,619,902,616	+5.2	1,349,156,995	1,185,733,897	+12.8
September.	4,070,793,467	3,859,825,968	+5.6	1,393,931,839	1,254,026,211	+11.2
Total....	11,943,764,984	11,308,232,890	+6.0	4,171,739,801	3,772,285,369	+10.6
9 months	37,990,980,233	34,700,747,490	+8.8	12,806,554,018	11,079,131,416	+16.1
October....	4,537,993,632	4,893,214,001	-3.3	1,550,052,216	1,441,895,910	+7.9
November.	4,528,140,585	4,610,892,142	-2.4	1,596,350,166	1,453,627,890	+9.9

It will be seen that the aggregate is not quite as large as in November 1886, but that is entirely due to a falling off in stock speculation at New York, for outside of New York the clearings show an increase over last year of 9.4 per cent, the total being the largest of the year. What an important factor the falling off in Stock Exchange speculation has been in diminishing the volume of clearings is made evident in the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1887.			1886.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	8,147,127	712,698,400	414,449,380	8,872,154	790,683,975	570,361,667
Feb....	7,214,112	637,968,950	372,554,431	9,410,897	818,717,325	587,469,315
March...	7,147,305	640,985,850	379,692,567	10,152,078	853,773,952	608,511,278
Total	22,508,544	1,997,683,200	1,166,496,378	28,235,128	2,463,173,752	1,766,342,900
April....	6,467,679	804,299,750	472,416,416	6,410,551	584,167,700	376,762,373
May....	6,590,987	608,808,800	371,187,033	6,639,363	608,092,350	422,796,926
June....	6,988,832	617,742,450	303,074,204	7,111,197	634,423,225	452,130,030
Total	23,016,598	3,025,840,000	1,236,677,673	20,161,061	1,841,683,275	1,251,739,329
6 mos.	45,525,142	4,023,529,200	2,403,174,051	48,396,180	4,304,859,027	3,018,081,619
July....	4,056,571	409,020,300	260,597,521	5,067,843	473,266,225	305,374,473
Aug....	6,388,154	547,471,250	342,864,173	5,045,026	470,150,425	305,597,106
Sept....	7,384,268	629,650,500	391,287,800	8,539,641	740,163,700	476,136,060
Total	18,427,963	1,586,142,050	994,743,994	18,649,509	1,692,582,350	1,087,047,699
9 mos.	63,953,135	5,600,671,250	3,397,928,045	67,045,689	5,967,441,377	4,105,120,318
Oct....	8,300,235	703,728,075	447,102,723	10,738,718	979,198,200	518,444,184
Nov....	7,406,260	640,890,850	399,505,127	10,876,952	950,581,825	533,211,223

Thus only 7,496,266 shares of stock, having a value of \$399,505,127, were sold in November this year, against 10,876,952 shares having a value of \$533,211,223 last year.

The stock market has been weak and lower. The termination of the Presidential crisis in France had a favorable effect Monday morning, but since then the message of President Cleveland has been made the pretext for demonstrations against the market, which have been attended with more or less success. Of course, the argument that holders of stock are selling out because of the views expressed by Mr. Cleveland, has no foundation. Such sales as the message may have prompted were for the short account, and it is easy to see that these, coming at a time when there is only a limited public interest in the market, would naturally cause a perceptible decline in prices. On the other hand, the developments of the week have not been altogether favorable. The continued weakness of the Gould stocks, not alone Missouri Pacific and Kansas & Texas, but also Western Union and Manhattan Elevated, is having a very depressing influence. Kansas & Texas five and sixes have this week touched the lowest prices in over two years. Then the Chicago Burlington & Quincy issued another unfavorable statement of net earnings, while both in the Northwest

and in the Southwest announcements of reductions in rates are of daily occurrence. Richmond & West Point suffered a sharp break on reports of dissensions in the board of directors, and rumors that the next dividend on the preferred stock would be passed. Western Union was affected by intimations of trouble on cable matters with the pool lines. The difficulty between the Eastern trunk lines and the Grand Trunk of Canada on dressed beef rates also remains unsettled. It is true that railroad gross earnings continue to show remarkably large gains, that foreign exchange has declined half a cent, and is now down to the gold importing point, and that money on the Stock Exchange has been kept easy, but it is the unfavorable rather than the favorable features that are regarded just now, and as operators for a decline again apparently have the upper hand, anything that can be made to unsettle values is used for all it is worth.

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 9, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,345,000	\$1,552,000	Loss.. \$37,000
Gold.....	230,000	600,000	Loss.. 380,000
Total gold and legal tenders....	\$1,785,000	\$2,182,000	Loss.. \$417,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have gained \$1,100,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain 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 9, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,785,000	\$2,182,000	Loss.. \$417,000
Sub-Treasury operations.....	7,000,000	5,900,000	Gain.. 1,100,000
Total gold and legal tenders ...	\$8,735,000	\$8,082,000	Gain.. \$683,000

The Bank of England gained £71,000 bullion during the week, representing the amount received from the interior. The Bank of France lost 6,100,000 francs gold and 1,950,000 francs silver, and the Bank of Germany, since our last, gained 3,080,000 marks. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	December 8, 1887.			December 9, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	20,423,564	.....	20,423,564	20,100,733	.....	20,100,733
France.....	45,112,067	47,710,435	92,822,472	51,871,181	45,721,183	97,592,370
Germany* ..	20,347,230	13,013,770	33,361,000	18,000,300	15,002,010	33,002,310
Anst.-Hung'y	7,482,000	14,533,000	22,435,000	6,600,000	13,803,000	20,504,000
Netherlands..	4,044,000	6,137,000	12,183,000	5,085,000	8,063,000	14,048,000
Nat. Belgium*	2,613,000	1,324,000	3,972,000	2,827,000	1,414,000	4,241,000
National Italy	6,983,000	1,117,000	8,101,000	7,419,000	942,000	8,351,000
Tot. this week	107,044,811	91,531,205	198,531,036	112,440,307	85,070,796	198,571,103
Tot. prev. wk.	107,084,800	91,650,024	197,881,900	112,753,541	85,850,181	198,583,730

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

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

The Assay Office paid \$194,843 through the Sub-Treasury for domestic bullion during the week, and the

Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Dec. 2.	\$252,076 94	\$2,500	\$34,000	\$177,000	\$37,000
" 3.	332,297 80	1,000	25,000	267,000	36,000
" 5.	651,993 34	2,500	81,000	511,000	56,000
" 6.	725,039 66	6,000	83,000	591,000	43,000
" 7.	240,567 58	2,000	37,000	153,000	43,000
" 8.	322,873 19	9,500	46,000	211,000	52,000
Total..	\$2,524,808 51	\$23,500	\$306,000	\$1,918,000	\$267,000

Included in the above payments were \$12,500 in silver coin, chiefly standard dollars.

THE SURPLUS PROBLEM AND THE MESSAGE OF THE PRESIDENT.

The President's message has secured a more than ordinary share of attention the past week. Its unusual character, dwelling exclusively on the evils of our excessive taxation, has given it this special prominence. The idea of the document is that revenue affairs have reached such a climax, no other question should interfere with their consideration by Congress until they are disposed of—the urgency of the situation being so extreme as to call for immediate action. Of course the President presents his own view as to how the emergency should be met. With that we may or we may not agree; but none it seems to us can fail to be in harmony with the great fact the message makes so emphatic, that the country is in straits by reason of an excessive revenue, and needs the undivided attention of Congress upon these issues until they are settled.

There is a further point the President brings out which will certainly find favor with a large majority. We refer to the idea that it is not alone the surplus which the country needs to be relieved from, but the taxes which cause the surplus. The accumulations create the urgency; they have been threatening for months, and still threaten, a disturbance of our industrial machinery, many good judges believing and asserting that disaster could be averted only by an extra session of Congress. We cannot forget that in the first half of September we were about as near a panic at this centre as we ever get and yet escape it. Nothing saved us but the issue by the Treasury Department of that 14 million bond offer, which relieved the communities of the East from the nervous solicitude the existing prospect had created. And to-day, in what condition would our industrial interests be were it not for the 42½ million dollars—probably now nearer 50 millions—which on the first of December the Secretary of the Treasury had in depositary banks. Let any one who questions the danger or the need for immediate action by Congress, look at the following statement of the holdings of currency by the Treasurer at the dates named.

U. S. Treasurer's net holdings of	July 1, 1886.	July 1, 1887.	Sept. 1, 1887.	November 1, 1887.	December 1, 1887.
Gold.....	\$156,793,740	\$168,875,669	\$193,274,194	\$222,569,832	\$211,880,526
Silver.....	98,229,539	73,348,425	70,960,483	58,183,571	51,759,959
U. S. Notes.....	22,369,317	20,013,797	21,157,530	15,261,067	16,518,220
Bank Notes.....	149,014	197,016	219,313	156,812	118,403
Fractional Silver*	29,282,491	27,094,192	20,259,331	24,519,536	24,208,274
In Sub-Tr'sur's	\$305,323,111	\$307,520,129	\$311,270,590	\$300,980,324	\$304,285,302
In deposit'ry Bks	14,435,189	22,091,802	25,023,003	31,767,472	42,428,071
Grand total.....	\$319,758,814	\$330,520,431	\$337,194,783	\$332,744,302	\$346,714,033

* Including minor coin.
NOTE.—Trade dollar bullion, of which the Treasury now holds \$6,801,835, we make no account of, as silver bullion is not currency, and works no change in the volume of the circulation, whether it is in or out of the Treasury. We include, however, in each case the small item of silver bullion incorporated in the Treasury statement of net silver holdings, since if we changed the official figures it might confuse some readers. As the bullion so carried is always about 5 million dollars, including it does not affect the comparison.

Suppose the Secretary of the Treasury had made these holdings by the depositary banks even a little less than

hey now are, what would have been the condition of the money markets of the country. From all parts of the interior the banks have been drawing currency from New York to supply their needs, and yet if 6 million dollars less had been put into the New York institutions they would have had nothing to send away—they would have been deprived by the Government of more than every dollar of surplus reserves they now hold. No reader can take in that fact without a shudder at the distress such a state of things would have caused. And yet even now business activity must be checked or else these deposits must grow at the rate of about \$350,000 a day and holders of Government bonds be found—how much longer can they be found in sufficient number?—ready to borrow the money until Congress takes action.

From this dilemma, we fully sympathize with the President when he says there is no relief except in tax reduction—in bringing the tax-gathering machine into conformity with Government requirements. To be sure we are a young nation, rich in wealth-producing power, and feel tax exaction less than any other nation in the world and this makes us careless about relief. But it is true notwithstanding, that what the Government takes our industries pay; and how far the brevity of the cycles of prosperity, we have experienced since 1873, is due to this fact no one can tell, though it is only reasonable to count heavy taxation among the adverse or retarding influences. That though, in the catalogue of evils which a surplus entails, we should put last. Very much worse, for it affects public morals, is its corrupting influence. It hardly needs to be said that the necessity for figuring closely is the best possible pledge of the honesty of legislators and public officers, while an overflowing exchequer never fails to produce lax management, vicious schemes, a swarm of lobbyists and greedy pensioners. In the present case, however, the more immediate danger, as we have already shown, lies in the effect of currency accumulations on our industries.

Now, under these circumstances, if Congress is not to follow the path the President has so clearly marked out it must make and follow a better. The issue does not seem to us to be a question at all of protection or of free trade. It incidentally involves protected interests. But the important fact is, we have reached a point where our revenues have become not only burdensome but dangerous, and where tax reduction must be made and that in large amount; and hence the problem is forced upon us—how can this tax reduction be most wisely effected. It will not do to dodge the issue and look to large appropriations for relief; they are wrong in principle, do not cure the evil at all, and lead to corruption. Besides, the Secretary of the Treasury says that the surplus will be 140 million dollars next June; the idea of seeking ways in which to squander that amount of money or even a tithe of it, is not to be entertained for a moment, and after it was done the surplus stream would continue in all its force to plague and disquiet us. We notice by the way that Mr. Fairchild suggests an employment of the 140 millions of accumulation which we have not seen mentioned before, that would further increase the tax reduction; he says that the accumulations might be used to supplement the annual revenues for a number of years and thus permit of the revenue being made less than the expenditures. This is a thought well worth considering; for if the problem before Congress gets reduced to a question of how to be rid of these moneys, here is certainly a method by which the people would at least secure the whole advantage.

But aside from that suggestion, tax reduction to a large extent has become imperative and Congress will have to determine upon what it shall fall. We do not propose to discuss the President's recommendations on this point. Men may honestly differ here, though with regard to the necessity of economical appropriations and of bold sharp tax remission there is no room for difference. One other recommendation ought also to furnish common ground for action, and that is that all proposals for lessening of imposts on articles that are luxuries or worse be barred out. Whiskey and tobacco seem to have been made to tax, for they can be put to little other good use. Of course, these conclusions enforce a lessening of customs duties and raise the issue the President makes, and which Secretary Fairchild so ably supports, whether to confine the reductions to them, carefully regarding manufacturing interests, will not bring widest relief as well as least harm, while opening up to a broader development all our industries.

THE TRUNK LINES AND THEIR INCOME.

It is very interesting to note the course of trunk-line income, gross and net, from year to year. These Eastern trunk lines are the main arteries of our commerce, both internal and external—the principal channels over which the products and manufactures of the West find their way to the seaboard, and over which in turn the manufactures of the East and goods coming from across the ocean find an outlet to the interior of the country.

Their exhibits of earnings therefore furnish a fair index of the business conditions ruling at any given time. A prostration of general trade and industry, or even a failure of the crops, is sure to be reflected in lower totals of earnings by these transportation lines. On the other hand, good crops and active trade as quickly make themselves manifest in augmented totals. Moreover, these lines, now that for them the period of paralleling has passed away, get the benefit of all extensions and new mileage opened further West. Every mile of new road built and every additional foot of land brought under cultivation, operates to swell the amount of traffic passing over them. In this sense their revenue statements not only indicate the industrial conditions prevailing, but if properly interpreted furnish a measure—imperfect of course—of the growth and development of the country.

Under ordinary circumstances trunk line income ought to increase from year to year, since our internal trade is all the time expanding and the country's industries steadily advancing. But there are two important factors which in their action modify greatly the effect and influence of these normal agencies. They are the development of new competition and the reduction of rates, the latter following quite frequently from the former, but as often being the outgrowth of trade requirements and the exigencies of the business situation. With regard to the effects of new competition the construction of the Nickel Plate and the West Shore are types of a very aggravated form of that trouble, under the influence of which both railroad interests and general trade suffered a period of severe depression. But since the completion of these roads the trunk lines have had no new competition to meet, and thus have been free to enjoy in full the benefits arising from the development of our industries. Moreover, since then a policy of peace and harmony has been inaugurated, resulting in the restoration of rates, and this rehabilitation of railroad interests has at the same time reacted on trade and industry everywhere and caused a great revival of business activity. Hence the two periods stand out in marked contrast, and it is a matter of some curiosity to observe what has been the difference in results.

A comparison just now is peculiarly opportune, because the New York Central, the Erie, and the Baltimore & Ohio have all recently published statements covering the year ended September 30 last. A common period of time is of course quite essential in such a comparison, and in that respect it is hardly possible to contrast results at any other time, for by using the monthly figures issued by the Pennsylvania we can make up the totals for that company for the same year, and by using the quarterly returns to the New York State Commissioners we can also prepare the aggregates for the Lake Shore. That is the plan we pursued last year. But in addition we have in the present year incorporated in our statements the Nickel Plate and the West Shore. These being parallel lines to existing systems, simply take traffic which would otherwise have gone to those systems. Hence, to get a really correct idea of the changes in trunk-line revenue, their operations must be included. As regards the West Shore, the earnings are now entirely incorporated in those of the Central, but that was not the case in the earlier years and it is for the purpose of placing those years on the same basis with the rest that we bring that road into our statement. The Nickel Plate accounts, now as always, are kept separate and apart, and we have made up the figures for the year from the road's quarterly returns. Hence in the following there are included the results on the Central and two of its Western connections, the Baltimore & Ohio and all its Western lines, the Erie and its principal Western outlet (the New York Pennsylvania & Ohio), and the eastern system of the Pennsylvania.

TRUNK LINE EARNINGS, YEAR ENDED SEPTEMBER 30.

Year.	Gross.	Net.	Year.	Gross.	Net.
	\$	\$		\$	\$
1879-79.....	110,488,292	48,616,373	1883-84.....	142,637,073	50,525,963
1879-80.....	134,146,555	56,934,659	1884-85.....	127,654,896	39,856,081
1880-81.....	139,240,219	53,484,491	1885-86.....	142,063,929	50,506,066
1881-82.....	139,152,307	50,838,487	1886-87.....	159,489,072	55,921,918
1882-83.....	152,717,243	58,186,372			

In this, note first the very heavy aggregates represented by these figures, the total of gross earnings being about 159½ million dollars, and of net nearly 56 millions. Then observe that as compared with only two years ago, there is an improvement of almost 32 million dollars in gross and over 16 millions in net, affording an excellent illustration of the benefits that have followed from the trunk line settlement of 1885. Of the 32 million dollar gain in gross, 14½ millions was made in 1885-6, and 17½ millions in the late year, but of the 16 million gain in net over 10½ millions was made in 1885-6 and only 5½ millions in the last year. In the earlier year, the increase in earnings was in great measure due to the higher rates realized, and hence it is natural that the bulk of the gain in gross should have counted as a gain in the net, but the further increase in 1886-7 may be ascribed directly to the revival of trade and the growth of traffic, and of this increase a much smaller proportion could be carried over to the net. Moreover, some of the roads, and notably the New York Central and the Pennsylvania, have made some considerable expenditures for betterments and improvements, and charged it all to expense account. As showing the growth in expenses, it will be noticed that while the gross earnings are decidedly the largest ever reached, the net is not quite up to its previous highest total. The maximum of both gross and net was reached in 1882-3, the aggregate of the former then being about 152½ millions and of the latter 58½ millions; now the gross, as already stated, is up to 159½ millions, and the net to not quite 56 millions. As compared with 1879-80, the gross is up over 25 million dollars, but the net is actually a million dollars less.

When we come to the results on individual roads, we find that about the only reason why the net for 1886-7 is below that for 1882-3 is that the Baltimore & Ohio has lost so heavily in the interval, the B. & O. not having been brought into harmony with the trunk-line policy till quite recently. The decrease on that road between these two periods is \$2,166,918, while the decrease in the aggregate for all the lines is \$2,264,454. From the following it will be seen that the other roads nearly all make a remarkably close approximation to their maximum net for 1882-3, the variations either way being quite small.

	1881-82.	1882-83.	1883-84.	1884-85.	1885-86.	1886-87.
Pennsylv.—		\$	\$	\$	\$	\$
Earnings..	47,193,715	51,084,955	49,583,436	45,405,444	49,243,078	54,566,459
Expenses..	29,510,647	32,180,482	30,786,622	29,636,831	31,357,648	35,656,154
Net.....	17,683,068	18,904,473	18,801,814	15,718,613	17,886,130	18,911,505
N. Y. Cent.—						
Earnings..	30,623,781	33,770,722	38,148,669	24,429,441	30,506,361	35,297,065
Expenses..	19,395,974	20,750,694	17,819,313	16,819,372	18,610,877	22,388,623
Net.....	11,227,807	13,020,028	20,329,356	8,110,069	11,895,984	12,908,442
N. Y. W. S. & B.						
Earnings..	.....	.....	2,979,331	3,498,116	7023,225	.....
Expenses..	.....	.....	3,064,295	4,618,965	7993,141	.....
Net.....	.....	.....	def. 84,964	def. 110,849	def. 969,916	.....
N. Y. C. & S. I.						
Earnings..	.....	1,636,352	3,237,768	3,111,730	3,595,106	4,599,591
Expenses..	.....	1,335,769	2,249,161	2,615,973	2,832,884	3,534,355
Net.....	.....	300,583	988,607	495,757	762,222	1,065,236
L. S. & Mich. S.						
Earnings..	17,370,980	19,184,837	15,717,759	14,042,606	15,231,457	18,149,733
Expenses..	11,261,427	11,345,146	9,527,374	9,206,573	9,309,532	10,478,218
Net.....	6,109,553	7,839,741	6,190,415	4,836,033	5,921,925	7,671,515
Erie.—						
Earnings..	19,975,774	20,598,572	17,618,976	15,490,456	18,310,496	19,882,071
Expenses..	13,083,098	13,578,700	12,069,338	10,663,579	12,279,407	13,180,672
Net.....	6,892,676	7,019,872	5,549,638	4,826,877	6,031,089	6,701,399
N. Y. Pa. & O.						
Earnings..	5,659,132	6,701,017	5,909,498	5,065,161	6,161,100	6,365,127
Expenses..	4,123,466	4,306,165	4,288,740	3,683,937	4,109,231	4,210,001
Net.....	1,535,666	2,394,852	1,620,758	1,381,224	2,051,869	2,155,126
Balt. & O.—						
Earnings..	18,338,873	19,739,838	19,430,608	16,616,642	18,422,438	20,659,030
Expenses..	10,929,211	11,034,015	11,676,307	10,973,585	12,035,743	14,120,131
Net.....	7,409,662	8,705,823	7,754,301	5,643,057	6,386,695	6,538,905
Total of All—						
Earnings..	139,152,307	152,717,243	142,637,073	127,654,896	142,063,929	159,489,072
Expenses..	83,313,820	94,530,871	92,111,090	87,795,815	91,537,863	103,507,154
Net.....	55,838,487	58,186,372	50,525,983	39,859,081	50,506,066	55,921,918

* Including taxes on property and rentals.
 † West Shore operations included for nine months of year.
 ‡ Including taxes on property. § Taxes partly estimated.
 ¶ Operations up to the time of the termination of the receivership (Dec. 5, 1895.)

Thus even the Lake Shore, though it has had to divide business with the Nickel Plate, and hence has gross earnings a million less than in 1882-3, has net of \$7,671,515, against \$7,839,741. In fact, as compared with two years ago, the Lake Shore has made a more decided recovery than any other of the leading roads, its net then having got down to \$4,836,033, and now being, as stated, up to \$7,671,515. Its gain over the previous year is \$1,809,590, while that of the Pennsylvania is only \$1,025,175, that of the Central \$1,012,448, that of the Erie \$670,311, and that of the Baltimore & Ohio \$152,210. At the same time the Nickel Plate, notwithstanding a heavy augmentation in expenses, increased its net to \$1,035,236 from \$762,285 in 1885-6, and \$495,757 in 1884-5. The Nickel Plate and Lake Shore combined in the late year earned \$22,719,324 gross, and \$8,706,751 net, making a system in size inferior only to the Pennsylvania and New York Central. As compared with two years ago the Central, like the Lake Shore, shows a very heavy proportionate gain in net, but the most of this was made in the previous year. In fact, all the roads have improved decidedly over two years ago, results then having been at their lowest, but the Baltimore & Ohio has gained less than any other. In gross, the Erie and the New York Pennsylvania & Ohio are below their best previous totals, but the Pennsylvania, the Central and the Baltimore & Ohio report larger aggregates than ever, and the same is true of the Lake Shore when the Nickel Plate earnings are added on.

FRANCE AND HER NEW PRESIDENT.

The crisis which a week ago threatened France has happily been ended, and in a manner which gives general satisfaction. It is impossible to praise too highly the prudence and restraint which Frenchmen have shown they can exercise when occasion calls for them. In the circumstances decisive courses would have been beset with grave peril and might have proved disastrous.

Wisdom was shown in united action; and wisdom was shown also in the choice which was made. If the Chambers had acted less as a unit anarchy might have ensued, and all hopes of the permanent establishment of the Republic might have been wrecked. Uniting, as they did, and yielding to the necessities of the situation, they could hardly have made a better selection. Ferry, with his pronounced Orleanist proclivities, could not have given general satisfaction; and Freycinet would in all likelihood have put Boulanger at the head of the army. M. Sadi-Carnot, although not formerly a man of commanding prominence, bears an excellent name—a name historically associated with the First Republic and with the First Empire; and his moderate but conservative opinions and his excellent character alike inspire hope as to the success of his government.

It is undeniable, however, that his position is one which is beset with great difficulty. To keep all the factions united he must please all parties. This it is extremely difficult to accomplish. No man was less pronounced than M. Grevy. He was of course devotedly attached to the Republic, but his opinions were not extreme. He had a clear head and a sound judgment. He held the reins of government in a firm, steady hand. He knew the French people, and the French people knew, loved and trusted him. He had served one term of seven years with marked success. He had served two years of a second seven years' term. Personally he had given no offense. But because of the misdoings of a member of his family he was compelled to retire. The difficulty was not of his creating. It was the result of no mismanagement. Yet he had to yield. It was impossible for any right-thinking man to withhold sympathy from M. Grevy in his retirement. Such an issue should not have been possible. The Executive ought to be above popular clamor. An influence of this kind could have no result here; neither could it in Great Britain, nor indeed under any government properly constitutional. In the event of difficulties arising with the Chief of the State, there is a prescribed and legitimate course to follow; and in the event of the Executive setting himself up against the Constitution, impeachment is the recognized method.

They do things otherwise in France. It is noteworthy that during the last hundred years only one man has held rule in that country of whom it can be said that he was not in some way forcibly driven from power; and but for the protecting influence of foreign bayonets or the fear of foreign invasion, that exception would have been wanting. We refer to Louis XVIII., who died King of France. Louis XVI. perished on the scaffold. Napoleon I. died in exile. Charles X. and Louis Philippe were compelled to abdicate and leave the country. Louis Napoleon died a broken-hearted man at Chislehurst. The Republican chiefs have been only a little more fortunate. M. Thiers, after the prolongation of his term of office in August, 1871, for three years, served under two years, resigning in May, 1873. MacMahon, who succeeded him, and who was elected for seven years, held office only a little over five years, resigning in January, 1879. M. Grevy, who was elected in January, 1879, for seven years, was per-

mitted to complete his first term; but he has not been allowed to serve out three years of his second term. The facts are suggestive; and if they are somewhat difficult to explain, they must at least be admitted to be characteristic of France and the French.

It will not be well for France if such examples are repeated. If they are, the inevitable effect will be to bring the Executive Office into contempt. M. Sadi-Carnot has no guarantee that the fate which overtook M. Grevy and so many of his predecessors will not overtake him. It will, however, be for the good of France if the wisdom and prudence which have been revealed in the election of the President shall be conspicuous during his entire term of office.

RAILROAD EARNINGS IN NOVEMBER.

The gross earnings of our railroads continue to show large gains, and the exhibit for the month of November is among the very best of the year. With an increase of 6 per cent in mileage, the gain in earnings reaches about 15 per cent, and of course the new road, being most of it in new sections of the country, did not contribute to earnings in the same proportion as to mileage, so that the showing is even more favorable than the difference in the ratios of gain would seem to indicate. Moreover, out of the 108 roads embraced in our statement, only nine show any decrease, and these minor ones, the aggregate decrease on them all being only trifling.

The particular however in which the return is most favorable is in the amount of increase shown. This reaches 4 million dollars, or more even than in October when it had been very large and was \$3,558,566. From the following summary of the monthly results back to the 1st of January it will be seen that in only one other month was the gain heavier than in November, and that was in March, when fears of adverse effects to follow from the Inter-State law caused a rush of traffic before the law went into effect. Even in that month however the increase was only \$184,000 greater than at present. It will also be noticed that so far from the amount of gain falling off with the closing months of the year, it has been steadily increasing month by month since July.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1887.	1886.	1887.	1886.	
	Miles.	Miles.	\$	\$	\$
January (97 roads) ..	56,127	53,593	22,199,906	18,371,020	Inc. 3,828,886
February (101 roads)	55,990	52,980	20,782,296	19,025,570	Inc. 1,756,726
March (111 roads) ..	61,901	58,864	28,781,619	24,567,249	Inc. 4,194,370
April (106 roads)	60,607	57,481	26,038,412	22,630,785	Inc. 3,398,627
May (103 roads)	60,065	57,151	26,132,332	22,564,531	Inc. 3,567,801
June (113 roads)	62,623	59,002	27,577,668	24,377,882	Inc. 3,199,786
July (107 roads)	61,731	58,750	26,482,241	24,240,706	Inc. 2,241,535
Aug. (104 roads)	60,066	56,598	27,010,232	24,154,500	Inc. 2,855,732
September (117 roads)	64,989	61,243	32,021,344	29,113,048	Inc. 2,907,296
October (102 roads) ..	63,093	59,466	33,379,888	30,321,322	Inc. 3,058,566
November (108 roads)	61,266	57,607	30,758,648	26,732,888	Inc. 4,000,760

What invests this fact with especial significance is that it follows gains by no means small in previous years. November last year showed a larger aggregate of increase than October, and the recurrence of the same feature the present year is for that reason all the more striking. But in addition it must be remembered that even in 1885 the exhibit for November was very good, that month having in fact been the best of that year. Hence, it follows that this is the third successive year in which the November return has recorded an improvement, the amount having grown larger with each year. It appears also from the subjoined summary that only in 1884 of all recent years did the roads embraced in our monthly statements show reduced earnings for November.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Nov., 1880 (52 roads)	34,574	30,324	22,263,012	18,340,852	Inc. 3,923,160
Nov., 1881 (47 roads)	36,071	33,911	20,812,133	19,000,429	Inc. 2,241,704
Nov., 1882 (63 roads)	46,636	42,160	23,633,827	21,848,424	Inc. 3,760,403
Nov., 1883 (63 roads)	52,845	48,007	27,634,548	25,595,925	Inc. 2,018,623
Nov., 1884 (57 roads)	42,693	40,906	19,237,521	21,108,074	Dec. 1,810,553
Nov., 1885 (63 roads)	47,231	46,065	21,525,008	20,073,533	Inc. 1,451,450
Nov., 1886 (85 roads)	57,909	55,187	29,191,318	27,212,205	Inc. 1,959,138
Nov., 1887 (108 roads)	61,266	57,607	39,753,648	28,752,888	Inc. 4,000,760

The reason for the exceptionally good returns is found in the fact, that nearly all the conditions favored large earnings the present year. General business has continued active, and the volume of traffic large. At the same time, new construction work (representing projects entered upon before new railroad building had received a check), has been prosecuted with great vigor. Taking the roads as a whole there has also been a larger grain movement than a year ago in the West and Northwest, while in the South the cotton movement has likewise been heavier, though in special districts a falling off is recorded. The adverse elements have been the demoralization of rates in the Northwest and Southwest, the falling off in the receipts of live hogs at Chicago, and the switchmen's strike at Galveston and Houston, which latter temporarily retarded the movement of cotton in Texas. But all these were really minor factors alongside the favoring influences mentioned and especially the continued growth and development of the country.

A feature of the November statement is the great number of roads with very large amounts of gain. These are confined not to any one section, but come from nearly all parts of the country. For instance, the Northern Pacific has a gain of \$302,543, the Manitoba a gain of \$359,329, the Milwaukee & St. Paul a gain of \$171,687, the Canadian Pacific a gain of \$193,714, the New York Central an increase of \$370,472, the Denver & Rio Grande an increase of \$100,521, the Louisville & Nashville an increase of \$202,348, the St. Louis Arkansas & Texas an increase of \$122,807, and the St. Louis & San Francisco an increase of \$201,131. In some of these cases larger mileage explains in some measure the heavy gains shown, but in others that circumstance has played no part—certainly it has not in the case of the New York Central and the Louisville & Nashville.

From the figures given for the St. Paul, the Manitoba, and the Northern Pacific, it will be seen that Northwestern roads have done quite well. The most of these reported diminished earnings a year ago, the grain movement then not having been very large, while the receipts of live hogs greatly diminished, (as compared with the heavy total of the year before), and the weather also part of the time was unfavorable. This year there was a further contraction in the movement of live hogs, but there was no drawback on account of the weather, and the movement of grain was heavier. It is true that at Chicago the wheat receipts were smaller than in November, 1886, but this was made good by a gain of nearly a million bushels at Milwaukee. Moreover, Chicago gained in the receipts of each of the other cereals, as shown herewith:

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JAN. 1.

	November.			Jan. 1 to November 30.		
	1887.	1886.	1885.	1887.	1886.	1885.
Wheat bush	2,068,099	2,800,311	1,012,362	19,513,174	18,408,481	17,680,359
Corn... bush	4,134,920	3,687,297	3,404,041	47,732,024	58,435,903	57,876,089
Oats... bush	3,737,845	2,556,971	2,238,857	42,976,904	36,943,354	34,957,708
Rye... bush	100,954	85,979	183,747	745,593	871,463	1,737,392
Barley bush	1,921,881	1,863,080	1,616,546	10,713,431	11,140,411	9,249,542
Total grain.	11,963,702	10,223,638	9,055,588	121,731,226	120,804,662	121,311,093
Flour... bbls.	655,003	471,809	463,261	5,726,521	8,542,010	4,904,660
Pork... bbls.	7,107	8,939	6,913	60,681	21,706	40,147
Cut m'ts lbs.	16,453,861	14,386,140	13,919,696	195,021,637	139,635,315	143,298,176
Lard... lbs.	5,402,147	7,969,427	7,851,963	73,888,776	74,270,523	58,011,381
Live hogs No.	785,263	847,714	1,019,220	4,867,974	5,888,463	6,027,842

From the foregoing it will be observed that Chicago also had larger arrivals of flour, pork and cutmeats, though on the other hand in the receipts of lard there was a falling off.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1887.	1886.	Increase or Decrease.	1887.	1886.
	\$	\$	\$		
Atlantic & Pacific ...	233,835	183,644	+50,191	818	818
Buffalo N. Y. & Phila.	230,700	204,336	+26,364	663	663
Buff. Roch. & Pittsb.	168,444	139,615	+28,829	294	294
Burl. Ced. Rap. & No.	299,222	290,670	+8,552	1,039	1,006
Cairo Vind. & Chic.	64,741	63,092	+1,649	265	265
California Southern ...	126,905	86,258	+40,647	210	278
Canadian Pacific.	1,267,000	1,073,286	+193,714	1,176	4,337
Central of Georgia....	591,179	587,404	+3,775	282	1,282
Central of Iowa	139,897	123,845	+16,052	512	512
Chesapeake & Ohio....	412,123	358,551	+53,572	502	502
Eliz. L. & B. S.	99,573	89,858	+9,715	139	139
Ches. O. & S. W.	205,777	178,983	+26,794	398	398
Chicago & Atlantic....	192,816	155,311	+37,505	268	268
Chicago & East Ill. ...	200,338	164,339	+35,999	247	247
Chic. & Ind. Coal....	50,171	23,477	+26,694	146	119
Chic. Milw. & St. Paul.	2,641,000	2,469,313	+171,687	5,400	5,131
Chic. St. P. & Kan. C.	31,354	20,549	+10,805	142	115
Chic. & West Mich. ...	119,746	112,801	+6,945	413	413
Chic. Ind. St. L. & Ch.	217,124	208,429	+8,695	297	297
*Chic. Jackson & Mack	28,773	26,475	+2,298	286	243
*Chic. N. O. & Tex. Pac.	214,236	177,537	+36,749	336	336
*Alabama Gt. South	103,277	88,470	+14,807	295	295
*N. O. & North East	50,897	51,293	-396	196	196
*Vicksb. & Meridian	42,531	39,464	+3,067	143	143
*Vicksb. Sh. & Pac.	59,602	40,907	+18,695	170	170
Chic. Rich. & Ft. W. ...	36,278	33,926	+2,352	86	86
Chic. & Springfield....	101,135	96,967	+4,168	80	80
Chic. Wash. & Balt. ...	208,212	187,079	+18,133	281	281
Clev. Akron & Col. ...	44,600	40,281	+4,319	144	144
Clev. Col. Cin. & Ind.	396,675	355,960	+40,715	391	391
Clev. & Marietta....	27,514	23,388	+4,126	106	106
Col. & Cin. Midland....	31,511	28,154	+3,357	70	70
Col. Hoek. V. & Tol. ...	250,668	241,353	+9,315	325	325
Deny. & Rio Grande ...	749,428	648,907	+100,521	1,149	1,317
*Deny. & R. G. West.	76,400	61,325	+15,075	369	369
Detroit Lans'g & No	97,110	101,690	-4,580	268	268
Det Mack. & Marq. ...	45,824	32,334	+13,490	151	151
*East Tenn. Va. & Ga.	343,093	290,429	+52,664	1,098	1,998
Evansv. & Ind'nap's.	19,317	18,193	+1,124	138	138
Evansv. & T. Haute.	67,152	59,056	+8,076	156	146
Flint & Pere Marq. ...	215,510	177,816	+37,694	361	361
Fla. Ry. & Nav. Co. ...	109,777	93,152	+16,625	574	534
Ft. Worth & Deny. C'y	70,154	52,476	+17,678	196	146
Georgia Pacific....	124,158	96,174	+27,984	383	317
Gr. Rapids & Indiana.	195,933	210,110	-14,177	396	396
*Grand Trunk of Can.	1,440,095	1,425,110	+14,985	2,924	2,924
*Houston & Tex. Cent.	312,543	298,508	+14,035	513	513
Ill. Central (Ill. Div.)	649,300	576,210	+73,090	1,159	953
(Southern Div.)....	519,500	462,389	+57,111	794	711
Ind. Bloom. & West ...	218,018	227,369	-9,321	532	532
Ind. Decatur & Sp. ...	33,298	42,511	-9,213	152	152
*Kan. C. Ft. S. & Gulf.	157,399	154,079	+3,320	389	389
*Kan. C. Sp. & Mem	120,308	105,957	+14,351	282	282
*Kan. C. Clin. & Sp. ...	16,110	12,851	+3,259	174	174
*Keokuk & Western....	20,612	22,270	-1,658	148	148
Kingst. & Pembroke.	13,139	11,950	+1,189	115	115
Lake Erie & Western.	171,358	137,462	+33,896	548	548
*Lehigh & Hudson....	14,403	20,369	-5,966	63	63
*Little Rock & Mem.	74,203	80,220	-6,017	135	135
Long Island ...	235,977	217,090	+18,887	354	354
Louisv. Evans. & St. L.	86,353	71,925	+14,428	251	254
Louisville & Nashv. ...	1,484,348	1,281,997	+202,348	1,954	2,023
Louisv. N. Alb. & Chic.	182,513	168,379	+14,134	537	520
Louisv. N. O. & Texas.	288,727	218,149	+70,278	511	511
Mar. C. & Nor.	7,244	2,989	+4,255	37	27
Marq. Hough. & On. ...	69,947	66,994	+2,953	160	160
*Memphis & Char'ton	151,698	138,767	+12,931	330	330
*Mexican Central....	458,800	379,902	+78,898	1,236	1,236
Milw. L. Sh. & West....	220,207	204,799	+15,408	573	562
Milwaukee & North ...	89,680	67,149	+22,531	243	221
Minn. & Northw.	180,105	74,299	+105,806	460	109
Mobile & Ohio....	271,281	254,781	+16,500	687	687
N. Y. Cent. & Hud. R.	3,256,304	2,885,832	+370,472	1,441	1,441
N. Y. Ont. & West'rn.	133,125	108,548	+24,577	321	321
Norfolk & Western....	389,034	322,059	+66,975	533	533
Northern Pacific	1,602,449	1,299,906	+302,543	3,208	2,821
Ohio & Mississippi....	340,902	325,654	+15,248	616	616
*Ohio River....	20,145	13,590	+6,555	173	94
Ohio Southern....	60,153	59,982	+171	128	128
Oreg. Ry. & Nav. Co. ...	613,488	518,000	+95,488	752	742
Peoria Dec. & Evansv.	64,769	64,129	+640	254	254
Pittsburg & Western.	165,499	151,337	+14,162	367	315
Richm. & Danville....	465,800	421,974	+43,826	774	774
Va. Midland Div.	138,500	129,600	+8,900	355	355
Charl. C. & A. Div. ...	91,600	85,161	+6,439	373	373
Col. & Greenv. Div. ...	64,400	63,050	+1,350	296	296
Western N. C. Div. ...	56,000	48,277	+7,723	290	285
Wash. O. & W. Div. ...	10,900	8,600	+2,300	50	50
Ashev. & Spar. Div. ...	9,000	4,100	+4,900	70	70
*St. L. A. & T. H. m. l.	198,263	173,223	+25,040	267	267
Do Branches....	90,630	80,440	+10,190	188	138
St. Louis Ark. & Tex.	331,390	298,583	+32,807	940	735
St. Louis & San Fran.	669,879	459,748	+201,131	1,190	877
St. Paul & Duluth....	174,273	147,349	+26,924	225	225
St. Paul Minn. & Man.	1,169,843	810,514	+359,329	2,651	1,800
San Ant. & Ara. Pass.	75,919	23,184	+52,735	283	96
Shenandoah Valley....	84,000	71,053	+12,947	255	255
Staten Island Rap. T.	51,500	50,185	+1,315	21	21
Texas & Pacific....	765,974	714,511	+51,463	1,487	1,487
Tol. A. A. & N. Mich.	52,874	43,678	+9,196	184	184
Tel. & Ohio Central....	109,176	84,671	+24,505	213	213
Tel. Peoria & West....	92,549	71,449	+21,100	247	247
Wabash Western....	530,920	474,819	+56,101	1,001	880
Wheeling & L. Erie....	64,393	51,244	+13,061	187	187
Wisconsin Central....	199,595	154,570	+45,023	417	417
Chic. Wis. & Minn....	55,301	34,249	+21,052	122	122
Minn. St. Cr.'s & Wis.	41,851	33,432	+8,369	111	111
Wis. & Minn.	28,007	19,635	+8,322	54	54
Total (108 roads)...	30,753,648	26,752,888	+4,000,760	61,266	57,607

* Includes three weeks only of November in each year.
 † For four weeks ended November 26.
 ‡ Mexican currency.
 § Including Indianapolis & St. Louis.
 ¶ Decrease due to coal strike.

Of course competition was as active—nay, more active—than ever, and the newer roads like the Minnesota & Northwestern continue to show very large gains. In the face of that fact, however, the older Northwestern roads, as said, have done quite well. The following affords a comparison of the November earnings of these latter for a series of years past.

November.	1887.	1886.	1885.	1884.	1883.	1882.
Dur. C. Rap. & Nor.	390,222	290,870	313,006	274,132	308,200	278,420
Central Iowa.....	130,897	123,845	123,940	122,100	137,078	109,014
Chic. Mil. & St. P.	2,041,000	2,460,818	2,038,430	2,308,877	2,337,602	2,072,938
Northern Pacific..	1,002,449	1,290,000	1,249,358	1,116,379	1,270,022	751,933
St. Paul & Duluth.	174,273	147,349	167,007	149,820	141,730	128,050
St. Paul Minn. & M.	1,100,843	810,514	859,607	879,440	817,003	917,123
Total.....	6,098,681	5,141,097	5,851,338	4,650,344	5,118,295	4,358,137

Among the trunk lines, the New York Central, as stated, has an increase of \$370,472. On the Grand Trunk of Canada, however, the increase is trifling. Some of the other distinctly east and west roads of prominence, like the Ohio & Mississippi and the Cincinnati Washington & Baltimore, also report only moderate gains, though on the other hand the Chicago & Atlantic continues to show a very heavy percentage of improvement, and likewise the St. Louis Alton & Terre Haute. In the Central Western States there are two or three minor roads which have suffered trifling decreases, but the bulk of the lines in that district make very good returns indeed, which is the more remarkable that the corn crop has failed so disastrously in that district. Among the roads especially distinguished for their gains may be mentioned the Chicago & Eastern Illinois, the Chicago & Indiana Coal, the Flint & Pere Marquette, the Lake Erie & Western, the Toledo & Ohio Central, the Wheeling & Lake Erie, and the Toledo Peoria & Western. The grain movement in the territory covered by these roads was quite irregular as will appear from the following. Peoria makes a better comparison than any other interior point, having gained in every one of the cereals. Cleveland and St. Louis come next, having lost only in corn and rye. But Toledo has lost on everything except wheat and barley, and Detroit on everything except barley.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED NOVEMBER 26 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Nov., 1887	564,213	1,860,267	3,713,925	3,448,080	1,721,760	97,421
4 wks. Nov., 1886	441,461	2,392,579	3,424,616	2,068,900	1,266,787	62,779
Since Jan. 1, 1887	5,627,817	19,286,038	47,187,837	42,811,609	10,449,009	740,536
Since Jan. 1, 1886	3,511,143	13,162,102	58,133,237	59,431,171	10,931,131	553,633
Milwaukee—						
4 wks. Nov., 1887	217,690	1,718,900	81,720	224,960	922,745	25,776
4 wks. Nov., 1886	412,934	759,918	79,070	180,600	645,068	11,590
Since Jan. 1, 1887	2,200,610	7,662,853	623,538	2,343,928	4,533,009	189,843
Since Jan. 1, 1886	3,315,354	7,149,334	604,880	1,811,372	4,567,303	259,966
St. Louis—						
4 wks. Nov., 1887	75,508	712,645	896,418	798,490	482,925	21,001
4 wks. Nov., 1886	75,961	468,168	914,780	415,220	410,305	58,507
Since Jan. 1, 1887	958,775	13,286,597	15,925,674	8,624,260	2,303,711	209,160
Since Jan. 1, 1886	766,524	11,180,968	14,449,162	8,669,934	2,024,172	401,825
Toledo—						
4 wks. Nov., 1887	25,614	302,065	183,580	30,577	64,591	14,126
4 wks. Nov., 1886	30,365	699,773	265,433	100,423	14,315	19,323
Since Jan. 1, 1887	232,003	8,206,037	1,360,831	410,051	188,370	134,569
Since Jan. 1, 1886	241,533	11,268,000	3,369,772	665,597	125,829	145,796
Detroit—						
4 wks. Nov., 1887	17,215	757,147	139,709	66,048	240,333	.....
4 wks. Nov., 1886	24,301	876,956	169,570	116,803	121,282	.....
Since Jan. 1, 1887	174,163	6,068,818	1,506,812	1,348,610	983,485	.....
Since Jan. 1, 1886	148,728	8,034,343	2,143,212	1,732,459	657,140	.....
Cleveland—						
4 wks. Nov., 1887	19,500	392,396	46,321	165,660	98,490	353
4 wks. Nov., 1886	26,466	238,583	55,500	135,500	27,000	2,000
Since Jan. 1, 1887	203,675	2,063,374	794,623	1,688,983	280,011	11,102
Since Jan. 1, 1886	209,234	1,923,916	913,243	1,397,533	179,203	65,325
Peoria—						
4 wks. Nov., 1887	6,950	114,500	739,610	970,908	85,500	25,300
4 wks. Nov., 1886	10,488	26,670	317,859	539,010	38,400	18,600
Since Jan. 1, 1887	74,182	1,071,925	6,414,190	10,878,631	692,250	315,491
Since Jan. 1, 1886	76,223	439,735	6,913,060	11,449,910	640,510	282,900
Duluth—						
4 wks. Nov., 1887	106,469	3,962,507	.....	.....	.....	.....
4 wks. Nov., 1886	.....	8,279,745	.....	.....	.....	.....
Since Jan. 1, 1887	1,215,477	13,081,189	.....	.....	.....	.....
Since Jan. 1, 1886	.....	19,939,430	.....	.....	.....	.....
Total of all—						
4 wks. Nov., 1887	1,033,179	10,250,120	5,704,378	5,739,920	3,616,477	183,068
4 wks. Nov., 1886	1,021,369	8,743,814	5,290,991	3,565,536	2,520,763	164,464
4 wks. Nov., 1885	856,679	6,083,571	6,960,722	3,481,973	3,834,768	376,636
Since Jan. 1, 1887	10,704,639	73,657,938	72,332,022	67,452,083	14,440,344	1,645,744
Since Jan. 1, 1886	6,239,909	73,083,028	67,574,577	60,218,076	19,125,088	2,066,245
Since Jan. 1, 1885	7,956,676	62,728,550	63,267,441	57,069,709	15,995,290	3,000,440

NOTE—Receipts at Minneapolis not included in the above table were in the four weeks this year 7,647,399 bushels of wheat.

In the annexed we compare results on a number of roads in the middle western section for six years.

November.	1887.	1886.	1885.	1884.	1883.	1882.
Chicago & East. Ill.	\$ 200,398	\$ 164,359	\$ 101,011	\$ 185,400	\$ 140,908	\$ 161,704
Chic. & W. Mich...	119,743	119,701	191,253	107,722	118,000	126,969
Clo. Ind. St. L. & Ch.	217,124	208,429	194,678	196,319	211,261	229,303
Cin. Wash. & Balt.	205,219	187,079	148,806	151,870	165,574	166,719
Clev. Col. C. & I...	395,075	395,000	399,895	386,301	374,546	435,209
Det. Lansing & No.	97,410	101,600	107,756	97,817	126,780	140,393
Evanav. & Terre H.	67,133	59,056	64,500	60,136	56,737	61,842
Flint & P. Marq...	215,510	177,310	177,696	169,315	204,617	208,442
Grand Rap. & Ind.	165,938	910,110	191,456	173,210	302,968	312,741
Ill. Cent. (Ill. Div.)	619,300	570,210	584,041	548,396	668,998	669,472
St. L. A. & T. H., Br.	90,630	30,440	59,735	60,864	74,961	73,817
Total.....	2,455,010	2,283,930	2,150,339	2,016,234	2,302,697	2,397,343

In the Southwest strikingly large increases come from the St. Louis & San Francisco and the St. Louis Arkansas & Texas, but in other cases the gains are not very marked. In Texas the Fort Worth & Denver and the Texas & Pacific show very considerable improvement. Even the Houston & Texas Central has an increase notwithstanding the switchmen's strike. From the following it can be judged what effect the cotton movement had in bringing about these results.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, 1887, 1886 AND 1885.

Ports.	November.			Since January 1.		
	1887.	1886.	1885.	1887.	1886.	1885.
Galveston.....bales.	168,550	156,362	147,033	595,818	602,350	498,993
Indianola, &c.....	.....	.....	.....	.....	.....	3,513
New Orleans.....	374,160	353,021	366,229	1,507,696	1,301,797	1,152,074
Mobile.....	49,352	49,583	45,349	171,475	185,781	115,546
Florida.....	3,573	4,993	11,600	20,288	25,968	48,423
Savannah.....	182,694	199,589	159,751	727,990	721,490	593,123
Brunswick, &c.....	4,863	6,033	2,706	40,063	18,601	10,479
Charleston.....	73,098	85,057	105,349	310,021	375,092	375,557
Port Royal, &c.....	4,810	6,905	1,572	14,791	10,708	7,012
Wilmington.....	41,294	36,049	17,399	144,018	113,415	72,713
Washington, &c.....	1,466	1,247	1,545	9,249	6,280	4,667
Norfolk.....	114,617	171,677	124,323	402,915	466,366	363,343
West Point, &c.....	126,412	73,723	51,814	307,011	230,033	163,056
Total.....	1,145,492	1,146,969	1,064,393	4,804,624	4,994,234	3,459,617

With reference to the augmentation at New Orleans it should be said that the Illinois Central, the Morgan road, the Louisville New Orleans & Texas and the Texas & Pacific all brought in largely increased amounts, but that on the other hand the New Orleans & Northeastern, draining eastern Mississippi and western Alabama, had a heavily diminished movement (which will account for the slight falling off in the earnings of that road), and the Mississippi River also contributed a reduced quantity. Taking all the ports together the receipts this year were a trifle less than in November, 1886, but to get a correct idea of the movement as a whole we must also take into consideration the quantity of cotton going overland by rail, and that was 64,320 bales greater than a year ago. Still, all the Southern roads by no means had a larger cotton traffic. At Mobile and at all the Atlantic ports, with the exception of Wilmington and West Point, the receipts were much less than in 1886 (the Atlantic ports having had quite heavy totals last year). It follows from this that some of the roads, instead of an increase, had a diminution in their cotton traffic. This makes the uniformly good exhibits of earnings from that section of the country all the more noteworthy. We have already referred to the large increase on the Louisville & Nashville, but the Louisville New Orleans & Texas, the Norfolk & Western and the Richmond & Danville also deserve mention. In the following we bring together the figures of a few Southern and Southwestern lines for six years.

November.	1887.	1886.	1885.	1884.	1883.	1882.
Ches. & Ohio.....	\$ 418,123	\$ 258,551	\$ 284,680	\$ 276,079	\$ 315,303	\$ 300,738
Ill. Cent. (So. Div.)	619,500	404,330	493,340	550,778	531,317	518,457
Louisville & Nash.	1,434,345	1,261,907	1,129,891	1,109,596	1,007,391	1,000,008
Mobile & Ohio.....	* 271,281	* 264,791	* 260,132	* 263,832	* 280,063	* 301,393
Norfolk & West.....	380,024	322,059	270,630	344,310	271,177	261,236
Rich'm'd & Danv.	495,800	431,974	383,936	371,276	363,704	363,992
St. L. & San Fran.	660,679	459,748	466,824	390,957	390,442	388,086
Virginia Midland.	138,500	139,600	130,601	129,713	147,064	136,936
Total.....	4,341,462	3,901,090	3,394,014	3,415,543	3,641,388	3,413,960

* Includes St. Louis & Cairo earnings in these years.

As regards the showing of earnings for the eleven months it is only necessary to point to the following detailed statement to indicate the exceedingly favorable character of the exhibit. The aggregate increase reaches 35½ million dollars, and but four roads report a decrease, namely the Detroit Lansing & Northern, the Indianapolis Decatur & Springfield, the Oregon Railway & Navigation and the Columbia & Greenville. The aggregate decrease on the whole four roads however is only a trifle more than a quarter of a million of dollars.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1887.		1886.		Increase.	Decrease.
	\$	\$	\$	\$		
Atlantic & Pacific.....	2,397,437	1,414,417	983,020	.....	.....	.....
Buffalo N. Y. & Phila.....	2,576,279	2,375,917	200,362	.....	.....	.....
Buffalo Roch. & Pitts.....	1,815,602	1,307,694	507,908	.....	.....	.....
Burl. C. & No.....	2,700,220	2,626,530	73,690	.....	.....	.....
Cairo Vincennes & Chic	694,801	595,546	99,255	.....	.....	.....
California Southern.....	1,322,700	650,290	672,410	.....	.....	.....
Canadian Pacific.....	10,435,435	9,187,702	1,247,733	.....	.....	.....
Central of Georgia.....	5,689,598	5,231,036	458,562	.....	.....	.....
Central of Iowa.....	1,219,874	1,196,888	22,986	.....	.....	.....
Chesapeake & Ohio.....	4,100,274	3,755,867	344,407	.....	.....	.....
Eliz. Lex. & Big Sandy	993,587	856,684	136,903	.....	.....	.....
Chesapeake Ohio & S.W.	1,795,182	1,546,450	248,732	.....	.....	.....
Chic. & Eastern Illinois	2,001,364	1,491,262	510,102	.....	.....	.....
Chic. & West Mich.....	1,873,608	1,615,173	258,435	.....	.....	.....
Chic. & West Mich.....	22,848,478	22,468,162	380,316	.....	.....	.....
Chic. & West Mich.....	1,804,382	1,287,332	517,050	.....	.....	.....
Cin. Ind. St. L. & Chic.....	2,444,435	2,354,586	89,849	.....	.....	.....
Cin. Jackson & Mack.....	431,115	366,262	64,853	.....	.....	.....
*Cin. N. Ori. & Tex. Pac.	2,969,625	2,516,020	453,605	.....	.....	.....
*Alabama Gt. South'n	1,355,441	1,042,263	313,178	.....	.....	.....
*New Orleans & No. E.	597,192	547,858	49,334	.....	.....	.....
*Vicksburg & Meridian	473,175	436,969	36,206	.....	.....	.....
*Vicksburg Sh. & Pac.	506,942	421,071	85,871	.....	.....	.....
Cin. Rich. & Ft. Wayne	379,270	348,839	30,431	.....	.....	.....
Cin. & Springfield.....	1,082,191	1,028,202	53,989	.....	.....	.....
Cin. Wash. & Baltimore.	2,018,212	1,826,777	191,435	.....	.....	.....
Clev. Akron & Col.....	514,372	495,558	18,814	.....	.....	.....
Clev. Col. Cin. & Ind.....	4,171,954	3,783,496	388,458	.....	.....	.....
Clev. & Marietta.....	280,551	250,823	29,723	.....	.....	.....
Col. & Cin. Midland.....	802,605	290,505	512,100	.....	.....	.....
Col. Hock. Val. & Tol.....	2,481,933	2,079,261	402,722	.....	.....	.....
Denver & Rio Grande.....	7,260,721	6,102,864	1,157,857	.....	.....	.....
*Denver & R. G. Western	1,037,797	921,275	116,522	.....	.....	.....
Detroit Lansing & No.....	1,055,707	1,118,870	63,163	.....	.....	.....
Detroit Mack. & Marq.....	374,050	267,312	106,738	.....	.....	.....
*East Tenn. Va. & Ga.	4,654,776	3,728,649	926,127	.....	.....	.....
Evansville & Indianap.....	214,910	179,611	35,299	.....	.....	.....
Evansv. & T. Haute.....	802,259	698,285	103,974	.....	.....	.....
Flint & Pere Marquette.	2,357,709	1,967,204	390,505	.....	.....	.....
Florida R'y & Nav. Co.....	945,990	846,732	99,258	.....	.....	.....
Ft. Worth & Denv. City.	641,362	399,230	242,132	.....	.....	.....
Georgia Pacific.....	1,110,890	748,016	362,874	.....	.....	.....
Grand Rapids & Ind.....	2,180,515	1,894,829	285,686	.....	.....	.....
Grand Tr. of Canada.....	16,396,912	15,391,979	1,004,933	.....	.....	.....
*Houst. & Tex. Central.	2,574,789	2,540,176	34,613	.....	.....	.....
Ill. Centr.—(Ill. Div.)—	6,850,421	6,081,555	768,866	.....	.....	.....
(So. Div.)—	3,773,621	3,581,911	191,710	.....	.....	.....
Ind'nap. Bloom. & West.	2,408,721	2,332,837	75,884	.....	.....	.....
Indianap. Dec. & Spring.	381,094	387,801	6,707	.....	.....	.....
*Kan. City Ft. S. & Gulf.	2,409,705	2,214,042	195,663	.....	.....	.....
*Kan. City Sp. & Mem.....	1,801,222	1,341,287	459,935	.....	.....	.....
*Kan. City Clin. & Spring	231,171	207,078	24,093	.....	.....	.....
*Keokuk & Western.....	285,865	272,536	13,329	.....	.....	.....
Lake Erie & Western.....	1,883,933	1,584,277	299,676	.....	.....	.....
Lehigh & Hudson.....	213,274	198,035	15,239	.....	.....	.....
*Little Rock & Memphis.	746,876	650,523	96,353	.....	.....	.....
Long Island.....	3,028,272	2,810,403	217,869	.....	.....	.....
Louisv. Evansv. & St. L.	907,892	772,969	134,923	.....	.....	.....
Louisville & Nashville.	14,577,358	12,699,829	1,877,529	.....	.....	.....
Louisv. N. Alb. & Chic.	2,070,282	1,709,785	360,497	.....	.....	.....
Louisv. N. O. & Texas	1,905,327	1,508,354	396,973	.....	.....	.....
Marq. Houghton & Ont.....	1,013,577	951,279	62,298	.....	.....	.....
*Memphis & Charleston	1,510,871	1,230,200	280,671	.....	.....	.....
Mexican Central.....	4,337,235	3,416,726	920,509	.....	.....	.....
Milw. L. Shore & West'n.	2,985,394	2,150,577	834,817	.....	.....	.....
Milwaukee & Northern..	886,277	589,690	296,587	.....	.....	.....
Minn. & Northwestern..	1,355,006	462,554	892,452	.....	.....	.....
Mehle & Ohio.....	2,243,050	1,937,435	305,615	.....	.....	.....
N.Y. Cen. & Hud. Riv.....	33,067,003	29,705,953	3,361,050	.....	.....	.....
N.Y. Ontario & West'n.	1,431,938	1,239,829	192,109	.....	.....	.....
Norfolk & Western.....	3,827,189	2,969,071	858,118	.....	.....	.....
Northern Pacific.....	12,634,856	11,429,896	1,204,970	.....	.....	.....
Ohio & Mississippi.....	3,786,020	3,530,913	255,107	.....	.....	.....
*Ohio River.....	286,745	173,124	113,621	.....	.....	.....
Ohio Southern.....	532,771	475,918	56,853	.....	.....	.....
Ore. R'y & Nav. Co.....	4,819,839	4,941,810	121,971	.....	.....	.....
Peoria Dec. & Evansv.....	781,363	736,791	44,572	.....	.....	.....
Pittsburg & Western.....	1,858,498	1,429,944	428,554	.....	.....	.....
Richmond & Danville..	4,073,600	3,720,077	353,523	.....	.....	.....
Va. Mid. Div.....	1,491,883	1,430,864	61,019	.....	.....	.....
Char. C. & A. Div.....	765,175	716,139	49,036	.....	.....	.....
Col. & Greenv. Div.....	487,890	555,431	67,541	.....	.....	.....
West. Nor. Car. Div.....	638,050	493,800	144,250	.....	.....	.....
§St. L. A. & T. H. M. line	1,989,524	1,706,614	282,910	.....	.....	.....
Do (branches).....	864,636	715,389	149,247	.....	.....	.....
St. L. Ark. & Texas.....	2,392,357	1,581,892	810,465	.....	.....	.....
St. Louis & S. Francisce.	5,634,227	4,370,586	1,263,641	.....	.....	.....
St. Paul & Duluth.....	1,549,791	1,442,434	107,357	.....	.....	.....
St. Paul Minn. & Man.....	7,839,963	6,727,178	1,112,785	.....	.....	.....
Shenandoah Valley.....	827,821	636,339	191,482	.....	.....	.....
Staten Island Rap. Tran.	802,066	743,776	58,290	.....	.....	.....
Texas & Pacific.....	5,514,647	5,334,432	180,215	.....	.....	.....
Tol. A. A. & Nor. Mich..	480,576	336,222	144,354	.....	.....	.....
Tol. & Ohio Central.....	972,895	744,927	227,968	.....	.....	.....
Tol. Peoria & Western..	872,133	733,528	138,605	.....	.....	.....
Wabash Western.....	5,976,538	5,060,489	916,049	.....	.....	.....
Wheeling & Lake Erie..	674,614	532,879	141,735	.....	.....	.....
Wisconsin Central.....	1,946,391	1,411,135	535,256	.....	.....	.....
Minn. St. Cr. & Wis..	469,367	265,290	204,077	.....	.....	.....
*Wisconsin & Minn.....	271,042	175,497	95,545	.....	.....	.....
Total (101 roads).....	292,753,843	257,470,317	35,283,526	.....	.....	.....
Net Increase.....	.....	.....	.....	.....	.....	.....

* Including only three weeks of November in each year.
 † To November 26.
 ‡ Including Indianapols & St. Louis.
 § Not including Chic. Wis. & Minn.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

Our statements of overland movement, receipts, exports spinners' takings, etc., are brought down to-day to Dec. 1, and now include the first three months of the cotton crop year.

OVERLAND MOVEMENT TO DECEMBER 1.

Extremely liberal shipments by rail during November is the fact we have to report. The gross reaches 304,266 bales, a total much in excess of any other month of which there is any record. Compared with November of 1886 the gain is 64,320 bales, and contrasted with 1885 is even more decided. The aggregate for the three months of the present season is 557,658 bales, against 415,199 bales last year and 418,743 bales in 1885. The deliveries from St. Louis alone have been 69,000 bales greater than a year ago, and with the exceptions of the Cairo & Vincennes and the route via Hannibal, all the roads exhibit important additions to the figures of last year. The net for November is also considerably in excess of previous years, being 247,470 bales, against 174,280 bales in 1886 and 187,981 bales two years ago, while for the season to date the gain, compared with last year, is 131,059 bales, and contrasted with 1885 reaches 111,283 bales. The details of the full movement for three years is subjoined:

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1887.	1886.	1885.
Amount Shipped—			
From St. Louis.....	210,840	141,841	167,406
Over Illinois Central.....	76,224	66,403	93,513
Over Cairo & Vincennes.....	42,237	53,765	25,094
Over the Mississippi River, above St. L.	.....	8,034	10,776
Over Evansville & Terre Haute.....	26,455	23,803	18,496
Over Jeffersonville Mad. & Ind*.....	22,279	13,009	15,769
Over Ohio & Mississippi Branch.....	6,856	3,000	6,282
Over Louisville Cincinnati & Lexington	45,347	28,453	9,354
Receipts at Cincinnati by Ohio River...	358	451	18,262
Receipts at Cincinnati by Cin. South'n	54,936	33,280	29,633
Over other routes.....	69,926	35,643	31,442
Shipped to mills, not included above..	2,201	2,512	2,714
Total gross overland.....	557,658	415,199	418,743
Deduct—			
Receipts overland at N.Y., Boston, & Co.	46,394	67,870	26,732
Shipments between (or south from) Western interior towns.....	28,298	17,406	36,479
Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—			
Galveston.....	.....	.....	236
New Orleans.....	3,250	2,918	2,396
Mobile.....	7,986	2,235	6,188
Savannah.....	629	392	364
Charleston.....	2,803	1,195	2,993
North Carolina ports.....	691	203	481
Virginia ports.....	15,182	1,807	1,737
Total to be deducted.....	105,233	93,833	77,606
Leaving total net overland†.....	452,425	321,366	341,137

† This total includes shipments to Canada by rail, which since September 1, 1887, amounted to 19,010 bales; in 1886 were 16,142 bales, and in 1885 were 7,741 bales. * This month's movement estimated.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As indicated by our weekly statements, port receipts during November have also continued quite free, but, towards the close of the month there was some interruption to the marketing of the crop by forest fires in Arkansas, Tennessee, etc., and by railroad strikes in Texas etc. The result is that although the total receipts at all ports reach 1,178,436 bales, they fall below the aggregate for November of last year nearly twenty thousand bales, but are in excess of 1885 by almost ninety-five thousand bales. For the season to the 1st of December the gains over the two preceding years are very large. The exports to foreign ports during November have been 809,265 bales, and compare with 686,219 bales in 1886 and 632,961 bales in 1885, and the total since the 1st of September exceeds those for the two preceding years by 432,317 bales and 461,974 bales respectively. We append our usual table covering receipts, exports and stocks:

Movement from Sept. 1, 1887, to Dec. 1, 1887.	Receipts since		EXPORTS SINCE SEPT. 1, 1887, TO				Stocks Dec. 1.
	Sept. 1, 1887.	Sept. 1, 1886.	Great Britain*	France.	Continent.	Total.	
Galveston.....	451,556	425,110	189,695	1,400	34,322	176,347	118,487
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	878,434	680,475	217,575	128,201	194,812	540,648	308,581
Mobile.....	116,010	95,919	14,520	.....	.....	14,520	31,329
Florida.....	11,893	10,784	.....	.....	.....	.....	.....
Savannah.....	678,651	507,770	66,481	10,230	160,876	237,587	128,547
Brunswick, &c.....	30,406	14,197	14,111	.....	.....	14,111	.....
Charleston.....	202,823	251,949	40,336	20,180	104,598	165,083	43,705
Port Royal, &c.....	0,062	11,010	.....	.....	.....	.....	8,065
Wilmington.....	124,323	88,271	67,010	4,545	22,146	84,607	20,920
Washington, &c.....	2,703	2,148	.....	.....	.....	.....	.....
Norfolk.....	270,180	297,403	113,827	.....	.....	113,827	53,497
West Point, &c.....	270,184	190,001	69,921	.....	.....	69,921	10,590
New York.....	6,700	26,689	189,797	15,073	95,019	297,889	102,309
Boston.....	27,941	10,374	64,700	.....	1,343	66,141	13,000
Baltimore.....	3,903	9,799	29,091	.....	11,724	40,818	10,993
Philadelphia, &c.....	7,850	14,908	29,307	.....	2,444	25,751	19,177
Total 1887.....	3,046,616	.....	1,040,356	179,903	627,220	1,847,280	861,245
Total 1886.....	.....	2,590,912	950,971	154,130	310,702	1,414,963	961,720
Total 1885.....	.....	2,524,718	740,378	135,672	503,256	1,385,306	895,698

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1887.	1886.	1885.
Receipts at the ports to Dec. 1..... bales.	3,046,616	2,590,912	2,524,718
Net shipments overland during same time	452,425	321,366	341,137
Total receipts..... bales.	3,499,041	2,912,278	2,865,855
Southern consumption since September 1	134,000	105,000	69,000
Total to December 1..... bales.	3,633,041	3,017,278	2,954,855

The amount of cotton marketed since September 1 in 1887 is thus seen to be 615,763 bales more than in 1886 and 678,186 bales more than in 1885. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to December 1, 1887, as above..... bales.	3,633,041
Stock on hand commencement of year (Sept. 1, 1887)—	
At Northern ports.....	49,004
At Southern ports.....	33,082 — 82,036
At Northern interior markets.....	2,155 — 84,241
Total supply to December 1, 1887.....	3,717,282
Of this supply there has been exported	
to foreign ports since Sept. 1, '87.....	1,847,280
Less foreign cotton included.....	1,161 — 1,846,119
Sent to Canada direct from West.....	19,010
Burnt North and South.....	6,907
Stock on hand end of month (Dec. 1, 1887)—	
At Northern ports.....	145,571
At Southern ports.....	718,674 — 864,245
At Northern interior markets.....	10,064 — 2,743,045
Total takings by spinners since September 1, 1887..... bales.	871,237
Taken by Southern spinners.....	134,000
Taken by Northern spinners since September 1, 1887.....	837,237
Taken by Northern spinners same time in 1886.....	634,424
Increase in takings by Northern spinners this year..... bales.	152,813

The above indicates that Northern spinners had up to December 1 taken 837,237 bales, an increase over the corresponding period in 1886 of 152,813 bales and an increase over the same time in 1885 of 133,242 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on December 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less atock held by them at the beginning of the season. In this manner we find the result for three years on December 1 to be as follows.

	1887.	1886.	1885.
Total marketed, as above..... bales.	3,633,041	3,017,278	2,954,855
Interior stocks in excess of Sept. 1	420,000	330,000	335,000
Total in sight..... bales.	4,053,041	3,347,278	3,289,855

This indicates that the movement up to December 1 of the present year is 705,763 bales more than in 1886 and 763,186 bales greater than in 1885.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1887.	1886.	1885.	1884.
September.....	824,369	434,838	495,552	413,836
October.....	1,588,768	1,359,991	1,360,370	1,309,111
November.....	1,639,906	1,552,539	1,443,433	1,390,902
Total 3 months.....	4,053,041	3,347,278	3,289,855	3,113,849

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to December 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the previous two years.

	Three Months Ending Dec. 1, 1887.			Same per'd in 1886.	Same per'd in 1885.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	451,555	235,300,795	521.09	520.08	522.38
Louisiana.....	873,434	421,344,582	482.40	489.30	497.00
Alabama.....	115,019	58,084,595	505.00	498.00	516.00
Georgia*.....	620,949	299,607,892	482.50	482.50	494.20
South Carolina.....	271,875	130,223,125	479.00	480.00	436.00
Virginia.....	510,364	253,971,030	470.00	471.00	475.00
North Carolina.....	127,026	60,261,134	474.40	471.00	473.00
Tennessee, &c.....	632,819	310,442,017	490.57	506.21	493.83
Total.....	3,633,041	1,769,240,200	486.99	491.53	493.22

* Including Florida.

It will be noticed that the movement up to December shows a decrease in the average weight as compared with the same period of the last two years, the average this year being 486.99 lbs. per bale, against 491.53 lbs. per bale for the same time in 1886 and 493.22 lbs. in 1885.

THE COTTON GOODS TRADE IN NOVEMBER.

There was a large business in staple cotton goods during the fore part of the month, future requirements having been so freely anticipated by jobbers, converters and the manufacturing trade, that stocks in first hands have been practically closed out, besides which many of the Eastern and Southern mills are holders of liberal orders for goods to be made. Prices of brown and bleached goods, wide sheetings, etc., continued to advance, and the market closed very firm with a strong upward tendency. Colored cottons have not appreciated in like degree with plain fabrics, but stocks are well in hand, and prices are firmly maintained by the mill agents. Print cloths were in good demand, and prices were advanced 19 points during the month, the market closing at the outside quotations.

Nov.	1887.			1886.			1885.		
	Ooll'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Ooll'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Ooll'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.
1.....	9 1/4	3 25	7 1/4	8 11/16	3 50	6 3/4	.....	8.....	.....
2.....	9 1/4	3 27	7 1/4	.....	H'day	.....	9 1/2	3 25	7
3.....	9 1/4	3 23	7 1/4	8 11/16	3 50	6 3/4	.....	H'day	.....
4.....	9 3/16	3 28	7 1/4	8 3/8	3 50	6 3/4	9	3 19	7
5.....	9 5/16	3 28	7 1/4	8 3/8	3 50	6 3/4	9	3 22	7
6.....	.....	.....	.....	8 3/8	3 50	6 3/4	9	3 22	7
7.....	9 1/2	3 31	7 1/2	.....	.....	.....	8 15/16	3 22	7
8.....	.....	H'day	.....	8 3/8	3 50	6 3/4	.....	.....	.....
9.....	9 5/8	3 31	7 1/4	8 3/8	3 50	6 3/4	8 13/16	3 22	7
10.....	10 1/16	3 31	7 1/4	8 3/8	3 50	6 3/4	9	3 19	7
11.....	10 1/16	3 31	7 1/4	8 3/8	3 50	6 3/4	8 15/16	3 19	7
12.....	10 1/16	3 33	7 1/4	8 11/16	3 50	6 3/4	8 7/8	3 19	7
13.....	.....	.....	.....	5 11/16	3 50	6 3/4	8 15/16	3 19	7
14.....	10 1/16	3 38	7 1/4	.....	.....	.....	8 15/16	3 19	7
15.....	10	3 33	7 1/4	8 11/16	3 50	6 3/4	.....	.....	.....
16.....	10	3 38	7 1/4	8 11/16	3 48	6 3/4	8 15/16	3 17	7
17.....	9 15/16	3 33	7 1/4	8 11/16	3 44	6 3/4	9	3 13	7
18.....	9 5/16	3 33	7 1/4	8 11/16	3 44	6 3/4	9	3 13	7
19.....	9 15/16	3 33	7 1/4	8 11/16	3 44	6 3/4	9	3 13	7
20.....	.....	.....	.....	8 11/16	3 44	6 3/4	9	3 13	7
21.....	9 15/16	3 33	7 1/4	.....	.....	.....	9	3 13	7
22.....	9 15/16	3 38	7 1/4	8 11/16	3 37	6 3/4	.....	.....	.....
23.....	10	3 44	7 1/4	8 11/16	3 37	6 3/4	9	3 13	7
24.....	.....	H'day	.....	8 11/16	3 37	6 3/4	9	3 13	7
25.....	10 1/16	3 44	7 1/4	.....	H'day	.....	9	3 13	7
26.....	10 1/16	3 44	7 1/4	8 11/16	3 37	6 3/4	.....	H'day	.....
27.....	.....	.....	.....	8 11/16	3 37	6 3/4	9	3 13	7
28.....	10	3 44	7 1/4	.....	.....	.....	9	3 13	7
29.....	10 1/16	3 44	7 1/4	8 11/16	3 37	6 3/4	.....	.....	.....
30.....	10 1/8	3 44	7 1/4	8 11/16	3 37	6 3/4	9	3 13	7

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

THE DEBT STATEMENT FOR NOVEMBER, 1887.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business November 30, 1887.

INTEREST-BEARING DEBT.

Character of Issue.	Inter's P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4½s.....1891.	Q.-M.	191,755,700	38,787,900	230,544,000	230,916	2,593,627
4s.....1907.	Q.-J.	619,911,750	112,520,100	732,440,850	1,136,205	4,832,939
4s refund. certifs.	Q.-J.			152,581	51,877	1,017
3s. pension ..	J. & J.			14,000,000	210,000	175,000
Pacific RRs...	J. & J.	*64,823,512		*64,823,512	10,590	1,615,588
Aggregate		876,290,962	161,318,000	1,041,761,542	1,645,588	9,268,171

Interest prepaid, not accrued: Funded loan of 1907, \$240,952, and Pacific Railroad bonds, \$21,700..... \$262,652
 * 2,382,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1895; \$4,380,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$3,252,975. Interest due and unpaid thereon, \$178,713. This debt consists of a number of items of which the principal amounts are called bonds, the principal item being \$1,320,250 called 3 per cents of the loan of July, 1882.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$57,105
Legal-tender notes.....	346,681,016
Certificates of deposit.....	7,155,000
Less amount held in Treasurer's cash.....	320,000— 6,835,000
Gold certificates.....	180,755,591
Less amount held in Treasurer's cash.....	39,974,833— 90,770,753
Silver certificates.....	172,562,720
Less amount held in Treasurer's cash.....	4,413,416— 168,149,274
Fractional currency.....	16,919,865
Less amount estimated as lost or destroyed.....	8,375,934— 8,543,871
Aggregate of debt bearing no interest.....	\$619,117,016

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	\$1,041,761,542	10,913,769	1,052,675,301
Debt on which int. has ceased....	3,252,975	178,713	3,431,688
Debt bearing no interest.....	619,417,019		619,417,019
Interest prepaid, not acc. ued.....		262,652	262,652
Total debt.....	1,664,461,536	11,355,121	1,675,816,660
Less cash items available for reduction of the debt.....	\$280,971,907		
Less reserve held for redemption of U. S. notes.....	100,000,000		380,971,907
Total debt, less available cash items.....	1,293,441,753		
Net cash in the Treasury.....			55,268,761
Debt, less cash in the Treasury, December 1, 1887.....	1,240,183,052		
Debt, less cash in the Treasury, November 1, 1887.....	1,228,692,701		
Increase of debt during the month.....			1,490,351
Decrease of debt since June 30, 1887.....			89,215,681

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments 5 p. c. net earnings.	
Cen. Pacific.....	25,885,120	647,128	29,664,984	5,574,812	628,283	23,491,887
Kan. Pacific.....	6,903,000	157,575	7,642,053	3,568,993	.....	4,078,054
Union Pacific.....	27,236,512	680,612	31,494,613	11,323,577	484,409	19,532,626
Cen. Br. U. P.....	1,600,000	40,000	1,938,808	319,832	6,926	1,607,948
West. Pacific.....	1,970,500	49,264	2,141,183	9,307	.....	2,131,819
St. Louis & P.....	1,628,320	40,708	1,855,091	181,930	.....	1,728,163
Totals.....	64,823,512	1,615,837	74,731,736	21,122,920	1,103,919	52,501,196

The sinking funds held (\$3,860,656 bonds and \$18,771 cash) \$9,044,421, of which \$2,711,121 was on account of Central Pacific and \$6,295,303 on account of Union Pacific.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 26, 1887.

It is now nearly three months since the last change was made in the Bank of England rate of discount. On the 1st of September last the rate was advanced from 3 to 4 per cent, not because of the extension of the commercial demand for money, but because of the desire to protect our bullion resources which were then being drawn upon on American account. The action of the Bank directors, assisted by the remedial measures adopted by Secretary Fairchild for relieving the monetary stringency in America, proved effectual and we have since passed through a period of quietness with low quotations. The stock of gold has certainly not been increased in the interim, internal requirements more than counterbalancing the sums sent us from abroad, while the market has been kept pretty clear of the metal by purchases for Germany, which have so far been arranged without recourse, being had to the Bank. The position of the Bank of England

has not undergone any great change during the three months. Money has shown greater activity, but certainly not in excess of what we usually expect in October and November.

Loan money has not been wanted during the week, and has been obtainable at 2 to 2½ per cent. Discounts, on the other hand, have been firm with hardening prices.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'as.	
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		At Call.	7 to 14 Days.
Oct. 21	4	3½@	3¼@	3¼@	3¼@	3¼@	3¼@	2½	2½	2½-2¾
" 28	4	3½@	3¼@	3¼@	3¼@	3¼@	3¼@	2½	2½	2½-2¾
Nov. 4	4	3½@	3¼@	3¼@	3¼@	3¼@	3¼@	2½	2½	2½-2¾
" 11	4	3 @	3 @	3 @	3 @	3 @	3 @	2½	2½	2½-2¾
" 18	4	3 @	3 @	3 @	3 @	3 @	3 @	2½	2½	2½-2¾
" 25	4	3½@	3¼@	3¼@	3¼@	3¼@	3¼@	2½	2½	2½-2¾

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

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£23,751,715	£21,217,640	£24,080,175	£24,642,450
Public deposits.....	4,220,016	5,116,798	2,994,609	5,595,972
Other deposits.....	21,976,903	23,773,881	24,822,860	22,290,042
Government securities.....	12,409,980	13,885,215	12,309,019	13,812,878
Other securities.....	18,000,208	18,710,832	20,411,635	21,317,014
Reserve of notes and coin.....	12,723,849	11,632,537	12,627,790	11,026,521
Coin and bullion.....	20,275,564	20,100,177	21,263,971	19,018,971
Reserve to liabilities.....	48'23 p. c.	4'45 p. c.	4'0 p. c.	3'9 p. c.
Bank rate.....	4 p. c.	4 p. c.	3 p. c.	5 p. c.
Consols.....	103¾d.	102¾d.	101d.	100½d.
Clearing-House return.....	102,834,003	89,416,000	88,307,000	90,129,000

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

Rates of Interest at	Nov. 25.		Nov. 18.		Nov. 11.		Nov. 4.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2½	3	2½	3	2½	3	2
Frankfurt.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3½	3½	3½	3½	3½	3½	3½	3½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4½	4½	4½	4½	4½	4½	4½	4½
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	8	8	8	8	8	8	8	8

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

Gold—The demand for gold has continued, but the arrivals are smaller than those lately to hand. The Bank of England has lost £150,000, and has bought \$22,000. £40,000 has arrived from the River Plate.

Silver remained steady during the week at 43½d., the result of the India Council allotment being known, the market hardened to 43 15-16d. £41,000 has arrived from New York, and £5,000 from the River Plate. £66,000 has been shipped to Bombay.

Mexican Dollars—We have no transactions in these coins to report, and the last rate of 43d. may be taken as the nearest quotation.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Nov. 21.	Nov. 17.	London Standard.	Nov. 24.	Nov. 17.
Bar gold, fine.....oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 43 15-10	d. 43¾
Bar gold, contain'g 20 dw't. silver.....oz.	77 10	77 10	Bar silver, contain'g 10 grs. gold.....oz.	44 5-16	44¾
Span.doubloons.....oz.	.....	.....	Cake silver.....oz.	47¾	47 5-16
S.A.m.doubloons.....oz.	.....	.....	Mexican dol's.....oz.	43	43

From Paris we learn that the conversion of the old 4½ per cent has passed off satisfactorily. Out of 840,000,000 francs of stock the repayment of only 80,000,000 francs has been demanded. The holders of the rest have accepted the offer of three per cent at 80f. 10c. "Such was the confidence in this result," writes a correspondent, "that the 165,000,000 francs of the new 3 per cent stock, for which the holders of the 4½ per cent had a preferential claim, elicited applications to the amount of only 50,000,000 francs. The 10,000,000 francs deposit paid on these applications will go towards the 80,000,000 francs to be repaid, thus reducing it to 70,000,000 francs, and as the Treasury has 294,000,000 francs available in the Bank of France and its own exchequer, no difficulty will arise on this head."

The excitement in the copper market has continued. The demand is almost entirely speculative, and the improvement is certainly not warranted by the extension of the inquiry. The fact is, for some time past, until comparatively recently, there was a disposition to "bear" copper, and the metal having got into stronger hands just at the time that stocks had

become reduced and there was some improvement in the demand, a rush to cover sales took place, and some "bull" purchases were at the same time initiated. Only a few weeks ago Chili bars were selling at £38. They have since risen to £56 10s.

The capital creations for the week have been :

LOCAL.	
Aerlington Corporation Steam Tramways Co., 1,105 preferred shares, £10 each.....	£11,550
Aerlington Corporation Steam Tramways Co., 1,355 ordinary £10 shares.....	13,550
Armstrong & Co. (Limited), £10 shares.....	65,000
Photographic Co. (Limited), £1 shares.....	100,000
Macrae, Curllie & Co. (Limited), £10 shares.....	60,000
Macrae, Curllie & Co. (Limited), 8 per cent preference.....	60,000
Star, Knight & Co. (Limited), 3,000 £10, 6 per cent preferred shares.....	30,000
Star, Knight & Co. (Limited), £10 ordinary shares.....	35,000
Star, Knight & Co. (Limited), 5 per cent debentures.....	35,000
The Automatic Trading Co. (Limited), £1 shares.....	100,000
Metropolitan Board of Works, 3 per cent stock.....	600,000
Ecclesiastical Buildings' Fire Office (Limited), £10,000 shares.....	1,000,000
Schooling & Co. (Limited), £2 shares.....	50,000
Thames Navigation Steamship Co. (Limited), £5 shares.....	50,000
Sweetmeat Automatic Delivery Co. (Limited), \$1 shares.....	100,000
FOREIGN.	
The Central Argentine Gold Fields, £1 shares.....	£120,000
Northwest Argentine Railway (Limited), 7 per cent £10 preferred shares.....	94,700
South African Gas Co. (Limited), £5 shares.....	100,000
Swedish Match Co. (Limited), £5 shares.....	80,000
West Australian Mortgage and Agency Corporation (Limited), capital £500,000 in £5 shares, present issue.....	250,000

* New Issue.
† To acquire existing business.

From the above list it will be perceived that the company-promoting mania is again coming to the front.

The firmness in the grain trade noticed last week has been extended into this. Wheat has occasionally brought rather higher prices, and there is still every prospect of a higher level of prices being established, but at the same time progress will be slow. Imports remain moderate, while the demand is quite of an average character. The proposal of the German government to further increase the duty on foreign corn imported will have a tendency to augment shipments of Russian and Austrian produce to us; but it must not be forgotten that, thanks to the general improvement now in progress in trade, there is more demand for freight, necessitating the payment of higher rates, and this is some consolation, though possibly only a small one, to the British farmer. The market is certainly better than it was, but it still remains far from being a remunerative one.

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

	1887.	1886.	1885.	1884.
Wheat.....cwt.	11,545,547	12,534,419	14,156,489	13,166,047
Barley.....	3,730,743	6,631,388	3,794,906	5,582,400
Oats.....	4,124,902	4,360,020	3,127,532	3,104,312
Peas.....	730,808	513,332	511,977	527,250
Beans.....	500,270	564,483	882,740	887,854
Indian corn.....	5,432,455	5,947,485	6,101,916	4,325,015
Flour.....	4,481,453	3,826,644	2,973,239	3,586,740

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

	1887.	1886.	1885.	1884.
Imports of wheat.cwt.	11,545,547	12,534,419	14,156,489	13,166,047
Imports of flour.....	4,481,453	3,826,644	2,973,239	3,586,740
Sales of home-grown.....	10,415,012	8,861,516	10,889,455	12,183,400
Total.....	26,472,012	25,222,579	28,019,183	28,941,187
Aver. price wheat.....week.	30s. 5d.	31s. 4d.	30s. 10d.	31s. 1d.
Aver. price wheat.....season.	29s.	30s. 10d.	31s. 0d.	32s. 7d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending December 9.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 1/8	43 3/8	44	44 1/8	44 3/8	44 1/8
Consols for money.....	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16
Consols for account.....	101 1/16	101 1/8	101 7/8	101 13/16	101 13/16	101 13/16
Fr'ch rentes (in Paris) fr.	82 3/0	82 8/5	82 7/0	82 0/0	82 5/2	82 6/5
U. S. 4 1/2s of 1891.....	110 3/4	110 1/2	110	110	109 3/4	110
U. S. 4s of 1907.....	129 3/4	129 1/4	129	128	128 1/2	129
Canadian Pacific.....	56 1/4	57	56 1/2	56 3/8	57 1/2	58 3/4
Chic. Mil. & St. Paul.....	77 3/4	79	79 1/2	78 1/2	78 1/2	77 3/4
Eric common stock.....	30 1/4	30 3/8	30 3/8	30 3/8	30	29 3/4
Illinois Central.....	119 3/4	120 1/2	120 1/2	120	120	120
Pennsylvania.....	56 1/2	56 1/2	56 1/4	56	56	55 3/4
Philadelphia & Reading.....	35 3/4	36	35 3/4	35	35	34 3/4
New York Central.....	111 1/2	112 1/4	112 1/4	112 1/2	112	111 1/2

Commercial and Miscellaneous News

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

- 3,819—The First National Bank of Chanute, Kansas. Capital, \$50,000. R. N. Allen, President; R. L. Nay, Cashier.
- 3,820—The Ketcham National Bank of Toledo, Ohio. Capital, \$250,000. John B. Ketcham, 2d President; Sebire H. Waring, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,811,576, against \$9,591,963 the preceding week and \$8,736,305 two weeks previous. The exports for the week ended December 6 amounted to \$7,056,560, against \$5,627,244 last week and \$6,090,816 two weeks previous. The following are the imports at New York for the week ending (for dry goods) December 1 and for the week ending (for general merchandise) December 2; also, totals since the beginning of the first week in January :

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,148,601	\$1,564,578	\$1,357,008	\$1,889,457
Gen'l mer'chise..	5,455,039	6,559,031	7,444,878	6,032,119
Total.....	\$6,603,640	\$8,123,612	\$8,801,886	\$8,941,576
Since Jan. 1.				
Dry Goods.....	\$105,342,538	\$92,665,071	\$107,169,450	\$113,488,942
Gen'l mer'chise..	291,731,738	264,369,290	294,124,224	310,593,436
Total 48 weeks.	\$400,074,276	\$357,028,301	\$401,293,074	\$433,082,360

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 December 6 and from January 1 to date :

EXPORTS FROM NEW YORK.				
	1884.	1885.	1886.	1887.
For the week....	\$9,456,220	\$8,230,905	\$6,541,609	\$7,056,560
Prev. reported..	301,508,551	295,643,240	289,508,550	280,346,433
Total 48 weeks.	\$310,964,771	\$303,880,145	\$290,050,165	\$287,406,002

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 3, and since January 1, 1887, and for the corresponding periods in 1886 and 1885 :

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$142,171		\$5,348,339
France.....		30,825	11,580	8,453,877
Germany.....		968,101		17,722,708
West Indies.....	\$29,000	2,598,490	131,610	4,967,943
Mexico.....		500		14,504
South America.....		2,454,314	11,102	256,350
All other countries..	50,000	609,214	500	595,287
Total 1887.....	\$70,000	\$6,805,615	\$15,1792	\$37,361,068.
Total 1886.....	35,563	37,537,505	813,959	25,712,860
Total 1885.....	14,888	6,896,374	592,330	13,200,323

Silver.	Exports.		Imports.	
	Week.	since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$353,100	\$0,003,774		\$303,580
France.....	7,000	885,273		2,216
Germany.....		179,351		182,536
West Indies.....	12,743	236,948	2,647	549,938
Mexico.....		21,356		74,426
South America.....		65,898	115	226,508
All other countries..	53,000	193,467		586,327
Total 1887.....	\$425,843	\$10,586,099	\$2,702	\$1,925,529
Total 1886.....	231,400	9,373,399	20,830	1,884,106
Total 1885.....	279,095	14,829,348	16,039	1,737,275

Of the above imports for the week in 1887 \$135,103 were American gold coin and \$362 American silver coin. Of the exports during the same time \$79,000 were American gold coin and \$4,400 American silver coin.

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
Dec. 3	\$ 828,036	1,744,087	\$ 130,679,814	\$ 21,899,141	\$ 10,255,877
" 5	1,722,911	1,169,768	130,608,419	22,465,297	10,314,254
" 6	1,002,411	1,140,546	130,657,728	22,711,288	10,479,825
" 7	903,172	1,488,247	130,509,660	22,167,668	10,586,438
" 8	1,158,988	1,143,807	130,825,296	22,020,078	10,523,573
" 9	961,066	1,548,553	130,713,773	21,630,463	10,437,224
Total.	7,265,584	6,235,008			

Chicago & Eastern Illinois.—The consolidated Chicago & Eastern Illinois has been reorganized with the following officers: H. H. Porter, President; O. S. Lyford and George C. Kimball, Vice-Presidents; H. A. Ruhdig, Secretary, and C. W. Hillard, Treasurer. The Executive Committee consists of H. H. Porter, R. P. Flower, Benjamin Brewster, H. R. Bishop and H. H. Stevens.

This company has filed a mortgage on its property and franchises for \$8,000,000, and it is now being reorganized. The bonds run till November 1, 1937, and are payable to the Central Trust Company of New York.

Dayton Fort Wayne & Chicago—At Dayton, Ohio, petitions were filed in Common Pleas Court against the Dayton Fort Wayne & Chicago Railroad, asking that the road be placed in the hands of a receiver. The suits are brought by C. J. Heinsheimer, a New York bondholder, and Thierza M. Arnold. The case will bring up the validity of the issue of the \$1,250,000 of bonds by Ives & Co.

Dubuque & Sioux City—The Dubuque & Sioux City, which has been operated under lease during the past two years by the Illinois Central Railroad, and of which a majority of the stock is now owned by the latter, has commenced suit for cancellation of its lease of the Cedar Falls & Minnesota, and has taken out an injunction restraining all parties from bringing suit for rent during the litigation. Mr. J. Kennedy Tod, of this city, is President of the Cedar Falls road, and says that he does not know the cause for this action.

Fort Worth & Denver—The track is now laid to a point 374 miles from Fort Worth, and 500 men are at work on the stone cut beyond the Canadian River, and graders are now covering the entire line to New Mexico. Large forces are working night and day on the bridge over the Canadian River.

Mississippi & Tennessee—The gross earnings of this railroad during the past fiscal year, according to the report of President Harriman, were \$562,800, the operating expenses \$339,865, permanent expenditure \$36,970, interest on the bonded debt \$158,400, deficit for the year \$32,434. The floating debt is now \$219,184, an increase during the year of \$28,994. The outstanding bonds amount to nearly \$2,000,000, bearing 8 per cent per annum interest. The Illinois Central Railway controls the Mississippi & Tennessee. At the meeting in Memphis a resolution was submitted asking that authority be given the directors to issue \$2,500,000 of 4 per cent bonds, which would be at the rate of \$25,000 per mile, the bonds to be applied to the retirement of the outstanding 8 per cent, to pay the floating debt and to improve the line. The series B of the outstanding bonds are yet in default for the semi-annual interest due October 1.

New York & New England—At the annual meeting on December 13 the stockholders will choose directors for the ensuing year. They will also act on the approval of the leases to the company for the term of ninety-nine years of the Milford & Woonsocket Railroad, the Milford, Franklin & Providence Railroad the Rhode Island & Massachusetts Railroad (in Massachusetts) and the Rhode Island & Massachusetts Railroad (in Rhode Island), as agreed upon by the directors. They will also vote on a resolution authorizing the directors to execute a mortgage upon the terminal grounds of the company in the city of Boston, to secure the purchase money thereof, and to procure the necessary legislation therefor.

Northeastern of S. C.—At the annual meeting of stockholders held in Charleston the report of President Ravenel showed: Gross receipts during the year, \$554,252; operating expenses, \$394,419; net revenue, \$159,833; ratio of expenses to receipts, 71 16-100 per cent. During the past year the road has moved 101,162 bales of cotton and 73,498 barrels of naval stores, as against 123,307 bales of cotton and 66,203 barrels of naval stores during the preceding year. In consequence of the large expenditures which are contemplated for the further improvement of the road, no dividend has been declared on the capital stock. No action was taken by the meeting in regard to the proposition to lease the road to the Wilmington & Weldon Railroad, which was started last summer, and it is possible that the negotiations have ended.

Toledo Saginaw & Muskegon—Toledo Ann Arbor & North Michigan.—The last rail on the Toledo Saginaw & Muskegon Railway was laid on Monday. The road is 96 miles long and extends from Muskegon, Michigan, to Ashley, on the Toledo Ann Arbor & North Michigan Railway. A traffic contract between these two companies provides for an interchange of business whenever possible, and gives the new road an outlet to the east and south by the Ann Arbor road.

Tonawanda Valley & Cuba—The court has denied a motion for the indefinite postponement of the sale of this railroad, and the sale will take place on the 20th inst., unless the plaintiff pays the amount due on the first mortgage bonds.

Virginia Coupon Cases—At Washington, December 5, the United States Supreme Court delivered its opinion in the case of the Virginia State officers. It reversed Judge Bond and orders the discharge of the petitioners. Justice Matthews delivered the opinion of the Court.

The Court holds that the Legislature of Virginia had a right to pass the bill authorizing the bringing of suits by the Attorney General and Commonwealth's attorneys against persons who had tendered coupons in payment of taxes; that in bringing the suits the State officers had no personal interest and acted in their official capacity; that they were not parties to the contract with the bondholders made by the State in which she agreed to receive the coupons in payment of taxes; that the State could not have been sued in her own name, but that the injunction bill was substantially a suit against her officers.

It draws a distinction between this case and the case of a State officer who attempts to levy upon the property of or to

imprison a citizen under an unconstitutional State law, and says that in the latter the State law, being unconstitutional, is no law at all, and the officer, therefore, is acting without authority. It holds finally that Judge Bond had no jurisdiction in the injunction case; no right to forbid the State officers to bring these suits; and his acts in doing so was null and void.

The Court further holds that Cooper and the bondholders who purchased the bonds from the original holders have no equities against the State, because there was no contract between them and the State, but they are mere assignees. Judge Field concurred in the judgment, but on the simple ground that the injunction bill was in reality a suit against

Western New York & Pennsylvania—The new mortgages of the Western New York & Pennsylvania road, which succeeds to the title and property of the old Buffalo New York & Philadelphia Company, have been executed by G. Clinton Gardner, President of the company.

The first mortgage is for \$10,000,000, to the Mercantile Trust Company of New York as trustee, to be issued in 5 per cent bonds due fifty years hence. Of the total issue of bonds under this mortgage one-fourth is to be retained in the company treasury for future needs.

The second mortgage, for \$20,000,000, is made to the Fidelity Trust & Safe Deposit Company of Philadelphia as trustee. The issue is made in forty-year bonds bearing interest at 3 per cent for the first ten years and 4 per cent thereafter, and if dividends are earned on the stock there are provisions which might bring the rate on the second mortgage bonds as high as 7 per cent. The mortgage is a second lien on the railroad and a first lien on terminals, coal and equipment.

—Messrs. F. J. de Peyster, W. M. Harriman and R. B. Hartshorne, comprising the defense committee of the second mortgage bondholders advertise in another column why the first mortgage bondholders of the main line and St. Louis division of the Wabash Railway Company should not consent to the plan of the purchasing committee.

—Mr. Thayer, the Secretary of the Sutro Tunnel Company gives notice that the new income bonds are being rapidly subscribed for, and that shareholders who wish to subscribe must do so before December 15.

—Attention is called to the advertisement in another column of the Comptroller of the city of St. Paul, inviting proposals for \$275,000 30 year 4½ per cent bonds.

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

Shares.	Shares.
20 Williamsburg City Fire Ins. Co. 278½	14 Eagle Fire Ins. Co. 241¼
10 Home Life Ins. Co. 211	10 Williamsburg Gaslight Co. 112¼
40 Phenix Ins. Co. (not paid) 56¼	1,000 Triple Thermic Motor Co. \$505
20 Lafayette Fire Ins. Co. 81	110 Commercial Nat. Bank. 103
44 Standard Oil Trust. 160	10 Commonwealth Ins. Co. of New York. 81
25 Leather Manufacturers' Nat. Bank. 199½ @ 200½	Bonds.
75 Mechanics' Nat. Bk 163 @ 163¾	\$6,530 Atlantic Mutual Ins. Co. Scrip. 104¾
60 Pacific Bank. 160	\$9,300 Poughkeepsie Hartford & Boston RR. Co. 2d M. 78, conv. bonds. \$30
40 Eagle Fire Co. 243½	\$75 Poughkeepsie Hartford & Boston RR. Co. Fractional Bond Certificate. \$1
10 Chemical Nat. Bank. 3,118	\$7,000 Montgoery & Florida Railway Co. 1st M. 6s gold bonds, due 1926 \$106 per bond
42 New York County Bk. 200	
46 North Riv. Fire Ins. Co. 100	
10 Leather Man. Nat. Bk. 198¾	
20 Home Insurance Co. 135	
10 Bk of New Amsterdam 116	
50 Broadway Ins. Co. 170	
40 N. Y. Bowery Fire Ins. 130	

Banking and Financial.

HARVEY FISK & SONS,

BANKERS,

28 NASSAU STREET, NEW YORK.

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

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

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.

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,
WASHINGTON, D. C., Dec. 5, 1887.

SIR: I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES FISCAL YEAR 1887.

The ordinary revenues of the Government from all sources for the fiscal year ended June 30, 1887, were:

From customs.....	\$217,286,893 13
From internal revenues.....	118,823,391 22
From sales of public lands.....	9,251,286 42
From profits on coinage, bullion deposits and assays ..	8,029,252 83
From tax on national banks.....	2,385,851 18
From fees—consular, letters patent, and land.....	3,301,647 16
From customs fees, fines, penalties, &c.....	1,053,037 86
From sales of Indian lands.....	1,479,028 81
From Soldiers' Home, permanent fund.....	1,226,259 47
From sinking fund for Pacific Railways.....	1,264,435 87
From repayment of interest by Pacific railways.....	914,793 13
From sales of old public buildings.....	624,882 20
From sales of Government property.....	262,832 32
From immigrant fund.....	258,102 50
From tax on sealskins.....	317,452 75
From deposits by individuals for surveying public lands	94,289 76
From revenues of the District of Columbia.....	2,367,869 01
From miscellaneous sources.....	1,458,672 04
Total ordinary receipts.....	\$371,403,277 66

The ordinary expenditures for the same period were:

For civil expenses.....	\$22,072,436 27
For foreign intercourse.....	7,104,490 47
For Indian service.....	6,194,522 69
For pensions.....	75,029,101 79
For the military establishment, including rivers and harbors and arsenals.....	38,561,025 85
For the naval establishment, including vessels, machinery and improvements at navy yards.....	15,141,126 80
For miscellaneous expenditures, including public buildings, light-houses, and collecting the revenue.....	52,002,647 46
For expenditures on account of the District of Columbia.....	4,085,251 39
For interest on the public debt.....	47,741,577 25
For the sinking fund.....	47,903,248 15
Total ordinary expenditures.....	\$315,835,428 12
Leaving a surplus of.....	\$55,567,849 54
Which, with an amount drawn from the cash balance in the Treasury of.....	24,455,720 46
Making.....	\$80,023,570 00

Was applied to the redemption:

Of the loan of 1882.....	\$79,864,100
Of the funded loan of 1881.....	54,800
Of the loan of July and August, 1861.....	34,650
Of the ten-forty loan of 1864.....	12,350
Of consols of 1865.....	14,550
Of consols of 1867.....	34,400
Of consols of 1868.....	650
Of the five-twenty loan of 1862.....	1,650
Of the loan of 1863.....	350
Of Oregon war debt.....	100
Of the five-twenty loan of 1864.....	150
Of compound interest and other notes.....	5,820
Total.....	\$80,023,570

As compared with the fiscal year 1886, the receipts for 1887 have increased \$34,963,550 60 and the expenditures \$25,449,041 47.

For the present fiscal year the revenues, actual and estimated, are as follows:

SOURCE.	Quarter ended Sept. 30, 1887.	Remaining three-fourths of the year.	Total.
	Actual.	Estimated.	
Customs.....	\$62,588,115 92	\$165,411,884 08	\$228,000,000
Internal revenue.....	31,422,039 49	88,577,960 51	120,000,000
Sales public lands.....	2,620,890 23	7,379,109 77	10,000,000
Tax on national banks.....	012,411 69	1,087,588 31	2,000,000
Int. on sink. f'd, Pac. r' ways.....	446,090 81	1,553,909 19	2,000,000
Customs fees, fines, &c.....	273,201 10	876,798 00	1,150,000
Fees—consul'r, letters patent and lands.....	1,007,660 36	2,492,339 64	3,500,000
Sales of Gov'tment property.....	84,926 87	215,073 13	300,000
Profits on coinage, assays, &c.....	1,113,855 90	7,886,144 10	9,000,000
Deposits for surveying public lands.....	40,450 32	109,549 63	150,000
Revenues of Dist. of Col'bia.....	356,400 11	2,043,599 89	2,400,000
Miscellaneous sources.....	1,462,355 02	3,037,044 98	4,500,000
Total receipts.....	102,328,397 82	280,671,002 18	383,000,000

The expenditures for the same period, actual and estimated, are as follows:

OBJECT.	Quarter ended Sept. 30, 1887.	Remaining three-fourths of the year.	Total.
	Actual.	Estimated.	
Civil and miscellaneous expenses, including public buildings, light-houses and collecting the revenue.....	\$17,286,572 63	\$62,713,427 37	\$80,000,000
Indians.....	1,013,595 05	4,330,414 85	6,250,000
Pensions.....	20,156,382 17	50,843,617 83	80,000,000
Military establishment, including fortifications, river and harbor improvements and arsenals.....	12,368,225 87	26,631,774 13	39,000,000
Naval establishment, including vessels and machinery and improvements at navy yards.....	3,735,240 89	12,264,759 11	16,000,000
Expenditures for Dis. of Col.....	1,474,685 28	2,775,314 72	4,250,000
Interest on the public debt.....	12,162,181 68	32,337,818 32	41,500,000
Sink. fund, includ. premium.....	43,024,277 84	3,793,507 64	46,817,785
Total expenditures.....	121,121,152 01	195,690,633 47	316,817,785
Total receipts, actual and estimated.....			\$383,000,000
Total expenditures, including sinking fund.....			316,817,785
Estimated surplus.....			\$66,182,215

The revenues of the fiscal year ending June 30, 1889, are thus estimated upon the basis of existing laws:

From customs.....	\$228,000,000
From internal revenue.....	120,000,000
From sales of public lands.....	10,000,000
From tax on national banks.....	2,000,000
From interest and sinking fund Pacific Railways.....	2,000,000
From customs fees, fines, penalties, &c.....	1,150,000
From fees—consular, letters patent, and lands.....	3,500,000
From sales of Government property.....	300,000
From profits on coinage, assays, &c.....	9,000,000
From deposits for surveying public lands.....	150,000
From revenues of the District of Columbia.....	2,400,000
From miscellaneous sources.....	4,500,000
Total estimated ordinary receipts.....	\$383,000,000

The estimates of expenditures, for the same period, received from the several Executive Departments and offices, are as follows:

Legislative.....	\$3,272,110 85
Executive.....	18,852,734 95
Judicial.....	422,200 00
Foreign intercourse.....	1,947,805 00
Military establishment.....	25,692,574 54
Naval establishment.....	21,348,682 57
Indian affairs.....	5,488,697 66
Pensions.....	76,312,400 00
Public Works—	
Legislative.....	\$4,000 00
State Department.....	6,000 00
Treasury Department.....	5,074,446 00
War Department.....	22,381,151 20
Navy Department.....	1,655,591 56
Interior Department.....	915,798 90
Department of Justice.....	44,996 00
Postal service.....	30,081,983 66
Miscellaneous.....	1,403,499 42
District of Columbia.....	20,802,193 36
Permanent annual appropriations:	
Interest on the public debt.....	\$42,500,000 00
Sinking fund.....	47,844,158 90
Refunding—customs, internal revenue, lands, &c.....	11,943,000 00
Collecting revenue from customs.....	5,500,000 00
Miscellaneous.....	7,853,640 00
Total estimated expenditures, including sinking fund.....	\$326,530,793 26

Or an estimated surplus of..... \$56,469,206 74

Excluding the sinking fund, the estimated expenditures will be \$278,686,634 36, showing a surplus of \$104,313,365 64.

SINKING FUND.

The act of February 25, 1862, (R. S. 3688, 3689.) requires 1 per cent of the entire debt of the United States to be annually set apart as a sinking fund, and applied to the purchase or payment of the public debt, in such manner as the Secretary of the Treasury may from time to time direct, together with a sum equal to the interest on all bonds so redeemed, and the act of April 17, 1878, (19 Stat., 33.) provides that fractional currency redeemed by the Treasury shall also form a part of the sinking fund. The requirements of the fund for the fiscal year ended June 30, 1887, including a balance of \$1,597,407 23 from the previous fiscal year, were fully met by the redemption of bonds, interest notes, and fractional currency, to the extent of \$47,903,248 15. The requirements for the current fiscal year, which are estimated at \$46,817,785 48, have been almost wholly provided for to Nov. 1, 1887, by the redemption of fractional currency and 3 per cent bonds, and by the purchase of 4 and 4½ per cent bonds, amounting in all to \$46,564,821 80, or within \$252,963 68 of the estimated requirement for the year.

SURPLUS REVENUE.

Taxation and currency reform were the questions which my distinguished predecessor deemed to be of the most pressing importance, and to them he devoted a large part of the two annual reports which he made to the Congress. In those reports he stated his honest convictions with a vigor and boldness which, together with the ability and fairness that he showed in the general management of this Department, have given him a high place among statesmen and financiers. I find the same subjects to be still the most important of all those to which it is my duty to call your attention, and it is not necessary to do otherwise than follow the general lines laid down

by him in treating them. Circumstances have heightened the immediate urgency of taxation reform as affecting the surplus revenue of the Government. The urgency is so great that the question of surplus revenues demands the earnest attention of both the legislative and executive branches of the Government. By surplus revenue is meant the money which annually remains in the Treasury of the United States after the officers of this Department have collected the taxes laid on the people by the laws of Congress, and have paid all the expenses and obligations of the Government, except principal of the interest-bearing debt.

Each year, for twenty-two years, there has been such a surplus—the least, \$2,344,882 30, in 1874; the greatest, \$145,543,810 71, in 1882. The total of this surplus for the twenty-two years ended June 30, 1887, was \$1,491,845,953, 12. It was \$103,471,097 69 during the last fiscal year, which was only about a million of dollars less than the greatest annual surplus (that of 1884, since the reduction of taxation in 1883, although the ordinary expenditures, exclusive of interest on the public debt, were \$30,642,736 87 greater in 1887 than in 1884. During the present fiscal year ending June 30, 1888, the surplus taxation will amount to \$113,000,000.

What shall be done with this surplus revenue? It comes into the Treasury in the form of gold coin, silver coin, gold certificates, silver certificates and United States notes. The Government provides, at large annual cost, mints and a Bureau of Engraving and Printing to coin and print these various forms of money and representatives of money, that there may be a sufficient circulating medium in the hands of our people to enable them to conveniently exchange the products of their labor among themselves and with the people of the world. If we take into the Treasury large amounts of these circulating media in excess of what we pay out, there will soon not be money enough in the hands of the people for the purposes of business; serious derangement and disaster must follow, and a portion of labor must cease until the very evils which this wrong condition creates shall have worked a temporary cure by so diminishing the consumption of food, clothing, fuel, and luxuries, by the taxation of which the revenues of the Government are raised, that taxes do not exceed the expenditures of Government. This evil and this cure every one wishes to avoid. There are various expedients by which this may be done:

- (1.) The purchase of the interest-bearing debt of the Government.
- (2.) Larger expenditures by Government for other purposes than the purchase of bonds, so that they shall each year equal the taxation of that year.
- (3.) Reduction of the revenue from taxation to the amount actually required to meet necessary expenses.

All of these expedients have in common the one merit of preventing the derangement to business which must follow hoarding or locking up in the Treasury the circulating media of the people.

PURCHASE OF BONDS.

The first, the purchase of bonds, has the further merit that the interest ceases upon all bonds purchased by the Government, but on the other hand, the use in business of the money which is devoted to the purchase of bonds is worth something to the people from whom it is taken by taxation, and if the value of this use of money in business is greater than the amount of money which is saved by the cancellation of the Government bonds, then the people have lost by the transaction, the measure of loss being the difference between the worth of the use of the money to them and the interest saved on the bonds canceled; for example, no calculation being made of compound interest, the purchase at par of a \$1,000 4 per cent bond twenty years before it is due saves to the people \$800 in interest upon that bond; but if the money had not been taken from the people, and if in their business it would have been worth 5 per cent annually for the twenty years, then the total value of the use of the \$1,000 to them would have been \$1,000, and there would have been a loss of \$200 in consequence of this surplus of taxation; but 4 per cent bonds cannot be bought at par, and hence the calculation must always be made upon the basis of a far less saving in interest than 4 per cent per annum by the purchase of the bond, while the average annual value of money to the whole people may safely be put at not less than 5 per cent.

The Government has purchased some bonds during the present fiscal year for the sinking fund, and has been obliged to pay such a price for them that the annual saving in interest upon the purchases is only about $2\frac{1}{2}$ per centum. The price of the same classes of bonds has advanced since those purchases, so that the annual saving in interest would be less if purchases were made now. Should the Government attempt to spend all of its present surplus revenues in the purchase of bonds, the price would go much higher. Indeed, it is doubtful if enough bonds could be bought to expend all the surplus revenues at a price which would result in any considerable saving in interest to the Government. So that it does not seem wise to continue taxation beyond the ordinary needs of Government, and then resort to the buying of bonds for the mere purpose of redistributing the circulating media among the people. I am not, however, at present disposed to recommend the repeal of the sinking-fund requirements of the present laws. It is probable that the command of these laws can only be obeyed at heavy cost, but nevertheless it is better and more wholesome that the country should each year continue to devote such sum as they require to the extinguishment of so

much of the interest-bearing debt as can be purchased therewith. At least the experiment should be faithfully tried until it is demonstrated to be a failure.

The Government never has paid a premium in gold for its bonds for any purpose but the sinking fund, and it has done that but three times—in 1880, when it paid a premium in gold of \$2,795,320 42; in 1881, a premium of \$1,061,248 78; and again in the present fiscal year, when it has paid a premium of \$2,852,015 88.

With these exceptions, the Government has always been in a position where it could purchase or call its bonds at par or less, and has consequently been enabled to apply a most the whole of the vast surplus revenue of the past twenty-two years to the retirement of its interest-bearing debt upon fairly good terms; it is not probable that it can do this as to any considerable portion of the remaining debt.

The sinking fund requirements of the last fiscal year were \$47,903,248 15, which, deducted from the surplus revenue, viz, \$103,471,097 69, left \$55,567,849 54 uncalled for by any law; this money, together with a further sum from accumulations of former years, was devoted to the retirement of the 3 per cent bonds, so that, in all, \$79,864,100 of the 3 per cent bonds were retired during that year in addition to those carried to the sinking fund, making a grand total of \$127,612,850 3 per cents retired in 1887.

All of the 3 per cent bonds have been canceled. The sinking fund requirements of the fiscal year ending June 30, 1888, have already been met, and now there is no way, under existing laws, to put out again among the people the surplus money which comes into the Treasury, except it be that a clause in an appropriation act of 1881 authorizes the Secretary of the Treasury to purchase bonds in the market at such price and in such amounts as he may think best; a power which unnecessarily ought not to be given to, and a responsibility which ought not to be put upon, any officer of Government.

I do not mention deposits in national bank depositaries as a means of keeping the circulating media available for business purposes; for that resource at best is very limited under present laws, and ought not to be used except in exceptional circumstances, such as have existed of late, and because there is no better thing to do.

There is in the Treasury of available funds at this date, December 1, 1887, after every possible obligation has been provided for, the sum of \$55,258,701 19, which every day grows larger. A careful estimate shows that this sum will be increased to \$140,000,000 at the end of this fiscal year under the operation of the present tax and appropriation laws.

Unselfish statesmanship must now be invoked to save the people from the dangers which the new conditions threaten.

UNNECESSARY EXPENDITURE.

I cannot believe that it will adopt the second expedient, viz., the enlargement of Government expenses simply to expend money raised by taxation, when the public weal does not otherwise call for the expenditure. Every dollar taken by taxation from the man who has it employed in a business which the natural wants of the community call for, and carried into the Treasury, even if at once paid out again to satisfy obligations created by law in excess of the healthy needs of Government, is a dollar used to misemploy labor and to impoverish the people, and as a sure consequence to impose in the end the burden of the excessive taxation upon the labor of the country.

We can easily comprehend the case if we consider a community of say 100 men. If ten of the number of this community are employed in the construction of fortifications or of public buildings, it is evident that the other 90 must expend a portion of the fruits of their labor in the support of the ten; to do this they must either work more hours and days in the year than they otherwise would do, or they must deprive themselves of certain comforts and savings. The same relations of labor in general to labor employed by Government obtain in our great community of sixty millions of people, although numbers and the complex nature of society make it less easy to connect financial and labor troubles with the causes thereof.

I have used as illustrations fortifications and public buildings, not because the Government should not build fortifications to such extent as will give the country ample protection against invasion and enable it at all times to maintain its dignity, or because it should not build public buildings of such size and numbers as are needed for the convenient and fitting transaction of public business; but to show that even the most meritorious expenditures of Government are seldom anything but an unproductive burden upon the whole body of labor, and that consequently taxation beyond the absolute needs of government is an injury to the people of the country, no matter for what purpose the proceeds of taxation are expended.

Both bond buying, except for sinking-fund purposes, and governmental expenditure in excess of the needs of Government, should be rejected.

REDUCTION OF REVENUE.

Reduction of the revenue from taxation is the only fit remedy for the evils which threaten the country. This may be accomplished in various ways.

One which has been proposed is to compel a decrease of importation, and consequently a decrease of revenue from customs, by largely increasing the rates of duties. This plan could be made to reduce the customs revenue, but it would increase the people's taxation far more than it would decrease the revenue, and should not be adopted.

Another way is to reduce or abolish internal revenue taxation. In favor of this is the fact that in a small part of the Southern

States the internal tax on liquors and tobacco is thought to be oppressive, and is odious to the people of those regions; and the further fact that by its reduction the expenses of its collection might be somewhat reduced. By its total abolition they might be done away with altogether. These expenses, as shown by the complete and interesting report of the Commissioner of Internal Revenue, which is commended to your careful attention, amounted during the last fiscal year to \$4,065,148 87, being 3 40-100 per centum of the amount collected. The cost of the collection of the revenue from customs for the same year was \$6,830,296 16, being 3 12-100 per centum of the amount collected.

The chief cause for the prejudice against this tax seems to be that as there was no such tax before the war for the Union, it is looked upon as a remainder of the measures adopted to raise money to carry on the war, and which ought not to be continued in time of peace, and as interfering in some way with the natural rights of mankind to grow grain and tobacco, and manufacture therefrom spirits, cigars, snuff, and the various forms of merchantable tobacco. Of course, taxation of whiskey and tobacco trespasses no more upon the natural rights of man than does the taxation of his clothing, of his bedding, of every implement which he uses in the cultivation of his grain and tobacco, and in the distillation or manufacture of the same. The burden of one tax is direct, known, fixed; the whole of it goes into the Government's Treasury; the burden of the other is indirect and unknown, and only a portion of it comes into the Treasury. It reaches the farmer or distiller increased by the profit upon itself which every merchant must take as the clothing or tools pass through his hands on their journey to them from the foreign or domestic manufacturer. Taxation there must be. The choice is between kinds of taxation; each man can decide for himself, if he will examine the subject free from prejudice, which is the least burdensome for him, for his family and for his neighbors, and which is in the end better for his whole country. That internal taxation of spirits and tobacco began during the war is not a reason why it should be done away with now, if it be in itself wise. So the fact that the rates of custom taxation were raised during the same war far higher than ever before in our history, and have been continued until now, ought not to determine the manner of their treatment; this should rather depend upon what is just and expedient at the present time. Neither passion, prejudice nor sentimentality should have place in the consideration of questions of taxation.

As to the expense of collecting the internal revenue I suggest that an amalgamation of the customs and internal revenue systems is entirely feasible, and that thereby a large number of offices might be abolished, and that the expense of the whole system might be made not to exceed that of an efficient enforcement of the customs laws. I earnestly commend this suggestion to the careful consideration of the Congress. Is it the part of statesmanship to give up a revenue so easily collected, to necessitate our people to its payment, and to do away with all machinery for its collection, when, unless we are more favored than the other nations of the world, there will come a day when it will all be needed? If the law, or the collection of this tax is unnecessarily oppressive, amend the law.

To do away with the whole revenue from internal taxes at present would so diminish the revenues that it would be necessary either to lay duties on articles of importation now free, such as tea and coffee, or to suspend the sinking-fund requirement and also materially diminish other expenses of Government.

But it is not well either to abolish or reduce internal-revenue taxation; it is a tax upon whiskey, beer, and tobacco, things which are in very small measure necessary to the health or happiness of mankind; if they are necessary to any unfortunate man, they are far less necessary even to him than are a thousand other articles which the Government taxes. This tax is the least burdensome, the least unjust of all the taxes which Government lays or can lay upon the people; it should not be abolished, nor should it be reduced, if, with due regard to the existing conditions of labor and capital, sufficient reduction can be made in the taxation of necessary articles which are in the daily use of all the people.

LESS CUSTOMS TAXATION.

And now there is left only the revenue from customs taxation to be considered. Here is where the reduction should be made, and while reducing, advantage should be taken of the opportunity to reform the abuses and inequalities of the tariff laws. Add to the free list as many articles as possible. Reduce duties upon every dutiable article to the lowest point possible; but in ascertaining these possibilities the present situation of labor and business must always be kept in mind.

One argument urged in favor of the continuance of the present highly protective tariff would, if admitted to be true, establish the claim that the majority of the labor and people of this country have made a compact with the minority that the majority will pay the minority more for certain articles, to be made by the latter, than the price at which the people of other countries are willing to sell the same; that the evidence of this is found in our tariff laws, which have kept duties at a highly protective rate since early in the war, and in the continued existence of those laws for so long a time, and that under these conditions many laboring-men have become so employed in certain industries that it might be difficult for them at once to get other work.

While not admitting that labor elsewhere can injure labor as a whole in this country by giving it clothing and tools at less cost than it can make them here for itself, no more than the sun,

the winds, the waters, and, indeed, all of the forces of nature, injure the labor of the world because they do for mankind far more of man's work than he does himself; yet it must be admitted that the cheaper labor of other countries might now injure a portion of the labor of this country if the articles made by the former were admitted here upon terms which would enable our people to buy them for the prices at which they are sold in the other countries. If this obligation, which it is claimed that labor as a whole has assumed towards labor engaged in particular industries in this country, does exist, it should be sacredly kept, however unwise and ill-considered we may believe its assumption to have been; and whether the existence of this obligation is admitted or not, the fact of this present employment of a portion of the laborers of the country should always be in mind when making changes in the tariff, to the end that their interests may not suffer thereby.

Under the encouragement offered by the tariff laws, large sums of money have been invested in manufacturing enterprises, and the capital thus invested must also be remembered, for it is important to the country that it should receive reasonable reward, and its power to pay fair wages to the labor which it employs depends upon its own prosperity. But it must also be borne in mind that it was no part of the alleged compact, nor should it be claimed on any other ground, that the labor engaged in the tariff-protected industries should be rewarded beyond the general labor of the country, due allowance being made for skill and experience, or that the capital invested in them should return vast fortunes to its owners.

The country was promised the benefit of whatever competition might naturally arise among the manufacturers when they should be once established, and to this it has a right. The tariff laws are the country's laws; they do not belong to any section or to any class; their amendment should be approached in a spirit of justice, and with full consideration of all the obligations which exist between sections of the country towards each other; and of those engaged in one pursuit towards those engaged in other pursuits; but it should also be approached with courage and with a determination to dispose of this business in the same way that other business is disposed of, and with full regard to the rights and equities, as well as to the interests, of all concerned. After paying due regard to all these equities, after providing for due observance of every obligation, it will be found that great reductions can be made in tariff taxation. So many compensations will be thereby given to this and that industry that most of them will find themselves in fully as good a state as now, many of them in a much better state. Patient labor, coupled with a firm determination to lay aside every consideration save the lasting good of the whole country, will enable the Congress to accomplish its task with honor.

After the question of the annual surplus revenues is disposed of, there still remains the surplus money which is in the Treasury to be considered. This surplus amounted, on the 1st of December, to \$55,253,701 19, and will probably amount to about \$140,000,000 on the 30th day of June next. One use which can be made of this money is to diminish taxation to such an extent that the annual revenues will be less for some years to come than the appropriations; thus the accumulated surplus would be used for ordinary expenses, and the people would gain the greatest possible good from it. Doubtless by the time this money was spent in pursuance of this plan, the revenues would have so increased as to be equal to proper annual expenses. Experience teaches that this would probably be the case. In the meantime a portion of this money could lie in bank, where it would be available for the business of the country, and, as upon withdrawal from them it would be at once returned to the channels of business through Government payments, no shock would be caused by such withdrawal. As this is the best use to make of this money, I advise it. If, however, it is thought better to attempt to buy bonds with it, I should like to have specific authority given to the Secretary of the Treasury to do so.

CUSTOMS ADMINISTRATION.

The difficulties in the collection of duties so forcibly pointed out by my predecessor in his annual reports and special communications to the Congress still exist, notwithstanding the efforts of this Department and of the local customs officers to overcome them. The numerous ambiguities in the tariff schedules furnish constant means of evasion; disputes and litigation increase rather than diminish. The calendar of customs suits in the Southern District of New York has grown so large that there is no reasonable prospect of disposing of them in this generation. A merchant who has suffered an illegal exaction of duties cannot hope for a speedy trial of his cause, and justice is practically denied him. The laws which were ostensibly enacted to prevent fraud by undervaluation promote rather than suppress that evil. The remedies for these troubles which suggest themselves to me are, briefly stated, the reduction of high ad valorem rates of duty, the simplification of the tariff by the elimination of ambiguities, and decreasing the number of dutiable articles, and the rearrangement and simplification of the customs laws, including the enactment of proper measures to enforce the collection of duties, and to secure: prompt, uniform and certain adjustment of all questions relating to values and rates of duty.

Improvements in the methods of appraisement and reappraisement and the abolition or restriction of damage allowances may well claim your attention. The privilege of entry pro forma invoice should be so guarded as to prevent its use to escape the penalty for undervaluation. Careful attention should be given

to measures to diminish the amount of customs litigation with which the courts are burdened. Speculative suits should be discouraged, and, as one of the means to that end, either no interest at all or a very low rate of interest should be allowed on judgments against the Government. The law relating to coverings of imported goods should be amended in the interest of honest and equitable administration. What is meant by "the component material of chief value" should be made clear, and the other provisions of the similitude clause of the tariff should be more distinctly defined.

I advise that the full amount of the drawback on exported goods be given to the manufacturer or exporter. This concession may well be made to the exporter of goods manufactured in this country. The retention of a percentage of the duty in such cases was intended to compensate the Government for the expense of ascertaining and paying the drawback. But it often operates unequally, and is sometimes in effect a tax upon exportation. While granting this to the exporter the drawback laws should be so framed as to insure the payment of no more than the amounts actually collected in duties and only to the persons actually entitled to the same.

If the administrative measures introduced in the last Congress, and approved by this Department, should be enacted, it is believed that they would accomplish much in the direction indicated.

I am advised that the special committee of the Senate on undervaluations has made an exhaustive investigation of the subject of evasions of duties, and I am led to hope that their labors may result in some wholesome legislation in the premises.

Whatever the rates of customs taxation may be, the laws for the collection of the same should be made as efficient as possible. In this the bona fide importer, who wishes to gain only the legitimate profits of his business, the home manufacturer, and laborer are equally interested. They all have a right to demand that the laws be so administered as to give them every possible protection in their business. The high ad valorem tariff of the last quarter of a century has been the fruitful cause of devices to gain improper advantage at the Custom House. It is, therefore, desirable that in revising and reducing rates of duty they should be made specific instead of ad valorem so far as the nature of the merchandise will permit. Theoretically considered, ad valorem are preferable to specific duties, but in practice, under such rates as we have had and must continue to have for years to come, the former are the too easy source of deception and inequality at the Custom House. Congress has it in its power to change, from time to time, as may be advisable, specific rates so as to meet any permanent changes in values.

DUTY ON WORSTED CLOTHS.

A conspicuous example of the inequalities of the tariff is found in the discrimination in the rates of duty imposed upon woolen and worsted cloths. Improvements in recent years in the machinery employed in combing wool has so changed the character of what are commercially known as worsted cloths, that the latter have largely superseded woolen cloths for use as men's wearing apparel. This change in the style of manufacture and use of worsted cloths has operated to the serious injury of our domestic manufacturers of these goods, because the duty on the wool which they must use is the same as that upon wool used in making woolen cloths, while the rates of duty imposed upon the latter when valued at not exceeding 80 cents per pound are 35 cents per pound and 35 per cent ad valorem, whereas the duty on worsted cloths valued at not exceeding 80 cents, ranges from 10 to 24 cents per pound and 35 per cent ad valorem. In some cases the duty on the wool used in making worsted cloths exceeds the duty imposed on the finished article.

Earnest representations have been made to me of the hardships suffered by domestic interests on account of these changed conditions. There is much reason to believe that the manufacture of worsted cloths must soon cease in this country unless the tariff law in this regard is amended. It has been ably argued before the Department that the changes in the method of manufacture and in the style and use of the goods in question have been such as to make them in fact woolen cloths, and that it is the duty of the customs officers to so classify them. While the question is not free from doubt it is yet so doubtful that I have thought it would be inconsistent with my duty to direct the customs officers to change a long-established usage in this regard. I am, however, so convinced of the imminent danger to large industries engaged in the manufacture of worsted and woolen goods, unless a change is soon made in the duties on wool and manufactures thereof, that I deem it proper to depart from my general practice in thus calling your attention to this particular provision of the tariff.

Attention is invited to the appended report of the supervising special agent, which contains pertinent information and suggestions relating to the customs administration. A tabular statement accompanying that report shows the business transacted in each of the customs districts and the cost of collection in each case. There are 139 of these districts and ports. In 60 of them the expenses exceeded the receipts, and in 28 of them there were no duties on imports or tonnage collected. The attention of the Congress has been repeatedly called by my predecessors to these useless and expensive establishments for collecting revenue where no revenue is received. A bill for their abolition and consolidation, providing amply for preventive service in the territory embraced in them, and having the approval of this Department, was before the last Congress. I urgently recommend its revival and early consideration, in the interest alike of economy and public convenience.

Much attention has been given by this Department to the improvement and simplification of the methods of business at the principal ports. At the port of New York greatly improved methods in the liquidation of entries have replaced those which were before loose and unsatisfactory, and large arrears of unliquidated entries which had accumulated are being rapidly disposed of, so that in a short time it is expected that the officers will be able to keep up the current business. Improvements have also been made in the treatment of protests, suits and refunds, which have resulted alike to the advantage of the Government and of the merchants interested.

EXPENSE OF COLLECTING CUSTOMS REVENUE.

The expense of collecting the revenue from customs during the last fiscal year was \$6,830,296 16. Included in this amount is \$188,392 50 of a deficiency appropriation on this account. This is an increase over the expenses for the year 1886 of \$402,683 16. The percentage of cost to collections has, however, decreased from 3.30 per cent in 1886 to 3.12 per cent in 1887.

The Secretary of the Treasury is required by the fifth section of the act of Aug. 5, 1882, to submit, annually, detailed estimates to Congress of the cost of collecting the revenue at each port of entry. This has been done regularly since that law went into effect. The object of this requirement, as then understood, was that Congress might have the necessary information upon which to base specific annual appropriations for this branch of the public service. No such action has, however, been taken, although five years have elapsed since the enactment of this law. It is, therefore, assumed that it is not the desire of Congress to discontinue the present system of a permanent annual appropriation for defraying these expenses. If such be the case, it will be necessary to increase the sum now appropriated by at least \$500,000.

The present permanent appropriation was made by the act of March 3, 1871, which provides an annual fund of \$5,500,000, "in addition to such sums as may be received from fines, penalties and forfeitures connected with the customs, and from fees paid into the Treasury by customs officers, and from storage, cartage, drayage, labor and services." The above appropriation of \$5,500,000 was in lieu of \$4,200,000 provided by the act of May 3, 1866. The act of 1871 thus increased the customs appropriation by \$1,300,000, or over 30 per cent, though the amount of business had not increased 10 per cent in the intervening period, and the receipts from fines, fees, &c., had very largely increased. Sixteen years have elapsed since the present permanent appropriation was made, but the conditions upon which it was based have vastly changed. The amounts available for the payment of customs expenses other than that drawn from the Treasury were in the fiscal year ending June 30, 1871, as follows:

From fines, penalties and forfeitures.....	\$952,579 86
From fees of customs officers.....	585,887 69
From storage, cartage, &c.....	409,587 69

Total.....\$1,948,055 24

By changes in the statutes since that date the first two accounts have greatly fallen off, while the last one has responded to the increase of business, and the exhibit for the fiscal year 1887 is as follows:

From fines, penalties and forfeitures.....	\$160,205 41
From fees of customs officers.....	144,817 53
From storage, cartage, &c.....	748,014 92

Total.....\$1,053,037 86

Or a reduction of \$895,017 38 in the amount of money annually available for payment of customs expenses; so that a deficiency appropriation was necessary to meet the expenses of that year. On the other hand the demands upon the appropriation have increased through the great expansion of business at the principal ports, the creation of new ports and customs districts, and the large increase of business at interior ports to which goods are shipped from the seaboard without appraisement under the act of June 10, 1880, and subsequent acts.

At the port of New York over two-thirds of the customs revenue is collected, and the business there fairly represents the business of the whole country. A comparison of the main transactions at that port in the fiscal years 1871 and 1887 is thus presented:

	1871.	1887
Number of vessel manifests received.....	371	611
Number of entries of merchandise.....	5,148	6,111
Number of entries of merchandise.....	123,444	193,665
Number of withdrawals from bond.....	92,139	92,45
Number of export, transit and transportation bonds.....	13,190	22,90
Number of entries for immediate transportation.....	.....	20,10
Number of entries for drawback.....	2,904	19,53
Number of invoices liquidated.....	124,658	232,63

Totals.....361,493 587,39

There has thus been an increase of 225,915 distinct documents and transactions, or an increase of over 62 per cent in the volume of business. In 1871 there were weighed by the customs officers at New York 3,251,322,004 pounds. In 1887 the amount weighed was 5,522,655,197 pounds, an increase of 70 per cent. In general terms it may be stated that there has been an increase of 66 per cent in the transactions requiring action by the customs officers at that port.

In my judgment, definite annual appropriations for the support of the customs service would be preferable to the present system. This would necessitate the adoption of another reform much needed, viz., the payment of fixed salaries to all those collectors and surveyors of customs who are now compensated in part by salaries and in part by fees, commissions, storage and other emoluments. Should it be determined, however, to continue the permanent annual appropriation of a lump sum

for this purpose, at least \$7,000,000 should be appropriated, and the receipts from fines, penalties, and forfeitures, fees, storage, cartage, labor, and services should be covered into the Treasury. This would enable the Department to know at all times the exact amount available for customs expenses, and would greatly simplify the labors of the officers in relation thereto.

During the past year there have been held at the Port of New York three conferences of local appraisers, which were convened for the purpose of securing, so far as possible, a uniform practice at the several ports in the valuation and classification of imported merchandise. The first conference met on Dec. 2, 1886, and was attended by the appraisers from the five principal ports of this country. It was called by me for the purpose of simplifying and harmonizing, if possible, the practice of those port in the classification of so-called "hat materials." The others were held under and by virtue of an act of March 8 last, which appropriated \$2,000 for defraying the expenses of local appraisers at quarterly meetings of this character on the second Mondays in July and October last, and were attended respectively by the appraisers from four and seven of the principal ports. The proceedings extended over a period of about two weeks at each conference, and appear to have been conducted with harmony and attended with much interest. The report of each has been published by the Department and copies sent to the customs officers at all ports.

Under the act above mentioned two more conferences will be held at New York in January and March next, which will be attended by the appraisers from the leading ports and from other ports which have not been represented at previous conferences. It is perhaps too early as yet to judge as to the practical results of these conferences, but much benefit to the Government as well as to commercial interests is hoped to be derived therefrom in the way of increased revenue to the one and to the other of more certainty as to the rates of duty to be imposed. The limited appropriation precludes the attendance at these conferences of appraisers from a distance, who would in all probability be most benefitted thereby, and an increased appropriation for the ensuing year would, it is thought, enable the Department to so arrange these conferences as to increase their usefulness.

PUBLIC MONIES.

The monetary transactions of the Government have been conducted through the offices of the Treasurer of the United States, nine assistant treasurers and 211 national bank depositaries.

The gross receipts of the Government, amounting during the fiscal year, as shown by warrants, to the sum of \$525,844,177 66 (\$154,440,900 of which were on account of United States notes, certificates, and conversion of refunding certificates), were deposited as follows, viz :

In the Treasury and Sub-Treasuries.....	\$398,531,669 95
In national bank depositaries.....	127,309,507 71

The increase and changes in the circulation among the people of money and its representatives, and of money and bullion in the Treasury since July 1, 1886, have been so extensive and interesting that it is well to here give the following tables :

COMPARATIVE STATEMENT SHOWING THE CHANGES IN CIRCULATION FROM JULY 1, 1886, TO NOV. 1, 1887.

	In circulation July 1, 1886.	In circulation Nov. 1, 1887.	Decrease.	Increase.
Gold coin	\$ 358,790,428	\$ 392,585,770	.....	\$ 33,795,342
Standard silver dollars	52,469,720	62,931,625	.....	10,464,905
Subsidiary silver.....	46,156,256	51,290,051	.....	5,133,795
Gold certificates.....	76,044,375	99,684,773	.....	23,640,398
Silver certificates.....	88,116,225	160,713,957	.....	72,597,732
U. S. notes	323,511,691	331,419,950	.....	7,908,259
Nat. bank notes.....	301,475,950	267,883,223	36,592,727	.....
Totals	1,249,564,645	1,366,512,319	36,592,727	158,540,431
Net increase .....	.....	.....	.....	116,917,704

COMPARATIVE STATEMENT, SHOWING THE CHANGES IN THE MONEY AND BULLION HELD BY THE TREASURY FROM JULY 1, 1886, TO NOV. 1, 1887.

	In Treasury July 1, 1886	In Treasury Nov. 1, 1887	Decrease.	Increase.
Gold coin	\$ 189,529,603	\$ 182,342,103	7,187,500	.....
Standard silver dollars	181,253,566	214,175,532	.....	32,921,966
Subsidiary silver.....	28,904,681	21,468,135	4,436,546	.....
United States notes.....	22,868,316	15,261,066	7,607,250	.....
National bank notes	4,084,416	4,157,980	.....	123,564
Gold bullion.....	43,308,520	120,202,502	.....	76,893,982
Silver bullion.....	3,092,198	4,721,996	.....	1,629,798
Gold dollars as bullion .....	.....	6,961,036	.....	6,961,036
Totals	472,991,300	572,290,350	19,231,296	118,530,316
Net increase.....	.....	.....	.....	99,249,050

The circulation of coin and paper in denominations of \$20 and less, from July 1, 1886, to Nov. 1, 1887, shows a net increase of about \$109,000,000; thus nearly the whole of the increased circulation was in the form of small money. The increase in the total circulation was caused by ordinary payments made in pursuance of law, by the purchase of bonds and by increasing deposits in national bank depositaries. The increase in the circulation of small money was because the Government met the people's request for it so far as it could. On account of the lack of a sufficient appropriation for the Bureau of Engraving and Printing, the circulation of small currency, particularly in the form of silver certificates, would have been much greater. It has been impossible to more rapidly supply the demand for that kind of currency.

After deducting the gold and silver coin held for the gold and silver certificates in circulation, it is found that the Government owned \$30,827,898 less gold coin and \$30,875,766 less standard silver dollars on November 1, 1887, than it did on July 1, 1886; during the intervening period \$43,386,871 standard silver dollars were coined. As there is still so much coined gold owned by the Government (\$32,657,330 Nov. 1, 1887), it has been thought best to allow the gold to accumulate in the form of bullion until there is need of gold coin. The statements of the Treasurer show that after deducting the demand and trust liabilities of the Government and the amount of money on deposit in national bank depositaries, the net money in the Treasury vaults was \$92,496,704 56 on June 30, 1886; October 31, 1887, it was \$49,459,361 77.

STANDARD SILVER DOLLARS.

One of the most interesting facts shown by the foregoing statements is the decrease in the number of standard silver dollars owned by the Government and the increased use of the same money by the people in the form of silver certificates. The five, two and one dollar certificates furnish a convenient currency, and it is evident that the future use of the silver dollar will be almost exclusively in that form. It is waste to coin and store any more silver dollars at present. There is no function which those that are coined after this time will probably ever perform, except to lie in Government vaults and be a basis upon which silver certificates can be issued. It is seldom that any one wishes to have his silver certificate exchanged for the silver dollar itself, consequently a limited number of coined dollars will perform the work of redeeming certificates. The \$214,000,000 which are now in the Treasury will more than suffice to redeem, as they may be presented from time to time, the silver certificates that have already been issued, or that can be issued, against all the dollars which will be coined for years to come under the present law.

The law should be so amended as to authorize the Secretary of the Treasury to issue certificates against the coined value of the bullion bought, and to coin only such number of dollars as he might deem expedient hereafter. This would not restrict in the least degree the use of the silver dollar as currency. The certificates would be equally secure whether representing coined dollars lying in vaults, or representing bullion also lying in vaults, and which could be coined into dollars. The bullion should be melted into the form of very heavy bars, which could not be easily stolen or lost. In this form the silver could be easily and quickly moved and counted. More than a dozen men were occupied for several weeks last summer, when the late Treasurer turned over the office to the present incumbent, in counting the coin which is in the vaults at Washington. Safety, economy and convenience would be promoted if this recommendation were adopted.

SAFEGUARDS FOR SILVER MONEY.

It would be a neglect of duty did I not call the attention of the Congress to certain safeguards which ought to be thrown about the standard silver dollar to protect from possible loss the people among whom it and its representative, the certificate, is so universally distributed. Provision should be made against a time when there may be more of that form of money than is required for the business of the country. The first symptom of this will be increasing ownership of silver by the Government; this increase will take place because the Government pays to the people that kind of currency which they wish to have and receives from them that kind which they wish to pay; consequently the Government will accumulate the form of money which the public least desires. If the Government held no funds save those needed for its daily expenses, it would perform no different function toward currency when it had once coined or printed it than does an individual who receives and pays out money; but the two great trust funds—that for the redemption of United States notes (\$100,000,000) and that for the redemption of national bank notes, at present more than \$100,000,000, and whatever surplus there may be from time to time—form, as it were, a reservoir which takes and holds that kind of currency which the people reject. Were it not for this great Government reservoir a redundancy of any form of currency would be shown either by its exportation to countries where it was needed or by its depreciation here. The silver dollar cannot be exported because the silver of which it is made is worth less than 75 cents, and that would be its value for exportation.

The Government has bought silver bullion and coined it into about \$280,000,000, of which it has put into circulation among our people about \$230,000,000, making an apparent profit thereby of over \$35,000,000; it has always kept those dollars and their certificates as valuable as they were when it paid them out, by receiving them in payment of taxes; but sometimes it has been obliged to receive them in greater amount than the people were willing to take them; this was notably the case in 1884, 1885 and 1886, when they so accumulated that at the end of July, 1886, there were \$98,959,880 of them in the Treasury. During those years these funds in the Treasury formed the reservoir which held the silver dollars that the people did not want, and thus prevented those which they did want, and still held (\$146,000,000) from going to a discount, or, in other words, from becoming worth less to the people than they were when the Government originally paid them out of its Treasury. The foregoing tables show that during the 16 months ended Nov. 1, 1887, this Department was able to pay out at par and keep in circulation \$10,464,905 of the coined silver dollars, and \$72,597,732 of their representatives, the certificates, in addition to the amounts of each in circulation July 1, 1886. If the Department had been able to print enough certificates, doubt-

less the whole of this increased use of silver would have been in the form of certificates, and few, if any, coined dollars would have been paid out. On the contrary, many of those out would have been returned and certificates taken in their place.

There should always be in the Treasury enough silver besides that held against outstanding certificates to enable the Government to at once supply any demand for it on the part of the people, but all held in the Treasury in excess of that amount is absolutely useless for any purpose, and is in fact a menace to the silver which the people hold and also to the United States notes and national bank notes, to the whole circulating medium, except gold; therefore it would be the part of wisdom to prevent any accumulation of silver in the Treasury beyond a sufficient reserve needed to meet any demand which may be made for it. This can be done by fixing the amount of such reserve, and providing that when it is exceeded by say \$5,000,000, the purchase of bullion shall cease until the amount held by the Government again equals such reserve. Another plan, and somewhat similar to that recommended by my predecessor in his last annual report, would be to provide that when the reserve was exceeded, an amount of United States notes equal in value to such excess should be canceled, if enough of them were in the Treasury; but if not, then the purchase of bullion to cease until the maximum reserve should be reached. This would create a vacuum in the circulating medium which would be filled by silver. The amount of United States notes would be gradually reduced until the whole were extinguished; silver dollars or silver certificates would take the place of United States notes as they were retired. This plan would make our currency more uniform and as secure as now.

Neither of these plans, if adopted, would diminish the actual or potential use of silver as currency by a dollar. In my judgment, it would be promoted thereby. Our people will never consent that the money which is in every one's pocket shall become of less value than it was when the Government paid it to them, if it be in the power of the Government to make it good.

The trade dollars have been practically redeemed in gold under act of Congress, although they were held by few persons, were intrinsically worth more than the standard dollar, and had far less equitable claim for redemption than would the standard dollar. If ever the time comes when the standard dollar goes to a discount, the people, in the pockets of almost every one of whom will be found more or less of those dollars, will emphatically demand that they, too, shall be redeemed in gold or made as good as when issued, and that the purchase of silver bullion stop. If the plan above suggested were now adopted, they would probably never go to a discount—surely not except under altogether extraordinary circumstances—and yet the public would have a supply of them limited only by the need and demand of the people for them. I recommend that a law to the above effect be enacted.

NATIONAL BANKS.

During the year ending October 31, 1887, there have been 225 new banks organized—capital, \$30,546,000; circulation, \$4,690,375. Thirty-three banks have been closed during the same period, of which 26 have gone into voluntary liquidation and 8 have failed. These 33 banks had an aggregate capital of \$4,087,450, and their outstanding circulation amounts to \$1,122,836. The total number of national banks organized to date has been 3,805, of which 3,219 have been formed under the acts of Congress, and 586 have been converted from State institutions. Of the first class, 556 have gone into voluntary liquidation and 100 have failed, leaving in existence 2,563. Of the second class, 69 have gone into voluntary liquidation and 19 have failed, leaving in operation 498. Total in operation 3,061, being the largest number yet reached. The following-named items show net increase during the year, viz.: Capital stock, \$30,572,325; surplus, \$16,664,250 10; deposits, \$76,508,818 31. The decrease during the year in United States bonds held for all purposes is \$82,505,900.

IMMIGRATION.

The State Commissioners, heretofore employed under contracts made in pursuance of the provisions of the act to regulate immigration, have continued to conduct the local affairs of immigration at their respective ports during the last fiscal year. The ports at which Commissioners are now stationed are as follows: Baltimore, Boston, Galveston, Key West, New Orleans, New York, Philadelphia, Portland (Me.), and San Francisco. At none of the other ports was the business deemed sufficient to justify the employment of a Commissioner. The receipts of capitation tax for the year ending June 30, 1887, were \$257,879 50. These receipts constitute the immigrant fund, which is created by a tax of 50 cents per head for alien passengers arriving from foreign countries in ports of the United States. This tax is collected not only for bona fide immigrants, but for all alien passengers, including tourists and other sojourners, and on each recurring arrival of such alien. The tax, however, is not collected for immigrants coming from foreign contiguous territory.

The expenditures during the year were \$164,070 57, thus leaving a net balance to the credit of the fund of \$93,808 93.

The Department has endeavored to secure uniformity in the methods of transacting the business by the Commissioners employed at the several ports, but the efforts in that direction have not been entirely successful. The execution of the law has thus been embarrassed by a want of uniformity in the performance of their duties by the several Boards of Commissioners. This is due in great measure to the administration of the business through the agency of officers appointed by the

State Governments, over whom the Secretary of the Treasury, who is charged with the execution of the law, has no control except by contract, which he has no adequate means of enforcing. It is recommended that the existing law be so amended that in addition to the provision prohibiting the landing of aliens liable to become a public charge, idiots, lunatics and convicts, a fine reasonable in amount should be imposed upon the master of the vessel for every such person brought by him to this country, and that such fine be made a lien upon the vessel. Provision should also be made that where aliens, after having been landed, are found, within a certain time to be fixed, to be of either of the classes whose landing is prohibited, they should be deported by or at the expense of the master or owner of the vessel bringing them, and, on failing to do so, such master or owner to be subject to fine.

The following statement exhibits the receipts and expenditures on account of immigration at the several ports during the fiscal year ended June 30, 1887:

Ports.	Receipts.	Expenditures.
Astoria	\$0 50	
Baltimore	17,640 50	\$6,739 01
Barnstable	25 50	
Boston	18,409 50	9,377 78
Charleston	3 50	
Galveston	231 50	778 00
Key West	3,227 00	2,153 65
Mobile	50	
New Bedford	240 50	
New Haven	3 00	
New London	1 00	
New Orleans	1,210 50	134 83
New York	193,237 50	135,146 60
Pearl River	1 50	
Pensacola	13 50	
Philadelphia	15,566 00	7,101 60
Portland	775 50	202 80
Providence	50	
Puget Sound	3 00	
Savannah	50	
San Francisco	7,116 00	2,436 30
St. Augustine	5 00	
St. John's	15 00	
Williamette	24 50	
Yorktown	127 50	
Aggregate	\$257,879 50	\$164,070 57

INTERNAL REVENUE.

The report of the Commissioner of Internal Revenue, herewith transmitted, sets forth in detail the condition of this branch of the public service:

STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL OBJECTS OF TAXATION UNDER THE INTERNAL REVENUE LAWS FOR THE FISCAL YEARS ENDED JUNE 30, 1886 AND 1887, RESPECTIVELY.

Sources.	1886.	1887.	Increase.	Decrease.
Spirits	\$ 69,092,266 00	\$ 65,829,321 71	\$	\$ 3,262,944 29
Tobacco	27,907,362 53	30,108,067 13	2,200,704 60	
Ferm. liquors	19,676,731 20	21,922,187 49	2,245,456 20	
Ol'marg'rine		623,948 04	723,948 04	
Bk. circulat'n		4,288 37	4,288 37	
Penalties, &c.	194,422 45	220,204 83	25,782 38	
Collect'ns under repeated laws	32,087 17	20,283 49		2,803 68
Total	116,902,869 44	118,837,301 06	1,934,431 62	

The amount of collections above reported includes certain sums collected, but not deposited during the fiscal years named, thus causing a discrepancy to appear between the amount collected and the amounts covered into the Treasury by warrants.

The Commissioner in his report reiterates his recommendations in previous reports, to the effect that the law be amended so as to provide for the taxation of fractions of gallons of distilled spirits; to authorize the distillation of brandy from all kinds of fruits under the exemptions now accorded to the distillers of brandy from apples, peaches and grapes exclusively, and to provide for the storage of all kinds of fruit brandy in special bonded warehouse. He also recommends that the tax on reimported domestic spirits be treated as an internal revenue tax, and levied upon the quantity drawn from the distillery warehouse, or to require the duty payable under Section 2,500 of the Revised Statutes to be paid with interest at a rate to be determined by Congress, the interest to run from the date of the withdrawal from the distillery warehouse, or from the date of payment of the drawback, as the case may be. He also points out the great disparity between the special taxes and the tax on the article itself in the oleomargarine law, which leaves it in doubt as to whether the law should be construed as a protective measure, or as a prohibitory measure. He suggests a simplification of the statute, if it is to be simply an internal revenue measure, and submits certain information, including bills introduced and laws passed by other countries, as valuable aids to Congress, whether the law is to be perfected either as a protective measure or as a prohibitory measure.

In my opinion, the adoption of the amendments proposed by the Commissioner of Internal Revenue would remove certain existing inequalities in the payment of tax. His recommendations are therefore approved. I would also recommend that the law relative to oleomargarine be carefully reconsidered by Congress, and so amended as to render it more efficient as a means of protecting the people from being imposed upon through the sale of this article as butter. * * *

The several reports of the heads of offices and bureaus are herewith transmitted.

CHARLES S. FAIRCHILD,

Secretary of the Treasury.

The Honorable, the Speaker of the House of Representatives

REPORT OF THE TREASURER OF THE UNITED STATES.

TREASURY OF THE UNITED STATES, WASHINGTON, November 1, 1887.

SIR: I have the honor to submit the following report on the condition of the Treasury and its operations during the fiscal year ending June 30, 1887:

RECEIPTS AND EXPENDITURES.

The net receipts for the fiscal year were \$371,403,277 66 and the net expenditures \$267,932,179 97. The receipts were \$34,963,550 60 greater and the expenditures \$25,449,041 47 greater than the year before. The excess of the revenues over the expenditures was \$103,471,097 69, an increase of \$9,514,509 13 over 1886. A comparison in detail between the two periods is made in the following table:

	1886.	1887.	Incr. or Decr.
Revenue from—	\$	\$	\$
Customs.....	192,905,023 44	217,286,893 13	*24,381,869 69
Internal revenue.....	116,805,936 48	118,823,391 22	*2,017,454 74
Sale of public lands.....	5,630,999 31	9,254,286 42	*3,623,287 08
Miscellaneous sources.....	21,097,767 80	26,038,706 89	*4,940,939 09
Total.....	336,439,727 06	371,403,277 66	
Net increase.....			*34,963,550 60
Expenditures on acct of—			
Civil & miscellaneous:			
Customs, light-houses, public bldgs, &c.....	24,165,246 36	23,795,933 12	1369,313 24
Internal revenue.....	4,113,319 90	4,070,126 59	143,193 31
Interior civil (lands, patents, &c.).....	7,306,224 44	7,821,225 31	*515,000 87
Treasury proper (legislative, executive and other civil)	33,323,749 66	33,342,337 73	*5,018,588 07
Diplomatic (foreign relations).....	1,332,320 88	7,104,490 47	*5,772,169 59
Judiciary and quarterly salaries.....	3,926,068 61	4,130,712 37	*204,643 76
War Department.....	34,324,152 74	38,561,025 85	*4,236,873 11
Navy Department.....	13,907,887 74	15,141,126 80	*1,233,239 06
Interior Department (Indians & pensions)	69,504,022 20	81,223,624 48	*11,719,602 28
Interest on public debt	50,580,145 97	47,741,577 25	12,838,568 72
Total.....	242,483,138 50	267,932,179 97	
Net increase.....			*25,449,041 47
Surplus available for reduction of debt.....	93,956,588 50	103,471,097 69	*9,514,509 13

The receipts on account of the Post-Office Department, not included in the above statement, were \$54,752,347 42, which is an increase of \$1,755,212 16 over the receipts of last year. The expenditures increased from \$50,682,585 72 in 1886 to \$58,583,835 03 in 1887, or \$2,901,249 31. Of the total receipts \$28,031,949 72 was received and disbursed by postmasters without having been deposited in the Treasury.

SUMMARY OF OPERATIONS.

There were redeemed during the year bonds of the United States amounting to \$127,911,950, of which \$47,894,200 were applied to the sinking fund.

The payments of interest on the registered bonds of the United States, including bonds issued to the Pacific Railway companies, were made by 219,436 checks, amounting to \$39,755,876 52. Coupons were also paid at the Treasury and at the various sub-treasury offices, amounting to \$7,002,094 83.

The payment of the warrants of the Secretary of the Treasury required the issue of 55,157 drafts; 73,453 drafts on warrants of the Postmaster-General and 26,176 transfer checks on assistant treasurers were issued, making a total of 379,232 drafts and checks issued by the office during the year.

Circulating notes of national banks amounting to \$87,689,687 15 were received for redemption.

United States notes unfit for circulation of the value of \$74,068,000 were redeemed and destroyed, and new notes of a like amount were issued.

Silver certificates to the amount of \$51,852,000 were issued, \$22,286,525 were redeemed, and the amount nominally outstanding at the close of the fiscal year was \$145,548,150.

There were redeemed during the year gold certificates amounting to \$9,687,428.

The national banks paid into the Treasury on account of semi-annual duty on their circulation the sum of \$2,044,922 75, which was \$517,098 58 less than was paid on that account the preceding year.

Interest amounting to \$415,110 70, on registered bonds of the District of Columbia, was paid by 973 checks, and coupons from such bonds amounting to \$95,250 16 were examined and paid.

The national banks withdrew \$126,188,750 in bonds held by the Treasurer of the United States in trust to secure their cir-

culating notes, and \$42,180,650 in bonds were deposited for that purpose.

There were also deposited by national banks designated as depositaries \$15,251,500 in bonds to secure public funds, and \$8,425,900 in bonds so held were withdrawn.

The total movement of bonds held for national banks during the year was \$192,046,800, and the total decrease of such bonds held by the Treasurer was \$77,182,500.

Bonds of the State of Indiana amounting to \$2,000, and belonging to the Indian Trust Fund, became due and were paid by the State during the year.

Past due coupons from bonds of the Nashville & Chattanooga Railroad Company, amounting to \$153,540, were paid by the company.

The accounts of the disbursing officers of the Government on the books of the Treasury show that funds amounting to \$23,565,001 19 stood to their credit at the close of the year, \$4,162,363 80 of which was on deposit in the various national bank depositaries.

Trade dollars amounting to \$7,254,363 were received in exchange for standard silver dollars and fractional silver coin.

The unavailable funds of the Treasury June 30, 1887, were \$29,521,579 35, and those of the Post-Office Department \$37,277 06.

THE STATE OF THE TREASURY.

The assets and liabilities on September 30, 1886, and September 30, 1887, and the character of the assets at the latter date, are shown by the following statements:

	SEPTEMBER 30, 1886.		SEPTEMBER 30, 1887.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD—Coin.....	189,051,598		182,729,828	
Bullion.....	53,509,736		108,620,886	
Total gold..... (Asset)	242,561,334		291,350,714	
Certificates issued.....	125,346,127		24,930,894	
Certificates on hand.....	41,096,560		28,943,338	
Certific's, net. (Liability)	84,309,577		98,193,633	
Net gold in treasury.....		158,251,557		192,957,181
SILVER—Dollars, stand'rd	181,161,141		215,069,257	
Bullion.....	3,877,541		4,765,319	
Total silver..... (Asset)	185,038,702		217,824,576	
Certificates issued.....	117,943,102		158,274,967	
Certificates on hand.....	22,032,850		8,433,359	
Certific's, net. (Liability)	95,910,252		154,899,308	
Net silver in treasury.....		89,128,450		62,965,
U. States notes..... (Asset)	45,244,841		24,930,894	
Certificates issued.....	7,895,000		6,788,000	
Certificates on hand.....	280,000		150,000	
Certific's, net. (Liability)	7,615,000		6,615,000	
Net U. S. notes in treas.....		87,029,841		18,324,894
Trade dollar bullion.....				7,095,095
National Bank notes.....		864,454		227,211
Deposits in Nat. Banks.....		18,682,286		25,001,000
Balances..... (Asset)		302,056,387		307,240,361
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	1,981,702		2,106,248	
Accrued interest.....	8,998,016		8,343,301	
Matured debt.....	7,313,035		3,749,383	
Intert on matured debt	201,061		184,332	
Int. prepaid on acc'd.			1,062,489	
Debt bearing no inter't	8,245		452	
Int. on Pac. RR. bonds				
due, unpaid.....	37,740		16,770	
Acc'd int., Pac. RR. b'ds	969,353		900,353	
Debt and Int. (Liability)	19,454,432		18,493,280	
Fractional silver redeemed	3,635		452	
U. S. bonds and int'nt.	315,450		1,094,612	
Int. checks & coupons p'd	107,371		4,170,374	
Reg. & coup. Int. prep'd			1,900,193	
Debt and Int'nt. (Asset)	426,756		7,165,34	
D'bt & Int. net. (Liability)	100,000,000	19,027,676	100,000,000	19,267,748
Res'v for red. U. S. notes.	4,929,921		4,983,970	
Fund held for redemp. of	22,676,967		83,172,378	
notes of Nat. Banks.....	65,612,548		102,265,788	
Five p. c. f'nd for redemp.	10,856,751		7,769,057	
of Nat. Bank notes.....	176,849,299		910,034,845	
Redemp. res'r. (Liability)				
Nat. Bank notes in process	1,917,975		2,764,229	
of redemp. (Asset)		174,551,324		307,370,692
Net res'v's. (Liability)				
Post office dep't. account.	4,929,921		4,983,970	
Distn'g Officers' bal'ces.	22,676,967		83,172,378	
Undistrib'd assets of fail'd	824,411		1,902,788	
National banks.....	433,981		429	
Currency and minor coin	67,118		6,920	
redemption account.....			493,000	
Fractional silver coin redemp'tion	6,307,181		4,286,950	
account.....	346,185		134,743	
Treasurer's transf'r ch'ks	35,574,564		43,924,176	
and drafts outstanding.	10,318		4,800	
Treasurer U. S., agent for				
paying int. on D. Col. b'ds				
Total..... (Liability)		85,564,246		43,921,376
Int. on D. Col. b'ds pd (Asset)				
Net..... (Liability)		229,143,216		260,459,744
Balances..... (Liability)				
Net balance..... (Asset)		72,913,111		46,780,617
Assets not available—				
Minor coin.....		298,022		108,944
Subsidiary silver coin.....		96,816,613		24,929,394
Aggregate net Asset.....		100,055,776		71,818,885

UNITED STATES NOTES.

The following table is given in order that comparison may be made of the amount of United States notes of each denomination outstanding at the end of each of the last three fiscal years and on September 30, 1887:

Denomination.	1885.	1886.	1887.	Sept. 30, '87
Ones.....	21,952,061	17,603,922	8,797,376	7,667,871
Twos.....	25,295,069	18,201,369	9,008,572	7,746,823
Fives.....	75,997,805	85,629,219	95,064,850	94,224,182
Tens.....	64,539,386	66,658,661	80,371,471	83,269,839
Twenties.....	55,126,509	55,078,379	63,329,361	68,792,345
Fifties.....	23,459,895	23,291,265	21,908,985	21,295,455
One hundreds.....	32,896,790	31,359,700	29,643,400	29,743,000
Five hundreds.....	16,557,000	12,424,000	7,704,500	7,484,000
One thousands.....	28,716,500	37,361,500	31,197,500	27,402,500
Five thousands.....	100,000	60,000	45,000	45,000
Ten thousands.....	40,000	10,000	10,000	10,000
Total.....	347,681,016	347,681,016	347,681,016	347,681,016
Less unknown denominations destroyed in sub-treasury in Chicago fire.....	1,000,000	1,000,000	1,000,000	1,000,000
Outstanding.....	346,681,016	346,681,016	346,681,016	346,681,016

The redemption of United States notes in gold coin during the fiscal year by the Assistant Treasurer of the United States in New York, under the act of January 14, 1875, amounted to \$4,224,073. The act of March 3, 1887, extends the authority to redeem these notes in gold coin to San Francisco; but no notes were redeemed in that city to June 30. The total redemptions to the latter date amount to \$26,043,858.

There has been a constant demand upon the Treasury, which this office has been unable to supply, for paper currency of the denominations of \$20 and under. Several million dollars of small gold coins have been drawn into circulation to meet this want. * * *

CERTIFICATES OF DEPOSIT, ACT OF JUNE 8, 1872.

During the fiscal year there were issued, under the provisions of the act of June 8, 1872, upon deposits of United States notes received from national banks, certificates amounting to \$34,900,000. There were redeemed \$48,990,000, leaving outstanding at the close of the year \$9,020,000, which is a much smaller amount than has been outstanding at the close of any year since the commencement of the issue. Their limited use may be attributed to the change in the bank reserves from notes to gold coin, and also to the great demand for notes caused by the increased business activity. The amount outstanding September 30, 1887, was \$6,615,000. * * *

OLD CERTIFICATES.

Of the issue of gold certificates under the act of March 3, 1863, there were redeemed during the fiscal year \$51,720, reducing the amount outstanding to \$2,375,700. The certificates authorized by the act of July 12, 1882, outstanding at the close of the year, amounted to \$119,111,117. There were held in the cash of the Treasury offices \$30,261,380 of both issues, leaving \$91,225,437 actually in circulation, an increase of \$15,181,062 in the year. The amount held in the Treasury cash decreased \$24,868,490 in the year.

The certificates actually in circulation on October 31, 1887, increased to \$99,684,773, and those held in the cash at the same time amounted to \$32,858,158.

The following table shows the issues and redemptions by denominations and the amounts outstanding at the beginning and close of the fiscal year:

Denomination.	Outstanding June 30, 1886.	Issued during fiscal year.	Redeemed during fiscal year.	Outstanding June 30, 1887.
Twenties.....	11,976,890	.....	1,104,828	10,872,062
Fifties.....	9,717,955	.....	1,492,600	8,225,355
One hundreds.....	9,013,400	.....	1,056,000	7,957,400
Five hundreds.....	13,440,000	.....	1,409,000	12,031,000
One thousands.....	18,496,000	.....	1,120,000	17,376,000
Five thousands.....	13,820,000	.....	625,000	13,195,000
Ten thousands.....	54,710,000	.....	2,880,000	51,830,000
Total.....	131,174,245	.....	9,687,428	121,486,817

SILVER CERTIFICATES.

There was a large increase in silver certificates outstanding, the amount at the close of the fiscal year being \$145,543,150, as compared with \$115,977,675 June 30, 1886. The amount held in the Treasury cash at the close of the fiscal year was \$3,425,193; the amount held at the same time in 1886 was \$27,861,450; and the amount in actual circulation June 30, 1887, was \$142,118,017, against \$88,116,225 last year. The increase of \$54,001,792 in circulation was partly due to the demand for notes of small denominations caused by the discontinuance of the issue of \$1 and \$2 legal tender notes. Under the requirements of the act of August 4, 1886, which directs

the issue of silver certificates in denominations of \$1, \$2 and \$5, there were issued during the fiscal year \$14,156,000 in ones, \$8,976,000 in twos and \$7,760,000 in fives. Their issue has, to a considerable extent, satisfied the want for a small paper currency, and has therefore proved of great public convenience.

The Treasurer has been only partially able to meet the demand for these small certificates, for the reason that they have not been furnished to him. It is very desirable that a liberal supply should be printed and available for the regular demands on the office at certain seasons. It is the experience of the department that paper money put into circulation, freshly printed, as much as that lately issued has been, will not wear so well nor last so long as when seasoned by remaining a reasonable time in the vaults. It has been necessary to put the notes into circulation as rapidly as they could be prepared, and many complaints have been received in regard to their easy defacement, which is undoubtedly attributable to their being put into use fresh from the presses.

The issues and redemptions of these certificates by denominations during the last fiscal year are shown by the following table:

Denomination.	Outstanding June 30, 1886.	Issued during fiscal year.	Redeemed during fiscal year.	Outstanding June 30, 1887.
Ones.....	\$ 14,156,000	\$ 14,156,000	\$ 176,500	\$ 13,979,496
Twos.....	8,976,000	8,976,000	70,000	8,906,000
Fives.....	7,760,000	7,760,000	31,758	7,728,241
Tens.....	50,269,857	10,440,000	6,508,517	54,200,870
Twenties.....	44,957,628	9,520,000	3,848,612	50,629,016
Fifties.....	7,384,840	1,000,000	3,188,740	5,196,100
One hundreds.....	9,610,820	.....	5,897,330	3,713,490
Five hundreds.....	1,835,000	.....	1,166,000	669,000
One thousands.....	1,920,000	.....	1,399,000	521,000
Total.....	115,977,675	51,852,000	22,286,525	145,543,150

The amount of silver certificates issued and redeemed during each fiscal year from 1878 to 1887, the total amount issued and redeemed, and the amount outstanding at the close of each year, are exhibited in the following statement:

Fiscal yr.	Issued during fiscal year.	Total issued.	Redeemed during fiscal year.	Total redeemed.	Outstanding at close of fiscal year.
1878.....	\$ 1,850,410	\$ 1,850,410	\$	\$	\$ 1,850,410
1879.....	9,149,590	11,000,000	8,460,050	8,460,050	2,539,950
1880.....	10,018,000	21,018,000	183,680	8,643,730	12,374,270
1881.....	40,912,000	61,930,000	2,119,740	10,763,470	51,166,530
1882.....	24,300,000	86,230,000	9,369,820	20,133,290	66,096,710
1883.....	35,040,000	121,270,000	12,519,879	32,653,169	88,616,831
1884.....	52,280,000	173,550,000	20,005,140	52,658,309	120,891,691
1885.....	40,000,000	213,550,000	20,990,045	73,648,354	139,901,646
1886.....	4,600,000	218,150,000	28,523,971	102,172,325	115,977,675
1887.....	51,852,000	270,002,000	22,286,525	124,458,850	145,543,150

STANDARD SILVER DOLLARS.

The amount of standard silver dollars coined in the fiscal year was \$33,216,831, an increase of \$3,277,926 over 1886. The amount held in the Treasury June 30, 1887, was \$211,483,970, and the amount in circulation, \$55,456,147.

The amount held by the Treasury October 31, 1887, was \$214,175,532, and the amount in circulation \$62,540,625. The present storage vault in this city was completed and turned over to the Treasurer in September, 1884. It now contains \$56,000,000 in standard silver dollars and \$25,000,000 in gold coin, and is entirely filled. The new vault in course of erection in the Treasury building is urgently needed to transfer the accumulations from overcrowded vaults in the Treasury offices at other points.

The amount of silver dollars coined, on hand and outstanding at the close of each fiscal year since the coinage was resumed will be found in the following table:

Fiscal year.	Annual coinage.	Total coinage.	On hand at close of yr.	Outst'g at close of yr.
1878.....	\$ 8,573,500	\$ 8,573,500	\$ 7,718,357	\$ 855,143
1879.....	27,227,500	35,801,000	28,358,589	7,442,411
1880.....	27,933,750	63,734,750	45,108,296	18,626,454
1881.....	27,637,955	91,372,705	63,249,300	28,123,405
1882.....	27,772,075	119,144,780	87,524,182	31,620,598
1883.....	28,111,119	147,255,899	127,362,510	31,893,389
1884.....	28,099,930	175,355,829	135,810,368	39,545,461
1885.....	28,528,552	203,884,381	165,535,854	38,348,527
1886.....	29,838,905	233,723,286	181,253,566	52,469,720
1887.....	33,216,831	266,940,117	211,483,970	55,456,147

DISBURSING OFFICERS.

A large proportion of the money annually appropriated by Congress for the various expenditures of the Government is disbursed by officers and agents acting under the instructions of the heads of the Executive Departments, by whom such expenditures are by law required to be made, and upon whose requisitions money is advanced from the amounts appropriated and placed to the credit of the disbursing officers in the sub-treasuries or depository banks most convenient to the place of payment.

The magnitude and the importance of this branch of the public service, involving the care and custody of millions of dollars and the payment of vast numbers of checks and drafts, impose responsibilities and risks which can hardly be overestimated. During the past fiscal year over \$450,000,000 was advanced to disbursing officers by the Treasurer of the

United States upon the warrant of the Secretary of the Treasury. There remained unexpended, and to the credit of such officers, in the Treasury, the various sub-treasuries, and depository banks, at the close of business, June 30, 1887, upwards of \$22,000,000.

The number of open accounts on the books of such offices and banks was 11,000, statements of balances of which are rendered to the Treasurer weekly and monthly. The disbursing officers are also required to render a statement of account for corresponding periods, and it is the duty of this office to compare the two statements, forwarding the officer's account, with proper information in regard to the examination and comparison, to the head of the Department under which he is serving. The number of statements of disbursing officers received, examined, indorsed and returned during the fiscal year was 70,016.

POSTAL REVENUES.

It will be seen by an examination of the statement of receipts and expenditures of the Government on the first page of this report that the moneys received and disbursed on account of the Post Office Department are not included therein. The total amount of such receipts and expenditures exceeds \$50,000,000, the greater portion of which is received and disbursed by postmasters without going into the Treasury at all; the amount, however, is carried into and out of the Treasurer's accounts with the Post Office Department by postal warrants, issued at the close of each quarter for the total amounts involved. The expediency and the desirability of requiring all moneys received by the Post Office Department to be deposited in the Treasury, and all payments to be made by warrants of the Secretary of the Treasury, issued upon the requisition of the Postmaster-General, have been frequently urged in the annual reports emanating from this office, and it is the opinion of the present Treasurer that the system applied to all other moneys received and paid out by Government officials should apply also to the Post Office funds.

The following table shows the percentage of each kind of money received from customs at New York:

Date.	Percentage of each kind of money received from customs at New York.					
	United States Notes.	Gold Certificates.	Total Gold Receipts.	Inner's.	Silver Certificates.	Inc's.
1886.						
April 30	66.2	20.2	86.4		12.3	
May 29	71.4	12.2	83.6	*2.8	15.3	3.0
June 30	81.7	4.8	86.5	2.9	12.6	*2.7
July 31	84.8	2.9	87.7	1.2	11.3	*1.3
August 31	73.5	16.5	90.0	*2.3	8.9	*2.4
September 30	22.5	67.3	89.8	*0.2	9.3	0.4
October 30	16.2	70.8	87.0	*2.8	12.0	2.7
November 30	17.1	69.3	86.4	*0.6	12.2	0.2
December 31	16.3	66.7	83.0	*3.4	15.5	3.3
1887.						
January 31	14.7	67.8	82.5	*0.5	16.2	0.7
February 28	15.1	74.2	89.3	6.8	10.1	*6.1
March 31	13.0	74.5	87.5	*1.8	11.4	1.3
April 30	13.6	71.6	85.2	*2.3	13.4	2.0
May 31	12.1	72.4	84.5	*0.7	14.1	0.7
June 30	13.8	72.6	86.4	1.9	12.0	*2.1
July 30	11.6	76.2	87.8	1.4	10.4	*1.6
August 31	10.3	79.9	90.2	2.4	8.8	*1.6
September 30	10.4	79.9	90.3	0.1	8.4	*0.4

* Decrease.

DEPOSITORY BANKS.

At the close of the fiscal year there were 200 national banks which were authorized by the Secretary of the Treasury to receive deposits of public funds, in accordance with existing law. The balance of such funds remaining to the credit of the Treasurer of the United States was \$19,190,076 79, and the amount held for the credit of United States disbursing officers was \$4,162,363 80, making at the close of the year a total of \$23,352,440 59. The par value of the United States bonds held by the Treasurer to secure the safe keeping and prompt payment of money held was \$20,485,500, and their market value \$31,820,538.

On October 31 the number of depository banks had increased to 220; the balance of public funds held for the credit of the Treasurer of the United States was then \$27,011,436 28, and the amount to the credit of disbursing officers \$4,756,041 95, making a total of \$31,767,478 23. The par value of United States bonds held to secure such deposits was \$33,924,500, and the market value on the same day \$41,048,326. The following table contains the details:

Class of bonds.	Per cent.	June 30, 1887.		October 31, 1887.	
		Face Value	Market Value.	Face Value	Market Value.
Bonds issued to Pac. railroads.	6	\$ 175,000	\$ 227,500	\$ 425,000	\$ 537,625
Funded loan of 1891	4½	9,434,000	10,318,437	10,015,500	10,891,856
Funded loan of 1907	4	15,568,500	19,966,601	22,934,000	29,068,845
Funded loan of July 12, 1882.	3	1,308,000	1,308,000	550,000	550,000
Total		26,485,500	31,820,538	33,924,500	41,048,326

The public funds received during the year by national bank depositories amounted to \$128,452,709 20, and the total of such

moneys intrusted to the banks since the commencement of the national banking system amounts to \$4,458,928,844 05. The only losses suffered by the Government on this account, since the present system was adopted, occurred over twenty years ago. Under the present method of Treasury supervision it is hardly possible for any losses to occur.

The early losses to the Government were caused by the failure of two banks, one in 1803 and one in 1804. These losses have been more than counterbalanced by the benefit derived from the increased conveniences for collecting and disbursing the revenues of the Government, without incurring any expense for transportation to the Treasury and sub-treasuries and also relieving the Government, in many instances, of the risk and expense of the transportation of funds to places where money was needed for the payment of its creditors.

PACIFIC RAILROAD SINKING FUNDS.

United States bonds and first mortgage railroad bonds were held in this office for account of the Pacific Railroad sinking funds (20 Statutes, 56), at the close of the fiscal year, as follows:

Class of bonds.	For Union Pacific Railroad Company.	For Central Pacific Railroad Company.
U. S. bonds issued to Pac. RR. 6 per cents	\$ 1,043,000	\$ 2,518,000
U. S. funded loan of 1907, 4 per cents	4,478,650	.....
Union & Central Pacific RR. Co., first mortgage (thirty-year 6 per cents)	360,000	42,000
Total	5,881,650	2,590,000

During the year all the 3 per cent bonds held for the sinking fund, amounting to \$651,350, were withdrawn and paid by the Government, and the proceeds placed to the credit of the respective funds.

Four per cent bonds held for the Central Pacific Railroad Company amounting to \$199,100 were withdrawn and sold, and the proceeds invested in Union and Central Pacific railroad first mortgage bonds, some of which were purchased after the close of the fiscal year, and consequently do not appear in the above table. United States 6 per cent bonds amounting to \$2,104,000 were added to the fund.

United States 6 per cent bonds, amounting to \$682,000, and Union and Central Pacific railroad first mortgage bonds amounting to \$260,000 were added to the sinking fund of the Union Pacific Railroad Company.

The first mortgage bonds of the above companies were purchased for the sinking funds under authority of the act of March 3, 1887. They were bought in the open market at the best rates obtainable by the Assistant Treasurer in New York, and the wisdom of the investment is shown by the fact that the interest yielded to the funds there from averaged 4.15 per cent, while United States bonds purchased prior to the passage of the act yielded under 3 per cent and nearer 2½ per cent.

The bonds and cash to the credit of the respective funds June 30, 1887, were as follows:

Road.	Bonds.	Cash.	Total.
Union Pacific	\$ 5,881,650	\$ 77,057 10	\$ 5,958,707 10
Central Pacific	2,590,000	98,545 13	2,688,545 13

UNITED STATES BONDS HELD FOR NATIONAL BANKS.

The United States bonds held in trust by the Treasurer at the close of the fiscal year to secure circulating notes issued to national banks amounted to \$191,960,700, a decrease of \$84,008,100 from the amount held on the same account last year.

The amount of bonds held for security of deposits of public funds June 30, 1887, was \$26,485,500, an increase of \$6,825,600 over the amount held at the same time in 1886.

The amount of bonds deposited during the year was \$7,432,150, and of bonds withdrawn \$131,614,650, a total movement of \$192,046,800 and a total decrease of \$77,182,500 in bonds held in trust for national banks.

The following table contains a description of the bonds on hand June 30, 1887:

Class of bonds.	Per cent.	To secure circulation.	To secure public moneys.	Total.
Bonds issued to Pac. RR.	6	\$ 3,175,000	\$ 175,000	\$ 3,350,000
Funded loan of 1891	4½	67,743,100	9,434,000	77,177,100
Consols of 1907	4	115,842,650	15,568,500	131,411,150
Loan of July 12, 1882	3	5,205,950	1,308,000	6,513,950
Total		\$191,966,700	\$26,485,500	\$218,452,200

The following table shows the amount of bonds held by the Treasurer of the United States to secure circulating notes issued to national banks, the amount of notes outstanding thereon, and also the amount of bonds held to secure deposits of public funds with national bank depositories at the close of each fiscal year, from the commencement of the present national banking system, under the law approved February 25, 1863, and subsequent laws. It is given in order to show the changes that have taken place in the amount of securities held, and in the outstanding circulation, caused by business activity or depression, and during the last few years by the rapid decrease of the bonded indebtedness of the Government

Fiscal year.	Number of banks June 30.	Bonds held to secure circulation.	Bonds held to secure deposits of public funds.	Total of bondsheld.	National bank notes outstanding as reported by Comptroller of the Currency.
		\$	\$	\$	\$
'63.	26	1,185,750	30,000,750	1,185,750	25,825,665
'64.	467	44,266,900	32,707,500	74,276,650	131,452,158
'65.	1,294	235,989,700	38,177,500	366,487,850	267,798,678
'66.	1,634	327,310,350	39,177,950	379,785,450	291,769,553
'67.	1,636	340,607,500	38,517,950	380,013,850	294,908,264
'68.	1,640	341,495,900	25,423,350	368,274,950	292,753,286
'69.	1,619	342,851,600	16,072,500	358,351,050	291,188,614
'70.	1,612	342,278,550	15,336,500	357,422,050	307,793,880
'71.	1,723	359,885,550	15,329,000	375,769,700	327,092,752
'72.	1,853	380,440,700	15,210,000	403,620,550	338,788,504
'73.	1,968	390,410,550	15,390,200	406,561,400	338,538,743
'74.	1,983	391,171,200	14,547,200	399,861,700	318,148,406
'75.	2,076	376,314,500	14,578,000	355,972,750	294,444,678
'76.	2,091	341,394,750	13,377,000	354,090,600	290,002,057
'77.	2,078	338,713,600	13,858,900	363,404,400	299,621,059
'78.	2,056	349,546,400	14,421,400	368,676,000	307,328,695
'79.	2,048	354,254,600	14,777,000	376,429,050	318,088,562
'80.	2,076	361,652,050	15,295,500	376,801,400	312,223,352
'81.	2,115	360,505,900	15,925,000	376,647,700	308,921,898
'82.	2,239	360,722,700	17,116,000	375,712,500	311,963,302
'83.	2,417	356,596,500	17,060,000	351,207,850	295,175,334
'84.	2,625	334,147,850	17,607,900	329,752,200	269,147,690
'85.	2,689	312,145,200	19,659,900	295,634,700	244,893,097
'86.	2,809	275,974,800	26,485,500	218,452,200	166,625,658
'87.	3,014	191,966,700			

SEMI-ANNUAL DUTY.

The amount of semi-annual duty assessed upon and collected from the national banks, on account of circulation, for the fiscal year ending June 30, 1887, was \$2,044,922 75, a falling off from the amount collected for the preceding year of \$547,098 58. This falling off is due principally to the redemption of 3 per cent bonds and a consequent retirement of circulation, there having been a net withdrawal of these bonds held as security for circulation during the fiscal year of \$102,576,150, and a total decrease of all bonds held to secure circulation of \$84,008,100.

The national banks have paid into the Treasury, on account of semi-annual duty, since the organization of the system, the following amounts:

On account of duty on circulation.....	\$65,841,721 30
On account of duty on deposits.....	60,940,067 16
On account of duty on capital.....	7,855,887 74

Total.....\$134,637,676 20

THE REDEMPTION OF NATIONAL BANK NOTES.

The amount of national bank notes presented for redemption during the fiscal year, as claimed by the holders and taken up on the books of the redemption agency, was \$87,689,687 15. The count in this office showed that a total of \$16,404 07 was presented without being claimed, and that a total of \$22,356 claimed was not presented. There was included \$464,413 45 in United States and other currency, which was referred to other parts of the Treasurer's office or returned to the owners; \$2 554 23 was rejected or deducted on account of mutilation, \$573 58 was deducted for express charges, \$2,924 was counterfeit and \$87,213,269 96 was paid to the owners as net proceeds. The smallest receipts for any month were \$5,438,047, in September, and the largest were \$11,513,904, in January.

During the thirteen years that the redemption agency has been in operation the amount presented has aggregated \$1,772,626,148, an annual average of \$136,355,857. The amount presented the past year was less than any other, except 1880, 1881 and 1882, and nearly \$50,000,000 less than the average. The falling off from the fiscal year 1886 was \$42,606,919, or 32.70 per cent. The excess over the least amount for any year, which was \$59,650,259 in 1881, was about \$28,000,000. The decrease in the demand for redemption during the last few years has been due mainly to the contraction of the volume of circulation outstanding, and in part to other causes.

Included in the sum rejected during the year were notes of the nominal value of \$245, described as "stolen," which had been fraudulently put in circulation without the signatures of the bank officers. This is a decrease of \$175 as compared with the year before. The counterfeit notes presented show an increase of \$204 over the same period.

Of the receipts for redemption \$31,314,583, or 35.71 per cent, came from New York; \$13,219,269, or 15.08 per cent, from Boston, and \$6,972,856, or 7.95 per cent, from Philadelphia. The aggregate from these three cities was \$51,506,708, or 58.74 per cent of the whole receipts, as against 66.65 per cent for the fiscal year 1886.

Of the proceeds of redemptions for the year, \$39,996,984 07, being 45.86 per cent of the whole, was remitted by transfer checks on the assistant treasurers of the United States; \$15,657,298 62, or 17.95 per cent, by the shipment of currency; \$346,641 33, or 4 per cent, by the shipment of fractional silver coin and standard silver dollars; and the remainder was paid over the counter or credited in account. These percentages show little variation from those for the previous year. The shipments of currency increased and the transfer checks diminished relatively about 11 per cent, which was due mainly to the demand for silver certificates of the denominations of one, two and five dollars.

The deposits made during the year in the 5 per cent redemption fund amounted to \$52,523,359 27, of which \$46,254,760 76, or 88.07 per cent, was received by the assistant treasurers from the banks or their correspondents, and \$6,267,598 51, or 11.93 per cent, was received by the Treasurer over the counter or by express.

The notes redeemed out of the 5 per cent fund amounted to \$51,292,670. Of these \$20,786,640, or 40.53 per cent, were fit for circulation, and were returned by express, in 24,301 packages, to the banks of issue; and the remainder were delivered to the Comptroller of the Currency for destruction, either because they were unfit for circulation or because they were to be retired under provisions of law or at the request of the banks. The percentages of the two classes of notes, as compared with the fiscal year 1886, show a decrease of 5.60 per cent in notes fit for circulation and a corresponding increase in notes destroyed.

The deposits made in the Treasury during the year for the retirement of national bank notes, under the various provisions of law, aggregated \$75,196,810 25. The redemptions under the same laws amounted to \$37,452,598; so that there was a net increase of \$37,744,212 25 in this fund. Both the deposits and the redemptions largely exceed those of any previous year. The increase in the deposits was caused by the forced withdrawal of 3 per cent bonds held to secure circulation, the banks affected preferring generally to reduce their deposits of bonds to the minimum allowed by law and provide for the reduction of their circulation proportionately, rather than to pay the prices asked for available securities. The increase in the redemptions from this fund is the result of the increase in the number of the banks whose notes are chargeable against it. The total deposits made in the fund to June 30, 1887, were \$370,422,203 25, of which sum \$272,429,285 15 had been paid out for notes redeemed and \$97,992,918 10 remained on deposit.

The amount of notes assorted that were subject under the law to assessment for expenses of redemption was \$87,596,890. The total expenses incurred and paid out of the 5 per cent fund were \$138,967, making the rate of assessment \$1 58 644-1000 per \$1,000. The expenditures on all accounts were \$29,276 35 less than for the fiscal year 1886, the decrease being mostly in charges for transportation, which fell off from \$74,490 52 to \$48,020 53. The amount paid for salaries was \$1,614 64 less than the previous year and \$6,429 46 less than the amount appropriated by Congress.

On December 11, 1883, there was charged against the fund arising from assessments under the provisions of section 8 of the act of July 12, 1832, on national banks making deposits for the retirement of their circulation in full, the sum of \$9,348 86, for the proportionate share of the expenses incurred during the fiscal year 1886 in redeeming the notes of banks so assessed. The assessments made during the past year under the same section amounted to \$1,716 66; and the balance of the fund in the Treasury on June 30, 1887, was \$19,714 08.

THE WORK OF THE OFFICE.

The operations of the year have not been marked by any incident calling for special mention here. The Treasurer takes pleasure in giving this public utterance to the high commendation of the employes of the office expressed to him by his immediate predecessor, Hon. C. N. Jordan, whose brilliant administration terminated on the 23d of May, and therefore practically covered the work of the year. The transfer of the duties of the office to the present incumbent involved an examination of all the moneys, securities and other evidences of value that came into his direct charge, amounting to more than \$500,000,000. The examination, which required the labor of many experts for upwards of two months, and the direct outlay of \$1,530, was conducted in a very thorough manner, and on its completion the Department had the most satisfactory assurance that the funds transferred were absolutely correct. The only discrepancy found was in a bag of two-and-a-half dollar gold coins. One piece was missing, but it was immediately replaced by the clerk who had last counted the contents of the bag. This result is perhaps the best comment on the zeal and ability which the employes of the office have exercised in the discharge of their responsible duties, and by which they have merited the confidence of the present Treasurer no less than that of his predecessors.

I have the honor to be, very respectfully, your obedient servant,

JAMES W. HYATT,

Treasurer of the United States.

Hon. CHARLES S. FAIRCHILD,
Secretary of the Treasury.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF THE CURRENCY,
WASHINGTON, December 1, 1887.

SIR: In obedience to law, I have the honor to submit a report for the year ending October 31, 1887, exhibiting—

First. A summary of the state and condition of every association from which reports have been received the preceding year, at the several dates to which such reports refer, with an abstract of the whole amount of banking capital returned by them, of the whole amount of their debts and liabilities, the amount of circulating notes outstanding, and the total amount of means and resources, specifying the amount of lawful money held by them at the times of their several returns.

Second. A statement of the associations whose business has

been closed during the year, with the amount of their circulation redeemed and the amount outstanding.

Third. Suggestions as to amendments to the laws relative to banking by which it is thought the system may be improved.

Fourth. A statement exhibiting under appropriate heads the resources and liabilities and condition of the banks, banking companies, and savings banks, organized under the laws of the several States and Territories, such information being obtained by the Comptroller from the reports made by such banks, banking companies and savings banks, to the legislatures or officers of the different States and Territories, and where such reports could not be obtained, the deficiency has been supplied from such other authentic sources as were available.

Fifth. The names and compensation of the clerks employed in the office of the Comptroller of the Currency, and the whole amount of the expenses of the banking department during the year.

This is the twenty-fifth annual report of the Comptroller of the Currency.

FIRST.

SUMMARY OF THE STATE AND CONDITION OF EVERY NATIONAL BANK REPORTING DURING THE YEAR ENDING OCT. 31, 1887.

[Under this head the Comptroller gives details of each report of the banks which we have published in the CHRONICLE at the time of their issue and therefore omit now].

SECOND.

STATEMENT OF NATIONAL BANKS CLOSED DURING THE YEAR.

[Under this head the Comptroller gives the names of 33 banks which have closed during the year, having an aggregate capital of \$4,087,450. Of these banks he states that twenty-five went into voluntary liquidation and eight failed].

THIRD.

SUGGESTIONS AS TO AMENDMENTS TO THE LAWS RELATING TO BANKING.

The views expressed in the Report of 1886 as to the sufficiency of the security now provided for the circulating notes of national banks are respectfully reaffirmed, and the suggestions then made for improving the general features of the national banking system are renewed. These suggestions, with others drawn from enlarged experience, have been embodied in a bill for a national bank code, incorporated herewith, and respectfully commended to the early attention of Congress. Every material change proposed to be made by the adoption of this code, and the reasons for it, will appear in the statement appended to it. In order that due preparation may be made for the early consideration of this important measure, the explanatory statement, the bill, and a codification of all existing laws, arranged in sections parallel with those of the bill, have been sent in advance to the Senators, Representatives and Delegates in Congress, in order that each may satisfy himself of the fidelity and accuracy of the codification of the laws now in force, and by means of this medium of comparison may conveniently compare with those laws the provisions of the proposed code.

[The remarks with regard to the amendments and also the amendments we are compelled to omit]

FOURTH.

STATE, SAVINGS AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

In order to comply with the fourth requirement of Section 333 of the Revised Statutes of the United States, the Comptroller has obtained, through the courtesy of the authorities of 21 States which exact returns of this nature, all the information received by them. This information, transmitted at times in detail and sometimes compiled by the State officers, embraces the affairs of 1,620 incorporated institutions and 182 private banking concerns, making 1,802 in all. * * *

It was desired to make a classified report of the holdings of gold, silver, legal tenders and national bank notes, but as only a comparatively small number of associations outside of the national bank system separate the items composing "cash on hand," and as the majority of the State reports simply show "cash on hand" and "cash in bank," the result is not as satisfactory as was hoped for. From the reports in which "cash on hand" is classified, it appears that the amount held by 1,360 such associations in gold coin is \$27,015,952; in gold certificates, \$937,710; in silver coins, \$1,824,657; in silver certificates, \$598,313; in specie (not classified), \$13,744,873; and in legal tenders and national bank notes, \$35,462,589.

For purposes of comparison, reference is made to the following table:

GOLD, SILVER, &c., HELD BY NATIONAL BANKS, AND OTHER BANKING ASSOCIATIONS, AT DATE OF LATEST RETURNS.

CLASSIFICATION.	National banks.	1,360 other banking associations.	Total.
Gold coins	\$73,782,489	\$27,015,952	\$100,798,441
Gold certificates	53,961,690	937,710	54,899,400
Gold clear-g-house certificates	23,981,000		23,981,000
Silver dollars	6,683,368	1,824,657	11,223,551
Silver, fractional	2,715,526		
Silver certificates	3,961,380	598,313	4,559,693
National bank notes	21,937,884	35,462,589	131,151,728
Legal tenders	73,751,255		
Specie (not classified)		13,744,873	13,744,873
Total	\$260,774,592	79,584,094	340,358,686

FIFTH.

[The names and compensation of officers and clerks in the office of the Comptroller of the Currency, &c., we omit].

INFORMATION.

Section 333 of the Revised Statutes of the United States, in prescribing the scope of the annual Report to be made by the Comptroller of the Currency, imposes upon that officer the further duty of submitting to Congress such other information in relation to the banks as in his judgment may be useful. The following information is accordingly submitted.

The following table gives the number of national banks organized in each State and Territory during the year ending October 31, 1887, with their aggregate capital:

States and territories.	No. of banks.	Capital.	States and territories.	No. of banks.	Capital.
Maine.....	2	\$100,000	Ohio.....	11	\$2,030,000
Massachusetts.....	1	100,000	Indiana.....	2	1,000
Connecticut.....	2	200,000	Illinois.....	12	1,500,000
Div. No. 1.....	5	\$100,000	Michigan.....	4	800,000
New York.....	8	4,065,000	Wisconsin.....	8	580,000
New Jersey.....	7	825,000	Div. No. 5.....	37	\$5,010,000
Pennsylvania.....	12	2,135,000	Iowa.....	5	350,000
Div. No. 2.....	27	\$7,025,000	Minnesota.....	4	1,450,000
Delaware.....	1	50,000	Missouri.....	7	3,100,000
Maryland.....	3	150,000	Kansas.....	41	3,392,000
Dist. Columbia.....	1	250,000	Nebraska.....	13	710,000
W. Virginia.....	1	50,000	Div. No. 6.....	70	\$9,002,000
Div. No. 3.....	6	\$500,000	Colorado.....	4	350,000
N. Carolina.....	1	50,000	Arizona.....	1	100,000
S. Carolina.....	1	50,000	California.....	7	750,000
Georgia.....	4	400,000	Oregon.....	5	310,000
Florida.....	2	100,000	Div. No. 7.....	17	\$1,510,000
Alabama.....	8	1,409,000	Dakota.....	9	500,000
Mississippi.....	4	300,000	Montana.....	1	50,000
Louisiana.....	4	400,000	Washington.....	2	250,000
Arkansas.....	2	150,000	Wyoming.....	1	100,000
Texas.....	18	2,140,000	Div. No. 8.....	13	\$900,000
Tennessee.....	6	1,200,000	Div. No. 4.....	50	\$6,199,000
Grand total.....	225	\$30,516,000	Grand total.....	225	\$30,516,000

Eight national banks, with an aggregate capital of \$1,550,000, failed and were placed in the hands of receivers during the year. The circumstances with regard to each are as follows:

* * The First Nat. Bank of Pine Bluff, Ark. (capital, \$50,000), failed because of the failure of its president, who was engaged in buying and shipping cotton on a scale too extensive for his means. To handle this business he made use of the bank, and at the date of failure he was maker or indorser of more than two-thirds of its bills receivable, the only security for which consisted of mortgages on land, crops and plantation chattels. He had also undertaken a railroad enterprise which he was unable to carry through, and the bank had a great deal of money locked up in the stock and bonds of the railroad company. A large amount of bills receivable having been rediscounted, and the president being unable, through lack of railroad transportation, to make prompt shipments of cotton to meet their maturities, the bank suspended. No run was made by the depositors. A dividend of 25 per cent was paid to the creditors of the bank about five months after date of failure on claims aggregating \$61,956 08.

The Palatka National Bank of Palatka, Fla., (capital, \$50,000), suffered an impairment of capital through losses attributable mainly to the gradual withdrawal of deposits by customers who were moving out of the locality, general stagnation of business, and a marked decline in the enterprises of the town. The directors made an abortive effort to place the bank in voluntary liquidation, but the requisite stockholders' vote could not be obtained. In less than sixty days after appointment of the receiver the creditors were paid principal and interest in full on claims aggregating \$9,379 69, and the remaining assets of the bank have been turned over to an agent of the stockholders, under the provisions of the act approved June 30, 1876.

The Fidelity National Bank, of Cincinnati, Ohio, capital \$1,000,000, was reduced to insolvency through the reckless management of its board of directors, who suffered certain of their number to divert its funds and to prostitute its credit in support of a speculation in wheat in Chicago during the months of March, April, May and June of this year. In the progress of this nefarious enterprise many provisions of the national banking laws were violated, and the public was deceived by false statements as to the capital, surplus and business of the association. While entertaining grave apprehensions as to the management of this bank, the Comptroller had no evidence, either from its reports of condition or from an examination made in March, to justify any measure on his part likely to discredit it, or to embarrass its directors in the conduct of its affairs.

On June 20 the Comptroller received notice of the protest in New York of \$200,000 of its drafts, and immediately notified the examiner, who had been waiting in Cincinnati and the vicinity for several weeks to act upon any information which should justify a re-examination. He entered the bank immediately, and finding it insolvent took possession under instructions. The doors were not opened on the morning of the 21st, and on June 27 a receiver was appointed and took charge

of its affairs. Upon obtaining evidence sufficient for the purpose, the Comptroller caused proceedings to be taken under section 5,239 Revised Statutes, to dissolve the corporation and to have its franchises declared forfeited. A decree to this effect was made July 12 in the United States Circuit Court for the Southern District of Ohio. No appeal was taken. Upon the basis thus prepared suit has been brought by the receiver against every director implicated in the violations of law, and such damages as the courts will grant, and the personal means of the directors can be made to supply, will be collected and applied to the relief of those who have suffered loss or damage. A dividend was declared on October 31 of 25 per cent on all claims proved and allowed, amounting to \$2,386,569 20.

A very large number of accounts with corresponding banks are still unadjusted, and claims are in dispute aggregating about \$1,000,000, of which it is feared the larger part can be settled only by litigation. Both the examiner and the receiver were early instructed to supply to the United States District Attorney for the Southern District of Ohio all evidence they could find indicating criminal misconduct on the part of any of the directors or officers of the bank, and arrests were promptly made upon the evidence furnished by them. The Attorney-General joined with the Comptroller in the employment of special means for detecting the persons implicated in the misappropriation of the bank's funds, and the Solicitor of the Treasury, the District Attorney, the Chief of the Secret Service Division of the Treasury, and the officers detailed for the work, entered heartily and efficiently into all measures for discovering and establishing their guilt. Indictments have been found against several persons, and their trials will shortly take place. It is to be hoped that this conspicuous instance of fraudulent conduct and lax administration may furnish occasion for establishing a just degree of responsibility on the part of directors.

The Henrietta National Bank, of Henrietta, Tex., \$50,000 capital, became involved in the cattle business of its president and four other directors, who constitute a majority of the board, and own more than half the capital stock of the bank. In the names of their several firms these five directors had each borrowed from the bank amounts largely in excess of the limit prescribed by law, and their aggregate indebtedness exceeded the entire capital stock. The drought in Texas last summer caused heavy losses in the cattle trade, and as soon as the firms referred to became embarrassed their property was attached, and this precipitated the failure of the bank. While the management is to be condemned, it must be said that the principal debtors of the bank had been men of large means, and that its other assets were fairly sound. Within sixty days of its suspension a dividend of 50 per cent was paid to the creditors on claims aggregating \$64,784 31.

The National Bank of Sumter, S. C., capital \$50,000, closed its doors on August 20. Two days before the cashier had absconded, carrying with him a considerable amount of money belonging to the bank. This person performed the duties of cashier, teller and book-keeper, and was thus in a position to conceal his embezzlements until they exceeded in amount the capital stock of the bank. The president seems to have been often absent and habitually negligent, and although a committee was appointed quarterly by the board of directors to examine the affairs of the bank, the members of it must have been incompetent or neglectful of the trust thus confided to them. No evidence has been as yet obtained sufficient to justify proceedings under section 5,239 United States Revised Statutes, and in presence of the decision in the case of *Movius*, receiver, v. directors of the First National Bank of Buffalo, the Comptroller has not felt justified in subjecting this impoverished trust to the expenses of a suit against the directors at common law. The assets are estimated to be good, and a dividend of 75 per cent will probably be paid before the end of this year.

The First National Bank of Dansville, N. Y., capital \$50,000, was wrecked by its president, who telegraphed to the Comptroller August 26 that the bank had closed its doors and immediately absconded to Canada. When the national bank examiner took possession of the bank the most important books and papers were missing, and those which remained contained little that was true. Nothing but a judicial investigation will unravel the tangle of falsehood and chicanery by which the public has been deceived and robbed, and a once honored family disgraced. The stock of the bank belonged almost wholly to a single family, and all its losses are chargeable to the operations of the president and one of his brothers. Evidence sufficient to justify a criminal investigation has been laid before the District Attorney of the United States for the Western District of New York, by whom proceedings have been commenced against the only parties within the jurisdiction of the bank.

The First National Bank of Corry, Pa., capital \$100,000, was crippled by mismanagement several years ago. Its stockholders have had no dividends since 1881. In 1883 a change was made in the officers and directors, but the new men proved unequal to the exigency. It appears that the president lived several miles away from Corry, and that the cashier was negligent, and a poor business man, while the directors were weak or inattentive. In consequence of general neglect the bank went from bad to worse, and the cashier is particularly censured for not fully informing the directors of the true condition of a large amount of paper which was thus allowed to become entirely worthless. Added to the effects of weak management there was a constant shrinkage in the value of the old assets, and recently adverse decisions were rendered

in important litigation, and the losses on current business proved to be large.

The bank suspended on September 16, and upon examination it appeared that about 80 per cent of the capital was lost. Ample time was allowed the stockholders to make this good, in accordance with section 5,205 United States Revised Statutes, but their efforts proving unsuccessful, a receiver was appointed, who qualified and took possession on October 11. The assets as at present estimated should pay the creditors in full, but no dividend has yet been declared owing to slow collections.

The Stafford National Bank of Stafford Springs, Conn., (capital \$200,000,) lost upward of \$100,000 by its cashier, who is now under arrest, charged with embezzlement and misappropriation of the funds of the bank. It appears that he was intrusted with the entire management of the bank's affairs, and was successful in deceiving the president and directors by means of fictitious notes and cash items, and the manipulation of the accounts of correspondent banks. His operations extended over a considerable period of time, and involve very large amounts of money lent to a lumber company, of which he was treasurer. The true condition of this bank was ascertained by a special examination ordered in September, out of the regular term, and the arrest of the cashier was the first notice the public had of the bank's being in trouble. The loss to the bank is nearly equal to the amount of its capital, but it is expected that enough will be realized from the assets to nearly or quite pay the creditors in full.

Tables will be found in the Appendix, showing the amount of capital, nominal assets, amounts collected, claims proved, and dividends paid, according to the facts in each of these cases, and other statistical information in relation to all insolvent national banks.

A table, Appendix, has been prepared with great care and minute accuracy, showing every item of public interest connected with each bank that has been placed in the hands of a receiver since January 1, 1877. It was desired to embrace in this table similar information as to all failed national banks, but it appears that prior to 1877 the various items in the reports of receivers were not always classified, as they have been since that date, and their uniform classification involved so much labor that it could not be completed in time for this report. In some of the earliest cases the information on file seems to be very meagre.

THE ORGANIZATION OF NATIONAL BANKS.

As the laws now stand, a national banking association may be formed by any number (not less than five) of natural persons, and any banking corporation having a State or Territorial charter may be converted into a national banking association. Every person applying for information as to the formation of a national bank, or the conversion of a State bank, is supplied with a copy of the national bank laws and a book of instructions as to the practical steps to be taken in effecting either of these purposes. He is also requested to cause a formal notice to be filed, setting forth the name of the place at which the bank is to be located, the title selected and the names of at least five among those who intend to subscribe for the capital stock. After notice has been filed the person or persons acting in the matter are furnished with blank forms to be used in effecting an organization, and the title which they have selected, if it is approved, is reserved for them for a reasonable period. The forms sent include articles of association, organization certificate, certificate upon which officers and directors are to set forth the facts which it is necessary for the Comptroller to know before authorizing the bank to begin business oaths of directors, and a blank order for circulating notes. As soon as these papers are returned, duly executed, and all the requirements of the law have been complied with by the incorporators, the Comptroller's certificate to that effect is issued. The requirements of law for the formation of new banks are simple and reasonable, the only one appearing onerous being that which requires the bank to deposit in the Treasury certain amounts of United States registered bonds bearing interest.

Under the act of February 25, 1863, national banking associations were required to deposit with the Treasurer United States bonds to the amount of one-third their paid in capital. In 1864 this provision was amended by fixing \$30,000 as the minimum amount of bonds for any bank.

The act of June 20, 1874, permitted associations to withdraw any bonds they might have on deposit in excess of \$50,000. Obviously this affected only banks of which the capital exceeded \$150,000.

The act of July 12, 1882, specified that banks of which the capital does not exceed \$150,000 should be required to keep on deposit bonds to the amount of one-fourth of their capital.

By a special provision of law banks and banking corporations having State charters may be converted into national banks upon satisfying the Comptroller of the Currency that they are in sound financial condition, and upon complying with such of the general requirements of the law as are applicable to them.

CONVERTED AND ORIGINAL BANKS.

It will be seen from the foregoing statement that banks that enter the national system are of two classes, viz, institutions already organized under State laws converted to national banks under section 5,154 Revised Statutes of the United States, and national banking associations primarily organized as such under the various acts of Congress.

The following tables show the history of these two classes.

[Lack of space compels us to omit all but the following summary].

SUMMARY OF NATIONAL BANKS ORGANIZED AND DISSOLVED SINCE FEB. 25, 1863, AND THE NUMBER EXISTING NOV. 1, 1887.

Banks organized.	Number.	Dissolved.					Now exist'g	
		In liquidation.*		Failed.		Total number dissolved.	No.	P. c.
		No.	P. c.	No.	P. c.			
Converted from State system	586	69	12	19	3	88	498	85
Other banks	3,219	556	17	100	3	656	2,503	80
Total	3,805	625	16	119	3	744	3,061	80

* Voluntary or by expiration.

Of 625 banks which have gone into voluntary liquidation, 471 took that step for the purpose of winding up their affairs, 79 for the purpose of reorganization, and 75 went into liquidation by reason of expiration of charter, 38 of them having since been reorganized.

SHAREHOLDERS IN BANKS.

In the report of last year, tables were given by which a comparison could be made between the distribution of the shares of national banks in 1886 and the distribution as shown by tables reproduced from the Comptroller's report of 1876 [From a similar table given in this report for July, 1887, we extract the following]:

States—	Number of Banks.	Number of shares held by—		Number of share-holders.			Number owning shares.			
		State residents.	Non-States residents.	Resident.	Non-resident.	Total.	To par value of \$1,000 and less.			
							Over \$1,000 and less than \$5,000.	Over \$5,000 and less than \$50,000.	Over \$50,000.	Over \$50,000.
New Eng'le	506	1,526,444	121,314	85,792	0,450	05,182	82,623	25,810	6,390	841
E. Middle	701	1,433,105	218,258	69,166	0,048	78,134	44,610	25,702	7,339	402
S. Middle	117	210,078	21,905	11,053	1,344	12,397	7,892	3,050	1,012	43
Southern	306	494,066	64,353	13,016	1,638	14,654	7,077	4,809	2,516	102
W. Middle	647	920,159	89,937	21,738	2,058	23,796	10,828	7,728	6,330	413
Western	457	377,677	130,120	0,715	3,428	13,113	0,216	3,627	2,802	198
Pacific	84	91,715	10,285	1,405	108	1,573	509	505	497	62
Oth. West.	128	65,101	35,130	1,447	816	2,233	1,088	618	536	31
U.S. & Terr.	3,009	5,034,325	607,400	212,272	28,900	241,172	130,843	73,205	30,442	1,682

CIRCULATING NOTES.

The actual circulation on October 5, 1887, was \$272,387,176, inclusive of \$103,719,440 still outstanding, but which, having been surrendered by the banks that issued it, is no longer represented by bonds, but by that amount of lawful money deposited with the Treasurer of the United States to redeem the notes as they are presented.

The \$169,667,736 of circulation for which the banks are responsible consists of \$71,536,500 secured by the bonds deposited by the 2,150 banks having \$150,000 capital and less, and \$93,131,236 secured by the bonds belonging to the 899 banks of which the capital exceeds \$150,000. The first class of banks have, therefore, \$31,070,387 more than their minimum and \$90,327,951 less than their possible maximum circulation, while the larger banks have \$57,676,236 more than their minimum and \$260,620,802 less than their maximum.

Table showing the decrease of national-bank circulation during each of the years ending October 31, from 1884 to 1887, inclusive, and the amount of lawful money on deposit at the end of each year:

National-bank notes outstanding October 31, 1883, including notes of national gold banks	\$352,013,787
Less lawful money on deposit at same date, including deposits of national gold banks	35,993,161
National-bank notes outstanding October 31, 1884, including notes of national gold banks	\$316,020,326
Less lawful money on deposit at same date, including deposits of national gold banks	333,559,813
	41,710,163
Net decrease of circulation	291,849,650
Net outstanding as above, October 31, 1884	291,849,650
National-bank notes outstanding October 31, 1885, including notes of national gold banks	315,817,163
Less lawful money on deposit at same date, including deposits of national gold banks	39,512,979
	276,304,189
Net decrease of circulation	15,515,161
Net outstanding as above, October 31, 1885	276,304,189
National-bank notes outstanding October 31, 1886, including notes of national gold banks	301,520,880
Less lawful money on deposit at same date, including deposits of national gold banks	81,819,233
	219,710,656
Net decrease of circulation	56,593,533
Net outstanding as above, November 1, 1886	219,710,656
National-bank notes outstanding October 31, 1887, including notes of national gold banks	272,011,203

Less lawful money on deposit at same date, including deposits of national gold banks	\$102,920,136
	\$160,215,067
Net decrease of circulation	50,493,590

ISSUES AND REDEMPTIONS.

The following table exhibits the amount of national-bank notes of each denomination which have been issued and redeemed since the organization of the system, and the amount outstanding on October 31, 1887:

Denominations.	Amount.		
	Issued.	Redeemed.	Outstanding.
Ones	23,167,677	22,770,403	391,274.00
Twos	15,495,638	15,293,440	201,598.00
Fives	502,277,620	425,854,095	70,423,525.00
Tens	427,627,990	337,909,280	80,628,710.00
Twenties	266,022,000	201,838,820	64,184,080.00
Fifties	92,480,650	76,807,150	15,673,500.00
One hundreds	137,514,600	112,745,200	24,769,400.00
Five hundreds	11,962,000	11,646,500	315,500.00
One thousands	7,369,000	7,305,000	64,000.00
Fractions outstanding			23,743.00
Totals	1,483,917,475	1,212,265,898	271,675,330.00

DIAGRAM.

With the report of 1886 a diagram was submitted grouping graphically the main features of the national banking system, and showing by continuous lines the variations occurring between January 1, 1866, and October 7, 1886. It has not been considered necessary to reproduce this diagram, because any one interested in the subject can extend the lines by means of the figures contained in the summary of the condition of the banks given on page 4 of this report.

The following table groups in a compendious form the most important facts shown in the diagram, extended to October 5, 1887. The exact figures in each case are given in the table; in the diagram they had to be abridged into round millions.

	Highest point touched.		Lowest point touched.	
	Amount.	Date.	Amount.	Date.
Capital	\$778,462,785	Oct. 5, 1887	\$408,357,346	Jan. 1, 1866
Capital, surplus and undivided profits	823,827,973	Oct. 5, 1887	475,330,204	Jan. 1, 1866
Circulation	841,320,258	Dec. 26, 1873	166,625,058	Aug. 1, 1887
Total investments in United States bonds	712,437,000	Apr. 4, 1879	223,242,050	Aug. 1, 1887
Deposits	1,285,079,878	Aug. 1, 1887	501,407,589	Oct. 8, 1870
Loans and discounts	1,530,043,617	Oct. 5, 1887	500,650,109	Jan. 1, 1866
Cash—				
National bank notes	28,809,600	Dec. 31, 1883	11,841,104	Oct. 7, 1867
Legal tender notes	205,793,579	Oct. 1, 1866	52,156,139	Mar. 11, 1881
Specie	177,612,402	July 1, 1885	8,050,330	Oct. 1, 1875

LOANS.

The following table gives a classification of the loans of the national banks in each of the cities of New York, Chicago and St. Louis, and in the three cities of Boston, Philadelphia and Baltimore, in the other reserve cities, and in the rest of the country, at nearly the same dates in each of the last three years:

Classification.	On Unit'd States bonds on demand.	On other stocks, b'ds. &c., on demand.	On s'm'le-name paper witho' collateral security.	All other loans.	Total.
Oct. 1, 1885.					
New York	3,280,124	50,687,265	25,931,890	127,518,980	207,418,259
Chicago	39,400	10,987,875	10,234,683	24,761,657	45,363,415
St. Louis	388,019	1,197,060	123,550	7,473,788	8,182,417
Three cities	190,195	33,157,319	34,800,234	150,270,503	218,418,251
Other cities	103,736	18,256,157	8,130,100	74,713,604	96,203,597
Country	504,134	34,036,981	92,873,780	607,057,152	694,471,907
Total	4,565,607	173,302,897	171,492,087	951,705,908	1,301,155,504
Oct. 7, 1886.					
New York	2,002,551	91,630,791	24,046,007	135,447,027	253,726,376
Chicago	85,900	10,663,000	12,563,921	32,058,515	55,401,342
St. Louis	388,019	1,028,130	355,373	8,201,968	9,673,771
Three cities	282,355	35,741,945	37,315,983	150,291,282	223,631,565
Other cities	400,198	16,538,793	12,539,705	80,900,001	110,177,697
Country	563,717	48,908,812	110,677,534	620,840,753	770,990,816
Total	3,911,721	196,115,477	194,128,533	1,045,809,509	1,448,068,240
Oct. 5, 1887.					
New York	1,445,900	95,075,814	17,583,406	113,906,011	228,014,131
Chicago	500	10,921,735	15,438,980	34,751,072	61,078,193
St. Louis	388,019	1,121,214	273,803	8,220,959	10,004,015
Three cities	50,225	35,041,531	30,074,453	165,340,093	230,486,302
Other cities	122,910	19,651,230	18,504,309	115,167,352	153,445,701
Country	1,413,918	44,335,893	121,085,463	693,700,291	860,535,565
Total	3,033,433	201,018,417	212,078,270	1,158,887,477	1,590,045,647

CONCLUSION.

I have the honor to submit in the Appendix a summary of communications received from various parts of the country during the last year and a half, suggesting modifications of the laws by which, in the opinion of the writers, the national banking system would be improved and perpetuated.

Upwards of forty plans have been suggested, which are appropriately classed under five propositions, viz.:
 1. To do away with the note-issuing function of the banks.
 2. To increase the inducements for the banks to deposit United States bonds as a basis of national bank circulation.
 3. To provide by a new issue of bonds for a continuance of the present or of some modified system of national bank circulation based on United States bonds.
 4. To substitute some other security for United States bonds deposited in the Treasury as a basis for national bank circulation.
 5. To allow the banks to issue circulation upon their general credit, without requiring specific security to be deposited.
 The various suggestions for the deposit of gold and silver as a basis of circulation have been left out of consideration, because, as they contem-

plate deposits equal in value to the currency to be issued, they contain no inducement either to the public or to the banks to adopt them, and therefore, they are obviously impracticable. The Treasury now issues gold and silver coin certificates, which answer all the purposes of such currency.

Among the propositions above stated, that which contemplates maintaining the national bank system without any currency feature is hardly worth considering so long as it is generally conceded that Congress has no certain authority under the Constitution to charter banks that do not issue currency.

The fourth proposition, viz., to substitute State, county and municipal securities for United States bonds as a basis of circulation, is subject to the fatal objection that the power to accept some and reject others among those securities would have to be lodged somewhere, and as its exercise would incidentally raise and depress the prices of such securities, it would be dangerous to adopt any scheme involving the confiding of such power to any official or any board.

There remain, therefore, but three propositions to be considered as within the range of probable adoption:

I. Proposition second, to increase the inducements for the banks to deposit United States bonds as a basis of national bank circulation.

II. Proposition third, to provide by a new issue of bonds for a continuance of the present or of some modified system of national bank circulation based on United States bonds.

III. Proposition fifth, to allow the banks to issue circulation upon their general credit without requiring specific security to be deposited.

Before considering these propositions separately, it is important to observe that the case to be dealt with is that of 3,061 banks now in full operation, with bonds to the aggregate amount of \$188,828,000 deposited in the Treasury, on which there is outstanding \$169,215,067 of circulation.

It is obvious that this fact must exercise a controlling influence upon the discussion, because it has a paramount bearing upon the two fundamental questions, viz.:

First, what is practicable, and, secondly, what is expedient.

A third question may be raised, viz., what is just to the banks. But this question is really merged in the other two, because the relations between the banks and the public are such as to render any unjust measure both inexpedient and impracticable.

It must be obvious, on merely looking at the question from this point of view, that many things that might be practicable or expedient, or both, if we were now initiating a national bank system, may be impracticable or inexpedient when applied to the existing system.

In discussing the three propositions, therefore, their relative abstract merits must be regarded as subordinate to the effect they will have, severally, upon existing arrangements.

In order to apply this method of inquiry intelligently and effectively, we must determine, first, what is sought to be remedied, and, secondly, what is sought to be accomplished beyond merely applying remedial measures.

Speaking broadly, it may be assumed that remedies are sought, first, for the present continual reduction in the volume of national bank circulation, and, secondly, for the obstacles which the scarcity and high prices of United States bonds present to the formation of new banks, and to the increase of capital on the part of those already existing.

Beyond remedying these defects in the present law, there is a general desire to provide a permanent, safe and popularly acceptable basis for the continued existence and the future growth of the national bank system.

To judge properly whether any measure designed to remedy present defects or to accomplish the other ends named is likely to prove both practicable and expedient, as applied to existing conditions, note must be taken of how such a measure will affect banks differently situated, either geographically or financially, or both, because very great differences in these respects really exist among the banks, and what would attract some of them would repel others.

It will be necessary, therefore, to bear in mind that out of the 3,049 banks in operation on October 5 last, 2,150 have \$150,000 capital or less, while among the rest there are 107 banks of which the capital is \$1,000,000 or over, and 6 of which the capital amounts to \$3,000,000 or over.

The 2,150 smaller banks are required by law to hold an amount of bonds equal to 25 per cent of their capital, while the others, however large their capital, need hold but \$50,000 of bonds, which is 10 per cent on \$500,000 capital, 5 per cent on \$1,000,000, and only 1 per cent on \$5,000,000, a discrimination which has become more and more unfavorable to the smaller banks as the bonds have become scarcer and dearer.

If all banks should be required to hold 25 per cent of their capital in bonds, as the smaller banks are, the larger banks would quit the system, contracting the circulation by nearly \$100,000,000, while, on the other hand, if the minimum of the smaller banks is reduced to, say, 10 per cent of capital, which is about the average now required of the larger banks, it is probable that many more banks would be formed and that some of the small banks would increase their capital.

Having thus before us some of the limitations which encompass the solution of the problem, let us consider the three propositions in the order named:

1. To render the holding of United States bonds more profitable to the banks.

Of course this proposition rests upon the assumption that it is desirable for the banks to be encouraged or enabled to hold United States bonds, but this assumption needs to be substantiated. There was a time when it was important that every possible inducement should be given the banks to take these bonds, but this time is past, and the ability of the banks to do as much for the Government in some future emergency will be greatly increased by their being not only free, but inclined to dispose of all the bonds they now hold in excess of the minimum requirement. From the point of view of the Government, therefore, a very important resource in time of future need is curtailed by the banks being needlessly holders of United States bonds at a time of profound peace, and when the credit of the Treasury is at its zenith.

The proposition presents to the banks an aspect varying according to circumstances. Of course, as long as the holding of bonds is obligatory, every bank would like to have this holding made more profitable, but all banks are not situated alike in regard to the profitableness of circulation based on bonds. Some banks now hold much larger amounts of bonds than the law requires, while others profess to be excluded from the system because the holding of even the minimum is too great a burden; hence it must be inferred that some banks find a profit in such investments under conditions that inflict loss upon others. If, therefore, the holding of these bonds is rendered profitable to the latter class, the degree of its profitableness to the former class will be proportionately increased. This is stated by way of illustration merely and not as an objection, because, obviously, if a commensurate public advantage is secured by this augmentation of profit, the incidental benefit to some banks should not be begrudged.

The most important consideration, however, is as to what the gain would be to the public regarded as distinct from the Government and the banks. Manifestly the only result that can possibly be claimed as a public gain would be a probable increase of bank-note circulation based on bonds, or at least the maintenance of the present volume of such circulation; hence the question as to the public gain involves the precedent question whether increasing the profitableness of bonds as a basis for circulation is likely to increase permanently the volume of national bank circulation.

In the case of these bonds, as of other securities of stable intrinsic value dealt in by the general public, the market price varies directly and the amount on sale at any given time varies inversely with the number and means of purchasers, while under normal conditions purchasers vary in number and means according to the profitableness of the investment. Now, it is demonstrable that it is only the circulation obtainable upon depositing them in Washington that renders the holding of United

States bonds in any degree profitable to national banks, while they are sought for and tenaciously held by other investors, who are excluded from obtaining circulation on them; hence it is probable that the present tendency to contraction of the national bank currency is due to the scarcity and high price of bonds, resulting from the competition between new banks and outside investors for the few bonds on sale. If this is so, it follows that as the circulation is rendered more profitable, the premium should go higher; and since almost all the bonds now offered for sale belong to banks reducing their circulation, the supply on the market will be seriously curtailed by any change of the law that renders it more profitable to the banks to buy these bonds than to sell them.

If this reasoning is correct, new banks can gain nothing by such measures as we are now considering, because, while they will still have to compete for their bonds with outside investors, they will also remain exposed to competition with the existing banks that are now able to get the most profit out of circulation; nor will existing banks generally be benefited, since there will remain the same disparity as now between those more and those less favorably situated for holding bonds. This reasoning carried to its ultimate results, will be found to establish the proposition that should the holding of bonds be rendered more profitable to the banks, the whole benefit will accrue to those which find such investments profitable now, and the only increase of circulation to be relied upon will be such as these banks may take out in addition to what they now have, while, per contra, the higher premium will discourage the formation of new banks and increase the insecurity now felt as to the permanence of the system.

What is desirable from the point of view of those who desire the banks to increase in number and to expand their circulation is that bonds shall decline in price, whereas all these plans tend to elevate their price, because they tend to render the holding of them by banks more profitable than it is now.

This reasoning applies to all those plans which involve raising the amount of note issues in proportion to the face of the bonds, taking the tax off circulation, etc.; but there would seem to be no objection to taking the tax off so much of the circulation as rests on the minimum amount of bonds required by law to be deposited, while such relief would be eminently just, because this being obligatory it should be made as little burdensome as possible, and it will chiefly apply to small banks remote from money centres, and which are now required to hold an amount of bonds greatly exceeding in percentage upon capital the amount required of larger banks.

The second of the three practicable propositions contravenes the settled policy of Congress, which is to reduce and ultimately to extinguish the national debt, and therefore not to issue any bonds having remote maturities. The leading authorities of both political parties, the press of the country, and the people generally, have approved this policy, and therefore it seems idle to expect legislation to the contrary, even for the purpose of preserving the banks.

If a suspension of this policy were the sole possible condition of preserving the banks there might be a bare possibility of its consideration; but no such argument can be sustained.

The last of the feasible projects, viz., proposition fifth, seems to be the only one containing a general principle under which the national bank system may possibly be perpetuated. This principle is that while preserving all the other features of the system the main volume of bank currency should rest upon the credit and resources of the banks and not upon the credit of the Government.

All existing banks are entitled to the privilege of issuing circulating notes to the extent of 90 per cent of the par of the United States bonds deposited, and this privilege can not justly be curtailed in any case without the consent of the bank. It is prudent, also, on the part of the Government, to leave the law unchanged in this respect, for an emergency may hereafter arise when it will be very important to resort to the measures of 1863 for rallying the banks to the support of the Treasury, and in such a case it would be convenient to have all the machinery in working order.

On the other hand, there may be good reasons why banks which are now being constrained by various influences to bring their circulation on bonds down to the minimum, should be accorded the privilege of issuing currency in addition to that secured by the bonds, if such issues can be subjected to conditions that will preserve the present high credit of the national bank currency.

With the reservation, therefore, that whatever new legislation is proposed should be additional to, and not in repeal of, existing laws as to the deposit of bonds, whether obligatory or optional, and as to the privilege of issuing currency to 90 per cent of such deposits, we may proceed to the examination of the plans grouped under proposition fifth.

These plans are ten in number, and they may be arranged in sub-groups according to the basis which they propose for the issue of circulation additional to that which is secured by United States bonds. This basis varies in the different plans: First, according to the volume of circulation to be permitted; second, according to the security underlying the bank-notes; third, according to the provision made for their redemption.

The limitation of volume varies in the different plans from 25 per cent to 100 per cent upon capital, but no reasons are assigned in any case for the percentage proposed. It seems to be assumed that this is a matter of either fanciful or purely arbitrary selection.

As to security, there are four distinct propositions:

1. To depend solely upon the present provision of the law which makes the circulating notes a first lien upon all the assets of a failed bank.

2. To add to this the requirement that a reserve of 25 per cent in lawful money shall be kept on hand by each bank.

3. To create a guaranty fund in the Treasury by devoting to that object the profit on lost circulation and the gradual accumulation from an annual tax of 3 per cent.

4. To make the banks mutual guarantors of each other's issues, the notes of each bank, however, to constitute a first lien upon its assets.

The provision for redemption varies in this way—

1. An annual tax of 1 per cent, of which the proceeds shall be used as a redemption fund.

2. The present 5 per cent redemption deposit.

3. A pro rata assessment on all the issuing banks to whatever amount experience may indicate as sufficient.

Since all these plans embrace the maintenance of the present provision that the notes constitute a first lien upon all the assets of a failed bank, it is proper to consider this feature first.

The law now makes this lien a security for only the deficiency between the proceeds of deposited bonds and the outstanding circulation. No case of such deficiency has, I believe, ever arisen, and in the present state of the market for United States bonds, none is likely to arise; hence the preference thus secured to note holders over all other creditors of a national bank has never been enforced, nor has its existence in the law affected the general credit of these institutions. Never having had any practical significance it is generally lost sight of.

Obviously it will be very different when a currency is issued not specially secured at all, and which in every case of insolvency must be redeemed wholly out of the general assets before these become subject to the claims of depositors.

The national banks owe their present prosperity entirely to the confidence of the general public, and this confidence is manifested in the volume of individual deposits, which in the aggregate amount to \$1,250,000,000, or 2-1-6 times the aggregate capital of the banks.

These deposits constitute the chief resource of the banks, and hence it would be a hazardous thing to introduce into the system any feature likely to disturb the confidence of depositors.

The issue of preferred notes to the amount of even 25 per cent of the capital, the lowest limit proposed, would be a serious matter to depositors, while such issues to the amount of 50, 75 and 100 per cent of capital, as some suggest, would probably cripple fatally the general credit of the banks with prudent depositors, and in that way means of accou-

modation would be curtailed in a ratio greater than the increase of such means derived from the additional issues of currency.

It is much more important to the banks as a body to retain and augment their deposits than to acquire the power to issue more currency, and the public have even a greater interest than the banks in the preservation of this condition of things, because the credit that attracts deposits is always better founded than that which floats currency, and is also more jealously guarded by the banks enjoying it, and is therefore less likely to be abused.

It is, indeed, doubtful whether any really strong and prudent banks would like to risk their credit with depositors by issuing notes as a first lien on their assets, and in that case if the proposition led to the establishment of such a bank currency at all, notes would be issued chiefly by banks having small deposits and their assets might very easily be so handled as to constitute a very poor security, even for the preferred notes. There would certainly be great temptation to a bank to become speculative when once it had floated all the currency allowed and found itself free from the observation of numerous and vigilant local depositors.

If these views are correct, they would seem to be fatal to all schemes of establishing a bank currency secured only by a first lien upon all the assets of the issuing bank, unless some sufficient counterpoise to the objections can be found among the various suggestions as to a 25 per cent reserve, a sinking fund deposited with the Government, the consolidation of all issuing banks into one association, etc.

While none of these devices appear to me likely to prove practically effective in removing the objections, it is probable that considerable diversity of opinion will arise on the subject, and as individual views cannot be anticipated, it seems useless to spread the discussion over the whole field of possible contention. It is important, however, to bear in mind that any computations as to the proper ratios of reserve or redemption funds to the volume of currency, which may be drawn from the history of national bank circulation, will be misleading, because the conditions heretofore obtaining will all be changed when, on the one hand, banks have every temptation to force out circulation, and, on the other hand, the public acquire the habit of presenting these notes for redemption every time the general credit of the bank is affected.

In times of panic now, banks have to take care of their depositors only, the ordinary process of the redemption of notes is not materially varied, nor is the volume of general currency diminished; but when there is no special security behind these notes, the case will be very different; every rumor of monetary trouble will bring both the note holders and the depositors clamoring for payment, and just when there is most need of money to pay them with, the currency will be contracted by the discredit of national bank circulation.

In answer to these general objections to the first lien principle, it may be said, of course, that the assets of the bank will be increased by the whole amount of its issue of notes, while now its assets are actually diminished by the difference between the cost of the bonds and the circulation received from the Government. This is very true; and if those assets were set aside, as the bonds now are, as specific security for the notes, and if, moreover, they could be always maintained in a form as intrinsically valuable and as readily convertible as the bonds are, the force of the objection would be destroyed; but no one familiar with practical banking can really believe that either of these conditions could be maintained in even a single case, while it is more than probable that in most cases they would be disregarded, and the old adage "easy come, easy go" would receive fresh illustration from numerous instances in which the facility of uttering currency would lead, as it did under the old State bank system, to very lax and speculative methods of employing the resources so obtained.

If the views here submitted are correct, it would appear that no substitute yet proposed for the present basis of national bank circulation is sufficiently free from objection to be adopted. The 4 per cent bonds will not mature for twenty years; and, apart from other considerations, there is enough in this fact to justify caution and delay in making any radical change in the basis of circulation. In that time, no doubt, something acceptable will be devised, but at present all that seems practicable is to modify the existing law so as to obviate its inconveniences, and as a first step toward this end it appears both safe and wise to reduce the minimum amount of bonds to be kept on deposit.

This is, no doubt, quite a safe step, because capital is no longer attracted to the system or held in it by any profit derived from circulation, or by the prospect of any profit to be made by holding bonds.

These early inducements have been replaced by others of a much more permanent and satisfactory character. The high credit attaching to national banks, the business-like methods cultivated in their relations with the public, and other similar influences developed within the system itself, constitute a cohesive attraction which makes it stronger to-day than it has ever been before. Reducing the minimum requirement as to bonds, therefore, can not weaken the system. Concurrently with the progress of this healthful change in the system itself, the bonded debt of the United States has been gradually reduced in amount and refunded at lower rates of interest, while such is the investment demand that the still outstanding bonds of every class are constantly becoming scarcer on the market; indeed, there is hardly any longer a regular market for United States bonds, because they are held almost entirely either by a limited class of investors, who rarely care to sell, or by national banks, which in many cases cannot sell.

One effect of this condition of things is to make the obligation to deposit bonds a serious obstacle to the formation of new banks in the sections where they are most needed, and to the increase of capital on the part of those banks of which the capital does not already exceed \$150,000.

The public needs and demands a continual increase of banking facilities, and to supply those facilities it is necessary to have not only more banks, but banks in a greater number of localities, and also some increase of capital among banks previously established.

The need of such increased facilities is co-extensive with the country, but it is most pressing in those sections where the growth of population and the expansion of industry are year by year outstripping the measure of accommodation afforded by local capital.

To such communities the national-bank system affords opportunities otherwise unobtainable for bringing to the development of their resources supplies of capital from the remote centres of cheap and abundant money; hence, any obstacles to the growth of this system in our newer States and Territories is a more serious matter than it is elsewhere.

Another effect of the laws as they now stand is to deprive the national bank circulation of the little elasticity possible to it, because the volume of this circulation varies with the amount of bonds held by the banks, and not only are bonds too scarce and dear to be freely bought and sold, but the inducement to banks to reduce their holdings of bonds to the minimum prescribed by law is constant and of growing intensity, while there are no inducements to an increase of such holdings; consequently there is neither elasticity nor steadiness in the volume of bank notes, but only a continuous contraction of circulation that year by year more than overcomes the annual expansion due to the formation of new banks, and keeps the public mind in a state of feverish anxiety, always easily excited into alarm.

Still another effect is to render the banks very sensitive to every step made towards reducing the bonded debt of the Government.

A striking instance of this occurred lately in connection with the redemption of the 3 per cent bonds. On August 12, 1886, the redemption of these bonds was resumed, and the last call matured July 1, 1887, after which date 3 per cent bonds were no longer available as a basis of circulation. At the former date the national banks held \$103,351,650, on which their outstanding circulation amounted to \$93,016,485, so that the redemption of the bonds forced the banks either to surrender circulation to this amount or to replace the 3 per cents with bonds obtainable only at a premium.

The progress of this rapid redemption and its effect upon national-bank circulation are elsewhere described in detail. What is material in connection with the topic now under consideration is, that while the unprecedented contraction produced less immediate embarrassment

than it might have done, yet it so disturbed public confidence, and rendered the banks so nervous, that the annual antinomial monetary stringency in New York was magnified last September into a portent of impending disaster, and came near seriously interrupting the industries of the entire country.

This effect carries with its recognition considerations as to the future, which are of national importance, because in the autumn of 1891 the 4½ per cent bonds will become subject to call, and unless precautions are taken in advance to prevent a recurrence of the disquietude we have so lately experienced, the anxieties of this year will have been suffered in vain.

Of those bonds there are now outstanding \$230,500,000, and one of the most important problems of the immediate future is how to deal with this indebtedness. The conditions of the problem will be materially simplified if the banks are permitted and induced to gradually reduce their holdings of 4½ per cents.

With a view to facilitating the healthy and natural expansion of the national bank system, to restoring stability and some degree of elasticity to the circulation based on bonds, and to obviating a recurrence, with respect to the 4½ per cent bonds, of the perilous experience of the last twelve months with respect to the 3 per cents, it appears to be wise to reduce the minimum requirement of bonds; and I respectfully recommend that it be hereafter fixed at one-tenth of the capital of all banks of which the capital does not exceed \$250,000, and that no bank shall be required to maintain a deposit of more than \$25,000 in bonds; also that the banks be relieved of taxation upon so much of the circulation issued to them as is represented by the minimum of bonds which the law requires them to deposit.

This latter recommendation is made chiefly in the interest of the small country banks, to which every expense is a burden, and which, as a rule, deposit only the minimum of bonds.

It would seem to be quite proper to tax circulation in excess of that represented by the minimum of bonds, not for the sake of revenue only, but because such a tax tends to impart elasticity to the entire volume of circulation, and because any bank that likes may escape the tax; but both justice and policy appear to be against a tax on circulation represented by bonds of which the deposit is obligatory.

The recommendation to reduce the minimum amount of bonds to be deposited is supported by the following considerations:

1. As the law now stands, the total amount of bonds required to be deposited by the 3,019 banks in operation on October 5 is \$89,912,347, while the amount actually on deposit at that date was \$189,093,199, or \$99,170,753 more than the minimum requirement.

This excess is distributed as follows: 2,150 banks of \$150,000 capital and under, of which the minimum is \$14,962,347, hold actually \$79,485,000—an excess of \$34,522,653; 899 banks of over \$150,000 capital, of which the minimum is \$44,950,000, hold actually \$109,598,100—an excess of \$64,648,100.

If the proposed change is made the banks in operation on October 5 will stand thus: 2,552 banks with not over \$250,000 capital; minimum, \$26,400,309; actual, \$116,444,250; excess, \$90,043,941; 497 banks with over \$250,000 capital; minimum, \$12,425,000; actual, \$72,633,850; excess, \$60,213,850. Total excess, \$150,257,791.

Of course it is to be expected that some banks will be prompted by the change in the law to reduce their circulation, but the magnitude of this reduction and the rate at which it can be effected will be controlled by two influences; first, the provision of law which limits to \$3,000,000 the amount of lawful money that may be deposited in any calendar month in order to effect the withdrawal of circulation; and, secondly, the decline in the price of the bonds which must attend any sudden and large increase in the amount offered for sale. Banks will not surrender circulation except to realize the premium by selling their bonds.

2. While undoubtedly these two influences will effectually prevent any monetary disturbance, arising from the change in the law, they will not even obstruct but will materially promote such gradual changes in the bonds on deposit as will enable the banks to be practically free from 4½ per cent bonds by the time these mature in 1891.

The total amount of 4½ per cent bonds held on October 31 as security for circulation was \$69,696,100, and therefore it will only require changes to the extent of about \$17,500,000 annually to render the banks entirely independent, in four years, of any policy the Treasury may adopt as to these bonds.

If they are redeemed the national bank circulation will be undiminished by the process of redemption; if they are refunded on terms admitting of a profit on circulation, the banks will be in a good position to buy the extended bonds.

3. One effect of a gradual shifting of deposits out of 4½ per cent bonds will probably be, that as the volume of circulation based on these bonds becomes reduced, a corresponding decline will be observed in the sensitiveness of the banks and of the money market to the progress of redemption of the public debt.

This is a very important consideration, because it is desirable that when the time arrives for deciding what is to be done with the 4½ per cent loan, there shall arise neither the apprehension of financial disturbance nor any strong popular pressure to influence the choice between payment and extension. From every point of view it is desirable that this choice should turn wholly on the position and prospects of the public finances.

4. Throughout the whole period of the existence of the national-bank circulation there never has been a time when the volume of the outstanding notes has been determined by commercial forces only; the operations of the Treasury have always exercised an abnormal and a disturbing influence, and reciprocally the state of the currency has constantly fettered the operations of the Treasury. If the proposed change in the law tends even in the least degree to release the Treasury and the currency from this unnecessary and harassing interdependence, it will be a great public gain.

5. Once free from the disturbing cause referred to, there is no reason why the volume of national-bank currency should not soon find its natural centre of oscillation; that is, the point above and below which its normal movements of increase and decline would conform to the varying needs of the commercial and other industries of the country.

From the stand-point of these industries, elasticity is more important than quantity in the currency; their interests are better subserved by a currency so elastic in volume as to respond immediately to variations in the demand for it, than by a great volume of money rigid in amount. Elasticity in the volume of the currency supplies to commercial operations what springs and a smooth road supply to transportation. In each case more can be accomplished with less wear and tear and less breakage than is possible when these conditions are wanting.

6. A reduction in the amount of bonds which the banks are required to have on deposit will prepare the way for a change in the basis of circulation, in case such change may hereafter seem expedient. As long as the law compels the smaller banks to invest more than one-fourth of their capital in bonds (counting in the premium), it may be unjust to them to permit circulation to be issued upon any other security, for only the large banks could then get the full benefit of such permission; but 10 per cent of capital invested in bonds will not be a serious impediment even to banks of \$50,000 capital getting their fair share of any privileges as to circulation that may hereafter be determined upon.

7. It should be observed, finally, that owing to the two retarding influences already referred to, the results here suggested can be accomplished only during a considerable lapse of time, and of course, in the interval, unforeseen conditions may arise and unexpected influences may modify or reverse the tendencies now existing; but it does not seem possible that any change of conditions or of tendencies can cause embarrassment to the banks, or to the public, fairly chargeable to the proposed change in the law.

W. L. TRENHOLM, Comptroller of the Currency.

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending December 3, 1887:

Table with columns: Banks, Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation. Lists various banks like New York, Manhattan Co., Merchants', etc.

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

Table with columns: 1887, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'nge. Lists totals for No. 19, 23, and De. 3.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1887, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'nge. Lists totals for Nov. 19, 23, and Dec. 3.

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A complete list is given in the CHRONICLE the first Saturday of each month.

Table with columns: SECURITIES, Bid, Ask. Lists various stocks and bonds under categories like BOSTON RAILROAD STOCKS, PHILADELPHIA RAILROAD STOCKS, etc.

* Ex-dividend. † Per share. ‡ Last price this week.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Balt. & O.E. Side-Certa., C. & M.—1st, 6s, 1914, etc.

* Ex-dividend. † Per share. ‡ Last price this week.

New York Local Securities.

Table with columns: BANKS, Bid, Ask. Lists various banks like America, Am. Exch., Broadway, etc.

Insurance Stock List.

Table with columns: COMPAN'S, Bid, Ask. Lists various insurance companies like American, Bowers, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

Table with columns: GAS COMPANIES, Bid, Ask. Lists various gas companies like Brooklyn Gas-Light, Citizens' Gas-Light, etc.

[City RR. Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Cocker St. & Frit. F.—Stk., 1st mort, 7s, 1900, etc.

Unlisted Securities.—Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities like Am. Bank Note Co., Atl. & Char.—Stock, etc.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced :

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Central RR. & Banking Co. of Ga	4	Dec. 21	Dec. 7 to Jan. 3
Cheshiro RR. pref.	3	Jan. 10	Jan. 1 to
Flint & Pere Marquette prof.	3½	Jan. 16	
Missouri Pacific (quar.)	1¾	Jan. 3	Dec. 17 to Jan. 3
Nashv. Chatta. & St. L. (quar.)	1	Jan. 10	Jan. 1 to Jan. 11
New York & Harlein	4	Jan. 3	Dec. 16 to Jan. 3
New York N. H. & Hart. (quar.)	2½	Jan. 2	
Ports, Great Falls & Conway	4½	Dec. 15	Dec. 4 to Dec. 14
St. Paul & Duluth prof.	3½	Jan. 5	Dec. 16 to Jan. 4
Miscellaneous.			
Adams Express Co.	3	Jan. 3	Dec. 11 to Jan. 3.

WALL STREET, FRIDAY, Dec. 9, 1887-5 P. M.

The Money Market and Financial Situation.—The week has been devoid of important events bearing upon the stock market.

The present situation of the railroads is wonderfully strong so far as concerns their gross earnings of 1887, but there is little doubt that people have some apprehension that in 1888 there will be a reaction and that profits will decline. This opinion may be quite erroneous, but all the same, it has its effect in keeping buyers out of the market. They argue that 1887 has been a period of active railroad construction, giving life to all kinds of business, and that the following year will, according to former experience, probably be a year of incipient depression.

This conclusion may be entirely wrong, and we have several times pointed out reasons why the railroad embarrassments of former years could scarcely be experienced again. Chief among these reasons was the fact that railroad building has this time been carried on notably by large corporations of abundant means, precluding the possibility of any defaults in interest. It is also to be observed that east of Chicago there has been comparatively little new construction, while every mile built west of Chicago is in a measure tributary to the trunk lines, thus fortifying their position. Again, it may be said that the trunk line situation has seldom been so strong in the probability of harmonious working, since the Baltimore & Ohio is no longer in a position to threaten disruption of rates, as it formerly did.

Among the anthracite coalers there is every prospect that prices will be kept up; and their profits depend more on this than they do on the quantity of coal mined and transported.

The foregoing remarks apply to two of the principal groups of stocks and indicate that their prospects from the present outlook seem good, whatever may be the fortune of the year with the others.

This week the uncertainties of the money market have had some influence in depressing business, and also a few exceptional things pertaining to special stocks, such as the Richmond Terminal matter.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 6 per cent, the usual rates to stockbrokers being 4@5 per cent. To-day the rates were 4@5 per cent. Prime commercial paper is quoted at 5½@6½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £71,000, and the percentage of reserve to liabilities was 46.93, against 48.04 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 6,100,000 francs in gold and 1,950,000 francs in silver.

The New York Clearing House banks in their statement of Dec. 3 showed a decrease in surplus reserve of \$818,675, the total surplus being \$5,845,725, against \$6,664,400 the previous week.

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

	1887. Dec. 3.	Diff'rence fr'm Prev. Week.	1886. Dec. 4.	1885. Dec. 5.
Losses and disc'ts.	\$ 354,416,600	Inc. 1,138,700	\$ 350,847,000	\$ 338,514,100
Spec'ts.	68,146,800	Dec. 1,859,300	77,828,200	91,581,100
Circulation.	8,045,800	Inc. 8,200	7,972,400	10,095,200
Net deposits.	353,789,500	Inc. 2,098,300	360,981,400	377,645,200
Legal tenders.	26,146,300	Inc. 1,565,200	18,583,100	29,014,900
Legal reserve.	88,447,375	Inc. 524,575	90,245,350	94,408,800
Reserve held.	94,293,100	Dec. 294,100	96,411,300	120,596,000
Surplus.	5,845,725	Dec. 818,675	6,165,950	26,187,200

Exchange.—The sterling exchange market has been very quiet during the week, and business has been restricted in volume. Commercial bills have been in limited supply, but some pressure has been felt from security bills and cables, causing, with the prevailing dullness, a slight decline in rates on actual business. Some drawers also reduced their asking rates &c. on Tuesday, while others still maintain last Friday's figures. Posted rates to-day are 4 81½@82 and 4 85½@86.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81@4 81½; demand, 4 85@4 85½. Cables, 4 85½@4 85½. Commercial bills were 4 79½@4 79½; Continental bills were: Francs, 5 25@5 25½ and 5 22½@5 23½; Reichmarks, 94½@94½ and 95½; guilders, 39½@39½ and 40@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount; selling ½ discount; Charleston buying ½ discount; selling par; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, 50c. discount; Chicago, 25c. premium.

The rates of leading bankers are as follows:

	December 9.	Staly Days.	Demand.
Prime bankers' sterling bills on London.	4 81½@4 82		4 85½@4 86
Prime commercial.	4 80½@4 80½		
Documentary commercial.	4 79½@4 80		
Paris (francs).	5 25½@5 25		5 23½@5 23½
Amsterdam (guilders).	39½@39½		40½@40½
Frankfort or Bremen (reichmarks).	94½@94½		95 @95

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

Sovereigns.	\$4 83 @ \$4 88	Silver ¼s and ½s.	— 99¾ @ —
Napoleons.	3 85 @ 3 90	Five francs.	— 93 @ — 95
X & Reichmarks.	4 74 @ 4 78	Mexican dollars.	— 75¼ @ — 76¼
X Guilders.	3 96 @ 4 00	Do uncommorel.	— 74¾ @ —
Span'h Doubloons.	15 55 @ 15 70	Peruvian sols.	— 74 @ — 75
Mex. Doubloons.	15 55 @ 15 65	English silver.	— 4 77 @ 4 85
Fine gold bars.	par @ ¼ prem.	U. S. trade dollars.	— 74 @ —
Fine silver bars.	— 95½ @ — 96¼	U. S. silver dollars.	— 99¾ @ 1 00
Dimes & ½ dimes.	— 99½ @ par.		

* New demonetized.

United States Bonds.—Government bonds continue dull and transactions have been very limited. Prices have been rather weak and the 4s and 4½s have given way a little, while the bids for the 6s remain firm.

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

	Interest Periods	Dec. 3.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.
4½s, 1891....reg.	Q.-Mar.	107½	107½	107½	107	107	107
4½s, 1891....coup.	Q.-Mar.	107½	107½	107½	107½	107	107
4s, 1907....reg.	Q.-Jan.	124½	124½	124	124½	123¾	123½
4s, 1907....coup.	Q.-Jan.	125½	125½	125	125	124¾	124½
6s, eur'cy, '95....reg.	J. & J.	119	119	119	119	119	119
6s, eur'cy, '96....reg.	J. & J.	121½	121½	121½	121½	121½	121½
6s, eur'cy, '97....reg.	J. & J.	123½	123½	123½	123½	123½	123½
6s, eur'cy, '98....reg.	J. & J.	125½	125½	125½	125½	125½	125½
6s, eur'cy, '99....reg.	J. & J.	127½	127½	127½	127½	127½	127½

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

State and Railroad Bonds.—State bonds have been active, and quite a large number of classes have been dealt in. None, however, have shown any special activity, and prices are not much changed.

Railroad bonds have not been active, and the market presents a rather quiet appearance. The tone has been somewhat irregular as a rule, though fluctuations have not been wide. Some weakness has been noticed in a few classes, the most conspicuous being Missouri Kansas & Texas general 5s and 6s, which declined sharply on quite free sales. A good investment demand is reported, and the higher-priced bonds are mostly firm to strong.

Railroad and Miscellaneous Stocks.—The stock market has been dull all the week and transactions have been narrow and of no special importance. The bull movement lately noticed in the market has given way for the time being to a weak tone, but without any free selling of stocks. The general tone of the week's business has been irregular. In the early dealings a firm tone prevailed in many stocks and a few were quite strong, but this gave way later to an unsettled feeling, caused by bear pressure, though assisted by various unfavorable rumors and reports, many of which were without authenticity. The bears have endeavored to make use of President Cleveland's tariff recommendations in his annual message to Congress and to depress stocks on that account. The declines, however, have not been severe as a rule, and no general selling movement has taken place, only a feeling of uncertainty as to the money market and doubt as to the course of affairs in the future.

The coal stocks have been conspicuous in the weakness, especially Lackawanna; Reading was also adversely influenced by a rumor that the next monthly statement would be less favorable than the last. Most of the influences, however, have been of a purely speculative character, and of no special significance. Richmond Terminal developed unusual weakness on Thursday, declining 3 points on very free sales. This weakness is attributed to a disagreement among the directors as to the dividend on the preferred stock.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DEC. 9, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares	Range since Jan. 1, 1887.		
	Saturday, Dec. 3.	Monday, Dec. 5.	Tuesday, Dec. 6.	Wednesday, Dec. 7.	Thursday, Dec. 8.	Friday, Dec. 9.		Lowest.	Highest.	
Active RR. Stocks.										
Atlantic & Pacific.....	11 11	11 11	*10 1/2 11	10 3/4 10 3/4	*10 1/2 11	10 1/2 10 1/2	490	9 1/2 Oct. 14	15 1/4 June 13.	
Canadian Pacific.....	54 1/2 54 1/2	55 55 1/2	54 7/8 55	53 1/2 53 1/2	54 1/2 55 1/2	56 1/2 57 1/2	4,765	49 1/2 Sept. 20	68 3/4 Jan. 13.	
Canada Southern.....	56 1/2 56 1/2	56 3/4 57 1/2	56 1/4 57 1/2	55 3/4 56 1/4	54 1/2 56	55 5/8 55 1/2	12,015	49 July 30	64 3/4 May 19.	
Central of New Jersey.....	75 75	74 1/2 75 3/8	74 75 75 1/2	74 1/2 75	74 1/2 75 1/2	74 1/2 75 1/2	9,434	55 1/2 Jan. 3	86 1/4 Apr. 13.	
Central Pacific.....	34 1/4 34 1/4	35 35 1/2	34 3/4 35 1/2	34 7/8 34 7/8	35 1/2 35 1/2	36 36 1/2	1,745	28 1/2 Oct. 14	43 3/4 Apr. 12.	
Chesapeake & Ohio.....	*3 3/4 4 1/4	4 4	*3 1/2 4 1/4	*3 1/2 4 1/4	*3 1/2 4 1/4	3 1/2 3 1/2	.00	2 Nov. 11	9 1/2 Jan. 8.	
Do 1st pref.....	6 5/8 6 3/4	7 7	*7 7	6 1/2 6 1/2	6 1/2 6 1/2	7 7	501	4 Nov. 11	17 Jan. 13.	
Do 2d pref.....	4 5/8 4 5/8	4 1/2 4 5/8	*4 1/2 4 5/8	4 1/2 4 5/8	4 1/2 4 5/8	4 1/2 4 5/8	28	3 Nov. 11	11 1/4 Jan. 20.	
Chicago Burlington & Quincy.....	*128 1/2 130.	129 1/2 129 5/8	129 3/4 129 3/4	127 3/4 128 1/2	126 1/2 127	126 1/4 127	2,165	123 1/2 Oct. 17	156 May 17.	
Chicago Milwaukee & St. Paul.....	75 3/4 76	76 1/2 77 1/2	76 77 1/2	75 1/2 76 3/8	74 1/2 76 1/2	74 1/2 75 3/8	237,724	69 3/4 Oct. 17	95 May 18.	
Do pref.....	112 1/2 112 3/4	113 113	113 3/4 113 3/4	112 1/2 112 1/2	112 3/4 112 3/4	111 1/2 112 1/4	164	110 Oct. 17	127 1/4 May 17.	
Chicago & Northwestern.....	x108 108 3/8	108 5/8 109 1/2	108 3/4 109 1/4	107 1/2 108 1/2	106 1/2 108	106 1/2 107 1/2	33,377	104 1/2 Oct. 17	127 1/2 June 7.	
Do pref.....	140 141	140 142	*140 142	141 1/2 141 1/2	140 1/2 141	*140 141	64	137 3/4 Oct. 17	153 1/4 June 7.	
Chicago Rock Island & Pacific.....	113 3/4 113 3/4	113 3/4 113 3/4	113 1/2 114	113 113 1/2	111 1/4 113	110 1/4 111	3,026	109 Nov. 1	140 1/2 May 17.	
Chicago St. Louis & Pittsburg.....	*14 15 1/2	*14 15	.....	14 14 1/2	*13 1/2 15	*14 15 1/2	206	12 3/4 Sept. 21	22 Apr. 22.
Do pref.....	*40 41	40 40	.....	*39 41	*39 41	*39 41	100	35 Jan. 27	52 1/2 Apr. 22.
Chicago St. Paul Min. & Om.....	39 1/2 39 1/2	39 3/4 40 3/8	39 3/8 40 3/8	39 1/4 39 3/4	38 1/4 39	38 3/8 38 1/2	6,650	34 Oct. 17	54 1/2 May 17.	
Do pref.....	*107 108	*108 109	.....	*107 1/2 109	107 107 1/2	107 107 1/2	980	100 Oct. 17	118 1/2 June 7.
Cleveland Col. Cin. & Ind. Inap.....	*52 3/4 54	53 7/8 53 7/8	53 1/2 53 1/2	*52 1/2 53 1/2	52 1/2 52 1/2	51 1/2 51 1/2	573	47 1/4 Oct. 17	68 Apr. 11.	
Columbus Hocking Val. & Tol.....	*25 26	25 25	.....	23 23 3/4	23 23	23 23 1/2	410	15 Sept. 19	39 3/4 Jan. 11.
Delaware Lackawanna & West.....	*131 1/2 131 5/8	129 7/8 131 1/2	130 3/8 131 3/8	128 7/8 130 1/4	128 3/4 130	128 3/4 129 1/4	177,296	123 1/2 Oct. 14	139 1/2 June 1.	
Denver & Rio G., assessm't pd.....	*22 22	21 21	.....	21 21 1/2	*22 24	21 21 1/2	486	20 1/2 Oct. 14	32 1/2 Apr. 14.
Do pref.....	55 55 3/4	56 56 1/2	56 5/8 56 5/8	54 1/2 54 1/2	54 1/2 55	*54 1/2 55	2,775	52 1/2 Oct. 14	68 3/4 June 4.	
East Tennessee Va. & Ga. Ry.....	*10 11	11 11	11 11	*10 3/4 11	10 1/2 10 1/2	10 1/4 10 1/2	825	9 1/2 Oct. 17	17 Jan. 3.	
Do 1st pref.....	62 1/2 62 1/2	62 7/8 63	*63 64	63 1/2 63 1/2	62 62	60 60	1,225	52 Sept. 21	82 1/2 Jan. 13.	
Do 2d pref.....	23 1/2 23 1/2	23 23	24 24	23 1/2 24	22 1/2 23	22 1/2 23	2,730	18 Oct. 17	32 Jan. 3.	
Evansville & Terre Haute.....	.....	*89 91	.....	*89 92	.....	.....	80	80 Sept. 20	100 Apr. 9.
Fort Worth & Denver City.....	*48 1/2 48 3/4	48 1/2 48 1/2	47 7/8 47 7/8	*48 48 3/4	*48 48 3/4	45 3/4 47	1,400	21 1/2 Feb. 4	62 1/2 May 7.	
Green Bay Winona & St. Paul.....	*9 10	*8 1/2 9 1/2	9 9 1/2	*8 1/2 9	*8 1/2 9	*8 1/2 9 1/4	100	7 3/4 Sept. 21	17 Apr. 7.	
Illinois Central.....	115 3/4 115 3/4	116 1/2 117 1/2	116 1/2 116 1/2	116 1/2 116 1/2	115 1/2 116 1/2	115 115	336	114 Oct. 18	138 May 28.	
Ind. Bloom. & West., ass. pd.....	*13 1/2 14 1/2	14 14	14 14	14 14	14 1/2 14 1/2	13 1/2 13 1/2	630	12 Sept. 20	27 1/2 Apr. 1.	
Kingston & Pembroke.....	*29 31	*29 30	30 30	.....	28 7/8 28 7/8	28 5/8 28 5/8	500	28 3/4 Dec. 9	47 1/2 Apr. 21.
Lake Erie & Western.....	*15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 15	14 1/2 14 1/2	14 1/2 14 1/2	3,195	13 Sept. 20	21 1/2 May 16.	
Do pref.....	*45 45 1/2	45 1/2 46	45 46 1/4	44 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	2,300	39 1/2 Oct. 17	61 Apr. 29.	
Lake Shore & Mich. Southern.....	94 5/8 95 1/4	95 1/2 95 5/8	95 95 3/4	94 3/8 95	93 7/8 95	93 7/8 94 5/8	46,637	89 Oct. 14	95 1/2 June 30.	
Long Island.....	90 1/2 92 1/2	92 1/2 92 1/2	91 91	92 1/2 93	91 91	91 91	523	85 Sept. 20	99 1/2 May 14.	
Louisville & Nashville.....	61 1/2 61 3/4	61 3/4 63	61 3/4 63 1/2	61 1/4 62 1/2	61 1/4 62 1/2	60 7/8 61 1/2	50,149	54 1/2 Oct. 13	70 1/2 Apr. 14.	
Louis, New Alb. & Chicago.....	*40 45	40 44	*35 45	43 43	.....	.....	1,300	30 1/2 Sept. 21	67 1/2 June 11.
Manhattan Elevated, consol.....	99 1/2 100 3/4	99 1/2 99 1/2	97 1/2 99	95 1/2 97 3/8	95 1/2 96 1/2	95 1/2 97 1/4	5,018	93 3/4 Aug. 31	161 1/2 Apr. 20.	
Memphis & Charleston.....	*46 51	.....	.....	.....	50 50	50 50	480	45 Oct. 19	64 1/2 Apr. 5.
Michigan Central.....	88 88	88 88 1/2	87 3/4 88 1/4	86 3/4 87 1/2	87 87 1/2	87 86 1/2	4,430	80 Aug. 1	95 1/2 May 19.	
Mil. Lake Shore & West.....	85 85	85 85 1/2	86 86 1/2	85 3/4 86	85 3/4 86	85 3/4 86	1,300	66 1/2 Jan. 6	94 1/2 May 18.	
Do pref.....	*106 108	*106 108	*106 108	*106 108	107 1/4 107 1/4	107 1/2	100	98 Jan. 4	119 May 18.
Minneapolis & St. Louis.....	*9 9 1/2	*9 10	9 1/2 9 1/2	9 9	9 9	*8 1/2 9	300	8 3/4 Oct. 14	20 1/2 Apr. 2.	
Do pref.....	*20 24	*22 24	*20 23 1/2	*20 24	*20 24	21 21	100	18 1/2 Oct. 14	48 1/2 May 31.	
Missouri Kansas & Texas.....	18 1/2 19 1/2	19 19 1/2	17 1/2 19 1/2	17 1/2 18 1/2	17 3/4 18 3/8	17 3/4 18 1/2	11,610	17 Nov. 1	34 1/2 Apr. 9.	
Missouri Pacific.....	90 90 3/4	90 1/2 91 1/4	90 91 1/4	89 7/8 90 1/2	88 5/8 89 3/8	88 3/8 89 3/8	32,757	84 1/2 Nov. 1	112 May 19.	
Moble & Ohio.....	*10 10 1/2	11 11	*10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	400	9 3/4 Oct. 15	19 1/2 Jan. 8.	
Nashv. Chattanooga & St. Louis.....	78 79	79 79	79 79 1/2	78 78	77 78	76 78	1,365	68 3/4 Oct. 14	88 3/4 Jan. 3.	
New York Central & Hudson.....	108 1/2 108 1/2	108 1/2 109	108 3/4 109	108 109	107 3/4 108 3/4	107 3/4 108 1/2	9,309	101 3/4 Oct. 14	114 1/2 May 19.	
New York Chic. & St. L., new.....	18 18	*17 1/2 18 1/2	17 1/2 17 3/4	17 17	16 1/2 16 3/4	16 1/2 16 3/4	635	16 1/2 Dec. 1	20 1/2 Nov. 18.	
Do 1st pref.....	70 70	70 70	69 69	67 67	67 68	66 66	240	66 Dec. 9	77 Nov. 17.	
Do 2d pref.....	.....	39 39	39 39	.....	39 39	35 1/2 35 1/2	21	33 1/4 Dec. 9	42 Nov. 22.
New York Lake Erie & West'n.....	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	62,860	24 1/2 Oct. 14	35 1/2 Apr. 12.	
Do pref.....	*63 3/4 64 1/2	66 1/2 67 1/2	67 1/2 67 1/2	66 3/4 67 1/2	66 3/4 67	66 3/4 67	300	59 Oct. 13	76 May 23.	
New York & New England.....	38 1/2 39 1/2	38 3/4 39 3/4	39 40 1/2	38 3/4 39 3/4	38 3/4 39	36 3/4 38 1/2	34,462	34 1/2 Oct. 17	66 Mar. 29.	
New York Ontario & West.....	16 3/8 16 3/8	16 3/8 16 7/8	17 17	16 3/4 16 3/4	16 1/2 16 1/2	16 1/2 16 1/2	1,200	14 1/2 Oct. 13	20 1/2 Jan. 3.	
New York Susq. & Western.....	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,215	7 3/4 Sept. 20	14 Feb. 14.	
Do pref.....	*29 3/4 30 3/4	*30 31	30 3/4 30 3/4	29 1/2 29 1/2	29 29	28 1/2 28 1/2	676	24 1/2 Sept. 21	39 1/2 Feb. 14.	
Norfolk & Western.....	*14 1/2 16	*15 1/2 17	16 16 3/8	.....	14 1/2 16	14 16	100	13 Oct. 17	23 1/2 Jan. 3.
Do pref.....	42 1/2 42 7/8	42 1/2 43 1/2	42 43	41 1/2 42	41 42	41 41 1/2	6,711	34 1/2 Oct. 15	59 1/2 May 18.	
Northern Pacific.....	*22 23	*22 23	.....	22 1/2 22 1/2	22 1/2 22 1/2	22 23	270	20 Oct. 12	34 3/4 July 18.
Do pref.....	46 3/4 47	47 3/4 47 3/4	46 3/4 47 3/4	46 1/2 46 3/4	45 1/2 46 3/4	45 1/2 46 3/4	7,889	41 1/2 Oct. 18	63 1/2 May 16.	
Ohio & Mississippi.....	*24 1/2 25	25 25 3/4	24 24 3/4	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,300	21 Oct. 17	32 1/2 Apr. 7.	
Oregon & Trans-Continent.....	20 1/2 20 1/2	20 1/2 20 7/8	20 21	20 20 1/2	19 3/4 20 1/2	19 3/4 20 1/2	9,935	16 Oct. 13	35 3/4 Apr. 7.	
Peoria Decatur & Evansville.....	20 1/2 20 1/2	20 20	20 20	20 20	20 20	19 20	415	17 1/2 Sept. 21	39 1/2 May 25.	
Philadelphia & Reading.....	68 1/2 69 1/2	68 3/4 69 1/2	68 1/2 69	67 1/2 68 1/2	66 3/4 68	67 67 3/4	248,716	34 Feb. 1	7 1/2 Nov. 15.	
Riohm'd & West P't Terminal.....	25 1/4 25 1/2	24 7/8 25 1/4	25 25 1/2	25 25 1/2	23 26	22 1/2 23 1/2	158,665	20 3/8 Sept. 21	53 Jan. 17.	
Do pref.....	61 61	60 3/4 60 3/4	61 61 1/2	60 60 1/2	58 3/4 59 1/2	54 1/2 56	4,710	43 Sept. 20	87 1/2 Jan. 17.	
Rome Watertown & Ogdensburg.....	*86 90	*88 90	*87 90	*85 89	*85 89	*85 89	.....	75 Oct. 18	95 Jan. 17.
St. Louis & San Francisco.....	*35 3/4 36	36 1/4 36 1/4	36 1/4 36 1/4	.....	35 35	35 36 1/4	635	30 Jan. 27	44 1/2 May 26.
Do pref.....	72 1/2 72 1/2	72 1/2 73	72 73 1/4	.....	71 1/2 72 3/4	71 1/2 71 1/2	2,160	61 1/2 Feb. 2	84 1/2 May 26.
Do 1st pref.....	*112 113 1/4	*112 114 1/2	*112 114 1/2	114 1/2 114 1/2	112 1/2 112 1/2	*112 114 1/2	40	107 Oct. 13	120 June 2.	
St. Paul & Duluth.....	*63 1/2 65	*63 1/2 65	*63 1/2 65	61 63 1/2	61 61	.....	659	55 Oct. 14	95 June 20.
Do pref.....	*103 105	104 104	*103 105	102 1/2 102 1/2	103 103	106 106 1/2	128	99 Aug. 2	114 1/4 May 23.	
St. Paul Minneap. & Manitoba.....	106 1/2 106 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 106 1/2	106 106 1/2	106 106 1/2	2,000	94 Oct. 17	120 7/8 May 27.	
Texas & Pacific, ass. paid.....	25 3/4 26	25 3/4 27	26 26 3/4	25 3/4 26	24 26 1/2	24 25 1/2	14,082	20 Feb. 3	35 3/4 May 23.	
Union Pacific.....	57 1/2 57 3/4	57 3/4 59 1/2	57 1/2 59 3/8	56 3/4 57 3/4	55 1/2 57 5/8	56 3/4 57 1/4	162,195			

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

Main table containing bond prices and ranges. Columns include Railroad Bonds, Closing (Dec. 2, Dec. 9), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (Dec. 2, Dec. 9, Lowest, Highest). Rows list various bonds such as A. & Pac., Central N. J., Ches. & O., etc.

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

STATE BONDS.

Table of state bonds organized into three columns. Each column has headers for 'SECURITIES', 'Bid.', and 'Ask.'. Rows list bonds from Alabama, Missouri, Rhode Island, South Carolina, Tennessee, Arkansas, North Carolina, Virginia, Louisiana, and Michigan.

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various railroad bonds and securities with their respective prices and terms.

* No price Friday; these are latest quotations made this week.

Investment AND Railroad Intelligence.

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

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroads like Kings'n & Penn., Knoxv. & Ohio, Lake E. & West., etc.

And branches. * Mexican currency. e After deducting earnings paid over to leased roads operated on a percentage basis. f Not including Central of N. J. in either 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 fourth week of November the gain is 11.63 per cent. on sixty-five roads.

4th week of November.	1887.		1886.		Increase.	Decrease.
	\$	\$	\$	\$		
Atlantic & Pacific.....	53,900	42,379	11,521	.....	.....	.....
Buffalo N. Y. & Phila.....	65,200	60,200	5,000	.....	.....	.....
Buffalo Roch. & Pittsburg.	49,060	41,885	7,175	.....	.....	.....
Burl. C. R. & Northern.....	86,131	84,967	1,164	.....	.....	.....
Calro Vin. & Chic.....	15,960	15,303	657	.....	.....	.....
California Southern.....	29,310	18,859	10,451	.....	.....	.....
Canadian Pacific.....	372,000	305,000	67,000	.....	.....	.....
Central of Georgia.....	173,793	181,361	7,568	.....	.....	.....
Chicago & Atlantic.....	55,843	46,578	9,265	.....	.....	.....
Chic. & East Ill.....	47,159	37,188	9,971	.....	.....	.....
Chicago & Ind. Conl.....	15,300	10,628	4,672	.....	.....	.....
Chicago Mil. & St. Paul.....	759,000	730,258	28,742	.....	.....	.....
Chicago & West Mich.....	32,815	31,548	1,267	.....	.....	.....
Chio. St. Paul & K. C.....	10,845	7,043	3,802	.....	.....	.....
Cincinnati Ind. St. L. & C.....	62,030	61,429	601	.....	.....	.....
Cin. Rich. & F. W.....	10,484	10,743	259	.....	.....	.....
Cin. Wash. & B. Balt.....	60,134	55,183	4,951	.....	.....	.....
Clev. Akron & Col.....	13,071	11,834	1,237	.....	.....	.....
Cleveland & Marietta.....	6,441	7,479	1,038	.....	.....	.....
Col. & Cin. Midland.....	8,553	8,652	201	.....	.....	.....
Den. & Rio Grande.....	221,000	181,692	39,308	.....	.....	.....
Detroit Lans. & North.....	28,436	36,219	7,783	.....	.....	.....
Detroit Mack. & Marq.....	12,917	9,249	3,668	.....	.....	.....
Evansville & Ind.....	5,181	5,929	748	.....	.....	.....
Evansville & T. H.....	18,407	19,226	819	.....	.....	.....
Flint & Pere Marquette.....	66,805	56,735	10,070	.....	.....	.....
Florida Ry. & Nav.....	30,077	27,523	2,554	.....	.....	.....
Fort Worth & Denv. City.....	11,246	12,511	1,265	.....	.....	.....
Georgia Pacific.....	27,799	22,604	5,195	.....	.....	.....
Grand Rapids & Ind.....	58,083	69,204	11,121	.....	.....	.....
Grand Trunk of Canada.....	345,812	335,810	10,002	.....	.....	.....
Ind. Bloom. & West.....	44,615	51,518	6,903	.....	.....	.....
Lake Erie & Western.....	46,102	43,044	3,058	.....	.....	.....
Long Island.....	49,556	46,167	3,389	.....	.....	.....
Louisv. Evansv. & St. L.....	18,262	15,144	3,118	.....	.....	.....
Louisville & Nashville.....	448,265	374,532	73,733	.....	.....	.....
Louisville N. Alb. & Chic.....	48,790	52,748	3,958	.....	.....	.....
Louisv. N. O. & Tex.....	95,578	68,577	27,001	.....	.....	.....
Marquette Hough. & Ont.....	12,031	14,569	2,538	.....	.....	.....
Mexican Central.....	134,000	115,365	18,635	.....	.....	.....
Milwaukee L. E. & West.....	58,334	57,300	1,034	.....	.....	.....
Milwaukee & Northern.....	28,883	22,511	6,372	.....	.....	.....
Minnesota & Northwest.....	53,302	24,128	29,174	.....	.....	.....
New York Ont. & West.....	44,326	30,195	14,131	.....	.....	.....
Norfolk & Western.....	99,796	83,989	15,807	.....	.....	.....
Northern Pacific.....	442,278	333,201	109,077	.....	.....	.....
Ohio & Mississippi.....	61,911	65,210	3,299	.....	.....	.....
Peoria Dec. & Evans.....	19,207	21,655	2,448	.....	.....	.....
Pittsburg & Western.....	48,184	46,566	1,618	.....	.....	.....
Rich. & D. (& leased lines).	150,500	143,600	6,900	.....	.....	.....
*St. L. Alt. & T. H., M. Line	58,570	53,771	4,799	.....	.....	.....
St. L. Alt. & T. H. Brechs...	23,210	23,776	566	.....	.....	.....
St. Louis Ark. & Texas.....	91,395	62,575	28,820	.....	.....	.....
St. Louis & San Fran.....	208,442	151,360	57,082	.....	.....	.....
St. Paul & Duluth.....	49,462	45,338	4,124	.....	.....	.....
Texas & Pacific.....	231,369	274,360	42,991	.....	.....	.....
Toledo Ann A. & No. Mich.....	15,471	12,976	2,495	.....	.....	.....
Toledo & Chic Central.....	33,154	25,012	8,142	.....	.....	.....
Tol. Peoria & Western.....	21,787	19,544	2,243	.....	.....	.....
Wabash Western.....	156,237	147,549	8,688	.....	.....	.....
Wheeling & Lake Erie.....	19,578	15,401	4,177	.....	.....	.....
Wisconsin Central.....	62,702	57,050	5,652	.....	.....	.....
Chic. Wis. & M.....	17,506	15,589	1,917	.....	.....	.....
Minn. St. C. & W.....	14,168	13,063	1,105	.....	.....	.....
Wis. & Min.....	9,215	5,737	3,478	.....	.....	.....
Total (65 roads).....	5,669,278	5,075,339	684,243	.....	.....	.....
Net increase (11'63 p. c.).....	.....	.....	590,939	.....	.....	.....

* Including Indianapolis & St. Louis.

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

	YEAR BEGINNING JANUARY 1.			
	October.		Jan. 1 to Oct. 31.	
	1887.	1886.	1887.	1886.
Burl. C. R. & No.....Gross.	319,668	316,204	2,400,998	2,335,860
Net.....	101,830	119,906	555,761	605,923
Ches. O. & S. W.....Gross.	222,728	181,437	1,589,405	1,367,467
Net.....	116,011	84,123	660,714	501,807
Chic. Burl. & Q.....Gross.	2,774,922	2,776,774	23,065,857	22,103,637
Net.....	1,222,661	1,560,943	10,278,837	10,704,619
Denv. & Rio Grande .Gross.	797,565	703,260	6,518,858	5,453,957
Net.....	356,347	298,904	2,703,395	1,996,981
Ft. Worth & Denv. C. Gross.	85,296	61,859	571,208	346,754
Net.....	39,418	37,197	242,417	150,711
Louisv. N. O. & Tex .Gross.	264,813	197,372	1,616,600	1,289,905
Net.....	116,013	85,705	428,678	306,306
Mexican Central....Gross.	444,216	346,053	3,878,435	3,036,324
Net.....	178,210	149,036	1,676,596	993,173
Minn. & Northwest...Gross.	204,049	59,973	1,174,901	388,255
Net.....	63,172	23,555	354,310	148,513
New Brunswick.....Gross.	86,974	84,945	677,102	674,202
Net.....	40,698	39,689	.....	.....
Rome W. & Ogd.....Gross.	315,991	299,343	2,672,196	2,395,774
Net.....	163,748	159,608	1,192,088	1,050,123
So. Pac. Co.—				
Gal. Har. & S. A....Gross.	355,540	220,236	2,741,098	2,140,818
Net.....	132,420	16,606	512,757	256,715
Louis. Western.....Gross.	81,108	52,011	639,034	521,268
Net.....	46,136	25,793	334,185	262,751
Morgan's La. & Tex.Gross.	554,115	398,345	3,508,943	3,297,367
Net.....	239,618	91,749	807,688	711,852
N. Y. Tex. & Mex..Gross.	16,633	17,729	141,833	128,989
Net.....	4,019	4,001	17,373	4,377
*Texas & New Grl...Gross.	122,125	86,785	1,040,046	801,097
Net.....	59,346	36,213	484,872	339,520
Tot. Atl. system....Gross.	1,129,611	775,106	8,121,034	6,829,535
Net.....	481,539	174,362	2,156,876	1,575,418
Summit Br.*.....Gross.	288,697	.....	1,088,635	.....
Net.....	101,522	.....	88,852	.....
Lykens Val.*.....Gross.	.....	.....	623,987	.....
Net ..	.....	.....	def.106,533	.....

Roads.	October.		Jan. 1 to Oct. 31.	
	1887.	1886.	1887.	1886.
Tol. & Ohio Cont....Gross.	110,071	87,512	863,719	660,256
Net.....	42,500	36,358	270,757	194,529
Cal. Southern.....Gross.	118,720	67,803	1,075,176	496,510
Net.....	43,501	11,913	460,832	def. 16,591
Minn. Ste. St. M. & A. Gross.	17,521	7,169	.....	.....
Net.....	4,422	2,420	.....	.....
YEAR BEGINNING JULY 1.				
Green Bay W. & St. P. Gross.	37,489	39,243	156,363	123,011
Net.....	12,026	13,057	38,769	26,476
Minn. & Northw.....Gross.	204,049	59,973	662,229	209,874
Net.....	63,172	23,555	213,707	86,931
Tol. & Ohio Cent....Gross.	110,071	87,512	392,960	306,107
Net.....	42,500	36,358	134,209	94,371
YEAR BEGINNING NOVEMBER 1.				
Ft. Worth & Denv. C Gross.	85,296	61,859	669,755	423,180
Net.....	39,418	37,197	296,353	175,074

* Covers only coal and mining operations.

ANNUAL REPORTS.

New York New Haven & Hartford Railroad.
(For the year ending September 30, 1887.)

The annual report just out says: "The reduction in passenger rates went into effect on the first of January, 1887, as proposed. The gross passenger earnings are \$93,000 larger than last year, but this gain was made prior to the reduction. The increase of traffic is represented by a service equaling the transportation of 23,000,000 of passengers one mile. Whether this increase is the effect of reduced rates or of the continued prosperity of the country it is yet too early to determine. The business, however, has taxed the passenger equipment of the road, so that at times the service has not been as satisfactory as can be rendered hereafter. It is proposed to make large expenditures for passenger cars, to be ready for use in the early spring.

"Many improvements have been made on the various divisions of the road. Independent of purchases in connection with the four tracks (which are charged to new construction), more than \$120,000 has been expended for land at seventeen different stations, while a larger sum has been expended in ballasting and grading at various points, all of which has been charged to operating expenses."

"Work upon four tracks from New Rochelle Junction eastward has been continued and pushed with considerable vigor. It is now under contract to Portchester, and it is hoped that in the spring the four tracks will be in use to that point. How soon four tracks will become necessary east of Portchester depends largely upon the business condition of the country."

"During previous years this company has acquired a large interest in the New Haven & Northampton Company, has purchased all of the capital stock of the Stamford & New Canaan Railroad, and controls all but sixteen shares of the Hartford & Connecticut Valley. Its investments in these three roads amount to about \$3,000,000. During the year it was thought best to take long leases of these properties, a form of control that yields the best results to the public. It also permits the use of your securities in these roads should occasion arise. In accordance with your consent, given with substantial unanimity at a special meeting, leases for ninety-nine years have been made, and these three properties have now become part of your system." The Naugatuck Railroad was also leased, and hereafter the results of the operation of all these roads will be included in the report of this company.

The operations, earnings, &c., for four years, compiled for the CHRONICLE, have been as below:

	OPERATIONS AND FISCAL RESULTS.			
	1883-84.	1884-85.	1885-86.	1886-87.
Road owned.....	141	141	141	141
Road leased.....	124	124	124	124
Total operated ..	265	265	265	265
Operations—				
Passengers carried..	7,582,213	7,765,575	8,267,310	9,361,426
Passenger mileage..	206,677,775	208,876,977	228,162,044	249,160,901
Freight (tons) mov'd.	2,182,250	2,148,463	2,376,195	2,602,157
Freight (tons) mil'ge. 12.	743,803	124,168,149	139,175,052	150,045,708
Earnings—				
Passenger.....	3,918,409	3,943,141	4,225,678	4,319,253
Freight.....	2,440,918	2,121,594	2,795,241	2,932,362
Mail, exp., rents, &c.....	527,931	527,059	511,007	618,594
Total gross earn'gs.	6,887,259	6,835,824	7,601,946	7,890,209
Operating expenses..	4,329,529	4,138,271	4,463,884	5,074,791
Taxes.....	325,515	311,017	306,946	35,497
Total expenses.....	4,655,044	4,449,288	4,775,820	5,434,288
Net earnings.....	2,232,215	2,446,536	2,826,126	2,455,921
P.e. of exp. to earn..	67-58	61-52	62-82	68-87
INCOME ACCOUNT.				
1883-84.	1884-85.	1885-86.	1886-87.	
Net earnings.....	2,232,215	2,446,536	2,826,126	2,455,921
Disbursements—				
Rentals paid.....	422,992	425,663	442,876	452,028
Interest on debt.....	230,052	250,000	250,000	250,000
Total.....	673,044	675,668	692,876	702,028

BOUCE	1883-84.	1884-85.	1885-86.	1886-87.
Surplus.....	1,559,171	1,770,868	2,133,250	1,783,893
Dividends paid, 10 p.c.	1,550,000	1,550,000	1,550,000	1,550,000
Balance.....	9,171	220,868	583,250	203,893

*Including rents of depots and grounds.

Boston & Maine Railroad.

(For the year ending September 30, 1887.)

The annual report of this Company refers to the lease of the Boston & Lowell and Manchester & Lawrence roads approved by stockholders June 23 last, and the ratification of the last named by the New Hampshire Legislature. The M. & L. is now part of the B. & M. system, but the lease of the Northern to the B. & L. was annulled and the Governor of New Hampshire vetoed the bill authorizing a lease of the Northern to be consummated. This road, however, the Northern, is operated under a temporary agreement as part of the B. & M. system. Suit has been brought by the Boston Concord & Montreal Railroad to annul its lease to Boston & Lowell, but this report states that it is not believed there is any ground for the suit and that it must fail. "The New Hampshire Legislature, at its last session, also passed an act authorizing this company to consolidate with the Eastern Railroad and the Eastern Railroad in New Hampshire by purchase of the respective roads and franchises of those companies. Similar legislation had previously been obtained in the State of Maine. If legislation of the same character is procured in Massachusetts the coming winter, this company will then be able to go on and perfect that consolidation of stocks and properties which is so desirable in the interest of every company concerned."

The earnings and operations below include the Eastern in all the years and the W. N. & R. in 1885-86 and 1886-87.

	1884-85.	1885-86.	1886-87.
Miles owned.....	124	124	124
Miles leased.....	303	402	485
Total operated.....	494	584	609

OPERATIONS AND FISCAL RESULTS.

	1884-85.	1885-86.	1886-87.
Passengers carried.....	15,587,375	17,024,581	18,368,807
Passenger mileage.....	204,321,021	224,223,291	239,707,344
Av. rate per pass'r per mile..	1.735 cts.	1.602 cts.	1.825 cts.
Freight (tons) moved.....	2,132,954	2,703,201	2,950,787
Freight (tons) mileage.....	114,506,044	129,125,671	144,666,850
Average rate per ton per mile..	2.127 cts.	2.209 cts.	2.217 cts.

	1884-85.	1885-86.	1886-87.
Passenger.....	\$3,544,302	\$1,040,286	\$4,374,581
Freight.....	2,435,401	2,929,766	3,207,062
Mail, express, &c.....	232,393	283,829	310,989

Total gross earnings.....	\$6,232,096	\$7,253,881	\$7,892,632
Operating expenses.....	\$3,956,369	\$4,494,162	\$4,871,750
Taxes.....	204,637	259,247	397,081

Total expenses.....	\$4,161,006	\$4,753,409	\$5,268,831
Net earnings.....	\$2,071,090	\$2,500,472	\$2,623,801

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.
Net earnings.....	\$2,071,090	\$1,500,472	\$2,623,801
Rentals, interest, &c.....	279,463	289,809	299,750

Total income.....	\$2,350,553	\$2,790,281	\$2,923,551
Disbursements—			
Rentals paid.....	\$1,225,528	\$1,385,117	\$1,451,078
Interest on debt.....	266,424	255,440	200,609
Dividends.....	(8) 560,060	(9 1/2) 665,000	(10) 701,000
Eastern (under lease)*.....	158,603	469,724	510,846

Total disbursements.....	\$2,210,553	\$2,755,281	\$2,922,530
Balance surplus.....	\$140,000	\$35,000	\$1,021

* Includes interest and sinking fund for Improvement bonds.

Connecticut River Railroad.

(For the year ending September 30, 1887.)

The report says: "To our operating expenses we have charged the following items, which were originally charged to our property account—

The balance of the cost of the Holyoke passenger house.....	\$25,000
Part of cost of land at Holyoke.....	52,764
New iron bridges on Ashuelot Railroad.....	27,470
And sundry extraordinary expenses, amounting to.....	6,761

"The percentage of our current expenses to our traffic earnings was 63.68 per cent; but by adding the above items to our operating expenses, the percentage of the current and extraordinary expenses to the operating expenses was 75.19 per cent. We have also added to our surplus the sum of \$30,000.

"The general condition of the property of the company was never better than at present."

The earnings and expenses, and the income account, for three years was as below:

EARNINGS AND EXPENSES.

	1884-85.	1885-86.	1886-87.
Earnings from—			
Passengers.....	\$355,922	\$384,423	\$413,376
Freight.....	446,761	465,517	496,153
Mail and express.....	27,611	29,398	30,212

Total earnings.....	\$830,294	\$979,343	\$939,741
Operating expenses (incl. construc.).....	598,906	644,588	710,434
Net earnings.....	\$233,388	\$234,755	\$229,307

INCOME ACCOUNT.

	1884-5.	1885-6.	1886-7.
Net earnings.....	\$233,388	\$234,755	\$229,307
Other income.....	38,833	35,437	33,486

Total income.....	\$272,221	\$270,212	\$262,773
Disbursements—			
Rentals.....	\$27,174	\$22,760	\$23,927
Interest.....	29,654	27,902	19,216
Dividends, 8 p. c.....	189,600	181,600	189,600

Total disbursements.....	\$241,428	\$240,262	\$232,773
Balance surplus.....	\$30,793	\$29,950	\$30,000

Richmond & Alleghany Railroad.

(For the year ending September 30, 1887.)

The receivers state in their report that "the year's earnings from railroad business show an increase over those of the previous year of say \$26,000, and are slightly better than those of 1882-83, which was the best year in the previous history of the road. The falling off in local business has been checked, and an increase is again shown. The passenger traffic also shows some improvement. These are indications that the country tributary to the road is recovering from the effects of the floods of the previous years. The permanent value of the superior facilities which the road has at terminal points is demonstrated by the continued increase in connection business, in which there is a gain of 16 per cent over last year, and, what is more encouraging, the decline in rates, which for years has been continuous, has come to a halt.

"Expenses have also been greater, but the increase is in the item of maintenance, which comes from the fact that the road, now seven years old, has reached a condition where very extensive timber and tie renewals are necessary." * * * "The receipts from collateral properties again show a decrease, and the downward tendency is pretty certain to continue as to the Richmond docks, for the changed conditions of commerce yearly diminish the uses for which they are employed."

The receivers' certificates class 1 increased during the year by \$125,000; otherwise there was little change in the balance sheet.

The earnings and operating expenses have been as follows:

	1883-4.	1884-5.	1885-6.	1886-7.
Freight.....	\$331,050	\$337,226	\$353,538	\$377,126
Passenger.....	100,150	152,348	142,031	145,428
Mail.....	14,542	15,245	17,928	18,400
Express.....	21,941	19,666	10,738	16,314
Telegraph.....	8,316	2,452	2,499	2,502
Miscellaneous.....	337	911	844	570
Rents.....	4,588	6,259	6,128	5,824
Water rents.....	20,492	19,629	20,307	19,531
Richmond Dock.....	30,262	25,448	23,715	21,330
Manchester Water Power.....	11,807	10,407	10,325	8,225
Total earnings.....	\$604,083	\$589,591	\$597,048	\$615,850
Operating expenses.....	420,104	404,918	438,350	457,954
Net earnings.....	\$183,979	\$184,673	\$158,693	\$157,896

Georgia Pacific Railway.

(For the year ending September 30, 1887.)

The annual report of this company states that the 39.4 miles of new construction—filling the gap in the line between Coalburg and Cane Creek—was completed April 12, 1887, and was soon thereafter opened for business.

There is in process of construction a branch road leaving the main line near Woodlawn (three miles east of Birmingham), and passing through East Birmingham, North Birmingham and Ensley City to Bessemer, on the Alabama Great Southern road. This branch of 18 1/2 miles will give access to a number of furnaces. "The securities to be issued on it will suffice to pay for its cost, and there will be left over, for the other uses of the company, a part of the second mortgage bonds."

Preliminary surveys for the extension of the road west of Columbus, Miss., have been made during the year between Columbus and Johnsonville. Based upon this preliminary survey, actual location has been made for the first fifty miles westward from Columbus, and the location is being pushed forward to completion.

"The gratifying increase shown in the tonnage and in the revenues from freight and passengers is for the most part in local business, arising from the growth and development of the country, cities and towns along the line. Much the largest increase at any one point is in business from and to the city of Birmingham. The filling of the 'Columbus Gap' has added materially to the business and revenues." * * *

"Despite the large additions made from time to time to our equipment, it has proven inadequate to the demands upon the company."

The number of miles of main and branch lines operated this year was 356, and last year 317.

The income and disbursements for 1885-6 and 1886-7 were as follows:

EARNINGS AND EXPENSES.

	1885-6.	1886-7.
Earnings—		
From freight.....	\$550,736	\$732,409
From passengers.....	190,719	357,943
From express.....	3,420	7,753
From mail.....	15,397	14,430
From telegraph.....	2,797	4,846
From excess baggage.....	1,311	2,140
From miscellaneous.....	20,430	40,043
Total.....	\$764,811	\$1,159,634
Operating expenses and taxes.....	587,138	763,277

Net earnings.....	\$197,673	\$396,377
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INCOME ACCOUNT.

	1885-6.	1886-7.
Net earnings.....	\$197,673	\$396,377
Deduct—		
Interest on first mortgage bonds.....	\$190,650	\$305,200
Change of gauge—First Division.....	29,383	6,360
Interest on floating debt.....	4,881	.....
Extraordinary repairs to roadway.....	1,345	.....

Total deductions.....	\$225,459	\$211,560
Balance.....	Def. \$27,780	sur. \$184,817
Charges to "Betterment Account"—		
For construction.....	\$27,469	\$95,197
For equipment.....	20,415	393,477

Total.....	\$47,883	\$468,678
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GENERAL INVESTMENT NEWS.

Allegheny Valley—The receivers of the Allegheny Valley Railroad Company have petitioned the United States Court to be allowed to pay the January interest on their \$4,000,000 seven per cent bonds, and also \$100,000, the back balance, on the October interest, they being in funds to do the same. The interest amounts to \$240,000.

Atlantic & Danville.—This is the name of a line that is being pushed forward from Norfolk, Va., to Danville, in the same State, to connect at the latter place with the Richmond & Danville Railroad, and at Norfolk with the New York, Philadelphia & Norfolk Railroad. Sixty miles of roadbed have been graded and track laid on forty miles to Suffolk.

Boston & Lowell—In advance of the annual report the following is given from the report to the Massachusetts Railroad commissioners for the year ending September 30, 1887:

	1887.	1886.
Gross earnings.....	\$5,310,628	\$4,628,387
Expenses (including taxes).....	3,819,038	3,354,646
Net.....	\$1,491,590	\$1,273,741
Rentals.....	\$864,920	\$718,569
Interest.....	262,783	253,084
Dividends.....	193,529	290,133
	\$1,321,232	\$1,261,786
Balance for year.....	\$170,358	\$11,955

Chesapeake & Ohio.—The daily *Commercial Bulletin* says: "The holders of a portion of the \$4,000,000 Chesapeake & Ohio Series B 4 per cent bonds, who refused to agree to the funding scheme, although \$11,000,000 bonds of the issue were deposited in accordance with its terms, show no signs of weakening in their opposition. The obstinate holders are principally Southerners." * * "It is now regarded as possible that the Chesapeake & Ohio may be brought to foreclosure sale under the mortgage securing the B bonds." * * "and the reorganization plan, in addition to the funding plan, has been already drawn up in a preliminary way." * * "The road has a heavy traffic, but at very low rates. It is now necessary to put the Chesapeake & Ohio into condition that will enable it to handle twice its present business. To do this will require about \$3,000,000. This the stockholders, according to the plan considered, will be called upon to contribute. It is proposed to have the first preferred stock give up its claim to first preference, and likewise the second preferred its claim to second preference; all the stock becoming known as common. This equalization of the present three grades will be brought about by an assessment of \$6 on the first preferred, \$8 on the second preferred, and \$10 on the common stock. The carrying out of such an assessment plan would give the company about \$3,000,000, or enough to increase the capacity of the line, and also to add a large amount of equipment and motive power. The officials of the company claim that the Chesapeake & Ohio will be greatly strengthened by the completion of the Maysville & Big Sandy, from Huntington to Cincinnati, which will occur next summer."

Chicago Burlington & Quincy.—The extension to Cheyenne is about completed. The work of building the Cheyenne & Burlington, says the *Chicago Times*, has been unusually rapid. Grading was commenced on it 260 miles east of Cheyenne one year ago, and track-laying and bridge building April last.

The syndicate which took the \$12,000,000 Chicago Burlington & Quincy 4s is said to have received the whole issue, and to have placed a little over \$8,000,000, mostly abroad.

Chicago St. Paul & Kansas City—Minnesota & Northwestern—The Minnesota & Northwestern Railroad has been sold and transferred to the Chicago St. Paul & Kansas City, and the whole Stickney system will hereafter be called by the latter title. The Minnesota & Northwestern ceases as an operating line. The entire system now becomes an Iowa corporation, with headquarters at Dubuque.

The gap between Dubuque and Freeport is about completed, so that the mileage may be stated as follows: Chicago to St. Paul, 420 miles; Oelwein to St. Joseph, 290 miles; Sumner to Hampton, Iowa, 63 miles; Hayfield to Manly Junction, 48 miles; total, 821 miles. The preferred stock of the Minnesota & Northwestern is to be exchanged for income bonds of the new company, the charter of the latter not permitting the issue of preferred stock. Chicago St. Paul & Kansas City common stock will be given for the outstanding M. & N. common, and the whole capitalization at date of consolidation stands as follows: Common stock, \$14,553,100; 5 per cent income bonds, \$4,981,700; first mortgage Chicago St. Paul & Kansas City, \$7,300,000; first mortgage Minnesota & Northwestern, \$9,356,700.

Cleveland Akron & Columbus.—This railroad has commenced the operation of its new Dresden branch. The new road will have access to valuable coal fields in Coshocton County, Ohio. The Dresden Branch has been under construction since early last summer, and for building and equipping it about \$750,000 general mortgage bonds have been issued.

Fort Worth & Denver City.—The gross earnings of this road for the year ending October 31 were \$669,755, against \$423,180 last year; the operating expenses \$373,403, against \$248,106; the net earnings \$296,353, against \$175,074 for 1885-6.

Georgia Company (Not Railroad.)—Directors of the "Georgia Company" held a meeting here this week. This

company has just been organized under the laws of North Carolina for the purpose of "purchasing, acquiring, holding, guaranteeing or indorsing the bonds and stocks of any railroad in the State of North Carolina or of any adjoining State, engaged in the business of transportation, and to operate railroads in the State of North Carolina or in any adjoining State." The capital is \$16,000,000, and the directors are H. B. Hollins, who also is President; Emanuel Lehman, Alfred Sully, E. E. Dennison of Philadelphia, Isaac L. Rice, August Belmont, Jr., John H. Inman, Gustav E. Kissel, Mayer Lehman and James Swan. The new company holds as assets \$4,000,000 stock of the Central Railroad & Banking Company of Georgia, which is a majority of the capital stock of the company, and is deposited with the Central Trust Company of New York. At an early day application will be made to the Stock Exchange to list \$12,000,000 of the total stock of the "Georgia Company," the rest being held in the company's treasury.

Houston East & West Texas.—The Union Trust Company of New York has filed a petition in the District Court against the receiver of the Houston East & West Texas Railway Company, claiming a prior lien on all the property as trustees under two mortgages. Default in payment of the bonded interest is set up, and a decree is prayed for ordering the sale of the road.

Houston & Texas Central.—Following is a summary of the reorganization scheme between the bondholders of the several classes on the one hand, and on the other the Southern Pacific Company and the Central Trust Company. The latter is made the purchasing agent and trustee to carry out the agreement, and at least sixty per cent of the bonds of each class must be deposited with that company before it is authorized to proceed:

All existing mortgages to be foreclosed, the properties to be bought in, and a new company organized.

The first mortgage bondholders of all the divisions to receive \$50 per bond bonus in cash upon deposit of their bonds and subsequently payment in cash of their back interest up to July 1, 1887, and new five per cent gold bonds running fifty years from that date and secured by a single mortgage on the entire railroad and the lands now covered by the existing first mortgages.

The consolidated or second mortgage bondholders to receive \$180 per bond in 6 per cent debentures and new 6 per cent gold bonds, drawing interest from October 1, 1887, secured by a second mortgage on the entire railroad and by a first mortgage on the lands not covered by the aforesaid new first mortgage.

The general mortgage bondholders to receive new general mortgage gold bonds bearing four per cent interest from October 1, 1887, and \$120 per bond in four per cent debenture bonds. The general mortgage is to cover the entire property and is to be further secured by the deposit with its trustee of 1.149 of the new second or consolidated mortgage bonds, which are to be held as collateral security for general mortgage bonds upon the conditions more fully set forth in the agreement itself.

The Southern Development Company and Morgan's Louisiana and Texas Railroad & Steamship Company, who hold 880 of the general mortgage bonds as collateral for advances made to the present company, take 880 of the new general mortgage bonds at par in payment on account of such advances. The issues of new firsts, seconds and generals are to be practically the same in amount as before. The Southern Pacific company is to guarantee interest of all mortgage bonds and the principal and interest of debenture bonds. All debenture bonds are to class subsequent to the general mortgage, and are to be payable in ten years from October 1, 1887.

Certificates will be issued for all the bonds deposited, and these will be listed on the Stock Exchange as soon as possible. The capital stock of the reorganized company is to be \$10,000,000. Present stockholders are to be assessed enough to discharge the floating debt and to provide cash payments for interest and bonus to first mortgage bondholders, and to pay the charges, expenses and other liabilities made or incurred by the Trust Company. Stockholders paying such assessment shall be entitled to a proportionate part of the stock of the reorganized company.

Long Island.—The report to the Railroad Commissioners for the quarter ending Sept. 30 is as follows:

	1887.	1886.
Gross earnings	\$1,236,728	\$1,150,622
Operating expenses.....	582,062	536,101
Net earnings.....	\$654,666	\$614,521
Other income.....	42,415	37,026
Total net.....	\$697,081	\$651,547
Fixed charges.....	335,920	269,965
Surplus.....	\$361,161	\$381,582

New York Central & Hudson.—By virtue of a contract with the New York Central & Hudson River Railroad Company, Messrs. J. S. Morgan & Co., of London, have purchased from them the remaining \$2,150,000 of their 5 per cent debentures due 1904. Holders of the New York Central Railroad 6 per cent bonds (which are payable by the company on the 15th inst.) who may desire to exchange them for the 5 per cent debentures can do so on terms to be learned at the office of Messrs. Drexel, Morgan & Co.

New York Ontario & Western.—The earnings for the fiscal year ending September 30 were as follows:

	1887.	1886.
Gross earnings, year to Sept. 30.....	\$1,480,563	\$1,492,851
Gross expenses, including taxes.....	1,234,954	1,270,851
Balance.....	\$245,608	\$221,999

Philadelphia & Reading.—The receivers give notice that interest due January 1 and prior thereto on the general mortgage sterling scrip and the sterling scrip of the Perkiomen Railroad Company will be paid at the offices of the Reading on and after December 15. Holders of the scrip will be required to present their certificates, which will be stamped: "Interest paid to January 1, 1888, inclusive."

—The reorganization trustees held their meeting in Philadelphia, and by a unanimous vote authorized the Executive Committee to pay to the syndicate \$1,000,000 in payment of its claims. The syndicate fund is \$20,000,000. The trustees also took steps toward cisbanding. The trustees expect to hold two

or three more meetings to clear up all the business not yet completed, and they intend to disband some time in January.

—A Philadelphia dispatch to the Evening Post to-day says: "It was learned to-day from inside sources that the rumors current to the effect that the Reading Railroad statement for November will show a decrease in net earnings are probably correct. While the figures, it is thought, will make this showing, the actual earnings for the last month are considerably greater than the actual earnings in November, 1886. The earnings shown last year were uncommonly large, and were the result of counting in that month moneys received that should not have been counted as November earnings at all. The bulk of the increase came from the Coal & Iron Company, and that it was due more to bookkeeping than to actual figures is best proved by the statement that, while in October, 1886, the operations of that concern showed a loss of \$73,000, in November they showed a net profit of \$680,000, the gross earnings reported for the month being \$1,887,402. This was made up in part by the return to the railroad company by the Coal & Iron Company of something over \$200,000, which was in excess of the estimate over the actual expenses of conducting the coal and iron business during the year, the Coal & Iron Company having previously retained that much more than was sufficient for the purpose. It will be seen, therefore, that this amount should have been distributed through the year, rather than counted in the earnings of the company for November. Numerous other amounts were also put into the November earnings account that had no right there."

Richmond & Petersburg.—The earnings for the fiscal year ending Sept. 30, were as follows:

	1886.	1887.
Gross receipts.....	\$207,454	\$224,389
Expenses.....	111,855	128,375
Net receipts.....	\$95,598	\$96,014
Income from miscellaneous sources.....		8,923
Net income.....		\$104,927
Sale of \$15,000 consol. bonds.....		\$17,850
Disbursements—		
Interest on debt.....		\$23,610
Dividends Nos. 40 and 41.....		60,000
New freight warehouse.....		2,075
Passenger depot at Richmond.....		25,121

The last of the old first mortgage bonds has been paid. Three hundred and eighty-four thousand dollars of the new consolidated bonds are now outstanding, leaving \$16,000 in the treasury, and there is no floating debt except the current accounts.

St. Louis & San Francisco.—At St. Louis, December 8, a meeting of the stockholders of the St. Louis & San Francisco Railroad was held. The proposition was adopted to authorize bonds to be used in acquiring or constructing other railroads at a rate not more than \$20,000 a mile on completed road, to be secured by first mortgage bonds and a majority of the capital stock of the companies owning such railroads. The limit of the issue was placed nominally at \$50,000,000, but there is no expectation on the part of the company that such an amount will ever be used, and in fact at present no further new mileage is contemplated beyond the 55 miles of new branches, which will be covered by the issue of \$1,000,000 of these new bonds. This action on the part of the stockholders simply places the management in shape to acquire new lines whenever it is deemed to the interest of the company to do so.

Wabash.—The committee of the first mortgage bondholders unite with the purchasing committee in recommending assent to the plan for the reorganization of the Wabash Railway property. The salient points of the plan and the reasons for assenting are given at length in another column. The strong presentation of the case by the bondholders' committee, with their statement that their adoption of this plan is the only alternative to long continued litigation, must carry with it much weight.

Western Maryland.—The matter of the redemption of the first, preferred second and second mortgage call bonds of the company, owned by others than the Mayor and City Council of Baltimore, has progressed to the extent of redeeming \$1,578,800 bonds and \$311,379 funding certificates, leaving outstanding but \$2,200 bonds and \$6,193 first series and \$2,803 second series funding certificates, or a total of \$11,197.

\$208,000 of the \$250,000 6 per cent call bonds of the H. J. H. & G. section of the Baltimore & Harrisburg Railway have been called and redeemed by the application of a sufficient amount of the proceeds from the sale of \$208,000 new 5 per cent bonds. The latter were sold at a premium aggregating \$5,932. Upon the remaining \$42,000 the right to call had been waived by the old company.

The annual report shows the following earnings for the year ending September 30, 1887, upon the main line and Baltimore & Cumberland Valley Railroad:

From passengers.....	\$268,332
From freight and express.....	308,552
From milk and marketing.....	36,354
From mails.....	32,409
From miscellaneous sources.....	13,785
Total.....	\$659,434
Operating expenses.....	398,324
The net earnings were.....	\$261,109
The expenditures and betterments were.....	\$68,037

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 9, 1887.

The Fiftieth Congress of the United States assembled at Washington on Monday, and an organization having been promptly effected the message of the President and the report of the Secretary of the Treasury were presented. They have attracted unusual attention from the business men of the country, provoking warm discussion. Active speculations in food staples have been features of the business of the week, but needed rains in the trans-Mississippi region have improved crop prospects for fall-sown wheat.

The speculation in lard attained great proportions on several days in the past week, taking its cue from the movement in Indian corn, but it did not fully follow that staple in the rise of values, and the advance received an earlier check. Yesterday there was a sharp decline under sales to realize. To-day an early decline was followed by some improvement, but the close was dull. Lard on the spot has been very slow of sale and closes nearly nominal at 7:40@7:50c. for city, 7:60@7:67½c. for prime to choice Western, 7:80c. for refined to the Continent and 8c. for South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Monday	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday.
Decemb'r delivery.....	7:65	7:78	7:60	7:56	7:54	7:57
January delivery.....	7:66	7:79	7:60	7:58	7:54	7:58
February delivery.....	7:73	7:87	7:68	7:67	7:62	7:66
March delivery.....	7:80	7:95	7:75	7:74	7:70	7:73
April delivery.....	7:87	8:03	7:82	7:83	7:78	7:81
May delivery.....	7:95	8:10	7:91	7:92	7:85	7:90
June delivery.....	7:99	8:14	7:96	7:97	7:91	7:95
July delivery.....	8:02	8:17	8:00	8:00	7:95	8:00

Pork is firm, but the movement continues moderate. Old mess, \$14 50; new do., \$15 25@15 50; prime, \$12 75@13, and clear, \$16 95@17 50. Cutmeats are dull; pickled bellies, 7½@7¾c.; shoulders, 7@7½c., and hams 9½@10½c.; smoked shoulders, 8¼@8½c., and hams, 11¼@11½c.

Beef is quiet and nominal at \$8@8 25 for extra mess, and \$8 50 for packet per bbl., and \$13@15 for India mess per tierce. Beef hams are quiet at \$16 50@16 75 per bbl.

Tallow steady at 4 7-16@4½c. Stearine is quiet at 8@8¼c. Oleomargarine is quoted at 6¾c. Butter is in fair demand at 20@33c. for creamery, the outside figure for Elgin fancy. Cheese is quiet; State factory, full cream, 10@11¼c., and skims, 4@9c.

The speculation in Rio coffee has been moderately active, but at variable and unsettled prices. Yesterday there was a marked improvement in the regular trade for coffee of all growths, and this strengthened options; but to-day buyers and sellers on the spot were apart, and futures, while closing dearer for the early delivery, were lower for the more distant options, closing with sellers at 15:15c. for January, 15c. for April, 14:75c. for July, 13:90c. for October and 13:75c. for December, '88. Rio on the spot is quoted at 18¼@18½c. for fair cargoes. Raw sugars have been firm but dull at 5¼@5 3-16c. for fair refining Cuba and 5¾c. for centrifugal, 96 deg. test., but refined sugars are a fraction dearer. Molasses was more active at 24c. to arrive for 50 deg. test., but the close is dull and weak, with new crop New Orleans down to 37@43c. The sale of teas on Wednesday brought steady prices, except some depression in Formosa oolongs.

Kentucky tobacco is more active, the sales aggregating 500 hhd., of which 300 for export, at steady prices, but the close is dull. The movement in seed leaf has been quite limited, and in view of the proposed removal of the tax is likely to continue so for some time. Sales for the week are only 830 cases, as follows: 120 cases 1882-85 crops, Pennsylvania, 9@14c.; 100 cases 1886 crop, do., private terms; 100 cases 1886 crop, New England Havana seed, 14@30c.; 150 cases 1886 crop, Dutch, 9@11c.; 100 cases 1885 crop, Ohio, 7¾c.; 150 cases 1886 crop, Wisconsin Havana, 7@10c. and 100 cases 1886 crop, State Havana, 8¼@10c.; also, 450 bales Havana, 60c.@1 05 and 150 bales Sumatra, \$1 40@1 75.

Spirits turpentine is dull and weak at 37@37½c. Rosins were more active at \$1 03@1 04 for common strained, and the close is steadier at \$1 05@1 12½ for common to good strained. Crude petroleum certificates were without feature until to-day when there was an advance due to speculative manipulation and the close was at 77@77½c.

The metal market has been less active, with an unsettled tone. The circular of the Metal Exchange says the President's message has completely demoralized the iron trade. Ingot copper has advanced, but closes quiet with sales to-day at 16:70@16:80c. for January and 15:85@16c. for May. Tin advanced yesterday and was firm to-day with sales at 33:45c. for February. Lead has lost part of the recent advance, selling to-day at 4:95c. for December and January. Spelter sold at 5¼c. for January.

COTTON.

FRIDAY, P. M., Dec. 9, 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. 9), the total receipts have reached 249,019 bales, against 252,406 bales last week, 249,388 bales the previous week and 284,816 bales three weeks since, making the total receipts since the 1st of September, 1887, 3,379,965 bales, against 2,941,476 bales for the same period of 1886, showing an increase since September 1, 1887, of 438,489 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,762	5,326	4,409	3,621	6,249	2,103	27,470
Indianola, &c.							
New Orleans...	16,324	29,768	10,970	9,912	11,415	10,176	88,595
Mobile.....	2,153	1,530	2,300	433	2,066	771	9,253
Florida.....							255
Savannah.....	4,853	5,569	6,520	4,588	7,546	4,007	33,983
Brunsw'k, &c.							5,264
Charleston.....	3,296	4,057	3,005	3,302	3,123	2,288	19,071
Port Royal, &c.							361
Wilmington.....	1,652	1,016	1,061	896	1,534	1,129	7,318
Wash'gton, &c.							427
Norfolk.....	3,234	6,763	4,118	2,825	4,372	3,971	23,283
West Point, &c.	2,544	3,207	4,390	3,270	1,919	3,232	23,562
New York.....	470			758	490	197	1,915
Boston.....	727	510	246	1,042	555	379	3,459
Baltimore.....							1,231
Philadelphia, &c.	202	237	120	561	266	186	1,572
Totals this week	40,247	57,983	37,139	31,238	39,535	42,877	249,019

For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Dec. 9.	1887.		1886.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886
Galveston...	27,470	489,407	35,136	479,449	132,307	122,458
Ind' nola, &c.						
New Orleans...	88,595	084,328	82,314	809,582	349,846	331,938
Mobile.....	9,253	126,631	12,559	115,913	34,244	30,235
Florida.....	255	12,822	905	12,043		
Savannah...	33,983	626,106	32,310	557,855	147,157	136,253
Brunsw., &c.	5,264	38,683	4,074	19,541		
Charleston..	19,071	287,529	16,541	277,579	52,844	77,754
P. Royal, &c.	361	9,959	621	12,020	2,851	607
Wilmington...	7,318	134,530	5,559	97,490	22,880	27,397
Wash'tn, &c.	427	3,255	361	2,615		
Norfolk.....	25,283	301,434	19,579	332,342	46,989	53,942
W. Point, &c.	23,562	306,793	7,746	143,095	13,470	
New York....	1,915	8,994	3,993	30,979	122,887	188,729
Boston.....	3,459	34,105	1,732	19,984	14,000	9,000
Baltimore...	1,231	5,756	2,867	14,667	10,605	16,237
Phild'la, &c.	1,572	9,633	1,586	16,322	15,335	11,854
Totals.....	249,019	3,379,965	227,886	2,941,476	965,415	1,006,304

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

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galvest'n, &c.	27,470	35,136	31,494	27,797	31,759	37,142
New Orleans.	88,595	82,314	91,617	94,943	103,249	74,836
Mobile.....	9,253	12,559	13,841	18,817	16,798	13,342
Savannah...	33,983	32,310	30,890	35,829	32,029	35,915
Charlest'n, &c.	19,432	17,162	20,225	23,727	20,801	24,185
Wilm'g'tn, &c.	7,745	5,923	5,060	6,983	4,747	7,284
Norfolk.....	25,283	19,579	29,273	36,017	39,287	37,552
W't Point, &c.	23,562	7,746	12,843	18,131	11,597	12,467
All others....	13,696	15,157	12,891	27,263	20,896	19,792
Tot. this week	249,019	227,886	248,134	289,457	281,163	262,015
Since Sept. 1.	3,379,965	2,941,476	2,916,213	3,071,208	2,966,931	2,951,369

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

The exports for the week ending this evening reach a total of 151,172 bales, of which 106,797 were to Great Britain, 14,550 to France and 29,825 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Dec. 9.				From Sept. 1, 1887, to Dec. 9, 1887			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total.
Galveston...	3,271		1,200	4,471	141,899	1,400	57,522	180,819
New Orleans...	90,330	12,853	8,898	61,583	252,674	145,183	208,470	604,327
Mobile.....					17,306			17,346
Florida.....								
Savannah*..	9,670		5,050	14,729	90,391	10,280	170,312	270,843
Charleston...	4,881		6,128	11,009	45,237	20,189	112,111	177,537
Wilmington...					57,916	4,545	37,019	69,450
Norfolk.....	22,338			22,338	198,085			198,085
West Point, &c.	10,797			10,797	63,880			63,880
New York....	11,817	500	7,188	19,503	205,321	15,573	101,228	322,117
Boston.....	9,803		60	9,943	74,689		1,386	76,084
Baltimore...	2,180	1,165	1,818	5,163	31,214	1,193	13,862	47,768
Philadelphia, &c.	1,141			1,141	24,456		2,444	26,902
Total.....	106,797	14,550	20,825	151,172	1,161,917	193,915	675,765	2,035,397
Total 1886..	105,028	89,441	46,418	190,887	1,162,924	208,526	378,956	1,889,103

* Includes exports from Brunswick.

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

Dec. 9, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	26,186	37,101	23,930	4,019	91,236	258,610
Mobile.....	10,000	None.	None.	None.	10,000	21,244
Charleston.....	500	None.	11,000	2,500	14,000	38,344
Savannah.....	4,200	500	8,700	5,300	18,700	128,457
Galveston.....	31,372	1,543	16,637	16,707	66,259	66,448
Norfolk.....	18,000	None.	None.	4,000	22,000	24,989
New York.....	5,000	500	10,000	None.	15,500	107,387
Other ports....	19,000	None.	1,000	None.	20,000	59,141
Total 1887.....	114,258	39,644	71,267	32,526	257,695	707,720
Total 1886.....	129,946	46,362	86,599	16,466	279,373	726,931
Total 1885.....	111,600	41,174	47,035	28,758	228,567	722,721

The speculation in cotton for future delivery at this market has been quieter for the week under review, and prices were variable and unsettled. The opening was somewhat depressed by the crop movement again exceeding last year, causing with other circumstances a disposition to increase estimates of the total yield, which now rarely fall below 6,600,000 bales. But on Wednesday smaller port receipts and a general review of the statistical position, together with a stronger Liverpool report, caused a smart advance. There was also an element of strength a report from Little Rock making a reduced estimate of the yield from that State. On Thursday the receipts at the ports again exceeded last year, and were pretty full at the interior towns, causing a dull, weak market. To-day an early decline under Liverpool advices was followed by a smart advance, most of which was lost as the movement at interior towns was made public. Cotton on the spot has been very dull and stocks here begin to show some accumulation. Quotations were reduced 1-16c. on Tuesday. The market to-day was quiet at 10 1/2c. for middling uplands.

The total sales for forward delivery for the week are 600,900 bales. For immediate delivery the total sales foot up this week 461 bales, including — for export, 461 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—Dec. 3 to Dec. 9.

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

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

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

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.

	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Spot Market Closed.	Export.	Consump.	Spec'ul'n.	Transit.	Total.	Deliveries.
Sat. Easy @ 1/8 dec.			74			74	93,800
Mon. Dull			75			75	151,200
Tues. Dull @ 1/8 dec.			49			49	109,500
Wed. Steady			55			55	103,100
Thurs. Quiet			152			152	65,100
Fri. Dull			56			56	78,200
Total.....			461			461	600,900

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

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

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....	bales 582,000	524,000	425,000	503,000
Stock at London.....	30,000	15,000	17,000	45,000
Total Great Britain stock.....	612,000	539,000	442,000	548,000
Stock at Hamburg.....	5,000	1,000	2,700	3,500
Stock at Bremen.....	24,700	12,900	31,600	32,200
Stock at Amsterdam.....	23,000	8,000	29,000	30,000
Stock at Rotterdam.....	600	300	500	700
Stock at Antwerp.....	800	1,600	2,700	1,400
Stock at Havre.....	204,000	102,000	124,000	153,000
Stock at Marseilles.....	3,000	2,000	3,000	4,000
Stock at Barcelona.....	62,000	33,000	39,000	34,000
Stock at Genoa.....	1,000	7,000	7,000	8,000
Stock at Trieste.....	5,000	12,000	4,000	4,000
Total Continental stocks.....	320,134	240,400	243,500	285,500
Total European stocks.....	932,134	779,400	685,500	833,500
India cotton afloat for Europe.....	36,000	41,000	37,000	62,000
Amer. cotton afloat for Europe.....	492,000	500,000	556,000	664,000
Egypt, Brazil, &c., afloat for Europe.....	48,000	71,000	54,000	55,000
Stock in United States ports.....	965,415	1,006,304	951,288	964,206
Stock in U. S. interior towns.....	419,434	358,247	390,180	313,079
United States exports to-day.....	24,411	41,600	28,053	46,000
Total visible supply.....	2,920,360	2,797,551	2,702,021	2,642,085

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

American				
Liverpool stock.....	bales 392,000	345,000	312,000	316,000
Continental stocks.....	180,000	146,000	176,000	166,000
American afloat for Europe.....	492,000	500,000	556,000	664,000
United States stocks.....	965,415	1,006,304	951,288	964,206
United States interior stocks.....	419,434	358,247	390,180	313,079
United States exports to-day.....	24,411	41,600	28,053	46,000
Total American.....	2,473,260	2,397,151	2,413,521	2,473,285
East India, Brazil, &c.—				
Liverpool stock.....	100,000	170,000	113,000	187,000
London stock.....	30,000	15,000	17,000	45,000
Continental stocks.....	149,100	94,400	67,500	119,800
India afloat for Europe.....	36,000	41,000	37,000	62,000
Egypt, Brazil, &c., afloat.....	48,000	71,000	54,000	55,000
Total East India, &c.....	453,100	400,400	288,500	468,800
Total American.....	2,473,260	2,397,151	2,413,521	2,473,285

Total visible supply..... 2,926,360 2,797,551 2,702,021 2,642,085

Price Mid. Upl., Liverpool.... 59¹/₂ 54¹/₂ 51¹/₂ 57¹/₂

Price Mid. Upl., New York.... 10¹/₂ 9¹/₂ 9¹/₂ 9¹/₂

The imports into Continental ports this week have been 80,000 bales. The above figures indicate an increase in the cotton in sight to-night of 128,800 bales as compared with the same date of 1886, an increase of 224,339 bales as compared with the corresponding date of 1885 and a decrease of 15,725 bales as compared with 1884.

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

TOWNS.	Movement to Dec. 9, 1887.			Movement to Dec. 10, 1886.		
	This week.	Since Sept. 1, '87.	Stock Dec. 9.	This week.	Since Sept. 1, '86.	Stock Dec. 10.
Augusta, Ga.....	8,904	143,721	7,038	33,238	4,862	8,093
Columbus, Ga.....	3,313	43,835	1,902	13,388	3,351	19,415
Macon, Ga.....	1,731	48,495	2,030	6,087	51,474	2,839
Montgomery, Ala.....	5,316	66,015	5,108	15,429	41,474	1,775
Selma, Ala.....	4,089	66,015	3,010	10,493	3,160	3,080
Memphis, Tenn.....	31,768	455,245	31,768	172,702	400,044	8,878
Nashville, Tenn.....	3,304	39,308	2,789	10,286	27,274	151,654
Paducah, Ky.....	73	11,770	527	440	32,268	7,212
Dallas, Texas.....	543	6,865	545	440	14,500	1,302
Shreveport, La.....	4,708	58,440	3,765	20,988	702	702
Vicksburg, Miss.....	3,876	44,487	1,953	20,988	4,889	3,355
Columbus, Miss.....	1,465	25,156	913	16,058	43,483	15,891
Enterprise, Ala.....	2,667	38,716	1,791	5,712	2,482	12,716
Griffin, Ga.....	467	9,775	225	5,712	31,476	2,616
Atlanta, Ga.....	5,124	83,689	3,524	7,311	21,087	6,490
Rome, Ga.....	4,412	46,102	3,815	19,542	1,089	3,878
Charlottesville, N. C.....	771	46,102	821	9,500	3,447	1,089
St. Louis, Mo.....	38,643	151,575	23,980	71,225	1,021	4,475
Channah, Ohio.....	12,507	151,575	17,063	23,980	19,563	3,007
Total, old towns.....	128,551	1,687,897	111,407	419,434	98,750	358,547
Newberry, S. C.....	711	12,721	711	.....	203	208
Raleigh, N. C.....	1,580	23,927	1,841	1,812	7,738	1,172
Petersburg, Va.....	1,268	23,927	1,069	1,154	23,399	1,927
Louisville, Ky.....	783	8,183	1,194	754	7,300	1,707
Little Rock, Ark.....	2,718	49,734	3,272	11,763	4,034	1,306
Birmingham, Tex.....	300	23,670	200	3,100	3,755	6,171
Houston, Tex.....	23,575	495,373	25,606	3,100	46,939	2,679
Total, new towns.....	30,930	623,411	33,953	43,889	133,052	23,393
Total, all.....	159,481	2,311,308	145,360	463,323	488,052	383,938

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	
Saturday, Dec. 3— Sales, total..... Prices paid (range)..... Closing.....	Lower 98,800 10-43@10-934	Aver. 10-30 2,400 10-43@10-48	Aver. 10-32 10-40@10-43	Aver. 10-36 10-38@10-43	Aver. 10-43 10-44@10-46	Aver. 10-49 10-50@10-52	Aver. 10-53 10-54@10-56	Aver. 10-58 10-59@10-61	Aver. 10-66 10-67@10-69	Aver. 10-72 10-73@10-75	Aver. 10-78 10-79@10-81	Aver. 10-83 10-84@10-86	Aver. 10-87 10-88@10-90
Monday, Dec. 5— Sales, total..... Prices paid (range)..... Closing.....	Variable 131,200 10-44@10-94	Aver. 10-53 2,300 10-44@10-48	Aver. 10-58 10-55@10-58	Aver. 10-61 10-62@10-64	Aver. 10-68 10-69@10-71	Aver. 10-75 10-76@10-78	Aver. 10-83 10-84@10-86	Aver. 10-90 10-91@10-93	Aver. 10-94 10-95@10-97	Aver. 10-99 10-100@10-102	Aver. 10-105 10-106@10-108	Aver. 10-109 10-110@10-112	Aver. 10-115 10-116@10-118
Wednesday, Dec. 6— Sales, total..... Prices paid (range)..... Closing.....	Lower 108,500 10-34@10-92	Aver. 10-43 2,800 10-34@10-38	Aver. 10-46 10-47@10-49	Aver. 10-52 10-53@10-55	Aver. 10-58 10-59@10-61	Aver. 10-64 10-65@10-67	Aver. 10-71 10-72@10-74	Aver. 10-78 10-79@10-81	Aver. 10-83 10-84@10-86	Aver. 10-89 10-90@10-92	Aver. 10-94 10-95@10-97	Aver. 10-99 10-100@10-102	Aver. 10-105 10-106@10-108
Friday, Dec. 9— Sales, total..... Prices paid (range)..... Closing.....	Variable 78,200 10-34@10-94	Aver. 10-43 2,100 10-34@10-38	Aver. 10-46 10-47@10-49	Aver. 10-52 10-53@10-55	Aver. 10-58 10-59@10-61	Aver. 10-64 10-65@10-67	Aver. 10-71 10-72@10-74	Aver. 10-78 10-79@10-81	Aver. 10-83 10-84@10-86	Aver. 10-89 10-90@10-92	Aver. 10-94 10-95@10-97	Aver. 10-99 10-100@10-102	Aver. 10-105 10-106@10-108
Total sales this week. Average price, week.	600,900 10-41	741,000 10-48	833,000 10-57	182,400 10-64	61,500 10-71	74,000 10-79	51,200 10-85	16,100 10-90	22,400 10-93	1,700 10-92	3,160 10-92	.....	.....
Sales since Sep. 1, '87.	9,432,700	2,032,700	1,075,300	1,709,000	756,000	824,500	483,300	144,000	110,700	3,600	.....	.....	.....

* Includes sales in September, 1887, for September, 258,200; September-October, for October, 570,200; September-November, for November, 481,600.

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

The following exchanges have been made during the week
 14 pd. to exch. 50 Mar. for May.
 21 pd. to exch. 2,600 Mar. for June.
 4 pd. to exch. 200 July for Aug.
 15 pd. to exch. 500 Mar. for May
 16 pd. to exch. 600 Jan. for Mar.
 32 pd. to exch. 1,200 Oct. for Sept.
 47 pd. to exch. 400 Dec. for Jan.
 07 pd. to exch. 100 May for June.
 18 pd. to exch. 300 Feb. for Mar.
 07 pd. to exch. 100 Mar. for Apr.
 08 pd. to exch. 100 Feb. for Mar.
 03 pd. to exch. 300 Jan. for Mar.
 08 pd. to exch. 700 Feb. for Mar.
 18 pd. to exch. 800 Jan. for Mar.
 40 pd. to exch. 200 Jan. for June.

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,

The figures for Louisville in both years are "net." The above totals show that the old interior stocks have increased during the week 17,144 bales and are to-night 61,187 bales more than at the same date of 1886. The receipts at

the same towns have been 29,831 bales more than the same week last year, and since September 1 the receipts at all the towns are 285,551 bales more than for the same period in 1886.

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

Week ending Dec. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	91 ³ / ₁₆	9 ³ / ₄				
New Orleans ...	9 ⁷ / ₈	91 ³ / ₁₆	9 ³ / ₄	9 ³ / ₄	91 ¹ / ₁₆	91 ¹ / ₁₆
Mobile ...	9 ³ / ₄	91 ¹ / ₁₆	91 ¹ / ₁₆	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
Savannah ...	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
Charleston ...	10	9 ⁷ / ₈				
Wilmington ...	10	10	10	10	10	9 ⁷ / ₈
Norfolk ...	9 ⁷ / ₈	91 ¹ / ₁₆	91 ¹ / ₁₆			
Boston ...	10 ³ / ₄	10 ⁵ / ₈				
Baltimore ...	10 ³ / ₄ @ ¹ / ₂	10 ³ / ₄ @ ¹ / ₂	10 ³ / ₄ @ ¹ / ₂	10 ³ / ₄ @ ¹ / ₂	10 ³ / ₄ @ ¹ / ₂	10 ³ / ₄ @ ¹ / ₂
Philadelphia ...	10 ³ / ₄					
Augusta ...	91 ¹ / ₁₆	9 ⁵ / ₈				
Memphis ...	91 ¹ / ₁₆	9 ⁵ / ₈				
St. Louis ...	9 ³ / ₄					
Cincinnati ...	9 ⁷ / ₈					
Louisville ...	9 ⁷ / ₈					

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

Week Ending—	Receipts at the Ports.			Spk at Interior Towns.			Rec'pts from Plant'ns.		
	1885.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Nov. 4 ...	274,428	271,665	289,174	256,644	279,634	301,961	324,579	322,352	322,352
" 11 ...	232,061	273,550	301,600	279,981	317,697	347,022	255,349	311,563	346,661
" 18 ...	270,431	283,566	284,616	309,281	337,180	384,794	299,751	288,079	322,588
" 25 ...	259,925	280,262	249,388	340,405	366,078	409,428	291,069	309,162	274,022
Dec. 2 ...	242,797	275,716	252,406	382,627	390,832	449,202	265,019	300,470	292,120
" 9 ...	248,154	227,886	249,019	434,848	402,085	463,323	290,650	239,189	268,140

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 3,819,458 bales; in 1886 were 3,295,501 bales; in 1885 were 3,334,706 bales.

2.—That, although the receipts at the outports the past week were 249,019 bales, the actual movement from plantations was 263,140 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 239,139 bales and for 1885 they were 299,850 bales.

AMOUNT OF COTTON IN SIGHT DEC. 9.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887.	1886.	1885.	1884.
Receipts at the ports to Dec. 9.	3,379,965	2,941,476	2,916,213	3,071,208
Interior stocks on Dec. 9 in excess of September 1.....	439,493	354,025	418,493	318,236
Tot. receipts from plant'ns	3,819,458	3,295,501	3,334,706	3,389,444
Net overland to Dec. 1	452,425	321,366	341,137	227,855
Southern consumpt'n to Dec. 1	134,000	105,000	89,000	78,000
Total in sight Dec. 9	4,405,883	3,721,867	3,764,843	3,695,299
Northern spinners' takings to Dec. 9.....	881,042	720,904	763,325	589,647

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 684,016 bales, the increase as compared with 1885 is 641,040 bales, and the increase over 1884 is 710,584 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night indicate that rain has fallen in about all sections during the week, and that at many points in the South-west and Gulf States the rainfall has been quite heavy. In consequence the marketing of the crop has been interfered with to some extent.

Galveston, Texas.—We have had rain on five days of the week, the rainfall reaching three inches and ninety hundredths. Average thermometer 64, highest 74, lowest 52.

Palestine, Texas.—It has rained on four days of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has averaged 57, the highest being 72 and the lowest 38.

San Antonio, Texas.—There has been rain on four days of the week, the rainfall reaching three inches and thirty-nine hundredths. The thermometer has averaged 60, the highest being 74 and the lowest 44.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and eighty-five hundredths. The thermometer has averaged 63.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has rained on four days of the week, the rainfall reaching four inches and eighty-two hundredths. Average thermometer 47, highest 60 and lowest 22.

Leland, Mississippi.—We have had rain on four days of the week, the rainfall reaching four inches and nine hundredths. The thermometer has averaged 51.9, the highest being 71 and the lowest 30.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—It has rained on four days of the week, the rainfall reaching five inches and fifty-five hundredths. Picking is finished. Average thermometer 50, highest 70, lowest 28.

Vicksburg, Mississippi.—Telegram not received.

Helena, Arkansas.—It has been clear on only two days of the week, rain having fallen constantly on the other five. The rainfall reached four inches and twenty-three hundredths of an inch. But little cotton is left to pick, and that damaged by rain. Average thermometer 50, highest 62 and lowest 36.

Memphis, Tennessee.—Rain has fallen on six days of the week, and is still falling. The rainfall reached two inches and seventy-six hundredths. The thermometer has averaged 49.5, the highest being 62 and the lowest 31.5.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching one inch and ninety-one hundredths. The thermometer has averaged 45, ranging from 38 to 52.

Mobile, Alabama.—It has been showery on three days of the week, and has rained constantly on one day, the rainfall reaching two inches and fifty-two hundredths. The thermometer has ranged from 43 to 69, averaging 59.

Montgomery, Alabama.—There has been rain on three days of the week, the rainfall reaching two inches and thirty-five hundredths. Average thermometer 54, highest 63, lowest 35.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching three inches and seventy hundredths. The thermometer has averaged 50.5, the highest being 73 and the lowest 36.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—There has been no rain all the week. Average thermometer 57, highest 74, lowest 36.

Macon, Georgia.—It has rained slightly on one day of the week.

Columbus, Georgia.—Rain has fallen on three days of the week to the extent of four inches and eighty-nine hundredths. The thermometer has averaged 56, ranging from 40 to 68.

Savannah, Georgia.—It has rained very lightly on two days of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 39 to 70, averaging 54.

Augusta, Georgia.—The early part of the week was clear and pleasant, but the close is cloudy with light rain. The rainfall reached three hundredths of an inch. The top crop is not opening well, and the indications are that it will be small. Average thermometer 53, highest 72, lowest 30.

Atlanta, Georgia.—Rain has fallen on four days of the week, to the extent of one inch and eighty-two hundredths. Average thermometer 47, highest 65, lowest 30.

Albany, Georgia.—It has rained on two days of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 55, ranging from 38 to 66.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has ranged from 33 to 73, averaging 53.

Stateburg, South Carolina.—There has been no rain all the week. Average thermometer 46.5, highest 67 and lowest 23.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 47, the highest being 63 and the lowest 29.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 8, 1887, and Dec. 9, 1886.

	Dec. 8, '87.		D. c. 9, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		5	1
Memphis.....	Above low-water mark.		12	0
Nashville.....	Above low-water mark.		5	5
Shreveport.....	Above low-water mark.		9	6
Vicksburg.....	Above low-water mark.		20	5

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 8:

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
	1887	6,000	5,000	11,000	378,000	704,000	1,082,000	16,000
1886	4,000	4,000	8,000	333,000	639,000	1,032,000	26,000	1,522,000
1885	3,000	.....	3,000	225,000	483,000	708,000	18,000	1,087,000
1884	3,000	6,000	9,000	511,000	683,000	1,194,000	16,000	1,627,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts, of 10,000 bales, and an increase in shipments of 3,000 bales, and the shipments since Jan. 1 show an increase of 50,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....				99,000	127,000	226,000
1886.....	1,000		1,000	63,000	37,000	100,000
Madras—						
1887.....	1,000		1,000	59,000	13,000	72,000
1886.....	1,500	500	2,000	41,000	6,000	47,000
All others—						
1887.....	1,000		1,000	88,000	36,000	124,000
1886.....	1,000	1,000	2,000	67,000	55,000	122,000
Total all—						
1887.....	2,000		2,000	246,000	176,000	422,000
1886.....	3,500	1,500	5,000	171,000	98,000	269,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	11,000	1,082,000	8,000	1,032,000	3,000	708,000
All other ports.	2,000	422,000	5,000	269,000	4,000	226,000
Total.....	13,000	1,504,000	13,000	1,301,000	7,000	934,000

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

Alexandria, Egypt, Dec. 7.	1887.	1886.	1885.
Receipts (cantars*)—			
This week....	210,000	180,000	190,000
Since Sept. 1	1,696,000	1,462,000	1,593,000
Exports (bales)—			
To Liverpool.....	16,000	118,000	8,000
To Continent.....	10,000	61,000	9,000
Total Europe.....	26,000	179,000	17,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 7 were 210,000 cantars, and the shipments to all Europe 26,000 bales.

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

1887.						1886.					
32s Cop. Totals.		8½ lbs. Shirtings.		Oolt'n Mid. Uplds.		32s Cop. Totals.		8½ lbs. Shirtings.		Oolt'n Mid. Uplds.	
Nov. 4	7 3/8 @ 8	5	7 1/2 @ 6 10	5 1/2	7 1/2 @ 7 11 1/2	5	7 1/2 @ 6 7 1/2	5 1/2	7 1/2 @ 7 1/2	5 1/2	7 1/2 @ 7 1/2
" 11	7 3/4 @ 8 3/4	5	7 1/2 @ 6 10	5 11 1/2	7 1/2 @ 7 11 1/2	5	7 1/2 @ 6 7 1/2	5 1/2	7 1/2 @ 7 1/2	5 1/2	7 1/2 @ 7 1/2
" 18	7 3/4 @ 8 1/4	5	8 @ 7 0	5 9 1/2	7 3/4 @ 8	5	7 1/2 @ 6 7 1/2	5 1/2	7 1/2 @ 7 1/2	5 1/2	7 1/2 @ 7 1/2
" 25	7 1/2 @ 8 1/2	5	7 1/2 @ 7 0	5 9 1/2	7 3/4 @ 8	5	7 1/2 @ 6 7 1/2	5 1/2	7 1/2 @ 7 1/2	5 1/2	7 1/2 @ 7 1/2
Dec. 2	7 1/2 @ 8 1/2	5	7 1/2 @ 7 0	5 8	7 1/2 @ 7 1/2	5	8 @ 6 8	5 1/2	8 @ 6 8	5 1/2	8 @ 6 8
" 9	7 1/2 @ 8 1/2	5	7 1/2 @ 7 0	5 9 1/2	7 3/4 @ 8	5	8 @ 6 9	5 1/2	8 @ 6 9	5 1/2	8 @ 6 9

EAST INDIA CROP.—The following is from the Bombay Company's (Limited) Cotton Report of November 4.

There is no change to report in crop prospects. Picking is general in the Bengal districts, and has been partially commenced in the Berara. From the former districts supplies are expected to commence arriving very shortly. A few hand samples of Oomrawuttoo and Khandesh have been received, showing satisfactory quality for early arrivals. No rain has fallen in Guzerat or Kattiar, but otherwise the weather has been seasonable for this time of year. The plants are in flower and showing bolls, which is very early for these growths. It is reported from the Madras districts that the western crops have been sown under exceptionally favorable conditions, and that the outlook for the present is good.

OVERLAND MOVEMENT TO DECEMBER 1.—In our editorial columns will be found our overland movement brought down to the first of December.

JUTE BUTTS, BAGGING, &c.—There has been a good demand for bagging, and though the lots are small, a fair amount of stock has been placed. Prices are steady at 5½c. for 1½ lbs., 6@6½c. for 1¾ lbs., 6½@6¾c. for 2 lbs. and 7@7½c. for standard grades. Butts are in fair demand, and paper grades are held at 2¼@2½c. and bagging quality at 2¾@2½c.

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

Monthly Receipts.	Year beginning September 1.					
	1887.	1886.	1885.	1884.	1883.	1882.
Sept'mbr	651,770	359,203	385,012	345,445	313,812	326,658
October..	1,211,101	1,034,150	1,055,521	1,090,385	1,016,002	1,080,584
Novemb'r	1,178,436	1,197,250	1,083,552	1,122,104	1,030,380	1,001,607
Total.....	3,046,616	2,590,912	2,524,718	2,557,994	2,420,284	2,401,937
Percentage of total receipts Nov. 30..	48.70	46.78	53.50	49.90	45.35	45.35

This statement shows that up to Nov. 30 the receipts at the ports this year were 456,704 bales more than in 1886 and 521,898 bales more than at the same time in 1885. By adding to the totals to Oct. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1887.	1886.	1885.	1884.	1883.	1882.
To. Nv. 30	3,046,616	2,590,912	2,524,718	2,557,994	2,420,284	2,401,937
Dec. 1....	37,006	35,400	30,857	51,570	32,561	40,400
" 2....	46,724	38,574	29,351	34,702	8.	130,603
" 3....	40,247	48,638	32,235	31,488	40,256	8.
" 4....	8.	38,406	44,018	36,573	46,652	50,747
" 5....	57,093	8.	30,900	69,328	40,583	40,832
" 6....	37,139	53,579	8.	42,484	35,310	141,373
" 7....	31,238	30,121	49,072	8.	52,110	27,721
" 8....	39,535	36,529	41,910	53,026	54,907	55,741
" 9....	42,877	28,853	36,266	35,080	8.	40,286
Total.....	3,379,965	2,901,078	2,836,136	2,912,950	2,740,765	2,729,640
Percentage of total port receipts Dec. 9.	54.53	52.55	60.90	50.50	45.35	45.35

This statement shows that the receipts since Sept. 1 up to to-night are now 478,837 bales more than they were to the same day of the month in 1886 and 543,829 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to Dec. 9 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 19,503 bales, against 19,024 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since September 1, 1887, and in the last column the total for the same period of the previous year.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Nov. 17.	Nov. 24.	Dec. 1.	Dec. 8.		
Liverpool.....	11,968	10,774	8,401	7,966	157,613	178,627
Other British ports.....		4,362	3,783	3,851	47,703	30,782
TOTAL TO GT. BRITAIN..	11,968	15,136	12,184	11,817	205,321	209,409
Havre.....	2,058	1,236	1,275	500	15,473	21,105
Other French ports.....					100	
TOTAL FRENCH.....	2,658	1,236	1,275	500	15,573	21,105
Bremen.....	150	1,000	400	360	5,074	14,607
Hamburg.....	2,142	3,759	874	1,304	40,033	41,792
Other ports.....	3,981	4,892	4,291	3,868	47,391	28,923
TOTAL TO NO. EUROPE..	6,273	9,651	5,505	5,530	92,498	85,402
Sp'n, Op'rto, Gibr't'r, &c.....				908	2,865	2,582
All other.....	703	159		658	5,840	4,870
TOTAL SPAIN, &c.....	703	159		1,656	8,725	7,432
GRAND TOTAL.....	21,602	26,182	19,024	10,503	322,117	323,943

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 165,011 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales	
NEW YORK—To Liverpool, per steamers Arable, 2,713....	Celle, 274... City of Chester, 1,300... Servia, 1,404... Strina, 666... The Queen, 1,609.....	7,966
To Hull, per steamer Santiago, 3,851.....	3,851	
To Havre, per steamer La Gascogne, 500.....	500	
To Bremen, per steamers Ems, 7... Werra, 353.....	360	
To Hamburg, per steamers Polynesia, 29... Suevina, 1,276....	1,304	
To Rotterdam, per steamer Leerdam, 791.....	791	
To Antwerp, per steamer Noordland, 2,206.....	2,206	
To Gottenburg, per steamer Salerno, 869.....	869	
To Barcelona, per steamer Chateau Lafitte, 998.....	998	
To Genoa, per steamer California, 658.....	658	
NEW ORLEANS—To Liverpool, per steamers Albany, 5,633....	5,633	
Floridan, 6,411... Gallego, 4,704... Norfolk, 5,103.....	21,851	
To Havre, per steamers Harrowgate, 5,620... Nantes, 7,100... per bark Sarah, 4,057.....	16,777	
To Bremen, per steamer Elmfield, 5,254.....	5,254	
To Antwerp, per steamers Nantes, 300... Rydal Water, 4,924.....	5,224	
MOBILE—To Liverpool, per bark Carlo Blanche, 2,726.....	2,726	
SAVANNAH—To Liverpool, per steamer Fern Holme, 7,200.....	7,200	
To Bremen, per steamer Donar, 4,386.....	4,386	
To Royal, per steamer Colnagby, 4,700.....	4,700	
To Salerno, per bark Delphin, 1,550.....	1,550	
CHARLESTON—To Liverpool, per steamer Rayswater, 3,921.....	3,921	
To Bremen, per steamers Cerule, 5,450... Robina, 5,070.....	10,520	
To Barcelona, per bark Catalina, 1,450... Linda, 1,022.....	2,472	
GALVESTON—To Liverpool, per steamers Allowater, 5,820....	5,820	
Glenfield, 6,090... Wallachia, 4,573... Waterloo, 3,241.....	19,723	
WILMINGTON—To Liverpool, per steamer Ferneliff, 4,004.....	4,004	
To Havre, per bark Veronica, 2,245.....	2,245	
To Bremen, per steamer Carn Marth, 4,873.....	4,873	

	Total bales
NORFOLK—To Liverpool, per steamer Murelano, 1,800	1,800
WEST POINT—To Liverpool, per steamer Plossley, 5,141	5,141
NEWPORT NEWS—To Liverpool, per steamer Duke of Westminster, 2,962	2,962
BALTIMORE—To Liverpool, per steamers Barrowmore, 3,552	3,552
Nova Scotian, 700	4,252
To Bremen, per steamers Hermann, 1,727	3,035
Rhein, 1,308	
BOSTON—To Liverpool, per steamers Bavarian, 3,047	3,047
Roman, 3,294	6,959
Samaria, 618	
To Yarmouth, per steamer Yarmouth, 200	200
PHILADELPHIA—To Liverpool, per steamers British Prince, 1,740	1,740
British Princess, 1,991	3,731
Total	165,011

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

	Liverpool	Hull	Havre	Hamb.	Reval & lerno	Genoa	Yar-	Total
New York	7,966	3,851	500	1,661	3,866	1,656		19,503
N. Orleans	21,851		16,777	5,254	5,224			49,106
Mobile	2,726							2,726
Savannah	7,200			4,386	4,700	1,550		17,836
Charleston	3,921			10,520		2,472		16,913
Galveston	19,725							19,725
Wilmington	4,004		2,245	4,873				11,122
Norfolk	1,800							1,800
West Point	5,141							5,141
Newport N.	2,962							2,962
Baltimore	4,252			3,035				7,287
Boston	6,959						200	7,159
Philadelphia	3,731							3,731
Total	92,238	3,851	19,522	29,732	13,790	5,678	200	165,011

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

GALVESTON—For Liverpool—Dec. 5—Steamer Amethyst, 3,271.
For Vera Cruz—Dec. 2—Steamer Whitney, 1,200.
NEW ORLEANS—For Liverpool—Dec. 2—Steamer Astronomer, 7,291
Dec. 3—Steamer Texan, 5,688.
For Havre—Dec. 7—Ship Charles, 5,080.
For Bremen—Dec. 3—Steamer Ocean King, 5,017.
For Barcelona—Dec. 6—Bark Aranco, 800.
For Genoa—Dec. 3—Steamer Bellmore, 2,578.
SAVANNAH—For Liverpool—Dec. 3—Ship Ceylon, 3,335; Bark Memlo, 3,125.
For Bremen—Dec. 7—Steamer Resolute, 5,050.
CHARLESTON—For Liverpool—Dec. 6—Steamer Stag, 4,881.
NORFOLK—For Liverpool—Dec. 3—Steamer Maharajah, 4,000
Dec. 5—Steamers Oxenholme, 1,200; Peonie, 5,293
Dec. 7—Steamer Thanemore, 4,400.
WEST POINT—For Liverpool—Dec. 2—Steamer Serapis, 5,326.
BOSTON—For Liverpool—Nov. 28—Steamer Kansas, 3,171
Nov. 30—Steamers Cephalonia, 836; Virginian, 4,587.
For Yarmouth—Dec. 6—Steamer Dominion, 50.
BALTIMORE—For Liverpool—Dec. 2—Steamer Oranmore, 2,150.
For Havre—Dec. 2—Steamer Iberia, 1,195.
PHILADELPHIA—For Liverpool—Dec. 6—Steamer Indiana, 1,141.

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

A. P. HURT.—The lighter of the steamship A. P. Hurt, on which there were supposed to be 270 bales of cotton, struck a snag and sunk in the river near Phoebus Landing, N. C., Dec. 1, while on her way to Wilmington. About 150 bales cotton were afloat. The A. P. Hurt arrived at Wilmington on the 3d, discharged her freight, and started on her return with a lighter to bring down the cotton on the sunken flat at Phoebus Landing. None of the cotton was lost.

KIMBERLY, steamer (Br.), from New Orleans for Liverpool, with cotton and grain, stranded one mile south of Wash Woods, N. C., at midnight, Dec. 1, and remained on the sand on the 6th. She was being lightered on Dec. 5, and the prospects were favorable for getting her off. She was leaking slightly, but was kept free by the donkey engine.

PRYDAIN, steamer (Br.)—Forty-two bales cotton, ex-steamer Prydain, from New Orleans, caught fire on the wharf at Antwerp, Dec. 3, and were badly damaged.

Cotton freights the past week have been as follows:

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

* Per 100 lbs.

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

	Nov. 18.	Nov. 25.	Dec. 2.	Dec. 9.
Sales of the week.....bales	61,000	48,000	60,000	63,000
Of which exporters took...	6,000	2,000	3,000	3,000
Of which speculators took...	10,000	2,000	4,000	4,000
Sales American.....	35,000	32,000	40,000	41,000
Actual export.....	12,000	13,000	13,000	7,000
Forwarded.....	30,000	30,000	29,000	29,000
Total stock—Estimated.....	489,000	553,000	571,000	582,000
Of which American—Estim'd	293,000	361,000	384,000	392,000
Total import of the week.....	129,000	150,000	114,000	103,000
Of which American.....	107,000	127,000	94,000	74,000
Amount afloat.....	262,000	239,000	231,000	253,000
Of which American.....	248,000	227,000	221,000	235,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 9 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 12:30 P.M. }	Small Inquiry.	In buyers' favor.	Barely supported	Inc. req'd, but freely offered.	Harden'g.	In buyers' favor.
Mid. Up'ds. {	5 ⁹ / ₁₈	5 ⁹ / ₁₈	5 ⁹ / ₁₈	5^{9}/_{18}	5^{9}/_{18}	5^{9}/_{18}
Mid. Or'ns. {	5^{3}/_{8}	5^{3}/_{8}	5^{3}/_{8}	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Sales.....	8,000	10,000	10,000	12,000	15,000	8,000
Spec. & exp. {	1,000	1,000	1,000	1,000	2,000	1,000
Futures. {	Easy at 3-64 @ 4-84 decline.	Steady at 2-64 decline.	Quiet at 2-64 decline.	Quiet at 1-64 decline.	Steady at 1-84 advance.	Quiet at 3-84 decline.
Market, { 4 P.M. }	Quiet.	Steady.	Quiet and steady.	Firm.	Easy.	Steady.

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

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Dec. 3.				Mon., Dec. 5.				Tues., Dec. 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5 34	5 34	5 34	5 34	5 33	5 34	5 33	5 34	5 32	5 32	5 31	5 31
Dec-Jan...	5 34	5 34	5 34	5 34	5 33	5 34	5 33	5 34	5 32	5 32	5 31	5 31
Jan-Feb...	5 34	5 34	5 34	5 34	5 33	5 34	5 33	5 34	5 32	5 32	5 31	5 31
Feb.-March	5 35	5 35	5 35	5 35	5 34	5 34	5 34	5 33	5 34	5 34	5 34	5 34
Mar.-April	5 37	5 37	5 37	5 37	5 36	5 37	5 36	5 37	5 35	5 35	5 35	5 35
April-May..	5 39	5 39	5 39	5 39	5 38	5 39	5 38	5 39	5 37	5 37	5 37	5 37
May-June..	5 41	5 41	5 41	5 41	5 40	5 41	5 40	5 41	5 39	5 39	5 39	5 39
June-July..	5 43	5 43	5 43	5 43	5 42	5 43	5 42	5 43	5 41	5 41	5 41	5 41
July-Aug...	5 45	5 45	5 45	5 45	5 44	5 45	5 44	5 45	5 43	5 43	5 43	5 43

	Wednes., Dec. 7.				Thurs., Dec. 8.				Fri., Dec. 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5 32	5 33	5 32	5 33	5 35	5 35	5 34	5 34	5 32	5 32	5 32	5 32
Dec-Jan....	5 32	5 33	5 32	5 33	5 35	5 35	5 34	5 34	5 32	5 32	5 32	5 32
Jan-Feb...	5 33	5 34	5 33	5 34	5 35	5 35	5 35	5 35	5 32	5 33	5 32	5 33
Feb.-March	5 35	5 35	5 35	5 35	5 37	5 37	5 36	5 36	5 34	5 34	5 34	5 34
Mar.-April	5 35	5 37	5 36	5 37	5 38	5 38	5 38	5 38	5 35	5 34	5 35	5 36
April-May..	5 38	5 39	5 38	5 39	5 40	5 40	5 40	5 40	5 37	5 38	5 37	5 38
May-June..	5 40	5 41	5 40	5 41	5 42	5 43	5 42	5 42	5 39	5 40	5 39	5 40
June-July..	5 42	5 43	5 42	5 43	5 44	5 44	5 44	5 44	5 41	5 42	5 41	5 42
July-Aug..	5 44	5 45	5 44	5 45	5 46	5 46	5 46	5 46	5 43	5 44	5 43	5 44

BREADSTUFFS.

FRIDAY, P. M., December 9, 1887.

The flour market has continued active for this stage of the season (for December is usually a very dull month in this branch of trade), but efforts to make any material advance in prices have met with little success. The city millers have been able to get a little more money for special brands, which they make on orders, but not sufficient to make themselves good for the recent advance in wheat. Commission houses have generally seemed glad of the opportunity to reduce stocks, and have met the improved demand quite readily. Rye flour and corn meal are dearer, but quiet. To-day the market was dull.

In the wheat market the speculation in futures has been feverishly active, but the check which the recent advance in prices put upon business for export proved an insuperable obstacle to a further advance in prices; and yesterday improved crop prospects, caused by the fall of rain at the West and Southwest, turned an early advance, caused by the war rumors from Russia, into a sharp decline in the last hour and a lower closing. To-day the market opened weak, but partially recovered on some revival of export business.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Indian corn futures were quite buoyant early in the week on a speculation based on the growing belief that the crop is a short one. But sales to realize profits and limited regular trade, whether for home use or for export, which followed the advance, caused on Tuesday a sharp decline, and the market has since been variable and unsettled, with some irregularity, the premium on white corn over mixed which has ruled for some months past having wholly disappeared. To-day a dull opening was followed by a steadier closing.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	62½	64	62½	63½	63	62½
January delivery.....	62½	64½	62½	63½	63	63½
February delivery.....	62½	63½	62½	63½	63	63½
May delivery.....	63½	63½	63	63½	63½	63½

Oats have followed corn, with the exception that regular trade has been brisk and the advance is better sustained. White grade have developed an active speculative interest. To-day the market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	38¾	38¾	37¾	38½	38½	38¾
January delivery.....	38¾	38¾	38	38¾	38¾	38¾
February delivery.....	39¼	39¾	38½	38¾	38¾	38¾
May delivery.....	40	40	39½	39¾	39¾	39¾

Rye is higher, being very scarce, but closes somewhat nominal. Barley has been dull, and the few sales reported indicate some concession on the part of holders. Barley malt has continued to bring full prices, but in a small way only, and the close is slightly weaker. Buckwheat is scarce and firm.

The following are the closing quotations:

FLOUR.		Southern bakers' and family brands.....	
Superfine.....	\$2 20@25	\$3 60@34	\$4 40
Spring wheat extras.....	2 50@3 05	Rye flour, superfine.....	3 60@3 85
Min. clear and strat.....	2 80@3 30	Fine.....	2 70@2 85
Winter ship's extras.....	3 75@4 60	Corn meal.....	
Winter XX and XXX.....	2 85@3 30	Western, &c.....	3 66@3 25
Patents.....	3 40@4 40	Brandywine.....	3 20@3 25
Southern supers.....	4 25@5 10	Buckwheat flour, per 100 lbs.....	2 10@2 25
Southern com. extras.....	2 80@3 10		
	3 25@3 50		

GRAIN.		Oats—Mixed.....	
Wheat—		White.....	37 @ 41
Spring, per bush.....	85 @ 90	No. 2 mixed.....	37½ @ 43
Spring No. 2.....	90 @ 91	No. 2 white.....	39¼ @ 40½
Red winter No. 2.....	90½ @ 92	Barley—	
Red winter.....	80 @ 95	Canada No. 1.....	94 @ 97
White.....	85 @ 96	Two-rowed State.....	80 @ 83
Corn—West'n mixed.....	61 @ 64	Six-rowed State.....	85 @ 87
West'n mixed No. 9.....	62½ @ 63½	Milwaukee No. 2.....	84 @ 86
Western white.....	63 @ 65	Malt—State, 4-rowed.....	195 @ 100
Western yellow.....	62 @ 65	State, 2-rowed.....	85 @ 90
White Southern.....	@	Buckwheat.....	61 @ 62
Rye—			
State & Pa., per bush.....	65 @ 68		

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 Dec. 3, 1887, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 166 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	212,045	493,198	965,793	707,875	427,321	15,970
Milwaukee.....	21,823	203,265	22,400	34,000	103,422	9,580
Toledo.....	8,824	164,099	10,100	4,269	34,500	4,763
Detroit.....	4,004	113,004	8,178	16,839	51,885	2,000
Cleveland.....	9,075	70,589	14,050	93,117	17,045	3,435
St. Louis.....	18,502	74,704	206,040	190,500	171,757	1,850
Peoria.....	2,025	14,500	251,550	147,500	44,400	
Duluth.....		740,175				
Minneapolis.....		1,326,080				
Tot. wk. '87.....	277,600	3,186,487	1,497,806	1,193,830	910,330	30,798
Same wk. '86.....	225,482	2,760,096	1,136,551	850,929	526,658	28,173
Same wk. '85.....	176,850	2,587,063	2,703,337	937,855	695,909	79,202
Since Aug. 1.						
1887.....	4,564,260	50,285,941	33,924,821	33,724,049	13,022,004	844,031
1886.....	3,838,004	52,898,743	36,713,933	30,044,807	11,914,016	1,152,587
1885.....	3,830,939	35,783,270	30,093,598	28,917,204	10,163,117	1,824,880

* Include one week extra.

The comparative shipments of flour and grain from the same ports from Jan. 1 to Dec. 3, inclusive, in four years, show as follows:

	1887.	1886.	1885.	1884.
Flour.....bbls.	14,673,914	10,264,458	10,552,131	11,295,324
Wheat.....bush.	79,247,159	57,353,260	47,348,246	63,747,264
Corn.....bush.	67,155,209	70,366,859	89,458,103	79,602,576
Oats.....bush.	50,992,391	47,061,683	56,017,303	50,222,680
Barley.....bush.	9,749,034	9,852,928	6,960,617	5,431,954
Rye.....bush.	1,109,257	1,533,328	2,124,691	5,936,825
Total grain.....	208,253,050	195,168,058	196,539,525	205,001,299

* Include one week extra.

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

	1887.	1886.	1885.	1884.
Flour.....bbls.	366,459	285,785	202,503	239,893
Wheat.....bush.	651,567	575,634	181,962	246,226
Corn.....bush.	519,261	322,546	1,340,227	1,300,558
Oats.....bush.	797,375	432,150	487,083	519,323
Barley.....bush.	503,934	268,673	352,654	172,497
Rye.....bush.	30,639	17,890	53,278	21,170
Total.....	2,502,776	1,616,893	2,425,104	2,322,783

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 3, '87.....	454,721	1,123,727	1,038,203	823,550	361,031	30,609
Nov. 26, '87.....	400,021	1,724,983	707,999	833,948	314,611	21,428
Nov. 19, '87.....	514,234	1,803,216	1,203,801	1,317,356	667,979	25,327
Nov. 12, '87.....	480,131	1,753,316	1,622,961	1,290,881	595,021	51,636
Tot. 4 wks.....	1,821,711	6,505,488	4,772,400	4,207,635	1,950,165	132,130
4 weeks '86.....	1,409,854	6,252,137	4,293,674	2,561,003	130,032	120,487

The receipts of flour and grain at the seaboard ports for the week ended December 3, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	179,166	935,228	832,370	360,178	469,250	6,450
Boston.....	102,323	62,595	160,254	78,168	18,011	500
Montreal.....	9,963	49,200		14,100	3,500	
Philadelphia.....	30,090	61,219	92,098	70,492	68,400	6,000
Baltimore.....	59,387	102,732	265,380	27,186		1,525
Richmond.....	1,773	23,272	1,933	4,510		
Norfolk, Va.....	2,590		2,536	1,608		
New Orleans.....	8,850	110,639	118,323	10,790		

Total week.....	394,142	1,347,885	1,592,027	582,120	559,161	14,475
Cor. week '86.....	399,898	1,554,651	1,186,693	416,651	510,080	10,903

The total receipts at the same ports for the period from Jan. 1 to December 3, compare as follows for four years:

	1887.	1886.	1885.	1884.
Flour.....bbls.	14,281,901	12,793,513	12,597,990	13,218,684
Wheat.....bush.	83,375,594	69,298,704	45,912,376	68,598,583
Corn.....bush.	46,019,448	75,373,088	80,141,068	44,417,702
Oats.....bush.	34,686,813	36,987,707	40,802,451	31,591,676
Barley.....bush.	5,279,049	5,935,802	6,039,909	5,962,932
Rye.....bush.	793,429	587,158	1,157,774	5,493,227
Total grain.....	170,064,333	187,232,609	173,111,578	155,974,070

* Include one week extra.

The exports from the several seaboard ports for the week ending Dec. 3, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	226,435	263,052	100,244	2,998		4,390
Boston.....	64,140	101,017	48,993			
Portland.....	24,876		1,896			17,253
N. News.....		25,000	6,028			
Philadel.....	25,000		7,143			
Baltim'ro.....	60,000	221,906	106,829			
N. Orleans.....		75,957	610			
Montreal.....						
Richm'd.....						
Tot. wk.....	400,451	686,932	270,873	2,998		21,643
Same time 1886.....	1,245,074	886,684	173,421	14,415	8,477	40,133

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week, Dec. 3.	1886. Week, Dec. 4.	1887. Week, Dec. 3.	1886. Week, Dec. 4.	1887. Week, Dec. 3.	1886. Week, Dec. 4.
Un. Kingd.....	217,256	98,837	342,751	483,312	548,076	539,579
Cont'nt.....	9,787	13,550	56,000	759,232	71,179	312,802
S. & C. Am.....	10,335	21,200		500	39,767	23,627
W. Indies.....	25,439	22,900			9,369	10,275
Brit. col's.....	6,103	15,616			31,950	100
Oth. coun'ts.....	1,953	1,313	800			310
Total.....	270,873	173,421	400,451	1,245,074	686,932	886,684

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

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '87. to Dec. 3, 1887.	Sept. 1, '86. to Dec. 4, 1886.	Sept. 1, '87. to Dec. 3, 1887.	Sept. 1, '86. to Dec. 4, 1886.	Sept. 1, '87. to Dec. 3, 1887.	Sept. 1, '86. to Dec. 4, 1886.
Un. Kingdom.....	2,362,795	1,991,122	7,425,985	9,947,240	4,969,145	5,033,665
Continent.....	108,084	169,001	4,810,992	8,149,169	1,285,227	2,309,666
S. & C. Am.....	290,422	302,431	11,093	10,698	95,408	299,126
West Indies.....	254,520	200,853	9,421	3,071	91,231	129,219
Brit. Colonies.....	234,780	203,999	4,505		80,904	5,639
Oth. coun'ts.....	9,371	16,363	22,130	65,711	11,710	15,585
Total.....	3,339,872	2,487,768	12,237,115	18,181,014	6,519,625	8,649,910

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, December 3, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	8,771,719	1,816,284	2,036,008	14,259	129,368
Do afloat.....	384,000	83,000		8,000	470,000
Albany.....		2,000	47,800	38,000	24,400
Buffalo.....	2,900,183	304,980	210,067	75,989	603,360
Do afloat.....			50,000		
Chicago.....	4,334,761	1,085,157	1,171,570	30,644	340,673
Milwaukee.....	1,652,062	5,514	32,667	29,944	289,553
Duluth.....	3,416,183				
Toledo.....	1,838,353	38,450	10,109	13,212	10,698
Trotter.....	847,922	32,819	20,374	390	31,235
Oswego.....	85,000	63,000		900	825,800
St. Louis.....	5,398,051	560,076	1,190,649	9,102	75,353
Cincinnati.....	24,000	23,000	265,000	7,000	125,000
Boston.....	90,647	131,243	352,638	409	6,355
Toronto.....	62,7				

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	116,412	10,392	109,859	7,209	19,532
Philadelphia.....	702,063	139,506	97,693	.....	.....
Peoria.....	63,167	28,615	428,821	46,764	9,744
Indianapolis.....	224,020	38,620	201,850	3,200	.....
Kansas City.....	417,522	44,721	142,508	450	40,526
Baltimore.....	1,467,501	267,454	.....	.....	.....
Minneapolis.....	6,962,219	.....	.....	.....	.....
St. Paul.....	245,000	.....	.....	.....	.....
On Mississippi.....	.....	.....	.....	.....	.....
On lakes.....	230,000	211,500	.....	.....	.....
On canal & river.....	7,600	14,300	.....	.....	20,000
Tot. Dec. 3, '87.	40,260,032	5,236,431	6,384,738	280,218	3,593,765
Tot. Nov. 26, '87.	39,361,799	6,104,832	6,438,758	325,450	3,683,642
Tot. Dec. 4, '86.	59,558,521	11,738,795	5,251,576	420,315	2,794,629
Tot. Dec. 5, '85.	56,995,653	5,652,373	2,900,025	848,690	2,660,375
Tot. Dec. 6, '84.	40,809,033	5,365,656	3,302,210	705,036	2,075,368

† Minneapolis and St. Paul not included.

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

Grain on Passage.	Week ending Dec. 7.		Week ending Nov. 30.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom...qrs.	1,520,000	390,000	1,456,000	326,000
To Continent.....	238,000	94,000	226,000	72,000
Total quarters.....	1,758,000	484,000	1,682,000	398,000
Equal in bushels.....	14,064,000	3,872,000	13,456,000	3,184,000
Same week in 1886...bush.	20,360,000	2,400,000	19,840,000	1,840,000

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

Indian Wheat Exports.	Week end'g Dec. 3.	Week end'g Nov. 26.	April 1 to Dec. 3.
To United Kingdom.....bush.	100,000	80,000	11,960,000
To Continent.....bush.	120,000	20,000	11,200,000
Total.....bush.	220,000	100,000	23,160,000

THE DRY GOODS TRADE.

NEW YORK, Friday, December 9, 1887.

The situation in the dry goods trade has not materially changed during the week under review. The commission houses have done a moderate business in seasonable goods, and very fair orders for spring and summer fabrics were placed by jobbers and the manufacturing trade. Foreign goods ruled quiet in first hands, and the auction rooms presented no offerings of special importance. Although comparing favorably with the corresponding time in former years, the jobbing trade was sluggish save in a few descriptions of holiday goods, which were distributed in very fair quantities by dry goods and notion jobbers. The movement in staple cotton goods on account of back orders was of good proportions, and the tone

the market continued buoyant and strong, with a continued upward tendency. Light weight clothing woollens also were delivered in fair quantities in execution of orders on record, but the current demand was comparatively small. The Richmond Manufacturing Company, who have been making printed calicoes in Providence, R. I., for the past forty years, have announced their intention to shut down their works permanently, and the goods on hand and in process of manufacture will be sold by the commission house of A. D. Juilliard & Co.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 6 were 3,716 packages, valued at \$251,842. These shipments include 1,560 to China, 595 to South America, 577 to Aden, 467 to the West Indies, 136 to Great Britain, 124 to Central America, 108 to Mexico, 82 to Smyrna and 67 to all other countries. Since the 1st of January the exports aggregate 179,105 packages, valued at \$10,900,641. Of this total China has had 84,368 packages, valued at \$4,014,576; and 39,472 packages, valued at \$3,827,957, have gone to South America. For the similar period of 1886 the exports to all ports reached 188,210 packages and in 1885 were 166,540 packages. The demand for staple cotton goods at first hands was steady though moderate, and there was a very fair movement in some descriptions on account of former transactions. Prices of plain and colored cottons continued to advance and the tone of the market is exceptionally

strong all along the line. Print cloths were in steady demand on the basis of 3 7-16c. for 64x64s, and 3@3 1-16c. for 56x60s, at which figures the market closed very firm. Stocks last Saturday and for the three previous years were as follows:

	1887.	1886.	1885.	1884.
Stock of Print Cloths—	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.
Held by Providence manuf'rs..	203,000	74,000	103,000	419,000
Fall River manufacturers..	31,000	187,000	98,000	363,000
Providence speculators.....	37,000	42,000	240,000	320,000
Outside speculators (est)....	35,000	35,000	50,000	250,000
Total stock (pieces).....	306,000	338,000	491,000	1,352,000

Prints were in light demand, aside from shirtings, in which a large business was done by the commission houses. Staple prints are very firm at slightly advanced prices, and indications point to a higher range of values for fancy prints the coming season. Wash dress fabrics, as ginghams, seersuckers, chambrays, cords, &c., were fairly active in first hands as were printed satens and low-grade printed lawns.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woollens was devoid of animation. There was a steady movement in some descriptions on account of back orders, but new business was light and disappointing. Spring-weight woollens were quiet in demand, and but few orders were placed for heavy goods for future delivery. Satinets, Kentucky jeans and doeskins were for the most part quiet, but stocks are in good shape, and prices remain steady, Jersey cloths and stockinets were in pretty good demand by the manufacturing trade, but cloakings were lightly dealt in. Flannels and blankets were in moderate request and steady in price, and there was a fair business in all wool and worsted dress fabrics adapted to the coming season. Carpets have been opened at about last season's prices, and some fair-sized orders have already been placed on this basis. Wool hosiery and underwear ruled quiet, and fancy knit woollens were less active save when offered at relatively low figures.

FOREIGN DRY GOODS were very quiet in importing circles, and the demand at jobbers' hands was light and irregular. The most staple fabrics are held with considerable firmness, because stocks are not, as a rule, redundant, but such goods as are subject to the mutations of fashion are easier and in buyers' favor. The auction season is nearing its close, and no important sales were held during the week.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 8, 1887, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Imports of Dry Goods.	Week ending Dec. 9, 1886.		Since Jan. 1, 1886.		Week ending Dec. 5, 1887.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	930	\$29,735	67,183	\$2,662,745	886	\$291,483	62,658	\$2,348,414
Cotton.....	1,372	\$37,735	69,069	\$6,898,304	1,233	\$281,364	71,381	\$6,654,034
Silk.....	1,218	\$28,307	61,469	\$7,781,910	1,196	\$44,923	64,227	\$6,422,777
Flax.....	1,445	\$26,837	92,362	\$2,196,282	1,181	\$30,100	87,642	\$2,511,026
Miscellaneous.....	3,291	\$195,374	120,850	\$3,637,288	4,281	\$7,484	171,666	\$9,477,978
Total.....	8,256	\$165,368	410,943	\$8,126,520	8,715	\$1,395,363	457,394	\$17,920,617
Manufactures of—								
Wool.....	212	\$6,971	22,192	\$731,479	315	\$106,337	26,515	\$9,169,585
Cotton.....	190	\$73,278	14,904	\$4,202,882	388	\$66,109	15,802	\$4,075,512
Flax.....	123	\$5,252	8,874	\$252,882	115	\$5,443	12,747	\$1,170,217
Silk.....	160	\$20,004	15,496	\$2,509,289	191	\$3,996	16,379	\$2,543,278
Miscellaneous.....	427	\$23,587	89,005	\$2,144,727	3,183	\$7,469	110,631	\$2,320,460
Total.....	1,112	\$29,102	150,398	\$20,488,756	4,162	\$434,253	182,080	\$23,428,502
Entered for consumption.....	8,256	\$1,653,688	410,943	\$8,126,520	8,715	\$1,395,363	457,394	\$17,920,617
Total on market.....	9,368	\$1,892,790	561,341	\$108,615,285	12,877	\$1,829,616	639,474	\$115,131,119
Manufactures of—								
Wool.....	529	\$182,072	25,102	\$8,228,174	241	\$90,057	25,523	\$8,869,596
Cotton.....	271	\$74,284	14,013	\$4,106,504	323	\$101,880	15,880	\$4,264,527
Silk.....	175	\$8,726	4,087,849	\$8,951	147	\$1,254	12,769	\$1,180,000
Flax.....	510	\$76,318	15,934	\$2,573,874	207	\$8,951	16,716	\$2,582,308
Miscellaneous.....	1,150	\$8,878	87,329	\$2,204,287	7,017	\$63,409	122,608	\$2,520,761
Total.....	2,635	\$477,272	151,144	\$21,173,881	7,936	\$473,490	193,502	\$8,655,187
Entered for consumption.....	8,256	\$1,653,688	410,943	\$8,126,520	8,715	\$1,395,363	457,394	\$17,920,617
Total at the port.....	10,891	\$2,130,960	562,087	\$109,300,410	16,651	\$1,868,852	630,896	\$115,357,801

ENTERED FOR CONSIGNMENT FOR THE WEEK ENDING DECEMBER 9, 1887.