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The Chronicle.

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CLEARING HOUSE RETURNS.

The returns of exchanges for the week ending December 10 exhibit a decline from the previous week of over ninety-six millions of dollars, and in the aggregate are less satisfactory than for any full week since the first of November. This is accounted for mainly through the lack of activity in speculation at New York and some of the other large centres, for it was to the heavy dealings in stocks at New York at this time in 1886 and 1885 that the larger volume of clearings then recorded was in good part attributable. So far as general mercantile affairs are concerned, things are now, as usual just preceding the holidays, rather quiet, except of course in the retail branches. The movement of the crops continues on a fairly liberal scale.

Instituting comparison with the corresponding week of 1886, we find that there is a falling off at New York of 24.3 per cent, due almost wholly, as stated above, to the smaller stock operations. Eight other cities also record losses from a year ago, but, except at Galveston, they are unimportant. On the other hand, there are some heavy percentages of gain recorded, notably Wichita 54.7 per cent, St. Joseph 49.4, Grand Rapids 42.8 and Denver 41.6 per cent. Contrasted with the similar period of 1885 there is a decrease in the aggregate of about 4 per cent.

Share transactions on the New York Stock Exchange for the week cover a market value of \$81,660,000, against \$161,516,000 for the week of last year. As is our custom, we deduct two-and-a-half times these values from the New York totals to arrive at the exchanges due to other business, the result reached being \$447,702,044 and \$456,961,802, respectively, in the two years, or a loss of 2 per cent.

	Week Ending Dec. 10.			Week End'g Dec. 3.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 651,852,044	\$ 860,751,302	-24.3	\$ 720,602,866	-19.5
Sales of—					
Stocks..... shares.....	(1,668,520)	(3,183,840)	(-50.0)	(1,712,860)	(-66.0)
(Cotton..... bales.....)	(800,900)	(1,048,000)	(-42.5)	(850,000)	(-29.4)
(Grain..... bushels.....)	(109,944,500)	(64,803,000)	(+65.8)	(82,285,977)	(-21.2)
(Petroleum..... bbls.....)	(25,080,000)	(87,319,000)	(-47.9)	(24,536,000)	(-44.0)
Boston.....	87,886,177	88,122,481	-0.9	86,641,145	-7.0
Providence.....	6,871,400	6,054,700	+12.2	5,438,100	+11.6
Hartford.....	1,681,907	1,888,291	+0.7	1,798,848	+4.4
New Haven.....	1,247,940	1,290,749	-1.0	1,230,060	+5.4
Portland.....	1,094,950	1,163,220	-5.9	1,088,288	-0.8
Worcester.....	1,017,562	878,992	+15.8	1,108,024	+13.3
Springfield.....	1,043,055	861,959	+21.0	1,077,317	+9.0
Lowell.....	638,319	649,799	-1.8	707,310	+25.8
Total New England.....	90,731,310	90,660,064	+0.1	90,080,083	-5.2
Philadelphia.....	60,090,669	33,848,550	-3.7	76,818,926	-0.5
Pittsburg.....	10,827,791	16,276,552	+5.4	11,024,960	+9.3
Baltimore.....	12,405,614	13,137,025	-5.6	12,685,977	-10.5
Total Middle.....	84,223,905	60,762,127	-2.9	100,081,890	-0.9
Chicago.....	66,650,137	31,696,577	+8.6	66,667,801	+8.1
Cincinnati.....	11,027,200	11,343,100	-2.7	11,327,100	-6.2
Milwaukee.....	4,726,714	4,678,349	+3.3	6,116,408	+7.3
Detroit.....	4,593,215	3,284,173	+17.5	4,367,949	+14.2
Indianapolis.....	1,910,300	1,812,135	+0.4	2,334,318	+22.7
Cleveland.....	3,387,573	3,193,928	+0.1	3,428,539	+14.4
Columbus.....	2,240,864	2,129,519	+5.2	2,476,448	+9.1
Peoria.....	1,370,945	1,089,971	+25.8	1,313,949	+29.6
Omaha.....	3,371,300	2,573,456	+31.0	3,269,800	+32.4
Minneapolis.....	6,387,817	4,525,539	+18.6	6,150,224	+20.0
Denver.....	2,601,603	1,766,957	+41.6	2,541,960	+28.4
St. Paul.....	4,462,932	3,420,891	+13.8	4,295,551	+9.1
Grand Rapids.....	673,550	471,633	+42.8	680,863	+44.7
Wichita.....	801,185	582,447	+54.7	762,597	+3.6
Omaha*.....	8,353,828	.....	.....	8,627,003	.....
Topoka*.....	800,300	.....	.....	224,368	.....
Total Western.....	113,454,022	103,496,640	+9.6	115,629,784	+7.2
St. Louis.....	19,458,429	17,772,993	+9.5	17,464,550	+4.7
St. Joseph.....	1,500,725	1,037,322	+42.4	1,502,772	+23.7
New Orleans.....	12,377,472	12,214,073	+1.3	12,504,555	+3.4
Louisville.....	6,458,537	6,677,518	-8.0	7,444,908	+1.3
Kansas City.....	7,382,948	7,093,044	+6.9	7,282,439	+12.3
Memphis.....	2,967,274	2,867,981	+3.4	2,404,232	-6.6
Galveston.....	1,817,001	2,207,245	-20.7	1,804,476	-14.0
Norfolk.....	1,307,491	1,013,348	+29.0	1,319,503	+3.5
Total Southern.....	53,919,637	50,184,314	+6.2	52,306,538	+4.2
San Francisco.....	10,468,790	14,951,982	+10.1	18,581,261	-10.8
Total all.....	1,019,044,777	1,215,806,424	-16.2	1,115,201,919	-13.6
Outside New York.....	807,192,733	855,053,126	+3.4	865,680,553	+0.3

* Not included in totals.

Our usual five-day telegraphic returns of exchanges have been received and are given below. The total for the seven cities exhibits a decline from the corresponding five days of last week, and in comparison with the similar period of last year there is a loss of 29.6 per cent. On the basis of these telegraphic returns the estimate for the full week ended Dec. 17 would seem to point to a decrease, compared with 1886, of about 25.5 per cent. Messrs. R. G. Dun & Co report the number of failures for the week ended to-night as 283 (254 in the United States and 34 in Canada) against 254 last week and 293 for the same week of last year.

Returns by Telegraph.	Week Ending Dec. 17.			Week End'g Dec. 10.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 540,345,819	\$ 848,512,110	-36.3	\$ 541,744,324	-35.5
Sales of Stock (shares).....	(1,490,131)	(3,456,408)	(-63.6)	(1,340,919)	(-45.9)
Boston.....	73,278,475	80,340,368	-8.6	73,710,536	+2.7
Philadelphia.....	51,365,891	56,060,414	-9.2	51,797,918	-1.3
Baltimore.....	9,817,310	11,138,515	-11.9	10,424,050	-4.0
Chicago.....	54,077,000	48,014,000	+13.6	57,904,000	+11.2
St. Louis.....	15,246,850	14,999,230	+1.7	16,433,406	+5.5
New Orleans.....	9,950,412	12,065,192	-17.7	11,149,139	+7.4
Total, 5 days.....	734,054,787	1,071,902,703	-30.6	762,483,656	-19.8
Estimated 1 day.....	151,481,487	190,123,814	-29.6	140,901,346	-19.1
Total full week.....	905,546,214	1,261,918,517	-28.3	911,488,901	-19.4
Balance Country*.....	107,664,426	97,270,162	+10.7	106,347,637	+9.1
Total week, all.....	1,013,210,640	1,359,088,679	-25.6	1,010,831,533	-10.3

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

THE FINANCIAL SITUATION.

There has been no material change in money the past week, yet whatever change has taken place has been in the direction of a little increased firmness. On call, as represented by bankers' balances, the extremes have again been 6 and 3 per cent, with the average nearer 5 per cent, at which renewals are reported to have been made. Out-of-town institutions, trust and insurance companies and private individuals are also reported as making time loans to some extent at 5 per cent, running 30 days on prime collateral, and $5\frac{1}{2}$ to 6 per cent being bid and paid on same security for three, four and five months, with a few exceptional transactions at 6 per cent for six months. These figures as to time loans are obtained by us from leading note brokers, and no doubt represent actual business, but they do not really represent the market. So far as our city banks are concerned they are loaning no money either on call or in any other way at less than the legal rate. The demand they tell us is very active, no difficulty at all being found in placing all and more than they can get at that figure. The inquiry is from almost every quarter; one bank officer, as an indication of the conditions, showed us letters from excellent customers in several important Western cities, received by yesterday's mail, asking for accommodation in large amounts, which can only be responded to by calling in 6 per cent money. This urgency is reflected in the papers published at Chicago and other cities where the demand from the lesser upon the leading interior grain centres is said to be very active at high rates of interest. Mercantile paper is reported firmer than last week, 6 per cent being the exception for choice 60 to 90 days endorsed bills receivable, the majority of that class of paper going at $6\frac{1}{2}$ per cent. For four months acceptances the ruling rate is $6\frac{1}{2}$ @7 per cent, with the transactions nearer the latter figure, and good single names having four to six months to run nominally $7\frac{1}{2}$ @8 per cent.

Discounts at London of 60 to 90 day bank bills are reported at $2\frac{3}{4}$ @ $2\frac{1}{4}$ per cent, while at Paris the open market rate is $2\frac{5}{8}$, against $2\frac{3}{4}$ per cent last week. At Berlin and Frankfort, however, the rate has advanced, being now $2\frac{1}{2}$ per cent, against $2\frac{1}{4}$ per cent last Friday, while the Vienna Bourse is reported to have been panicky this week, especially yesterday. This advance at Berlin and excitement at Vienna are most likely due to the renewal of political rumors with regard to Russia and Austria, and the preparations reported making on the part of the latter power by the erection of huts, &c., to dispatch reinforcements to Galicia. There have also been very contradictory rumors during the week with regard to the health of both Prince Bismarck and the Crown Prince, the latest reports indicating, if true, that the earlier ones were greatly exaggerated. Still the age and frequent indisposition of the Emperor and his prime minister, with the state of health of the Crown Prince, make the situation in Germany one of no little uncertainty and cannot fail to cause solicitude, especially when there is any fresh ground for a war scare. The Bank of England reports a gain this week of £134,000 bullion which, according to a private cable to us, was made up by an import of £50,000 from South America with receipts from the interior of Great Britain of £134,000, and by an export to Lisbon of £50,000. The Bank of France shows a loss of £128,000 during the week.

Our foreign exchange market has been firmer again and gradually advanced this week, the rates on Thursday being one cent for long sterling and half a cent for short

above those recorded in our last. Yesterday the Bank of British North America further advanced its long sterling, their rate being now 4.83 for long and 4.86 $\frac{1}{2}$ for short. This upward movement is due to a demand almost wholly from bankers, presumably to remit in settlement of accounts maturing at or near the end of the year. The demand also comes upon a market unusually bare of commercial bills. Cotton is now going out in less quantity, while breadstuffs apparently we do not care to sell, and are engaged in piling it up at our centres of trade. A good illustration of what is being done in this way and its effect, may be had in the figures of exports of breadstuffs, cotton, &c., for November, issued this week by Mr. Switzer of the Bureau of Statistics. We have prepared them in our usual form and give them below.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1887.		1886.		1885.	
	November.	5 Months.	November.	5 Months.	November.	5 Months.
<i>Quantities.</i>						
Wheat..bush.	3,786,424	40,378,243	8,201,029	43,603,839	2,553,404	16,904,000
Flour...bbls.	1,084,919	5,052,138	917,614	4,608,083	618,288	3,195,820
Wheat..bu.	8,665,860	63,112,855	12,330,202	64,940,220	5,935,700	91,185,250
Corn...bush.	2,610,648	10,360,057	3,013,589	13,787,345	3,803,516	18,158,204
Tot..bush..	11,806,508	73,478,912	15,843,881	78,077,565	8,139,216	40,341,454
<i>Values.</i>	\$	\$	\$	\$	\$	\$
Wh't & flour	7,997,530	57,631,055	10,868,348	57,439,782	5,184,073	30,588,581
Corn & meal.	1,440,521	5,486,636	1,462,885	6,893,452	1,532,108	10,069,706
Rye.....	7,385	11,809	1,840	25,187	.....	88,807
Oats & meal.	33,000	128,477	32,890	803,160	419,572	2,009,753
Barley....	18,638	102,835	209,433	618,521	14,031	76,248
Brdstuffs..	9,503,703	63,900,812	12,508,841	65,215,108	7,149,785	42,821,544
Provisions ..	7,076,680	33,748,543	7,570,766	36,675,557	6,499,841	36,793,265
Cotton	36,612,564	95,997,840	91,232,088	70,303,060	32,909,802	70,161,827
Petrol'm.&c.	8,713,074	20,140,274	8,987,190	20,724,752	3,483,171	22,598,770
Tot. value.	66,906,030	218,253,475	55,409,785	199,509,086	49,951,599	178,375,415

The reader will see from the foregoing that the value of cotton exports was nearly $5\frac{1}{2}$ million dollars more in November this year than in the same month last year, and yet the total value of all the articles named only shows an increase of $1\frac{1}{2}$ million dollars. This shortage in breadstuffs is wholly the result of speculation, very sure to bring us trouble if not stopped at once. Our crops are no doubt short; even the world's yield of wheat may be short; it seems to have been last year; but granting that, it is not in the power of any combination to corner our supply, pile it up at home, and succeed in the operation. "Everything comes to him that waits" except success in such a venture. If the operators would only first let out three-fourths the export, the issue might be different. As it is, expenses eat out the power of endurance; the credit which is carrying the stock is impaired each succeeding month; some weak holders perhaps unload and prices decline a little; distrust gets possession of the money lenders and then the break comes and our surplus is sold at the lowest price of the year. We have tried the experiment so many times and failed so disastrously that we cannot understand how men of credit enough to command the necessary funds can be found willing to go into the operation again.

That prices of commodities are low, no one needs to be told; the cause or causes which have produced the situation is a problem every one would like to see solved and many have worked over with divers result. Gold monetization has anything to do with it, and hence they look to new business methods, new marketing facilities, and over-production to account for the change. The latest investigator on that side of the question is Mr. David A. Wells. He has just completed a series of articles which to us seem to be in the reasoning so circuitous and inconclusive, and in facts so faulty, that we have thought it desirable to publish something in reply. So to-day we give on a subsequent page the introductory article and shall fol-

low it by others during succeeding weeks. We do this because of the serious consequences of error. The decline has been in progress for years, has passed the point in many cases where there is any profit, and is universal. Slight temporary recoveries have occurred through "trusts," speculative corners, or business revival in America, but only to be followed by a lower depression. And all this is remediless if we are to accept Mr. Wells' theories—we must simply wait and suffer under the grinding power of these economic changes until their force is spent or neutralized. How long, it passes the imagination to conceive—if for example the Suez Canal, which was built, that is finished, in 1869 (eighteen years ago) is in truth a prominent cause of present distress as that writer claims it is. But we did not intend to discuss those questions here; our purpose was only to call attention to the article on a subsequent page.

In the anthracite coal trade, the demand has slackened somewhat, under the mild weather prevailing, while the supply on the other hand is more abundant now that the season for heavy shipments to the West is over. As a result, prices are easier. Mr John H. Jones yesterday issued the figures for the month of November, which show how urgent the demand was a short time ago. It will be remembered that when the October statement was published we pointed out that notwithstanding the great inquiry that had prevailed, consumption this year in that month had been less both than in 1886 and in 1885. For November this is changed, and after allowing for the differences in stocks we find the consumption to be 3,433,063 tons, against 3,325,396 tons in the same month of 1886, 3,270,329 tons in 1885, and 3,101,371 tons in 1884, evidencing a steady and continuous increase. The following will show how this result is reached; we give in the same statement the figures for the first eleven months of the year.

Anthracite Coal.	November.			Jan. 1 to Nov. 30.		
	1887.	1886.	1885.	1887.	1886.	1885.
Stock beginning of period.....	Tons. 153,976	Tons. 440,962	Tons. 661,616	Tons. 372,282	Tons. 754,545	Tons. 874,631
Production.....	3,394,190	3,277,636	3,279,110	31,572,939	29,225,012	28,628,704
Total supply.	3,548,166	3,718,598	3,940,732	31,945,221	30,079,557	29,503,335
St'k end of period	112,103	393,202	670,403	112,103	393,202	670,403
Consumption.	3,433,063	3,325,396	3,270,329	31,833,118	29,686,355	28,832,932

It will be noticed that stocks at tidewater points were further reduced during the month and are now down to the low figure of 112,103 tons, against 393,202 tons on December 1, 1886, 670,403 tons on the same day in 1885, and 712,392 tons in 1884. Hence even though there should now be a decided falling off in the demand, the position of the companies is vastly better than for a long time past. It should be said that as compared with November last year, every one of the companies increased its production this year with the exception of the two roads that mine Lehigh coal, namely the Central New Jersey and the Lehigh Valley. On the latter the falling off is as much as 229,806 tons, but on the Central of New Jersey it is only 70,669 tons, the latter company also mining Wyoming coal and thus being able partly to offset its loss from the Lehigh region. Of the other companies the Lackawanna has increased its output 183,432 tons, and the Delaware & Hudson 94,742 tons.

There is no change in the character of the reports of railroad earnings. It is almost marvellous how the gross keeps on increasing, while at the same time the net in so many cases fails to bear out the anticipations encouraged by the gross. In another article we summarize the net for October, and find that the gain over last year is less than 8 per cent, decidedly more than the whole amount of the

increase shown being contributed by two classes of roads—the Pacific roads and the coal companies. Arranging the roads in groups or sections, five out of nine of the groups record lower net than a year ago. On the other hand, the reports of gross continue to exhibit very large gains. Thus our statement for November, published last week, showed four million dollars increase. Since then we have had the returns of one or two prominent companies not included in that statement, like the Atchison, which reports a loss of \$69,244, and the Gulf Colorado & Santa Fe, which has a gain of \$106,887, but the general result is not materially changed. Furthermore, 69 roads have furnished figures for the first week of December, the gain reaching 17½ per cent. It is possible that as the improvement in gross for November and December has been greater than for October, the returns of net for those periods when received will also show better.

Among the statements of net received this week, there are a few that deserve special mention, namely those of the St. Paul, the Chicago & Alton, and the Atchison. The return of the Alton covers September, the others October. The St. Paul it will be remembered had a gain of only \$2,012 in the gross for October, and as expenses are shown to have increased \$61,969 the net has fallen off \$59,957. For November we may presume that the comparison when published will be more favorable, as the gross for that month has increased \$171,687; the same road also reports an increase of \$43,634 for the first week of December. The Atchison having lost \$13,187 in gross in October, and expenses having increased, the net has been reduced \$153,496. Besides the competition of new roads, the Atchison of course has also suffered from the failure of the crops in Kansas. The Alton on its September exhibit does better than either of these, gross being increased \$64,648 and the net \$7,741. We have thought it would be interesting to bring together the results on these three roads both for the latest month and since January 1, as follows.

Month.	St. Paul. October.		Atchison. October.		Chic. & Alton. September.	
	1887.	1886.	1887.	1886.	1887.	1886.
Gross.....	\$ 2,500,689	\$ 2,708,677	\$ 1,674,100	\$ 1,687,848	\$ 842,062	\$ 777,414
Expenses.....	1,421,203	1,359,234	808,050	607,772	478,482	421,573
Net.....	1,079,486	1,349,443	866,050	1,010,076	363,580	355,840
Since Jan. 1.						
Gross.....	20,208,167	19,998,849	15,308,334	12,740,023	6,459,535	5,756,160
Expenses.....	12,692,283	12,172,549	8,209,880	6,615,307	3,604,317	3,271,359
Net.....	7,515,884	7,826,301	7,098,454	6,124,716	2,855,218	2,484,801

Thus for the period since the first of the year, though the St. Paul is \$310,417 behind its net of 1886, the Atchison is \$973,798 ahead, and the Alton \$400,417 ahead. Hence the less favorable results for the month are chiefly important as demonstrating that under the reduction in rates so generally going on in the Northwest and Southwest, it costs the railroads more money to do a given amount of work, and that as a consequence expenses are being largely increased.

The adjustment this week of the dispute on dressed beef rates between the Grand Trunk of Canada and the American lines, is a striking illustration at once of the power and of the disposition of the trunk lines to enforce and carry out their policy of harmony, and thus secure remunerative rates for the transportation of freight and passengers. The Grand Trunk of Canada has always been more or less of a disturbing factor in trunk-line affairs, just as the Canadian Pacific has since its completion given considerable trouble to the Trans-Continental roads. But while the Grand Trunk has never been very

tractable, yet its control being held in England, where they look with disfavor upon railroad wars and besides are very conservative, it has generally been amenable to peace influences. Hence, even under the present trouble, there was little reason to apprehend any general disturbance from that source. Still the matter was a more than ordinarily difficult one, for, as we pointed out two weeks ago, the fact that the dressed beef industry is concentrated in the hands of a few persons, invests these latter with unusual power over the railroads. Having for years given their business to special lines, they threaten to withdraw it from those lines unless more favorable terms are conceded. This is refused, and the business is withdrawn. The shipper gains nothing by the operation, for rates are the same by all the routes, but the road affected loses a considerable amount of its traffic, and thus is forced in very self-defense to grant the demands made. The difficulty is further increased, because under the Inter-State law pools —by which the injured road could be reimbursed for any loss to it resulting from its maintenance of agreed tariffs —are forbidden. But even this especially difficult problem the trunk-line combination has overcome, and thus afforded new evidence of its strength and determination. It is understood that the Grand Trunk is to have a differential in its favor, but that is a minor matter. The main point is that the spirit which dictated the trunk-line compact is shown to be still dominant.

The stock market has been dull and irregular this week, with the tendency most of the time downward. As stated above, the trunk-lines have reached an agreement with the Grand Trunk of Canada with reference to the rates on dressed beef, and the requisite ten days' notice of an advance has been given. Western Union Telegraph has increased its dividend from 1 per cent quarterly to 1½ per cent. The Milwaukee Lake Shore & Western, besides the usual dividend on its preferred stock, also declared an annual dividend of 4 per cent on the common stock. The Detroit Bay City & Alpena will distribute 4 per cent. Manhattan Elevated announces its customary 1½ per cent quarterly, and the Richmond & West Point Terminal has declared another 2½ per cent semi-annual on the preferred stock. All these are favoring features, as also is the decline in wheat. On the other hand, the chronic inability to maintain rates in the Northwest and Southwest, the heavily reduced yield of corn in certain sections, with the uncertainty about what Congress will do to prevent Treasury accumulations, are disturbing features which for the moment encourage indisposition to trade in stocks. There has also been a rise in foreign exchange rates, thus removing all possibility of further gold imports now. The less active demand for coal and the continued mild weather which is being experienced, have provoked attacks on the coal properties and the weakness of Richmond Terminal stock has likewise acted as a drag on the market. It is also a fact that the usual purchasers are many of them carrying such lines of stocks as to make them either unwilling or unable further to increase their loads, and hence the public holds aloof from Wall Street.

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 16, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,194,000	\$1,606,000	Loss.. \$412,000
Gold.....	155,000	400,000	Loss.. 245,000
Total gold and legal tenders.....	\$1,349,000	\$2,006,000	Loss.. \$657,000

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 \$1,000,000 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 16, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,349,000	\$2,006,000	Loss.. \$657,000
Sub-Treasury operations.....	7,200,000	0,300,000	Gain.. 1,000,000
Total gold and legal tenders ...	\$8,549,000	\$8,206,000	Gain.. \$343,000

The Bank of England gained £134,000 bullion during the week, due wholly to receipts from the interior of Great Britain. The Bank of France lost 3,200,000 francs gold and 200,000 francs silver, and the Bank of Germany, since our last report, shows a decrease of 260,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	December 15, 1887.			December 16, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,557,622	.....	20,557,622	19,913,695	.....	19,913,695
France.....	44,994,386	47,702,440	92,697,276	50,912,370	35,709,810	86,622,180
Germany*....	20,340,340	13,037,680	33,378,000	18,307,790	16,235,210	34,543,000
Aust.-Hung'y	7,481,000	14,943,000	22,424,000	6,696,000	13,847,000	20,543,000
Netherlands..	4,050,000	8,145,000	12,195,000	5,884,000	3,078,000	13,960,000
Nat. Belgium*	2,641,000	1,320,000	3,961,000	2,791,000	1,393,000	4,184,000
National Italy	6,983,000	1,118,000	8,101,000	7,419,000	942,000	8,361,000
Tot. this week	107,047,798	91,286,100	198,333,898	111,884,35	83,205,050	195,089,405
Tot. prev. w'k.	107,044,831	91,286,205	198,331,036	112,400,307	83,970,708	196,371,015

* 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 \$219,801 through the Sub-Treasury for domestic and \$149,623 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Dec. 9.	\$237,468 40	\$9,700	\$26,000	\$203,000	\$18,000
" 10.	163,550 16	1,000	26,000	103,000	32,000
" 12.	355,922 30	4,000	63,000	236,000	52,000
" 13.	484,353 75	4,500	69,000	323,000	76,000
" 14.	544,705 61	5,000	72,000	396,000	70,000
" 15.	233,579 26	5,500	38,000	165,000	23,000
Total..	\$2,059,591 49	\$29,700	\$294,000	\$1,436,000	\$301,000

Included in the above payments were \$9,300 in silver coin, chiefly standard dollars.

SMALL SILVER CERTIFICATES.

Among the interesting facts brought out by the Government reports this year is the condition of the silver certificate issues. Many people think that the Government can manufacture, put and keep out just as much currency as the law makers choose to enact the legal machinery for. We do not mean to controvert or to go into an examination of that claim to-day, but we have it in mind to attempt to throw a little light upon it another week. A preliminary of no little importance is the state of the silver certificate issues. A record of them has a two-fold value—it gives as strong a case as those who favor the popular assumption can find or could wish for the purpose

of establishing their belief, and yet at the same time it affords a good illustration of the fact that there is only one method by which the issuers can successfully put afloat such a currency, while enforcing the further familiar truth by and by to be disclosed, that the people's capacity for using currency has limits no more vague than its capacity for using other tools.

But to-day we only desire to make a record of what has been done, a bit of history useful in many ways. We are enabled to bring the record down to a late date, as Mr. Hyatt, the Treasurer, very kindly has sent us the figures representing the situation on the first of December. It will be remembered that the small silver certificate act was attached to and passed as a part of the Sundry Civil Appropriation bill in July, 1886. The act in substance "authorized and required" the Secretary of the Treasury "to issue silver certificates in denominations of one, two and five dollars," in lieu of silver certificates of larger denominations, or upon deposits of silver dollars. At the time of its passage we at once called attention to the great importance of the power granted, remarking among other things that "it puts out of reach of any combination of circumstances the embarrassment of the Treasury again for years to come." It was not, however, until about the first of October that the new ones began to appear in circulation, the usual hindrances in preparing plates and printing notes having delayed the Secretary's action. Since then the demand has been constant, much of the time beyond the capacity of the Bureau of Engraving and Printing, through insufficient appropriation, to supply; the Secretary in his last report stated that the circulation of small silver certificates would have been greater had he been able to furnish them faster.

But nevertheless the progress in getting out these issues has been very rapid, the total now outstanding reaching large proportions. The Treasurer in his report gives an exhibit of the notes outstanding for June 30, 1886 and 1887; on the 1st of last April we obtained similar figures for that date, and now, as already remarked, Mr. Hyatt has sent us a statement of the condition on the first of December. We thus have a fair record of the progressive development of these silver currency issues. The number and denominations of those in circulation at the dates mentioned were as follows.

Denomination.	In Circulation.			
	June 30, 1886.	April 1, 1887.	June 30, 1887.	Dec. 1, 1887.
One dollar.....	\$ 10,932,561	\$ 13,979,408	\$ 17,453,885	\$ 10,871,09
Two dollars.....	6,807,169	8,905,997	10,871,09	10,871,09
Five dollars.....	4,359,250	7,728,241	23,758,261	23,758,261
Ten dollars.....	50,269,337	56,038,254	54,200,870	59,519,807
Twenty dollars.....	44,957,628	49,110,510	50,829,018	48,591,550
Fifty dollars.....	7,384,840	4,909,775	5,196,100	4,961,450
One hundred dollars.....	9,610,820	3,439,700	3,713,430	3,507,130
Five hundred dollars.....	1,835,000	633,000	669,000	565,500
One thousand dollars.....	1,920,000	490,000	521,000	437,000
Total.....	115,977,675	132,545,219	145,543,150	*169,621,629

* Of this total \$1,472,355 were on Dec. 1st in the Treasury unsorted.

Recalling the fact that the first issues of the ones, twos and fives were made about the first of October, 1886, the above record becomes complete. These three denominations reached on April 1, 1887, as will be seen, \$21,958,980, on June 30th they aggregated \$30,613,734, and on December 1 they had increased to \$52,083,192. This growth in the small notes has not only been on the deposit of silver dollars, but also by the exchange of the large notes. For instance, on the 30th of June, 1886, there were \$13,365,820 of notes of one hundred, five hundred and one thousand dollars each, while on the first of December, 1887, there were only \$4,535,630 of the same denominations.

PRESENT STATUS OF THE BALTIMORE & OHIO RAILROAD.

From the financial statements submitted this week (and which we give in full in our railroad department), we get the first clear idea of the position of the Baltimore & Ohio property which it has been our privilege to have in years. We say in years for though the chief uncertainty about the road's affairs undoubtedly relates to the changes and developments that have occurred within comparatively recent periods, yet the annual reports of the company have always lacked definiteness and been unnecessarily brief, many of the essentials to a correct knowledge of the company's doings being omitted. The income statement—which by the way could not be had till the publication of the annual report, a long time after the annual meeting—has never been as full as it should be, and moreover has been confined to the operations of the main stem and branches. Now, however, we have a complete and detailed account of the results for the whole system, and it is a matter of satisfaction that this defect has been removed.

The selection of the administrative head of the enterprise has also been made this week, but is significant only as showing that the plans mapped out by the syndicate when they took hold of the property are being steadily carried to completion. Mr. Samuel Spencer, the new President, is of course fully competent to undertake the task entrusted to him. He has been identified with the property for many years, has had a long and varied experience, and has really been in executive control for a long time, and—what is most important—is known to be in full sympathy with the plans and purposes of the syndicate. It is proper to say that perfect harmony prevails between the syndicate and the board of directors and the stockholders. Reports have been frequent of late that troubles and differences had arisen, that the syndicate was exacting harsh terms, and that much opposition to them had developed. We happen to know that these reports are all untrue. There has been no hitch or disagreement. On the contrary, a thoroughly good understanding has prevailed from the first, and we think it may well be questioned whether among all the plans and reorganizations with which the Drexel-Morgan syndicate have been connected any have progressed so smoothly and satisfactorily as the present.

A full analysis of the Baltimore & Ohio's position and prospects must embrace three distinct points; (1) the amount and nature of the floating debt, which has been the cause of so much embarrassment; (2) the means by which the company is to be relieved of this debt, and the method by which large cash payments for the sinking funds are to be avoided in the future, and (3) the relations between earnings and charges and dividends both on the basis of the old arrangements and as changed by the new arrangements. Taking up the first point, the figures submitted show that the company has undoubtedly been carrying a large amount of current or floating liabilities. The total of the debt September 30 is reported at \$11,148,008, made up of \$6,505,678 of loans, \$2,263,636 of bills payable, \$134,572 of unclaimed dues, \$481,813 to be expended on the Washington branch terminals, \$543,505 due the sinking funds, and \$1,218,804 of pay-rolls and vouchers. The floating debt proper, the report says, consists of the first two items, namely, loans and bills payable, amounting to \$8,769,314. Either sum, however, is large. The \$543,505 due the sinking funds will, under the new method, be paid in consol bonds, and therefore will require no cash. The

company also had \$360,716 of cash in its treasury. Deducting these two items from the total of \$11,148,008, the debt is reduced to \$10,243,787. The company also has \$1,740,773 of supplies on hand, but we discard that item, as we have never been able to consider it a proper offset to floating obligations.

To extinguish this 10 millions of floating debt in round numbers, five millions of new consolidated bonds and five millions of third series preferred stock are to be issued. This accomplished, the company would yet have over 2½ millions of consolidated bonds unissued in its treasury (as we shall show below), and besides hold unencumbered 1½ million dollars of the capital stock of the United States Express Company and 5 million dollars of the capital stock of the Western Union Telegraph Company—constituting the amounts received in part payment for the sale of its express and telegraph properties. In other words, the company will not only be relieved of all present burdens, but be placed in easy position to supply any future wants for construction, equipment and improvement.

But the chief feature of the arrangement is that by obviating most of the cash payments heretofore made into the sinking funds, the company secures financial relief practically without any increase in the fixed charges to be paid out of earnings. In order to explain that point it will be necessary to refer briefly to the purposes comprehended in the issue of the consolidated mortgage. The company has been obliged up to the present time to invest annually large and increasing sums in the sinking funds of its various issues of bonds. It had to make not only large direct contributions, but the yearly increment of the funds had also to be added on in the same way. Thus no less than \$775,462 was required for that purpose in the late year, and the total of payments of all kinds then stood at \$11,560,152. But that was by no means the chief difficulty. With each addition to the fund, the yearly increment becomes larger and thus it was apparent that unless the method was changed a point would be reached in the near future where the amount absorbed for this purpose would be appalling. To obviate that difficulty and at the same time relieve the company of its burden of current liabilities, the consolidated mortgage was devised. The mortgage is for \$29,600,000, "substantially," as the report says, "the existing unmatured main line mortgage indebtedness." The face of the main line mortgage debt is \$31,432,000, but after deducting \$912,000 paid on account of the loans of 1880 and 1885 extended at 4 per cent, and \$841,192 cancelled bonds in the sterling sinking funds, the amount remaining is \$29,678,808 as given.

All future contributions and accumulations on account of the sterling loans of 1895, 1902, and 1910—comprising the greater part of the annual sinking fund payments—will be made with this consolidated mortgage. In effect, the arrangement is equivalent to setting aside each year a certain amount of the consolidated bonds held in reserve for that purpose, to retire the prior bonds when they mature—that is, instead of paying cash into the sinking funds, consolidated bonds, which can be sold for cash when the sterling loans mature, will be paid in. As the report says, this does not increase the debt, but simply keeps it where it now is. It does, however, release to the uses of the company the cash that the sinking funds would otherwise absorb. As the annual contribution is \$280,720 and the increment of the fund as it now stands is \$360,030, the amount so released is \$640,750. By making the \$29,600,000 consolidated loan cover also \$8,177,000 of

past contributions and accumulations to the sterling mortgages, that amount likewise has been made available to the company, and the five millions of bonds to be taken by the syndicate form part of it. Of course, the sale of this five millions five per cent bonds will increase charges \$250,000, and the issue of five million six per cent third preferred stock will further increase charges \$300,000, making \$550,000 altogether, but as against that the saving on sinking funds will be, as stated, \$640,750.

We are now prepared to see what the results have been on the late year's operations. On that point the statement before us gives full and detailed information. The interest on each issue of bonds is figured separately, and the rental and sinking fund charges are also given at length. It is found as a result that after allowing in full for all charges and the 4 per cent dividend paid on the stock last May, and after contributing no less than \$775,462 towards the sinking funds, a surplus balance of \$17,605 remained on the 1886-7 accounts. It has become the fashion to refer to the Baltimore & Ohio as a non-dividend payer, simply because the dividend customary in November was omitted this time. But the company actually did pay 4 per cent in the year, and, according to the figures given, earned it too. We should think, therefore, that if any inference were warranted from such results, it was simply that the basis of distribution had been lowered.

Of the \$775,462 contributed to the sinking funds in the late year, \$640,750 we have seen will not be repeated the present year, while on the other hand interest and dividend charges will be increased \$550,000 by the issue of the new bonds and the new preferred stock. In addition, the interest on the car trusts issued in 1887 will be \$106,875, or \$59,085 more than in the late year, and there will also be required a payment of \$250,000 on account of the principal of that trust. By adding these two amounts to the \$550,000 given, we get a total increase in charges of \$859,085. But this must be reduced by a saving of \$176,535 in interest on floating debt, making the net increase \$682,550, and this the \$640,750 reduction in the sinking funds comes within \$41,800 of wiping out. In other words, while total charges (not including the 4 per cent dividend on the ordinary stock, but including the dividends on the preferred shares) in the late year were \$6,303,701, in the current year they will be \$6,345,501.

Hence even on the poor results of 1886-7 the company could pay a 4 per cent dividend in the current year, and yet come out nearly even. But now that the road has been brought in harmony with, instead of being antagonistic to, the other trunk lines, results ought to be much better. Not only that, but there will also be a considerable income from the 1½ million United States Express Company stock (paying 4 per cent dividends) and the 5 millions of Western Union Telegraph stock (now paying 5 per cent) held in the company's treasury. Altogether, this exhibit appears to afford a new and favorable outlook for the Baltimore & Ohio property.

THE ECONOMIC DISTURBANCES SINCE 1873.

[FIRST ARTICLE.]

Commercial depression may result from two distinct causes: either over-investment of capital, involving increase in the supply of goods and change in the methods of production; or contraction of currency and credit, involving decrease in the available means of exchange. The crisis of 1857 was an example of the latter; that of 1847 in England furnished a good instance of the former.

It is only in their beginnings that the two causes are distinct. As matters progress, each becomes complicated with the other. Over-production produces a fall in prices, loss of credit and mercantile failures; and thereby lessens the facilities for payment, exactly as if there had been contraction of currency. Contraction of currency, on the other hand, reduces the immediate purchasing power of the community, and leaves producers and middlemen with unsold goods on their hands, exactly as if there had been an overproduction of those goods. The state of things in the advanced stages of a commercial crisis can often be explained on either cause indiscriminately according to the personal bias of the investigator. Until recently the tendency of most writers was to lay too much stress on matters of banking and currency, and too little on changes in the method of production. The majority of practical English economists of the last generation had gained their chief experience in banking, and had little or no knowledge of manufacturing business. It was natural that they should exaggerate the importance of the causes which came under their own immediate observation. To-day the mistake of these economists is clearly perceived. It is felt that new methods of production are an important cause of commercial crises; and some people are inclined to regard them as the only cause. In the reaction against the English theory, which treated commercial crises as "panics" of greater or less duration, many writers have gone to the other extreme of considering the contraction as a mere incident, of secondary importance, perhaps more apparent than real, and certainly not an independent factor in the trouble. This is substantially the ground taken by Mr. Wells in an able and carefully written series of articles on the Economic Disturbances since 1873 which have appeared in the Popular Science Monthly and are about to be published in book form. The weight which the writer's name carries and the number of facts which he adduces in support of his conclusions make it important to examine them in detail, and to point out clearly where the argument is open to attack.

The present crisis is in some respects different from any of its predecessors, because the fall in prices has lasted so long. It is this continuous depression of prices which has stood in the way of any real recovery, and which has made even the active speculations of 1880 and 1881 seem like a mere pause in the descent. To determine the reason why prices have so long continued to fall, is the most important problem in economic science at the present day. But its solution is attended with special difficulties. If the conditions of production had changed while the world's currency system remained the same, we should have one explanation. If the currency system had changed while the conditions of production remained the same, we should have another. But the conditions of production and the world's currency system have both changed at the same time, each in a way which has had no exact parallel in past history; and it becomes an exceedingly delicate matter to determine the relative importance of two causes which so closely inter-act with one another.

The problem has a practical as well as a speculative interest. If the crisis is simply due to improvements in production, we have nothing to do but to wait for these things to work out their own result. It may be long and hopeless waiting, but we could not expect to turn back and resist the progress of invention in the industrial world any more than the trades unionist can expect to resist for any length of time the introduction of machinery in his particular trade. But if the crisis is to any considerable degree due to the demonetization of silver, the case

at once assumes a different aspect. It becomes a matter with which governments may have at once the power and the duty to interfere.

Mr. Wells tries to exclude the latter cause altogether. He holds, first, that the general fall in prices, such as it is, is amply accounted for by man's increased control over the productive forces of nature; and, second, that if we examine the history of individual articles, we shall find reasons for the lower prices of most of them in changed conditions of production, while those whose conditions of production have not changed have not fallen in price. We shall examine these propositions in order, considering this week the general effect of improvements in production and reserving the detailed analysis of prices for subsequent issues.

The effect of improvements generally is to throw an increased quantity of goods on the market at a reduced cost per unit of product. But in anything like a healthy condition of industry, the quantity marketed will increase more rapidly than the price falls. In other words, the aggregate product after the improvement, measured in dollars and cents, should be greater than before. If other things remain exactly the same, this increase in the volume of business will create a need for more money with which to transact it. The old demand for money "to move the crops" had a basis of fact, however wrong the measures may have been by which the United States Treasury undertook to meet it.

Now, no one would deny that there has been an increase in the volume of business in the last twenty years without a correspondingly large increase in the available amount of metallic currency. Either the credit system must have expanded to meet it, or there must have been a virtual contraction of the currency as compared with the wants of trade. It has been the custom to assume that the credit system expands, almost automatically, and that an increasing proportion of business is done without the use of cash. Mr. Wells himself makes this assumption, without trying to prove it. That an increasing amount of business is settled without the use of cash, we are ready to admit; that an increasing proportion of business is thus settled, we do not believe. The use of cash payments in the retail trade has grown enormously in the last twenty years. At the beginning of that time weekly payment of operatives was exceptional, and various forms of truck or store orders were common. To-day a large proportion of the operatives receive cash weekly from their employers and pay the stores cash down. The same general movement has been going on in the dealings between producers and middlemen. In the ordinary operations of life the tendency to shorten the term of credit has been all but universal. One of the ablest living English economists has boldly challenged the doctrine that, as civilization advances, credit takes the place of money. On the contrary, money takes the place of credit. To see the credit system in its full vigor one must go to half-civilized countries like Turkey. As a country advances it uses more cash.

But if volume of business and use of cash are both increasing, it follows of necessity that a failure to increase the supply of metallic money involves a relative scarcity of means of payment. Mr. Wells in one place incidentally admits this, and seems to think it an unimportant admission. But it really involves giving up his whole case. It is precisely this relative scarcity which makes the trouble. The Suez canal and the railroads, and the other improvements in transportation, on which Mr. Wells lays so much stress, are means of lessening the price to consumers; but

that is not the difficulty. The difficulty is that something else comes in and lowers the price to the producers; and there is a strong *prima facie* reason to believe that it is something connected with the currency. Mr. Wells tries to make improvements account for too much. Reduced rates from Chicago to Liverpool will account for lower prices at Liverpool; but they will not account for lower prices at Chicago. The introduction of a new machine may account for commercial distress among the owners of the old machines, but it will not explain why this distress should be shared by the owners of the new one.

Mr. Wells says, in brief, that improvements have reduced cost of production and that therefore prices have fallen. We do not dispute this. But we deny that it is a complete explanation of the facts before us. Improvements have also increased the volume of business. The world's available currency has not been allowed to increase correspondingly in volume. A relative contraction has been thus caused which has made it more difficult to carry on the world's trade, and which has given rise to the existing distress among producers—a distress too widespread and too profound to be fully explained by Mr. Well's methods.

THE COURSE OF NET EARNINGS.

The interest in net earnings increases rather than lessens as the year comes to its close. The constant reductions in rates in important sections of the country, and the disposition so generally shown to take advantage of the present period of prosperity and spend more than the ordinary amounts on renewals and improvements, in road and equipment, thus greatly increasing the expense account—these circumstances have led to a closer study of the net and less dependence upon gross earnings. This is reasonable, since the net must always be the standard by which an outsider can judge of a road's ability to pay its charges and dividends to its stockholders.

Our usual monthly statement covers this time the month of October. The character of the exhibit is the same as in all other recent months, that is, distinctly less favorable than earlier in the year. Not only is the ratio of gain in the net smaller than in the gross, but at the same time the roads reporting diminished net as compared with last year continue to grow more numerous. The following is a brief summary of the October results and also the results for the ten months to the end of October.

	Month of October. (65 roads.)			Jan. 1 to October 31. (57 roads.)		
	1887.	1886.	Inc. or Dec.	1887.	1886.	Inc. or Dec.
Gross earn's	\$ 42,579,981	\$ 38,504,577	+4,075,404	\$ 349,242,919	\$ 306,282,135	+36,954,781
Oper. exp...	25,183,041	22,324,859	+2,858,183	219,490,628	198,914,475	+20,576,153
Net earn's	17,396,940	16,179,724	+1,217,216	123,752,288	107,378,660	+16,373,628

Thus we have an increase of \$4,075,404 in the gross earnings, but an increase of only \$1,217,216 in the net, expenses having been augmented \$2,858,188. As indicating how much more favorable the returns were earlier in the year, the totals for the ten months show a gain of \$36,954,781 in the gross and of \$16,373,628 in the net, the latter being over 44 per cent of the former. Moreover, the ratio of increase in the net for the month is less than 8 per cent, but for the ten months is about 15½ per cent. As compared with September, October shows a slightly increased ratio of gain both in the net and in the gross, but the variations are not very important, and as will be seen from the subjoined recapitulation of the monthly summaries October is the fourth successive month with greatly reduced gains in net, a sharp change having occurred with the close of the first half of the year.

GROSS AND NET EARNINGS.

	Gross Earnings.						Net Earnings.					
	1887.		1886.		Increase.		1887.		1886.		Increase.	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
Jan. (51 roads)	21,163,423	19,950,926	4,212,497	21	7,213,497	4,680,990	2,582,507	54				
Feb. (57 roads)	24,930,400	22,675,611	2,250,840	10	7,406,993	7,264,964	143,929	9				
M'ch (58 roads)	32,592,658	29,864,876	2,727,782	21	12,176,647	8,967,232	3,209,415	36				
April (59 roads)	31,940,281	27,576,467	4,063,814	15	10,873,279	8,559,034	1,813,625	20				
May (53 roads)	32,598,432	28,934,959	3,661,494	13	11,681,438	9,342,016	2,339,422	25				
June (56 roads)	35,901,883	32,021,535	3,840,350	12	12,582,852	10,595,220	2,187,732	21				
July (58 roads)	38,323,922	35,900,219	2,723,703	8	14,340,465	13,335,299	1,005,166	8				
Aug. (66 roads)	39,638,669	35,702,523	3,836,137	11	15,468,969	13,945,403	1,523,566	11				
Sept. (65 roads)	39,840,868	36,173,732	3,672,936	10	15,857,187	14,580,655	1,086,532	7				
(ct. (65 roads)	42,579,981	38,504,577	4,075,404	11	17,396,940	16,179,724	1,217,216	8				

In some respects October makes a less favorable exhibit even than the months preceding. In the first place, there is an unusually large number of roads (twenty) reporting diminished totals, some of them large and prominent companies too. In the second place, there is an increase in the number of groups and sections distinguished in the same way, the trunk-line group, the Northwestern lines, the roads west of the Missouri, the Mexican roads and the Eastern companies all showing losses in the net this time. Then, some of the other groups have much smaller gains than heretofore. Finally, more than the whole amount of increase reported is contributed by the coal companies and the Pacific roads. Thus as we shall show below the gain in net on the latter reaches \$909,441, and on the coal roads \$563,756, making together \$1,473,197, while the increase on all the roads is only \$1,217,216.

It is well to correct here an erroneous impression with reference to the totals we are comparing with for last year. It seems to be generally supposed that net earnings in October 1886 were unusually good, and that hence the present net can not be expected to contrast very favorably with such large aggregates. Indeed open statements to that effect have been made. The statements, however, are not founded on facts. Some companies undoubtedly did report heavily increased net, though the number of such is by no means large; but with reference to the great body of roads it can not be said that October 1886 was a very good month—rather the reverse. In reviewing the figures for that month we remarked that if there was one characteristic above any other that the returns disclosed, it was that in so many different cases an increase in gross earnings had been almost entirely wiped out by heavier expenses, leaving the net but little if any larger than in the previous year. At that time we had not begun to summarize the net as we do now, so we can not give the exact results for the roads as a whole, but looking back over the returns for that month a cursory search reveals over two dozen companies which then showed diminished net, there being indeed almost as many returns of this nature as those reporting improvement. As an element in the comparison, therefore, this is a feature favorable to the present year, and hence the fact that in the face of it the gain the present year is so small and so unevenly distributed is all the more disappointing.

In the case of the individual companies, we have quite a good many instances where there is a decrease this year in net, not after an increase but a diminution the previous year—in other words where there is a decrease for two successive years. The Pennsylvania on its eastern system is one of these. Then there are the Northern Central, the Shenandoah Valley (including betterment expenditures), the Minneapolis & St. Louis, the Burlington Cedar Rapids & Northern and the Chicago Burlington & Quincy, which all have losses this year in addition to losses last year. On the other hand of course there are some roads which last year were conspicuous for heavy gains and are again conspicuous the present year for further heavy gains. These belong most of them to the Southern class, among which some striking instances of continuous improvement are to

be found. There is the Nashville Chattanooga & St. Louis for example which last year increased its net from \$76,065 to \$85,786 and now makes a further gain to \$114,917. The Chesapeake Ohio & Southwestern has net of \$116,011 this year against only \$67,442 two years ago. In like manner the Louisville New Orleans & Texas has increased from \$69,381 to \$116,013 in the two years, and the Fort Worth & Denver from \$23,653 to \$39,418. The Louisville & Nashville has increased from \$544,190 in 1885 and \$584,084 in 1886 to \$628,931 in 1887. The Norfolk & Western did not show much improvement in net the previous year, but now has increased from \$147,460 to \$200,266, or nearly 36 per cent. Notwithstanding these exceptionally good returns, however, the ratio of gain on the Southern roads as a whole is less than in previous months—chiefly by reason of the fact that the Memphis & Charleston, the Caroline Central, the Richmond & Petersburg, the Seaboard & Roanoke and the Shenandoah Valley all have suffered losses in the net. Annexed is our usual table giving a summary of results by groups and sections, the figures in parenthesis indicating the number of roads in the groups.

October.	Gross Earnings.		Net Earnings.			P.O
	1887.	1888.	1887.	1888.	Inc. or Dec.	
	\$	\$	\$	\$	\$	
Trunk lines.....(7)	10,303,486	9,838,485	3,539,490	3,612,317	-75,827	2
Middle Western(8)	1,166,148	996,965	363,900	280,183	+73,123	20
Northwestern...(7)	6,814,389	6,171,658	2,867,094	3,237,487	-370,393	11
W'est of Miss'uri(3)	2,608,901	2,503,205	1,279,165	1,368,896	-89,730	7
Pacific Syst'ms(11)	10,719,608	9,209,546	5,232,466	4,323,025	+909,441	21
Southern r'd's...(15)	4,270,151	3,711,559	1,948,831	1,737,170	+221,661	18
Coal companies(7)	5,856,936	4,680,230	1,715,926	1,152,170	+563,756	49
Eastern co's....(6)	736,707	683,689	278,921	290,533	-11,612	4
Mexican roads...(2)	693,659	519,150	181,741	187,941	-8,200	2
Total, 65 roads	42,570,981	38,504,577	17,990,940	16,179,724	+1,217,216	3
Jan. 1 to Oct. 31.						
Trunk lines.....(7)	92,660,489	85,007,511	29,925,479	27,370,765	+2,554,774	9
Middle Western(8)	9,453,607	7,654,366	2,812,495	1,804,085	+1,037,810	58
Northwestern...(5)	48,047,213	46,065,182	19,033,149	19,608,904	-616,758	3
W'est of Miss'uri(3)	22,788,690	19,053,930	10,085,126	8,398,033	+1,687,093	20
Pacific Syst'ms(11)	81,696,911	73,005,931	32,399,110	29,288,126	+2,670,984	9
Southern r'd's...(11)	31,339,530	26,555,881	11,646,909	9,522,627	+2,123,742	22
Coal companies(7)	44,664,722	38,105,902	13,434,965	7,229,329	+6,205,636	83
Eastern co's....(6)	7,030,205	6,355,307	2,523,642	2,285,469	+238,179	10
Mexican roads(2)	5,321,599	4,481,125	1,841,956	1,265,788	+576,168	46
Total, 67 roads	343,242,916	306,238,135	123,752,238	107,373,660	+16,378,622	15

NOTE.—Included under the head of—

Trunk Lines—The Cleveland Col. Clin. & Ind., Chicago & Grand Trunk, Detroit Gr. Haven & Mil., Grand Trunk of Can., the N. Y. Lake Erie & West., the Ohio & Miss., the Pennsylvania (east of P. & E.)

Middle Western—The Cairo Vincennes & Chicago, Chicago St. Louis & Pitts., Det. Bay City & Alpena, Grand Rap. & Ind., Cleveland & Canton, Marietta Col. & Nor., Scioto Valley and Toledo & Ohio Central.

Northwestern—The Burlington Cedar R. & North., Burlington & Quincy, Chlo. Mil. & St. Paul, Minneapolis & St. Louis, Keokuk & Western, Minn. & Northwestern and Green Bay W. & St. Paul.

West of Missouri—The Denver & Rio Grande, Denv. & Rio Grande Western, and Atchison Topeka & Santa Fe.

Pacific Systems—The six Southern Pacific roads and the Union Pac., Northern Pac., Canadian Pac., Oregon Imp. Co. and Uregon Ry. & Nav. Co.

Southern Roads—The Central of Georgia, Ches. Ohio & S. W., Louisville & Nashville, Nashville Chattanooga & St. Louis, Norfolk & Western, Louisville New Orleans & Texas, Memphis & Charleston, Shenandoah Valley, Fort W. & Denver City, Cape Fear & Yadkin Valley, Kentucky Central, Petersburg, Richmond & Petersburg, Seaboard & Roanoke and Carolina Central.

Coal Companies—The Buffalo N. Y. & Phila., Phila. & Reading RR., P. & R. Coal & Iron Co., Northern Central, All. Valley, Pittsburgh & West. and Summit Branch, and for the ten months the same roads together with Lykeos Val.

Eastern Companies—The Baltimore & Potomac, West Jersey, Camden & All. N. Y. Oct. & Western and Rome Wat. & Ogdensburg.

Mexican Roads—The Mexican Central and Mexican National.

In amount (though not in percentage) of increase the Pacific roads excel all others. There are several reasons for this, though they do not apply with equal force to all the roads. The higher rates on trans-Continental business that have been in force since the Inter-State law went into effect, have of course benefitted all the companies. Then such of the roads as have connections with Southern California have been favored by the exceptional activity that has developed in that section of the country and the large immigration movement that has been in progress there. The Oregon Navigation reports slightly increased net, notwithstanding the opening of the Cascade division of the Northern Pacific. Of the \$909,441 total gain by the Pacific roads, \$432,102 is supplied by the roads in the Southern Pacific system. With

regard to the coal roads, which stand next to the Pacific companies in amount of increase, and much above them in ratio of gain, there is nothing new to say. The Northern Central is the only one among them having a loss. The loss on the Trunk lines is owing chiefly to the decrease on the Pennsylvania, though the Grand Trunk of Canada and one of its connections (the Detroit Grand Haven & Milwaukee) also show slightly reduced totals. The loss by the Eastern companies follows from the increase in expenses on a number of roads controlled by the Pennsylvania, namely the Baltimore & Potomac, the Camden & Atlantic and the West Jersey. Among the Northwestern lines the Burlington & Quincy of course has the largest amount of decrease, but all the other roads embraced under that head, with the exception of the Minnesota & Northwestern and the Keokuk & Western, also show losses.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 3, 1887.

It is clear that belief in the commercial future is strengthening. Hitherto, beyond some attempts to manipulate the cotton market, speculative purchases of raw material have been of comparatively little importance. But the barrier has now apparently been broken down. Tin and copper have both risen in value, and with the exception of iron all metals have of late hardened more or less. In unmanufactured produce the course of speculation may be said to be stayed, but it is quite within the range of probabilities that it may be extended with the new year. The prospect certainly is brightening. We have no monetary stringency to contend with, and Continental advices have lost their bellicose tone and have assumed a phase of comparative mildness. We have, besides, the additional crumb of comfort, unfortunately not a large one, of a rather stronger grain market. All this continues to impart greater vitality to business circles, and at the same time tends to increase our hopes of larger operations during 1888.

But should there be some reduction in the volume of speculation between now and Christmas it would not be at all surprising. It is usual for the closing weeks of the year to witness some curtailment of engagements, as there is always the chance that money may suddenly become dearer and thus augment the cost of continuing dealings. But this is only a transient matter. Taking a broader view of the situation we discover further reason for congratulation. The hardening of outward freights is undoubted evidence of an expanding export trade, and if there has not yet been a corresponding increase in the inward charges, it will probably not be long before some change for the better occurs. We may, in fact, generally rest content with the belief that the new year will see us in a more prosperous condition than now, albeit that 1887 compares favorably with 1886.

The present position of the money market is rather uncertain. It is singular that in spite of large purchases here of Rio Tinto shares on French account, some heavy buying of copper and tin, and free dealings in Colonial wool by both German and French buyers, the Berlin and Paris exchanges should be disposed to droop, and that there should be a demand for gold for Berlin. The prospect of Continental capital being sent here for employment has therefore become somewhat dimmed. Attention is at the same time directed to the weakening of the American exchange. The interval between now and the close of the year may possibly witness some quotable improvement in the value of money. The weekly Bank of England return is a singularly uninteresting document. The position of the Bank remains practically the same as last week, the proportion of reserve to liabilities being 48.04, against 48.23 per cent. In the reserve there is the small loss of £17,622. Bullion has increased £77,058, notwithstanding the shipment of £100,000 to the Cape of Good Hope, thus showing a steady reflux of coin from the provinces; but this is more than counterbalanced by an increase of £94,630 in note circulation. The reserve now amounts to £12,708,237 and the stock of bullion to £20,352,622, being increases over the corresponding totals of last year of £1,360,000 and £350,-

000 respectively. The charge for loans has been as high as 4 per cent, but has fallen to about 2½ per cent.

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.	Disc't H'ae.		
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.	
Oct. 28	4	3¼@	3½@	3¾@	3¼@4	3½@4	3¾@4	2½	2½	2½	2½
Nov. 4	4	3¼@	3½@	3¾@	3¼@4	3½@4	3¾@4	2½	2½	2½	2½
" 11	4	3 @	3 @	3 @	3¼@4	3½@4	3¾@4	2½	2½	2½	2½
" 18	4	3 @	3 @	3 @	3¼@4	3½@4	3¾@4	2½	2½	2½	2½
" 25	4	3¼@	3½@	3¾@	3¼@4	3½@4	3¾@4	2½	2½	2½	2½
Dec. 2	4	3¼@3¼	3½@3¼	3¾@3¼	3¼@4	3½@4	3¾@4	2½	2½	2½	2½

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

	1887.	1888.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 23,846,895	£ 24,388,850	£ 24,482,340	£ 24,735,820
Public deposits.....	4,144,870	2,927,477	2,779,464	5,791,423
Other deposits.....	22,144,597	22,646,882	24,293,955	23,968,911
Government securities.....	12,409,309	13,135,151	12,708,949	13,412,619
Other securities.....	18,941,635	18,594,235	20,009,029	22,351,284
Reserve of notes and coin.....	12,706,227	11,346,061	12,162,607	11,193,700
Coin and bullion.....	20,352,622	20,002,941	20,594,947	20,179,520
Reserve to liabilities.....	43'04 p. c.	44½ p. c.	44½ p. c.	38½ p. c.
Bank rate.....	4 p. c.	4 p. c.	3 p. c.	5 p. c.
Consols.....	102xd.	100½xd.	99½xd.	99½xd.
Clearing-House return.....	121,149,000	150,904,000	138,758,000	125,385,000

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	Dec. 2.		Nov. 25.		Nov. 18.		Nov. 11.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2	3	2½	3	2½	3	2½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3¼
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.....	3	3	3	3	3	3	3	3

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

Gold has been in demand since our last, and all arrivals were absorbed for export, but existing orders have now been completed; £110,000 in sovereigns for the Cape were withdrawn from the Bank. The arrivals comprise about £180,000 from West Indies and South America and £15,000 from the East. The P. & O. steamer has taken £35,000 to Bombay.

Silver has been in good demand for India at 43½d. @ 43½d. The latter we give as to-day's quotation. We have received £105,000 from New York, £75,000 from South America and £30,000 from West Indies; total, £210,000. The P. & O. steamer has taken £96,000 to India.

Mexican dollars, in the absence of supplies, have remained nominal. The P. & O. steamer has taken £25,000 to China and the Straits.

The quotations for bullion are reported as follows:

LONDON STANDARD.	GOLD.		SILVER.	
	Dec. 1.	Nov. 24.	Dec. 1.	Nov. 24.
Bar gold, fine.....oz.	s. 77 9	s. 77 9	Bar silver.....oz.	d. 43¾
Bar gold, contain'g 20 dwts silver.....oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold.....oz.	44¼
Span.doubloons.....oz.	.....	.....	Case silver.....oz.	47 5-16
S.Am.doubloons.....oz.	.....	.....	Mexican dolrs.....oz.	43

Tenders for £600,000 Metropolitan Board of Works 3½ per cent consolidated stock have been received by the Bank of England and they amounted to £3,390,800, at prices varying from the minimum of £98 10s. to £100 7s. 6d. per cent. Tenders at £100 5s. 6d. will receive about 74 per cent of the amount applied for and those above that price in full. The average price obtained for the stock is £100 6s. 4d. per cent.

The Debenture Guarantee & Investment Company, limited, are authorized by the directors of the Societe Francaise des Houilleres du Nevere to receive applications for £150,000 7 per cent first mortgage debentures of £20 each of the Barcelona Railway and Coal Mines of Nevere (Venezuela). The issue price is 95 per cent. The company is French and has a capital of 1,500,000 francs in 3,000 shares of 500 francs each and has a Venezuelan Government guarantee of 7 per cent per annum on £180,000, with concessions for 99 years dating from 1882.

The capital creations for the week have been:

LOCAL.	
Guernsey Flour & Fruit Company (Limited), £5 shares.....	£75,000
West Clare Railway Company 4 per cent Perpetual Government and County, guaranteed, £10 shares.....	50,000

*British Diamond Cutting Company (Limited), £1 shares.....	£100,000
*National Portland Cement Company (Limited), £5 shares.....	100,000
Do debentures.....	25,000
Smokeless Powder Company (Limited), £1 shares.....	75,000
Do 7 per cent preferred £1 shares.....	75,000

FOREIGN.

Barcelona Railway & Coal Mines of Nevere (Venezuela) 7 per cent first mort. debentures of £20 each, issue price 95 pr.ct. £150,000	
The Trieste Transylvania (Hungary) Gold Mines (Limited), £1 shares.....	90,000
The Borax Company (Limited), £10 ordinary shares.....	325,000
Do £10 deferred shares.....	675,000
Do 6 per cent mortgage debentures.....	325,000

*To acquire existing business.

The operations of the French syndicate in copper and tin have continued, with the result that Chili bar copper has improved £11 per ton on the week, and while English tin is £12 per ton dearer, foreign shows a rise of £15. Some statistics have just been published respecting copper, which, though disclosing an improvement in the demand and a reduction in stocks, certainly cannot be said to explain the extraordinary advance which has taken place in the value of that metal. The present stock in London, Liverpool, Swansea and France is 36,821 tons, against 41,003 tons held on November 1 and 42,876 tons on hand on October 1. Including the approximate quantities of Chilian and Australian advised by mail and telegram to date, the visible supply is now 45,121 tons, against 48,503 tons a month ago and 49,376 tons on October 1. The actual reduction in the month, therefore, has been nearly 3,400 tons and in the two months 4,250 tons. At the same time it must be admitted that there is more metal going into consumption. The deliveries during November were 12,973 tons, against 11,234 tons in the previous month. The import during November was 8,791 tons and during October 9,361 tons. It would seem from this that the demand is overtaking production, but if the present price of copper be maintained for any length of time the supply will be very materially increased. The difficulty hitherto has been to work mines at a profit. The present comparative scarcity is anything but due to an approaching exhaustion of supplies. Manufacturers know this perfectly well and they are, therefore, hardly likely to purchase in excess of immediate requirements. On the first of December last year the visible supply was 62,740 tons and the actual stock on hand 55,240 tons. During November, 1880, the price of Chili bars ranged from £39¼ to £40¼ and during the past month the variation was from £43¾ to £67¾.

With the exception of iron, which has scarcely varied, other metals have sympathised with the changes in tin and copper. Lead has advanced £1 to £2 per ton, spelter and zinc are both about 5s. per ton dearer, and quicksilver has risen £2 10s. in the week, the present price being £10 to £10 10s. per bottle. Although iron has not so far moved much, an early advance is looked for. The shipbuilding yards on the Clyde are becoming more active. About 60,000 tons have been placed during the past month, and further heavy orders are expected to be completed almost immediately.

A quiet but firm market has prevailed for wheat. The recent advance appears to be well sustained, and it is quite possible that a further improvement may take place. The hopes of the holders of grain are gradually becoming brighter, and higher prices are looked for. These anticipations of better things are not without a certain statistical basis. The progress of events during the first three months of the cereal year affords some foundation for the belief in an improved state of affairs, and although the time for high prices of cereal produce may now be said to be relegated to the past, some further advance over current quotations is by no means improbable. According to the weekly average returns of the sales of home-grown wheat the prices realized have ranged from 28s. 5d. to 30s. 9d. per quarter, the highest price being touched last week. The average so far does not however work out very high, and is still 1s. 4d. per quarter below that of last year, namely, 29s. 7d. against 30s. 11d. per quarter. But signs are not wanting that this difference will gradually disappear and will in turn be succeeded by a comparison favorable to this season. Our imports of wheat and flour do not keep up to the level of last year; the quantity of wheat and flour on passage shows a deficiency compared with them of nearly 350,000 quarters, while the sales of home-grown wheat have increased by 161,400 quarters. All this tends to bring the market into a healthier condition, and strengthens the hope of better prices later on.

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

IMPORTS.

	1887.	1886.	1885.	1884.
Wheat.....cwt.	12,409,300	13,522,122	14,910,993	13,615,817
Barley.....	4,249,322	7,176,763	4,117,418	5,880,670
Oats.....	4,517,438	4,029,023	3,381,217	3,214,105
Peas.....	814,676	577,016	587,172	600,420
Beans.....	560,020	607,707	920,171	928,359
Indian corn.....	5,889,244	6,421,029	6,521,991	4,534,400
Flour.....	4,798,161	4,020,026	3,205,200	3,850,479

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

	1887.	1886.	1885.	1884.
Imports of wheat.....cwt.	12,409,300	13,522,122	14,910,993	13,615,817
Imports of flour.....	4,798,161	4,020,026	3,205,200	3,850,479
Sales of home-grown.....	11,378,904	9,578,150	11,867,954	13,149,210
Total.....	28,586,371	27,120,304	29,984,153	30,651,512

	1887.	1886.	1885.	1884.
Aver. price wheat.....week.	30s.	31s.	31s.	30s.
Aver. price wheat.....season.	29s.	30s.	31s.	32s.

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 16.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 1/16	44 1/4	44 1/8	44 1/2	44 1/2	41 1/2
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 7/8	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16
French rentes (in Paris) fr.	82 67/8	82 65	82 50	82 60	82 37/8	81 1/4
U. S. 4 1/2s of 1891.....	110 1/4	110 3/4	110 1/4	110 1/4	110 1/4	110 1/4
U. S. 4s of 1907.....	128 3/4	128 3/4	128 3/4	129 1/2	129 1/2	128 3/4
Canadian Pacific.....	59 3/4	61	61 3/8	63 1/2	62 5/8	62 3/4
Chic. Mil. & St. Paul.....	77 3/4	76 3/4	76 3/8	76	76 1/4	76 1/8
Erie common stock.....	29 3/4	29 1/4	28 3/8	29 3/8	29 3/8	29
Illinois Central.....	119 3/4	119	119 1/4	119 3/4	120	119 1/2
Pennsylvania.....	55 3/4	55 3/4	55 1/2	55 1/2	55 3/8	55 3/4
Philadelphia & Reading.....	34 3/4	34 1/4	34	33 3/8	34	34
New York Central.....	111 3/4	111 3/8	111 1/4	111 3/4	111 3/8	111 1/2

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,973,353, against \$3,841,576 the preceding week and \$8,591,963 two weeks previous. The exports for the week ended December 14 amounted to \$6,483,418, against \$7,056,569 last week and \$5,637,244 two weeks previous. The following are the imports at New York for the week ending (for dry goods) December 8 and for the week ending (for general merchandise) December 9; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$1,703,676	\$1,556,997	\$2,130,960	\$1,868,862
Gen'l mer'dise..	6,430,266	5,988,299	7,368,822	6,104,491
Total.....	\$8,133,942	\$7,545,296	\$9,499,782	\$7,973,353
Since Jan. 1.				
Dry Goods.....	\$107,046,214	\$94,222,068	\$109,300,410	\$115,357,804
Gen'l mer'dise..	301,162,004	270,351,589	301,493,040	323,697,929
Total 49 weeks.	\$408,208,218	\$364,573,657	\$410,793,456	\$441,055,733

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 14 and from January 1 to date:

EXPORTS FROM NEW YORK.

	1884.	1885.	1886.	1887.
For the week....	\$7,845,104	\$6,459,660	\$6,723,388	\$6,483,418
Prev. reported..	310,964,771	303,880,145	296,050,165	287,403,092
Total 49 weeks.	\$318,709,875	\$310,339,805	\$302,773,553	\$293,886,420

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 10, 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.....	\$3,500	\$145,671	\$.....	\$5,348,339
France.....	5,824	36,649	.....	8,455,877
Germany.....	.....	968,101	.....	17,722,708
West Indies.....	54,800	2,653,290	149,713	5,117,650
Mexico.....	.....	500	1,913	16,417
South America.....	24,000	2,478,314	868	257,218
All other countries..	6,500	615,714	4,392	599,679
Total 1887.....	\$94,624	\$6,898,239	\$156,886	\$37,517,894
Total 1886.....	34,205	37,571,800	1,342,675	27,055,535
Total 1885.....	441,090	7,337,464	1,019,424	14,219,747
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$463,200	\$9,466,974	\$.....	\$303,580
France.....	10,000	893,273	.....	2,216
Germany.....	.....	179,381	.....	182,436
West Indies.....	26,061	263,009	1,533	551,491
Mexico.....	.....	21,358	72	74,498
South America.....	3,450	69,348	.....	226,506
All other countries..	.....	193,467	500	586,827
Total 1887.....	\$502,711	\$11,083,810	\$2,125	\$1,927,654
Total 1886.....	271,306	9,645,304	64,637	1,918,743
Total 1885.....	303,773	15,133,121	102,489	1,839,794

Of the above imports for the week in 1887 \$355 were American gold coin and \$79 American silver coin. Of the exports during the same time \$95,900 were American gold coin.

Western Union Telegraph.—From the quarterly statement just issued it appears that the actual net income for the quarter ending September 30 was \$43,090 less than the estimate. For the current quarter ending December 31 the following statement compares the estimate with the actual of the corresponding quarter of 1886:

	Actual, 1886.	Estimated, 1887.
Net revenue.....	\$123,470	\$122,650
Deduct—		
Interest on bonds.....	20,000	20,000
Sinking fund.....	143,470	142,650
Net income.....	\$817,518	\$1,357,350
Less dividend (1 1/4 p. ct).....	.....	1,077,343
Surplus for quarter.....	\$817,518	\$280,007
Add surplus for Sept. 30.....	5,324,262	7,354,509
Surplus for Dec. 31.....	\$6,171,810	\$7,634,576

—Messrs. Edward Sweet & Co. and Farnestock & Co. offer for sale the first mortgage sinking fund 6 per cent gold bonds of the Spokane & Palouse Railway Company issued at the rate of 10,000 per mile of completed road. The road is leased for 999 years to the Northern Pacific Railroad Company, which agrees by guarantee stamped on each bond to pay the interest on the bonds, and their principal by semi-annual instalments for the sinking fund. Should the Northern Pacific fail to keep any part of its contract, the stock will revert to the S. & P. Company.

—The financial statement of the Duly Mining Company from Jan. 1 to Sept. 30, 1887, shows receipts of about \$75,000 and a balance in hands of Treasurer Sept. 30, 1887, of \$337,530, the payments for dividends in that period having been \$300,000. Messrs. Lounsbury & Co. are the fiscal agents.

—The Investors' Agency of Chicago invites attention to its facilities for furnishing information concerning the affairs of corporations. Card will be found in another column.

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

Shares.	Bonds.
10 International Ocean Tel. Co.....	\$5,000 Cincinnati Lafayette & Chicago Railroad 1st M. 7s, gold, 1901.....
10 Cold & Stock Tel. Co.....	128 3/4
75 Kings Co. Gaslight Co....	\$2 \$7,000 Illinois & Southern Iowa Railroad 1st M. 6s, extended bonds, 1912.....
10 Clifton Fire Ins. Co.....	95
10 Ward Mining & Mill'g Co	\$1
100 Firemen's Fund Ins. Co., 70 per cent paid.....	\$51 \$3,800 Edison Electric Light Co. of Europe, limited, collateral Trust 5s, 1897.....
20 Sixth Ave. Railroad Co.	156
16 Bank of North America.	123
50 N. Y. Bowery Fire Ins. Co	160
10 Lawyers' Title Ins. Co. of New York.....	100 1/2
10 Real Estate Exchange & Auction Room, Limited	106
12 Metropolitan Nat. Bank, 45 per cent paid.....	17
50 Importers' and Traders' Nat. Bank.....	340
25 Coney Island Jockey Club	120
48 Montauk Fire Ins. Co....	78 1/2
10 Brooklyn Academy of Music.....	115
180 Toledo St. Louis & Kan. City pref. coup. stock..	20
50 Standard Oil Trust.....	160
25 Knickerbocker Fire Ins. Co.....	80
	\$180 Toledo St. Louis & Kansas City 6s, assam't scrip.
	\$50 Nashville Chattanooga & St. Louis Railway Co. (McMinnville & Manchester and Winchester & Ala. Branches, 1st M. 6s, coup. 1917.....
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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.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Lowell.....	3½	Jan. 2	Dec. 12 to Dec. 17
Detroit Bay City & Alpena.....	4	Jan. 3	Dec. 18 to Jan. 3
East Alabama.....	2½	Dec. 31	Dec. 16 to Jan. 2
Lehigh Valley (quar.).....	1½	Jan. 16	.....
Manhattan (quar.).....	1½	Jan. 3	Dec. 17 to Jan. 3
Milwaukee L. Sh. & West. pref.....	3½	Jan. 14	Dec. 29 to Jan. 15
do do com. (annual).....	4	Jan. 14	Dec. 29 to Jan. 15
Northern Central.....	4	Jan. 16	.....
Oregon Railway & Nav. (quar.).....	1½	Jan. 2	.....
Richmond & W. Pt. Ter. pref.....	2½	Jan. 3	Dec. 23 to Jan. 6
Miscellaneous.			
American Bell Telephone (quar.).....	3	Jan. 14	Jan. 2 to Jan. 12
Equitable Gas-Light (quar.).....	2	Jan. 15	Jan. 11 to Jan. 17
Philadelphia Co. (monthly).....	1	Dec. 25	Dec. 15 to Dec. 25
Western Union Telegraph (quar.).....	1½	Jan. 16	Dec. 21 to Jan. 2

WALL STREET, FRIDAY, Dec. 16, 1887-5 P. M.

The Money Market and Financial Situation.—There has been a December dullness creeping over the market this week. It is very unlike the December of 1886, when we had a time of great buoyancy in the first part of the month, followed by a collapse which wiped out in a day the profits accumulated through many weeks.

There are some reasons to think that we shall have an improved business at the Stock Exchange after the opening of the new year, unless there are unfavorable occurrences not now foreshadowed. In the first place, stock operators and the public at large have been working on the defensive as regards the stock market for a year past, always anticipating disastrous events which never came to pass, and always giving undue weight to the slightest drawbacks, although they possessed no general significance. It may be that the tide will turn and that the feeling will gradually come over the market that this caution has been overdone, and that stock and bond values are really on a conservative basis.

What the precise effect on general business will be of a reduction in the railroad building it is yet too early to say, but in this country the unexpected often happens, and it will possibly be found that the reaction from the present year of maximum railroad construction will have less influence on mercantile business than a similar decline has had in former periods.

One point in railroad management is to-day worthy of special notice, and that is, the great conservatism about increasing dividends. There are a number of railroads that have earned a large surplus and have yet declined to raise their dividends, either keeping a strong balance on hand or using the excess of income for improvements to the property and getting it in better shape to meet the inevitable competition.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 6 per cent, and to-day the rates were 4½@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 £134,000, and the percentage of reserve to liabilities was 46.16, against 46.93 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 3,200,000 francs in gold and 200,000 francs in silver.

The New York Clearing House banks in their statement of Dec. 10 showed an increase in surplus reserve of \$361,475, the total surplus being \$6,207,200, against \$5,845,725 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. 10.	Diff'nce fr'm Prev. Week.	1886. Dec. 11.	1885. Dec. 12.
Loans and disc'ts.....	\$ 352,943,600	Dec. 1,473,000	\$ 352,413,500	\$ 338,726,800
Specie.....	68,359,600	Inc. 212,800	76,032,800	94,019,500
Circulation.....	8,035,800	Dec. 10,000	7,931,000	10,032,500
Net deposits.....	351,705,600	Dec. 2,083,900	360,174,000	378,121,800
Legal tenders.....	25,774,000	Dec. 372,300	18,091,200	29,069,300
Legal reserve.....	87,926,400	Dec. 520,975	90,043,500	94,530,450
Reserve held.....	94,133,600	Dec. 159,500	94,121,000	123,083,800
Surplus.....	6,207,200	Inc. 361,475	4,080,500	28,538,350

Exchange.—Sterling exchange has been only moderately active and the demand is still of a restricted character. Rates have ruled firm, however, principally owing to the scarcity of commercial and bankers' bills. Actual rates have been gradually working up during the week, and on Wednesday posted rates were advanced ¼c. from the higher rates quoted a week ago, and are to-day 4 82½@83 and 4 86@86½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81½@4 82; demand, 4 85½@4 85½.

Cables, 4 85½@4 86. Commercial bills were 4 80½@4 80½; Continental bills were: Francs, 5 25 and 5 22½@5 21½; 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 ¼ discount; selling ¼ discount@par; Charleston, buying ¼ discount; selling par; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, 25@50c. premium; Chicago, 60@70c. discount.

The rates of leading bankers are as follows:

	December 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 82½	4 86@4 86½	4 86@4 86½
Prime commercial.....	4 80½@4 81	.....	.....
Documentary commercial.....	4 80½@4 80¾	.....	.....
Paris (francs).....	5 25 @5 24¾	5 22½@5 21¾	5 22½@5 21¾
Amsterdam (guilders).....	39½½@40	40½@40¾	40½@40¾
Frankfort or Bremen (reichmarks).....	94½@94¾	95½@95¾	95½@95¾

United States Bonds.—Government bonds have not been active and business is still restricted in volume, though a few large transactions in the 4½s were recorded. Prices, however, have ruled very strong, especially for the 4s, which are 1½ higher than a week ago. The 4½s are slightly higher and the 6s remain the same.

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

	Interest Periods	Dec. 10.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.
4½s, 1891.....reg.	Q.-Mar.	*107¼	*107¼	*107¼	*107½	*107½	*107½
4½s, 1891.....comp.	Q.-Mar.	*107¼	*107¼	*107¼	*107½	*107½	*107½
4s, 1907.....reg.	Q.-Jan.	*124	*124	*125	*125	*124¾	*125
4s, 1907.....coup.	Q.-Jan.	125½	*125	*125¾	*126	*125¾	*126½
6s, cur'cy, '95.....reg.	J. & J.	*119¼	*119¼	*119¼	*119	*119	*119
6s, cur'cy, '96.....reg.	J. & J.	*121¾	*121¾	*121¾	*121½	*121½	*121½
6s, cur'cy, '97.....reg.	J. & J.	*123¾	*123¾	*123¾	*123½	*123½	*123½
6s, cur'cy, '98.....reg.	J. & J.	*125¾	*125¾	*125¾	*125½	*125½	*125½
6s, cur'cy, '99.....reg.	J. & J.	*127¾	*127¾	*127¾	*127½	*127½	*127½

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

State and Railroad Bonds.—State bonds have had a fair amount of business, distributed, as usual, among a large number of different issues, none of which have shown any special activity or changes in price.

Railroad bonds have been fairly active, though no special animation has been manifested in the general market. A few classes have been more prominent than the rest for activity, and these have also had some effect on the course of prices. The tone for the week has been somewhat irregular. In the early dealings prices became somewhat unsettled in sympathy with a weak stock market, and the general tendency was downward, though no important decline took place. Later a better feeling manifested itself and quite a number of issues were strong and advancing, giving a healthier tone to the market, though weakness still prevailed in some. In the improvement, the Chesapeake & Ohio coupon 4s and currency bonds were conspicuous, as were also the Missouri Kansas & Texas issues, which have recovered a part of their sharp decline. Others ruled strong, though less prominent in the advance, and Columbus & Hocking 5s were quite weak.

Railroad and Miscellaneous Stocks.—The stock market has been dull, and although at one time there was a little animation, owing to free selling, the business of the week has generally been of small proportions. The tone of the market has been unsettled and irregular, the bears having been at times very active in hammering prices. The most active selling movement occurred on Monday, when the bears made a vigorous raid on the market and succeeded in depressing prices for nearly all leading stocks more or less. The most active and weakest were Lackawanna, Union Pacific, Reading, Western Union and Richmond Terminal. There was no special cause for this decline other than the action of the bears and the non-resistance of the bulls, as there was no particular news of importance enough to account for it. The weakness of the market continued, with less force, for awhile, and then gave way to a steadier feeling, business having, in the meantime, become very dull. The change in sentiment was caused partly by a stronger market in London and an increased foreign demand, stimulated by the settlement of the cutting on dressed-beef rates and the advance in the tariff to a paying basis. Foreign operations have been quite a feature throughout the week, their sales having assisted the early decline, and the steadier tone having helped our market afterward. During the latter part of the week the market has been very dull and still somewhat irregular, though generally stronger than in the early dealings.

As stated above, the news of the week has not been important. General features remain about the same and are, in the main, favorable; but there is a manifest indisposition to operate so near the close of the year. Of special features there have been few. The Richmond Terminal stocks have been prominent and fluctuated irregularly. The dividend on the preferred stock was declared, but Messrs. Flower, Rockefeller and Wilson have retired from the directory. Western Union makes a good quarterly statement, and has increased its dividend ¼ per cent; but these facts failed to have any important influence on the stock.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DEC. 16, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Dec. 10, Monday, Dec. 12, Tuesday, Dec. 13, Wednesday, Dec. 14, Thursday, Dec. 15, Friday, Dec. 16, Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

* These are the prices bid and asked; no sale was made at the Board. † Ex-dividend and privilege. ‡ Lower price is ex-dividend.

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. 16, Dec. 9), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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

STATE BONDS.

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

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

Table with columns for Securities, Bid, Ask, and multiple columns of bond listings including Railroad Bonds, General Bonds, and Income Bonds. Includes entries like 'Aitch. Top. & San. Co.', 'Del. Bay C. & Alp.', 'Peoria & Pek U'n', etc.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending December 10, 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'n'gs. Lists banks like No. 23, Dea, etc.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1887, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'n'gs. Lists banks like Nov. 23, Dec. 3, etc.

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 securities like RAILROAD STOCKS, BONDS, etc.

Table with columns: SECURITIES, Bid, Ask. Lists securities like Cam. & Amb., Col. & C. M., etc.

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

New York Local Securities. Bank Stock List.

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

Insurance Stock List. [Quotations by E. S. Bailey, 5 1/2 Pine St.]

Table with columns: COMPANIES, Bid, Ask. Lists insurance companies like Alliance, American, etc.

Gas and City Railroad Stocks and Bonds. [One Quotation by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

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

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

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Brokers St. & Fint. E. Stk., etc.

Unlisted Securities.—Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask. Lists unlisted securities like Am. Bank Note Co., etc.

Ex-dividend. † Per share. ‡ Last price 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., A. T. & S. F., 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 Kentucky Cent., Keokuk & West., Klugha'n & Pem., etc.

And branches. * Mexican currency. e After deducting earnings paid over to leased roads operated on a percentage basis. † Not including Central of N. J. in either year. ‡ Including Ind. & St. Louis. Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up below.

The returns still continue very satisfactory. For the first week of December we have reports from 69 companies, and though eight of these show losses, the gains on the remainder are sufficiently heavy to make the aggregate increase nearly 18 per cent.

1st week of December.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila.....	54,800	42,700	12,100	
Buffalo Roch. & Pittsburg.	40,276	31,143	9,133	
Cairo Vin. & Chic.	14,121	13,452	669	
California Southern.....	29,418	20,955	8,463	
Canadian Pacific.....	274,000	203,000	71,000	
Central of Georgia.....	126,153	106,542	19,611	
Chicago & Atlantio.....	42,338	41,962	376	
Chic. & East Ill.	52,932	42,341	10,591	
Chicago & Ind. Coal.....	10,543	5,298	5,245	
Chicago Mill. & St. Paul.	545,500	501,866	43,634	
Chicago & West Mich.....	25,134	23,155	1,979	
Cin. N. O. & Texas Pac.....	62,761	50,709	12,052	
Alabama Gt. Southern	33,641	23,834	9,807	
New Orleans & N. E.	18,218	14,726	3,492	
Vicksburg & Meridian.	15,072	11,482	3,590	
Vicksburg Shrev. & Pac.	19,027	13,516	5,511	
Cin. Rich. & F. W.	8,336	7,372	964	
Cin. Wash. & Balt.	47,785	39,226	8,559	
Cleveland & Marietta	6,754	5,145	1,609	
Col. & Cin. Midland	7,795	6,958	1,137	
Col. H. Val. & Toledo	61,804	71,900	10,096	
Den. & Rio Grande.....	155,500	146,588	8,912	
Denver & R. Grande West	20,775	20,375	400	
Detroit Lans. & North.	20,041	20,657	616	
Detroit Mack. & Marq.	9,112	6,070	3,042	
East Tenn. Va. & Ga.....	113,652	84,514	29,138	
Evansville & Ind.	4,905	3,740	1,165	
Evansville & T. H.	14,766	15,890	1,124	
Flint & Pere Marquette.	46,390	43,100	3,290	
Florida Ry. & Nav.	32,693	28,645	4,048	
Fort Worth & Denv. City.	120,564	18,636	6,928	
Georgia Pacific.....	31,550	17,818	13,732	
Grand Rapids & Ind.	37,514	45,254	7,740	
Grand Trunk of Canada.	326,503	335,410	8,907	
Kingston & Pembroke	2,239	1,635	604	
Lake Erie & Western.....	36,866	33,529	3,337	
Long Island.....	54,774	48,651	6,123	
Louisv. Evansv. & St. L.	25,347	15,546	9,801	
Louisville & Nashville.	343,155	290,810	52,345	
Louisville N. Alb. & Chic.	37,527	37,307	220	
Louisv. N. O. & Tex.	61,391	46,174	15,217	
Marquette Hough. & Ont.	9,254	8,400	854	
Memphis & Charleston.	52,241	43,857	8,384	
Mexican Central.....	120,000	87,844	32,156	
Milwaukee L. Sh. & West	47,037	37,165	9,872	
Milwaukee & Northern.	18,682	13,991	4,691	
Minnesota & Northwest.	37,448	14,330	23,118	
New York Ont. & West.	27,391	20,619	6,772	
Norfolk & Western.....	103,488	53,658	49,830	
Northern Pacific.....	292,460	229,378	63,082	
Ohio & Mississipp.	94,094	77,557	16,537	
Ohio River.....	9,513	4,453	5,060	
Peoria Dec. & Evans.....	14,054	15,855	1,801	
Pittsburg & Western.....	42,917	39,513	3,404	
Rich. & D. (& leased lines).	206,200	161,900	44,300	
St. L. Alt. & T. H. Brehs.	19,700	18,448	1,252	
St. Louis Ark. & Texas.	73,694	53,406	20,288	
St. Louis & San Fran.	139,977	102,648	37,329	
St. Paul & Duluth.....	28,203	25,700	2,503	
Texas & Pacific.....	141,633	150,007	8,374	
Toledo Ann A. & No. Mich	11,650	9,188	2,462	
Toledo & Ohio Central.	25,420	20,841	4,579	
Tol. Peoria & Western.	21,111	20,563	548	
Wabash Western.....	109,204	119,215	10,011	
Wheeling & Lake Erie.	15,310	12,460	2,850	
Wisconsin Central.....	36,411	32,221	4,190	
Chic. Wis. & M.	9,447	6,687	2,760	
Minn. St. C. & W.	7,975	6,103	1,872	
Wis. & Min.	5,882	5,687	195	
Total (69 roads).....	4,612,071	3,923,805	736,935	48,669
Net increase (1754 p. c.)			688,266	

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The first statement includes all roads for the latest month and from January 1, 1887; following that we give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

	YEAR BEGINNING JANUARY 1.			
	October 1887.	1886.	Jan. 1 to Oct. 31, 1887.	1886.
Ach. Topeka & S. Fe. Gross.	1,674,161	1,687,348	15,308,335	12,740,023
Net...	866,080	1,019,576	7,098,454	6,124,656
Cairo Vin. & Vin. Gross.	74,546	62,024	632,430	532,454
Net...	28,778	11,012	210,092	117,201
Capo Fear & Yad. Val. Gross.	29,128	24,231	222,988	184,475
Net...	15,474	13,964	106,675	92,393
Central of Georgia... Gross.	865,121	802,020	5,299,914	4,876,609
Net...	482,546	441,523	1,808,986	1,448,459
Chic. Burl. & No. Gross.	192,888		1,979,301	
Net...	52,072		499,838	
Chic. Mil. & St. Paul. Gross.	2,800,689	2,798,677	20,208,167	19,998,849
Net...	1,379,486	1,439,443	7,515,884	7,820,301
Col. Coal & Iron Net...	60,564	47,510	508,545	297,393
Grand Trunk of Can. Gross.	340,071	334,250	3,041,625	2,837,682
Net...	104,944	105,737	943,152	868,670
Chic. & Gd. Trunk... Gross.	63,046	59,801	581,546	511,643
Net...	17,804	17,514	152,811	109,797
Det. Gr. Il. & Mil. Gross.	24,358	23,918	205,998	211,122
Net...	8,256	8,381	53,052	64,356
Keokuk & Western... Gross.	31,555	29,876	265,253	250,266
Net...	10,120	def. 5,419		
Mexican National... Gross.	159,413	173,097	1,443,164	1,444,301
Net...	6,331	38,905	163,360	272,615
Minn. & St. Louis... Gross.	146,017	150,911	1,217,290	1,238,581
Net...	64,362	64,872	348,354	383,548

	YEAR BEGINNING JANUARY 1.			
	October 1887.	1886.	Jan. 1 to Oct. 31, 1887.	1886.
Oregon Imp. Co. Gross.	431,819	303,983	3,403,250	2,448,724
Net...	166,137	86,965	981,098	635,952
San Ant. & Aran. P. Gross.	68,475		424,847	
Net...	23,516		167,952	
Scioto Valley... Gross.	75,802	65,647	655,500	561,803
Net...	24,543	8,164		
South Pacific Co.— Pacific system... Gross.	2,669,820	2,200,706	22,055,126	19,415,436
Net...	1,218,633	1,093,708	10,166,301	9,703,918
Total So. Pac. Co. Gross.	3,799,431	2,975,812	30,176,158	26,304,971
Net...	1,700,172	1,268,070	12,323,177	11,279,336
Texas & Pacific... Gross.	728,363	651,092	4,756,797	
Net...	295,823			
Road. 1887. 1886. Jan. 1 to Nov. 30. 1887. 1886.				
Nashv. C. & St. L. Gross.	259,625	213,769	2,780,435	2,170,826
Net...	109,905	91,272	1,241,978	873,475
Whitebreast Fuel Co. Net...	17,565	12,089		
Roads. 1887. 1886. Jan. 1 to Sept. 30. 1887. 1886.				
Chicago & Alton... Gross.	842,062	777,414	6,489,535	5,756,160
Net...	363,580	355,839	2,885,218	2,484,801

	YEAR BEGINNING APRIL 1.			
	October 1887.	1886.	April 1 to Oct. 31, 1887.	1886.
Roads. 1887. 1886. April 1 to Oct. 31. 1887. 1886.				
Capo Fear & Yad. Val. Gross.	29,128	24,231	136,370	109,552
Net...	15,474	13,964	64,608	50,700

	YEAR BEGINNING JULY 1.			
	November 1887.	1886.	July 1 to Nov. 30, 1887.	1886.
Roads. 1887. 1886. July 1 to Nov. 30. 1887. 1886.				
Nashv. C. & St. L. Gross.	259,625	213,769	1,326,156	1,090,023
Net...	109,905	91,272	599,955	456,280

	YEAR BEGINNING SEPTEMBER 1.			
	October 1887.	1886.	Sept. 1 to Oct. 31, 1887.	1886.
Roads. 1887. 1886. Sept. 1 to Oct. 31. 1887. 1886.				
Central of Georgia... Gross.	865,121	802,020	1,641,556	1,385,477
Net...	482,546	441,523	826,807	690,308

	YEAR BEGINNING DECEMBER 1.			
	October 1887.	1886.	Dec. 1 to Oct. 31, 1886-7.	1885-6.
Roads. 1887. 1886. Dec. 1 to Oct. 31. 1886-7. 1885-6.				
Oregon Imp. Co. Gross.	431,819	303,983	3,667,720	2,659,818
Net...	166,137	86,965	1,025,592	665,424

ANNUAL REPORTS.

New York Ontario & Western Railway.

(For the year ending September 30, 1887.)

The preliminary report of President Thos. P. Fowler states that the accounts for the months of August and September have not yet been finally audited, but the results will closely approximate the figures now presented. Comparative statements of the earnings and working expenses are given below, and although the figures for the months of October, November and December, 1885, necessarily include the earnings of the West Shore Line south of Cornwall, whilst there are no corresponding earnings in the corresponding months of the late fiscal year, the traffic of the company has developed to an extent very nearly covering the loss of the West Shore traffic in the period referred to; on the other hand, the company is relieved of the cost of working that portion of the West Shore Railway.

The surplus of \$71,608 will be applied in payment for much-needed additional rolling stock and other additions to the property, until provision is made from capital account to reimburse the same. With the sum of \$113,487 so applied last year, revenue has, therefore, provided within the last two years the sum of \$185,996 in permanent increment to the property of the company.

The lease of the Utica Clinton & Binghamton and Rome & Clinton railways has, in addition to the profit now brought into the revenue account, resulted in a large volume of interchange traffic, the gross earnings of this company on same being estimated at about \$130,000. Recently, in connection with the Rome Watertown & Ogdensburg Railway Company, favorable traffic arrangements have been formed with the Canadian Pacific Railway, via Murrainston, and with the Grand Trunk Railway, via Suspension Bridge, which promise well for the future development of the business of the company.

EARNINGS AND INCOME ACCOUNT.

Earnings from—	1885-86.	1886-87.
Passengers.....	\$159,220	\$476,160
Freight.....	959,734	1,271,941
Mail, express, &c.....	73,897	76,463
Total earnings.....	\$1,192,851	\$1,824,564
Operating expenses and taxes.....	1,270,852	1,234,955
Net earnings.....	\$221,999	\$589,609
Add profit on leased lines, &c.....	38,508	10,000
Total.....	\$260,507	\$599,609
Deduct—		
Interest on bonds.....	\$39,175	\$180,000
Sundry interest and discounts.....	38,544	4,000
Rentals.....	69,261	
Total deductions.....	\$147,020	\$188,000
Balance.....	\$113,487	\$411,609

Fort Worth & Denver City.

(For the year ending October 31, 1887.)

The full report of General Dodge, President of this company, will be found on another page under the title "Reports and Documents."

The road will be completed to the State line by Jan. 1st, 453 miles, and the through connection made to Denver by March 1, 800 miles. The financial statement made to Denver by the company shows that after paying interest and also \$61,606 for taxes, insurance, renewals and terminal facilities, it has a surplus of \$49,166 for the year, which, carried to the balance of income account, gives a total surplus of \$224,003.

The road has operated during the year from 163 to 200 miles. It pays interest only upon the bonds issued upon completed road which has been operated commercially for three months. As completed road has been added the earnings show not only an increase in gross, but also an increase per mile. The increase of gross earnings for the year was \$246,564 and the net earnings \$126,295, or \$635 per mile of operated road. The total fixed charges per mile when the road is completed is limited to \$1,080. The net earnings per mile upon the road operated during the past year was \$1,537. Under the mortgage the company is limited to \$18,000 per mile first mortgage bonds upon the main line, making the entire issue \$8,354,000. No bonds can be issued upon extensions or branches under this mortgage. The interest upon securities issued to the Construction Company under its contract upon road that is used for construction purposes only (that is before it is turned over to the company ready for use) is paid by the construction company.

The earnings of the road up to the present time have been entirely from local business. About the 1st of March a connection will be made with the road building south from Denver, and after that time the entire line from Fort Worth to Denver, about 800 miles, will be operated as one line, known as the Pan-Handle Route and the Fort Worth & Denver City Division will not only have the earnings locally, but also the earnings of all the through business passing over it between the Gulf and Denver.

Operations for three years were as follows:

	1884-85.	1885-86.	1886-87.
Miles operated.....	144	163	276
Earnings from—			
Passengers.....	\$110,957	\$102,399	\$108,550
Freight.....	307,483	291,225	511,265
Mail, express, etc.....	30,271	39,558	49,940
Total gross earnings.....	\$148,711	\$123,180	\$669,755
Oper. expenses (incl. taxes & ins.)..	259,603	260,245	383,724
Net earnings.....	\$189,108	\$162,935	\$281,031
INCOME ACCOUNT.			
Receipts—	1884-5.	1885-6.	1887-7.
Net earnings.....	\$189,108	\$162,935	\$281,031
Deduct—			
Interest on bonds.....	\$151,200	\$165,000	\$185,580
Renewals.....	7,109	449	30,668
For terminal facilities.....			15,616
Total disbursements.....	\$161,309	\$165,449	\$231,861
Balance.....	sur.\$27,799	def.\$2,514	sur.\$49,167

New York Providence & Boston Railroad.

(For the year ending September 30, 1887.)

The annual report of Mr. S. D. Babcock, President, shows that the number of passengers carried one mile in 1886 was 30,573,526 and in 1887 42,104,551, a large increase and all in local business, as the number of through passengers decreased. The increase in the construction and equipment account amounts to \$204,362, the main items being the proportion of the Union depot at New London, the extension of the second track between Mystic and New London, a new engine house at Providence, new locomotives and cars, the extension of the Harbor Junction track, and real estate. If the outlay for the new bridges be deducted, it will be found that the road has been operated for 67 per cent of its gross earnings (excluding dividends received from the steamboat company), which is a creditable showing, considering the fact that actual operating expenses are always increased on account of the delay occasioned by construction.

Below are the earnings and income account for four years:

	1883-4.	1884-5.	1885-6.	1886-7.
Earnings—				
Passenger.....	\$633,241	\$ 99,653	\$652,882	\$680,210
Freight.....	473,397	464,514	503,051	518,673
Mail, express, etc.....	78,692	75,719	76,187	77,914
Total gross earnings.....	\$1,185,330	\$1,139,886	\$1,232,120	\$1,276,797
Operat'g exp., inc. ex- traor'y and taxes..	727,655	761,516	861,047	869,439
Net earnings.....	\$457,675	\$378,370	\$376,973	\$408,358
INCOME ACCOUNT.				
Net earnings*.....	1583-4.	1884-5.	1885-6.	1886-7.
	\$457,675	\$418,615	\$458,583	\$529,033
Disbursements—				
Balance of inc. acc't..	\$81,994	\$83,226	\$80,918	\$ 8,743
Dividends.....	240,000	240,000	240,000	300,000
Total disbursements.....	\$321,994	\$323,226	\$320,918	\$378,743
Balance, surplus.....	\$135,681	\$95,389	\$135,665	\$150,350

*Including amounts received from investments.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The Assistant Treasurer of this company has issued the following circular, closing subscription No. 59 and with it all outstanding subscriptions:

Boston, Dec. 10, 1887.

The final installment of ten per cent on the subscription to the certificates of the Atchison Topeka & Santa Fe Railroad Company, and the Chicago Kansas & Western Railroad Company, under circular No. 59 of the Atchison Topeka & Santa Fe Railroad Company, dated Feb. 11, 1887, will be due and payable Jan. 2, 1888, at the office of the company in Boston.

No transfer of blocks will be made after Dec. 15, 1887. The first issue, the Atchison Collateral Trust 5 per cent bonds or scrip, was deliverable June 1, 1887.

The second issue, the Chicago Kansas & Western Railroad Company 5 per cent bonds or scrip, was deliverable Sept. 1, 1887.

The third issue, the Atchison Collateral Trust 5 per cent bonds or scrip, was deliverable Nov. 1, 1887.

The fourth issue, 25 per cent, the Chicago Kansas & Western Railroad Company 5 per cent bonds or scrip, will be deliverable Jan. 2, 1888, to subscribers of record Dec. 15, 1887, on payment of this installment Jan. 2, 1888.

Scrip certificates representing bonds of the Atchison Collateral Trust 5 per cent bond, or the Chicago Kansas & Western first mortgage 5 per cent bond, may be converted into said bonds, in equal amounts of \$100, \$500 and \$1,000, after Jan. 2, 1888.

The Chicago Kansas & Western Railroad income bonds will be delivered Feb. 1, 1888.

Yours respectfully, G. L. GOODWIN,
Assistant Treasurer.

It is desired that the bonds and the scrip be called for by the subscribers in person or by order at an early date.

Baltimore & Ohio.—The President and Directors have issued a circular at much length giving details of the company's indebtedness and the proposed relief under the syndicate transaction. This circular is of much importance, being the first information yet given out concerning the finances of the company since the affair of last summer, and it will be found in full on a subsequent page.

Boston & Malne.—At the annual meeting it was voted to issue terminal bonds as provided by legislative acts. It was also voted to confirm the improvement bonds previously issued on account of the Eastern Railroad lease.

Broadway, N. Y. (Horse Railroad).—The report of the Broadway & Seventh Avenue Railroad Company for the year ended September 30 shows:

	1887.	1886.
Gross earnings.....	\$1,659,730	\$1,634,044
Operating expenses.....	1,072,703	1,133,185
Net earnings.....	\$587,027	\$501,759
Other income.....		4,700
Net income.....	\$587,027	\$506,459
Fixed charges.....	394,022	375,598
Net income.....	\$193,005	\$130,860

Brunswick & Albany.—A meeting of shareholders of this railway was held at Frankfurt, Germany, December 14. Seventeen persons representing 162,400 shares were present. It was unanimously resolved to sell the line to the Savannah & Florida company. The committee appointed to conduct the transfer will receive £200,000 in 4 per cent mortgage bonds of the Savannah & Florida Company, and £130,000 in income bonds of that road.

Cairo Vincennes & Chicago.—The semi-annual statement for the first six months of the fiscal year, May 1 to Oct. 31, shows:

	1887.	1886.
Earnings.....	\$410,377	\$362,252
Operating expenses and taxes.....	243,825	257,770
Surplus.....	\$166,552	\$104,482
Rentals.....	5,781	5,781
Net for six months.....	\$160,771	\$98,701
Operating exp. and taxes, 1887, 59 1/2 per cent; 1886, 71 per cent.		
Receiver's certificates.....		\$656,161
Wabash Cairo Division bonds.....		3,587,000
Eight coupons including Jan. 1, 1888.....		771,400
Total.....		\$5,294,561

Length of road, 267 miles.

There is no capital stock, and every bond has been deposited with bondholders' committee.

By consent a decree has been issued by the United States Court releasing this, the Cairo Division, from all liability or entanglement arising from its having been a portion of the Wabash system.

Cedar Falls & Minnesota.—The directors of the Cedar Falls & Minnesota Railroad have authorized counsel to protect the interests of the road in its contest with the Dubuque & Sioux City Company. One of the directors says payment of January interest on the bonds will depend upon whether the company receives the rental from the Dubuque & Sioux City.

Central Pacific.—It has been announced in London that the Central Pacific Railroad will pay a dividend next spring. It is stated that 1 per cent will be paid then, although no official action has yet been taken in regard to the matter.

Cincinnati N. O. & Texas Pacific.—The affairs of the Cincinnati Southern Railway leased by this corporation are attracting some notice. The earnings of the company for November, 1887, were \$324,116, an increase of \$51,533 over the same month in 1886. This is a gratifying exhibit, and if December may be estimated as approaching \$45,000, the increase for the year will be \$500,000. In considering the situation, however, stockholders should bear in mind that with nearly all of its capital invested at the outset in purchasing equipment, &c., from the carrying company, the C. N. O. & T. P. Co. have had no reserve fund to draw upon for permanent improvements, increase of rolling stock, &c., and, not owning, have not been able to bond the road, as companies usually do, for such purposes. In other words, "betterments" as well as "maintenance of way" have had to come

from net earnings, or be charged against capital, leaving a deficiency in the latter that had to be provided for before a division of earnings could safely be made. Still, the showing is an encouraging one, and if the road can go on and hold this improvement, or still further increase it, the outlook will be most gratifying.

Cheshire (Mass).—The directors met this week to consider the proposition for a union with the Fitchburg road by an exchange of stock on the basis of four shares of Cheshire for five of Fitchburg. No action was taken, however, and the meeting adjourned subject to call. Some of the directors are understood to be displeased because the terms leaked out. Several propositions are said to be under consideration, and it is reported that other lines would like the road.

Eastern.—At the annual meeting of the Eastern Railway Company it was voted "that the interests of this company require a consolidation of stocks and franchises between it and the Boston & Maine Railroad, and that the directors of this company are requested to co-operate with the directors of the Boston & Maine Railroad in procuring from the Legislature at its next session the proper enabling legislation."

Houston & Texas Central.—A meeting of the committee of general mortgage bondholders of the Houston & Texas Central Railway Company took place Thursday at the offices of the Farmers' Loan & Trust Company. After some discussion the reorganization plan was adopted, Mrs. Hettie Green not being represented at the meeting.

The total issue of general bonds amounts to \$4,405,000; the committee controlled on deposit \$2,205,000, and also arranged for the \$880,000 hypothecated with the Morgan Steamship Company as collateral, and also for \$65,000 held in the same way by the City National Bank, leaving outstanding \$1,155,000. Of this last mentioned amount Mrs. Green holds \$1,100,000, and there remains "scattering" \$55,000.

In the address of the General Mortgage Bondholders' Committee, they say that by the settlement over \$2,000,000 of over-due coupons on the first and second mortgages, which were a lien ahead of the general mortgages, will be paid off or made subsequent thereto. The fixed charges of the new company will amount to about \$960,000, of which something over \$700,000 will be required to pay interest on first and second mortgages, as against \$987,000 on the present status. The gross earnings will be over \$3,000,000 for the year. The road can be operated at an expense of not more than 65 per cent, leaving \$1,050,000 for fixed charges.

Lake Shore & Michigan Southern.—The statement of the earnings and expenses for the year ending September 30th, as submitted to the N. Y. State Commissioners shows the following:

	1887.	1886.	Increase.	Decrease.
Gross earnings.....	\$18,101,050	\$15,231,457	\$2,869,593	.....
Operating expenses.....	9,975,682	8,890,999	1,084,683	.....
Net earnings.....	\$8,125,368	\$6,340,458	\$1,784,910	.....
Other income.....	120,915	62,077	58,838	.....
Total.....	\$8,246,283	\$6,402,535	\$1,843,748	.....
Charges.....	4,207,618	4,353,531	.....	\$145,915
Balance.....	\$4,038,665	\$2,049,004	\$1,989,661	.....
Dividend, 4 per cent	2,032,010	.....	.....	.....
Surplus.....	\$2,006,655	\$2,049,004	.....	\$42,349

Maine Central.—The annual report of this company shows the following:

	Year ended September 30.		
	1887.	1886.	Increase.
Gross earnings.....	\$3,142,407	\$3,001,076	\$141,331
Operating expenses.....	1,948,480	1,820,740	127,740
Net earnings.....	\$1,193,927	*\$1,187,736	\$6,191
Fixed charges.....	897,188	896,130	1,068
Balance.....	\$296,729	\$291,606	\$5,123
Dividends (6 p. c.).....	215,598	215,578	20
Surplus.....	\$81,131	\$76,028	\$5,103

* Including \$7,400 other income.

Milwaukee Lake Shore & Western.—The following is a statement of the earnings and expenses for the year 1887, Nov. and Dec. being partly estimated.

Gross earnings, 10 mos.....	\$2,772,217
Operating expenses.....	1,614,542
Net earnings, 10 mos.....	\$1,157,675
Estimated net earnings, Nov. and Dec.....	90,000
Estimated miscellaneous receipts, 12 mos.....	45,000
Net earnings for the year.....	\$1,292,675
Interest and rentals.....	550,000
Net revenue after paying fixed charges.....	\$742,675
Dividends—	
7 per cent on preferred stock.....	\$350,000
4 per cent on common stock.....	80,000
Estimated surplus.....	\$312,675

Missouri Kansas & Texas.—Advices from Amsterdam to the banking house of Blake Brothers & Co. are to the effect that the Stock Exchange of that city has appointed a committee to investigate the condition of the Missouri Kansas & Texas road and to defend the holders of securities against the alleged machinations of bear traders here.

Nashville Chattanooga & St. Louis.—The statement for November and the five months ending November 30 shows the following:

	November.		July 1 to Nov. 30.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$259,625	\$213,769	\$1,326,155	\$1,090,023
Operating expenses.....	149,720	122,496	726,201	633,743
Net earnings.....	\$109,905	\$91,273	\$599,954	\$456,280
Interest and taxes.....	\$61,587	\$60,902	\$308,851	\$294,165
Improvements.....	6,615	7,687	57,737	31,011
Total.....	\$68,202	\$68,589	\$366,588	\$325,176
Surplus.....	\$41,703	\$22,684	\$233,366	\$131,104

New York & New England.—At the annual meeting, at Boston, the stockholders of the New York & New England Railroad, voted to authorize the directors to issue bonds to the extent of \$1,950,000, secured by the terminal lands in Boston, and the lease of the following roads was approved: Milford & Woonsocket; Milford Franklin & Providence; Massachusetts & Rhode Island.

There was but one ticket for directors in the field, and it contained the names of the following new members: Sidney Dillon, Thomas Rutter, A. E. Orr, Ex. Norton, W. P. Shinn and Henry Hentz, of New York; M. T. Stevens and Stern Morse, of Boston, and Messrs. Howard, Farrell and Landers, representing local interests in Connecticut. The following who served last year were re-elected: Eustace Fitch, John H. French, A. S. Moss, Nicholas Sheldon, B. F. Vaughn, of Providence; William H. Stevens, of Bridgeport; William H. Starbuck, John L. Macauley, J. A. Bostwick and E. V. Carey, of N. Y.

The members of the board retiring are: Stanton Blake, George M. Rice, Fred. J. Kinsbury, W. H. Stevenson, Vernon H. Brown, Heman Clark, John G. Moore, H. V. Newcomb, T. W. Pearsall and Elijah Smith.

New York Providence & Boston.—The stockholders of this railroad have authorized the issue of \$1,000,000 stock. Messrs. J. Pierpont Morgan and G. G. Haven were elected directors of the company.

New York Stock Exchange—New Securities Listed.—The following were listed this week:

FORT WORTH & DENVER CITY—\$320,000 additional first sixes, making the total listed \$7,083,000.

NASHVILLE CHATTANOOGA & ST. LOUIS—\$371,000 first sixes, gold, of the "Jasper Branch" (to the free list); \$430,000 first sixes bonds on branches, to the free list, making total listed \$750,000.

NORTHERN PACIFIC—"Helena & Northern and Northern Railroad Company," \$250,000 first sinking fund fives, gold, and \$480,000 first sinking fund sixes, gold, of the Spokane & Palouse Railway, making total listed \$1,168,000.

ST. LOUIS ARKANSAS & TEXAS—\$750,000 first mortgage gold bond certificates, making total listed \$14,495,000; also, \$2,395,000 common stock, making total listed \$11,950,000.

ST. PAUL MINNEAPOLIS & MANITOBA—\$7,000,000 first fours, gold, namely, \$5,904,000 coupon and \$1,093,000 registered.

PITTSBURG & WESTERN—\$9,100,000 first fours, gold, and trust company's certificates for \$5,000,000 preferred and \$6,975,000 common stock.

MEXICAN CENTRAL—\$1,709,000 first fours, making total listed \$42,879,000 and \$341,000 incomes, making total listed \$9,075,000; and that on January 4, 1883, \$1,000,000 common stock be added to the \$35,000,000 already on the list. The committee recommends that the first mortgage sevens of 1911 of both classes be stricken from the list.

NEW YORK & NORTHERN—\$1,200,000 first forty-year fives, gold; \$3,200,000 second forty-year fours, gold; also, that \$3,000,000 common and \$6,000,000 preferred stock be placed upon the list when official notice shall have been received from the company that they are in possession of a sufficient number of engraved certificates to properly make transfers when required.

CINCINNATI HAMILTON & DAYTON—\$500,000 common capital stock, making total listed \$4,000,000.

Oregon Trans-Continental.—The Boston Herald gives a statement of the present assets and liabilities of the Oregon & Trans-Continental Company which it says is so nearly correct that the variation from the actual is unimportant. Since the statement of January there have been considerable changes in the three leading assets, O. R. & N stock having been sold and some bought, and Northern Pacific stock having changed about, especially the common, by a large increase. These changes grew out of the movement to secure control of the Northern Pacific board of directors. The company also sold its Mexican Central 7s, its New York City & Northern 7s, and most of its Central & South American Telegraph stock. The Oregon Improvement notes have been paid and this, with current income, has permitted a reduction of some \$1,000,000 to be made in the floating debt. This debt is now about \$6,800,000, less cash and quick assets. Of the debt, \$4,000,000 will not be due until Dec. 31, 1888. The rest is in short time loans. In the appended table of assets do not appear certain claims of doubtful value and a few stocks having no price. The endeavor is to give a fair valuation where market values are not obtainable.

Shares.	Property.	Price.	Value.
117,827 Oregon Navigation.....		87½	\$10,309,562
60,030 Northern Pacific preferred.....		46¼	2,776,455
139,150 Northern Pacific common.....		22¼	3,096,087
9,268 Oregon Improvement.....		45¾	133,931
3,000 Oregon Trans.....		20	60,000
1,500 Oregon Iron & Steel.....		50	75,000
2,775 Milwaukee & Lake Winnebago, preferred.....		35	97,125
2,260 Milwaukee & Lake Winnebago, common.....		15	33,900
4,975 St. Paul & Northern Pacific.....		100	497,500
600 Central & South American Telegraph.....		95	57,000
14,647 Wisconsin Central, common.....		18	263,647
\$80,000 Wisconsin Central, 1st mortgage.....		90	54,000

* Price last week.

	Price.	Value.
\$170,000 Penokee 1sts and incomes.....	..	\$170,000
Lands estimated.....	..	230,000
Portland Hotel, cost \$150,000.....	..	75,000
Puget Sound & S. Pac., cost \$750,000.....	..	400,000
Cedar River extension, cost \$335,000.....	..	150,000
Cash and quick assets.....	..	800,000
Total assets.....		\$19,279,506
Total debt.....		7,600,000
Net assets.....		\$11,679,506
Equals on 397,000 shares, 29-4 per share.		
¹ Price last week.		

Richmond & Danville.—A meeting of the stockholders of the Richmond & Danville Railroad Company was held in Richmond, but no quorum being present it was adjourned until December 21. Some facts in regard to the year's operations will be found in the Richmond Terminal report on another page.

Richmond & West Point Terminal Co.—At the annual meeting of the Richmond Terminal stockholders in Richmond on the 14th Alfred Sully, of New York, was unanimously re-elected President of the company. The following directors were also chosen without opposition: John H. Inman, Geo. S. Scott, Samuel Thomas, C. M. McGhee, John G. Moore, S. Wormser, George F. Stone, J. A. Rutherford, William Rockefeller, Calvin S. Brice, Emanuel L. Inman, R. T. Wilson, R. P. Flower, John H. Hall, all of New York, and James B. Pace and T. M. Logan of Richmond. The President's report will be found at length on another page.

San Antonio & Aransas Pass.—This railroad, for the four months ending October 31, 1887, shows: Gross earnings, \$239,981; operating expenses, \$154,449; net earnings, \$85,532; fixed interest charge, \$53,830; net surplus, \$31,712; the estimated earnings for November were \$75,919.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for October, and from January 1 to October 31. The total mileage is 5,106, against 4,902 last year:

	October.		Jan. 1 to Oct. 31	
	1887.	1886.	1887.	1886.
Gross earnings—				
Pacific system.....	\$2,669,820	\$2,200,706	\$22,055,126	\$19,415,436
Atlantic system.....	1,129,611	775,106	8,121,034	6,889,535
Total gross.....	\$3,799,431	\$2,975,812	\$30,176,160	\$26,304,971
Net earnings—				
Pacific system.....	\$1,218,633	\$1,093,708	\$10,166,301	\$9,703,918
Atlantic system.....	481,539	174,362	2,156,876	1,573,418
Total net.....	\$1,700,172	\$1,268,070	\$12,323,177	\$11,279,336
Rental leased lines....	89,406	46,680	767,722	466,803
Total net income....	\$1,789,578	\$1,314,750	\$13,090,899	\$11,746,139
Fixed charges.....	1,208,897	1,162,836	12,000,608	11,628,360
Net profits.....	\$580,681	\$151,914	\$1,090,291	\$117,779
Cons. and improvem't.	193,478	96,726	899,398	354,797
Balance.....	\$387,203	\$55,188	\$190,893	dt \$237,018

¹ Includes int., rentals, Cent. Pac. guar., taxes and U. S. dues.

Texas & Pacific.—A circular issued by the Secretary of the company, Mr. C. E. Satterlee, states for the information of stock and bond holders that since the appointment of the reorganization committee the road has to a large extent been rebuilt from the fund provided by the stockholders and from the net earnings of the property during that period. There have been purchased and put in the track: 57,830 tons of 56 lb. steel rails and 1,937,835 cross ties, and a very large amount has been expended in raising track, widening embankments, ballasting, bridging, and for additional sidings, terminal facilities, &c. In addition to this there have been added 27 new locomotives, 218 box cars, 12 caboose cars, 870 flat cars and 25 fruit cars, besides a new transfer boat at New Orleans, costing \$62,000. The receiver will henceforth furnish the gross and net earnings for publication. The actual gross and net earnings for October were as follows:

	October.	Jan. 1 to Oct. 31.
Gross.....	\$728,362	\$4,756,797
Net.....	\$295,822	\$765,074

The obligatory interest charge under the plan of reorganization will be about \$1,287,000, and taxes \$130,000, following which is the charge under the second mortgage of \$25,000,000, which bears interest up to 5 per cent, but is dependent upon income and non-cumulative. While the committee cannot fix an exact date for the issue of the new securities, no time is being lost, and they expect to deliver the same during the coming spring.

Wabash.—At Chicago, Dec. 13, the payment of Wabash coupons was deferred at a conference held in Judge Gresham's chambers in the United States Circuit Court. Some time ago formal orders were entered in the different Wabash foreclosure suits, directing the receiver to pay coupons upon bonds of the different divisions as those different divisions should show sufficient available surplus earnings for the purpose. Under this order it was understood that the receiver would pay coupons on January 1 on certain of the divisions, but not on all of them. On the representation to Judge Gresham by most of the parties interested in the suits that such payment was undesirable unless it embraced all the divisions, he informally directed Receiver McNulta to defer the proposed payment on January 1, and not to make another payment until some further consideration should be given to the matter. But opposition to this immediately came from New York, and on the 15th it was reported he would allow the original order to stand.

For other Investment News see "Commercial and Miscellaneous News," on a previous page.

Reports and Documents.

RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING NOV. 30, 1887.

To the Stockholders of the Richmond & West Point Terminal Railway & Warehouse Company:

GENTLEMEN—Your President and Board of Directors, in presenting to you the report of the operations of this company for the past year, beg leave to refer the stockholders to their report dated March 23d, 1887, which gives a full statement of all the transactions of the company from November 20th, 1886, to that date, and will suffice as a basis for the details contained in the report of the Treasurer, from March 23d to November 30th, 1887, hereto attached, which, together with the statements showing the

GENERAL ACCOUNT OF NOVEMBER 30TH, 1887,

MILEAGE NOW OWNED BY THE TERMINAL COMPANY,

SECURITIES ACQUIRED SINCE MARCH 1ST, 1887,

SECURITIES NOW OWNED BY THE COMPANY,

will give the stockholders full information of the present financial condition of the Company and its property, and will sufficiently illustrate the following remarks:

The terminal Company is a proprietary company. Originally organized as an auxiliary to a small system, it has within the short space of fourteen months become the most important railway company of the South, and has become in the control of mileage the sixth company in rank of importance in the United States. The underlying principle which actuated the Board of Directors in bringing into your ownership this extensive system has been the belief that the consolidation of the control of these roads must result in great economies, in less competition, and also enable the roads within the system to devote their attention to furnishing better facilities for the public in the way of safer and quicker transportation of freight and passengers, instead of wasting their energies and resources in senseless competition at competing points, or reckless invasions into each other's territory.

As long as the statutes of the different States authorize any combination of men, responsible or irresponsible, to build a road to or from any place, even to the extent of paralleling an existing line, so long will it be necessary to protect invested capital by consolidating in one ownership, as far as possible, the lines traversing a country so sparsely settled as that covered by the Terminal lines.

The wisdom of uniting the various properties now in the ownership of your Company has received the endorsement of your Board of Directors.

The financial result of the operations of the Richmond & Danville Railroad proper for the year ending September 30th 1887, is as follows:

RICHMOND & DANVILLE RAILROAD COMPANY FOR YEAR ENDING SEPTEMBER 30TH, 1887.

Gross earnings.....	\$4,152,991 50
Interest on investments.....	202,170 40
	\$4,355,161 90
Operating expenses and taxes.....	2,287,857 22
Net earnings.....	\$2,067,304 68
	Less—
Interest consol. mortg. bonds.....	\$97,038 00
" general mortg. bonds.....	292,680 00
" consol. mortg. 5 per cent.....	40,700 00
" debentures.....	213,360 00
" floating debt.....	20,389 87
Rentals leased roads.....	878,350 00
	1,482,517 87
Net income.....	\$584,786 81

There was expended in addition for—

Construction R. & D. RR.....	\$78,721 24
Equipment.....	114,592 35
Betterments A. & C. A. L. RR.....	56,608 45
Total.....	\$249,922 04

In my annual report as President of that Company, I have recommended that certain heavy drains upon its net earnings shall be discontinued, and that a certain limit shall be placed upon the amount of betterments and construction, and I think it safe to say that if these recommendations are carried out the operations for the year ending September 30, 1888, will show largely increased net earnings.

A line is being constructed by parties friendly to the interests of this company from Clarksville, the Southern terminus of the Richmond & Mecklenburg Railroad through Oxford to Durham, North Carolina. This line extends through one of the richest tobacco sections of that State, and will form a short line from the Northern States and Richmond, Virginia, to Raleigh, North Carolina. A large increase of business may therefore be confidently expected by the Richmond & Mecklenburg Railroad, and this road will doubtless in the early future yield an income on its securities owned by your company.

The Oxford & Henderson Railroad has also developed a good traffic, and will no doubt be able to more than pay the interest on its bonds, all of which are owned by this company.

The annual report of the East Tennessee Virginia & Georgia Railway Company for the year ending June 30, 1887, is as follows:

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY FOR YEAR ENDING JUNE 30, 1887.	
	1887.
Gross earnings.....	\$4,368,180 74
Total expenses.....	2,901,223 87
Net earnings.....	\$1,466,956 17
Less fixed charges and taxes	943,939 81
Net income	\$523,012 36

The year's business of that company has been very satisfactory to its officers, and its ownership by the Terminal Company has resulted in securing for the East Tennessee Virginia & Georgia Railway, as well as the other properties owned by the Terminal Company, many reciprocal advantages. There is no question but that the acquisition of the East Tennessee, Virginia & Georgia property by the Terminal Company has been a very wise and judicious movement. This company has received 4 per cent upon the first preferred stock which it purchased to insure such control, which is nearly the amount of interest which the Terminal Company pays upon the fixed charge obligations incurred by such purchase. Whatever difference there may be has more than been made up by benefits and earnings received by the Western North Carolina and the Richmond & Danville railroads.

The Louisville & Nashville Railroad has invaded the territory of the East Tennessee Virginia & Georgia during the past year at several important points.

They claim the right, without notice, to build into any of our territory, and this position taken by the Louisville & Nashville Company will need the earnest attention of your new Board.

In bringing together, within so short a space of time, so large an aggregation of railroad properties, it must be apparent to every stockholder that no perfect organization or executive system could be put into operation summarily. The organization of the operating department now in force is as follows:

Major Henry Fink is Vice-President of both the Richmond & Danville and the East Tennessee systems. He is the responsible operating officer of the two systems combined, with headquarters at No. 10 Wall Street, New York City.

Mr. E. B. Thomas is General Manager of the combined properties, with headquarters at No. 1,300 Pennsylvania Avenue, Washington, D. C., with Major Peyton Randolph as Assistant General Manager.

Mr. Sol Haas is General Traffic Manager of the entire system, with headquarters at Richmond, Va.

This covers the operation of the entire mileage owned by the Terminal Company except that of the Georgia Pacific, which, since its acquisition in 1882, has been operated by its present officers as an entirely separate and independent property. There have been reasons for this, such as new construction and other matters pertaining to the rapid development of the iron districts of Alabama, which this road traverses. The rapid growth of Birmingham, Anniston and other towns on the line of the Georgia Pacific has also demanded especial care and attention from some local executive officer. For these reasons Major John W. Johnston, of Birmingham, Ala., has been kept in charge of this property as its President.

The gap in the line of the Georgia Pacific Railway between Birmingham, Alabama, and Columbus, Mississippi, was completed on the 12th of April last, since which date the traffic of that road has shown a very large increase. The development of the business of the Georgia Pacific Railway during the past year has been very gratifying, and the remarkable increase in the prosperity of the section traversed by it gives every assurance that the earning capacity of that company will in the near future yield a satisfactory income on the large investment your company has in the property.

The annual report of the Georgia Pacific Company has not yet been published, but the operations for the year ending September 30, 1887, show the following results, to wit:

STATEMENT OF OPERATIONS OF THE GEORGIA PACIFIC RAILWAY COMPANY FOR YEAR ENDING SEPT. 30, 1887.	
Gross earnings.....	\$1,159,654 54
Expenses.....	729,809 67
Net earnings.....	\$429,844 87
Fixed charges.....	245,919 47
Net income.....	\$183,925 40

The expenses of the Terminal Company for the past year have been very light, considering the amount of business transacted; but these expenses can be curtailed by consolidating the transfer offices of the Terminal Company and of the different companies controlled by it, and also by having the executive offices of all the different companies in one building.

Ever since the acquisition of the control of the East Tennessee Virginia & Georgia Company, a great deal of the attention of your President has been devoted to utilizing the express business over our entire system. The Southern Express Company is now operating over all the lines of the Terminal Company except a portion of the Virginia Midland Railway. The compensation paid by us is much less than should be received, and I recommend the formation of a new express company, to be owned by the Terminal Company, to operate over all our lines and over such adjacent lines as will bring additional business. There is no reason why the earnings of such a company should not be secured for the holders of the securities of this company and of the various companies making up the system.

On the Richmond & Danville lines, the Southern Express Company's contract expired December 10, 1887, and the Terminal Company is now at liberty to assume the management of its own express business through the agency of such a company as I suggest, or in such other manner as may be deemed judicious.

The experience of the past year has shown to my satisfaction that the administration of the Richmond & Danville Railroad should be entirely separate from that of this company. That system of roads is now so large that for its successful administration it should receive the entire time of its chief executive officer; and it is equally true that to successfully care for the interests of the stockholders of the Terminal Company, who are owners of over \$46,000,000 value of stocks and bonds, the executive officer of this Company should give its business his exclusive attention.

Respectfully submitted,

ALFRED SULLY,
President.

OFFICE OF TREASURER, NOVEMBER 30, 1887.

To Alfred Sully, Esq., President:

SIR—I beg herewith to submit for your information the general account of the Company as of this date, a statement of the securities owned by the Company, and a list of the roads owned and controlled.

Among the receipts of the company since March 1st., the date covered by your last report, have been 3 per cent dividend on the stock of the Richmond & Danville Railroad Company, 4 per cent on the 1st preferred stock of the East Tennessee Virginia & Georgia Railway Company, 6 per cent on Georgia Pacific Equipment Trust bonds and 2½ per cent on the Virginia Midland general mortgage 5 per cent bonds.

The ordinary general expenses of the Company have been only \$8,515 since March 1; the other amounts, \$13,653 90, charged to that account are principally the cost of engraving the 6 per cent trust bonds, the trustee's charges, and expenses attending the collection of payments for the preferred stock issued December, 1886.

The legal expenses, \$41,013 52, include all expenses on that account during the present management, all of which have been settled since March 1, embracing special counsel fees in the negotiations for the purchase of a controlling interest in the Richmond & Danville and the East Tennessee Virginia & Georgia railway companies, and all legal expenses attending the issue of the new stock and the 6 per cent trust bonds.

The bills payable show an increase of \$199,425.

This increase is due to the following investments made since the last report:

48½ acres of land in and near City of Atlanta, Ga.....	\$72,300
Georgia Pacific Equipment Trust Bonds.....	35,000
Minority interest in the Asheville & Spartanburg Railroad.....	90,765
Total.....	\$198,065

In addition to the above investments, this company furnished the rails for the Statesville & Western Railroad (the grading and cross-ties being furnished by local subscription, without cost), and has received therefor all of the securities of that company, consisting of \$300,000 first mortgage bonds and \$500,000 stock.

Since the last report this company has received from the American Construction Company \$160,000 second mortgage bonds of the Richmond & Mecklenburg Railroad Company in settlement of balance due from the former company for advances for the construction of the Richmond & Mecklenburg Railroad. These bonds are at the rate of \$5,000 per mile, and have ahead of them a first mortgage of \$10,000 per mile.

We have received in settlement for advances by this company for the construction of the Oxford & Henderson Railroad \$95,000 6 per cent 1st mortgage bonds of that company and \$375,000 of the stock, being all of the bonds and stock issued by the Oxford & Henderson Railroad Company.

Since the last report a further dividend has been received from the Richmond & Danville Extension Company, consisting of \$914,078 stock of the Georgia Pacific Railway Company.

In accordance with the resolution of the Executive Committee, adopted May 11 last, authorizing the purchase of the minority interest in the Asheville & Spartanburg Railroad, all of the old bonds of the Spartanburg & Asheville Railroad not then owned by this company (except \$2,600), amounting to \$201,700, have been purchased at a cost of \$90,765. In the reorganization of the Asheville & Spartanburg Railroad this company has received \$1,045,229 78 of the capital stock of the new company, leaving only \$4,770 22 not owned by this company.

On May 1, 1887, the Virginia Midland Railway Company offered to the income bondholders of that company 110 per cent (of the face value of said bonds) for the principal and accrued interest of the income bonds, in the new 5 per cent general mortgage bonds of the Virginia Midland Railway Company. This proposition was accepted by the Terminal Company, and it received \$1,763,908 of the 5 per cent general mortgage bonds of the Virginia Midland Railway Company for the \$1,603,153 income bonds owned by it.

Since March 1 only 309 shares of Richmond & Danville Railroad stock have been exchanged for the common stock of this company. In accordance with resolution of the Executive Committee, adopted August 24, 1887, the right to exchange Richmond & Danville stock for the stock of this company was canceled, and the 29,564 shares of terminal stock remain

ing in the hands of the Central Trust Company as security under trust deed of February 1, 1887, was withdrawn. This stock was exchanged for \$863,000 of the 6 per cent collateral trust bonds of this company, which were delivered to the trustee and canceled, thereby reducing the annual fixed charges \$51,780. This company now owns 42,610 shares of the stock of the Richmond & Danville Railroad Company, leaving 7,390 shares in the hands of other parties.

The accrued coupons on the second mortgage income bonds of the Georgia Pacific Railway Company, which have not heretofore been included among the securities owned, have been taken up, and appear in that account in the statement appended to this report.

The following is a summary of the changes in the securities owned since last report:

SECURITIES ACQUIRED.

Georgia Pacific equipment trust bonds.....	\$35,000
Oxford & Henderson R.R. 1st mortgage bonds.....	195,000
Spartanburg & Asheville 1st mortgage bonds.....	201,700
Statesville & Western R.R. 1st mortgage bonds.....	300,000
Richmond & Mecklenburg R.R. 2d mortgage bonds.....	160,000
Other bonds and stocks.....	253,900
Asheville & Spartanburg RR. stock.....	1,015,229
Georgia Pacific Railway Company stock.....	914,078
Richmond & Danville R.R. stock.....	30,900
Oxford & Henderson R.R. stock.....	325,000
Statesville & Western R.R. stock.....	500,000
Greenville Construction Company.....	47,900
American Construction Company stock.....	200

\$4,008,907

Loss—

R. & W. P. Ter. R. & W. Co. stock exchanged....	\$3,114,350
Township bonds redeemed.....	400

3,114,750

Increase in securities owned..... \$894,257

The mileage added to the system controlled by this company since March 1 is as follows:

Extension of East Tennessee Virginia & Georgia system, including Mobile & Birmingham Railroad.....	155 miles.
Statesville & Western Railroad.....	20 "
Oxford & Henderson Railroad.....	16 "
Georgia Pacific Railway.....	18.5 "

Total..... 209.5 "

GENERAL ACCOUNT, NOVEMBER 30, 1887.

Stock, bonds and property.....	\$52,290,280 83
Bills receivable.....	70,697 30
Unpaid stock subscriptions.....	6,000 00
Advances to companies.....	588,236 42
Cash.....	10,180 65
Capital stock (common).....	\$40,000,000 00
Capital stock (preferred).....	5,000,000 00
Six per cent trust bonds.....	7,637,000 00
Bills payable.....	273,425 00
Due companies controlled.....	4,995 00
Profit and loss.....	49,931 20

\$52,965,401 20

SECURITIES OWNED.

Bonds.

Virginia Midland Railway Co. 5 per cent general mtg. bonds.....	\$1,763,908
Western N. Car. R.R. Co. 6 per cent 1st consol. mtg. bonds.....	1,325,000
Western N. Car. R.R. Co. 6 per cent 2d consol. mtg. bonds.....	4,110,000
Northeastern R.R. of Ga. general mtg. bonds.....	315,000
Knoxville & Augusta R.R. Co. 6 per cent 1st mtg. bonds.....	100,000
Blue Ridge Railroad Co. 7 per cent bonds.....	299,000
Georgia Pac. R'way Co. 6 per cent 2d mtg. income bonds.....	1,778,155
Georgia Pacific R'way Co. accrued coupons income bonds.....	379,930
Georgia Pacific R'way Co. equipment trust bonds.....	85,000
Oxford & Henderson R. R. Co. 6 per cent 1st mtg. bonds.....	195,000
Statesville & Western R.R. Co. 6 per cent 1st mtg. bonds.....	300,000
Richmond & Mecklenburg 6 per cent 2d mtg. bonds.....	160,000
Spartanburg & Asheville 1st mtg. bonds.....	569,700
Washington Ohio & Western R.R. Co. 6 p. c. income bonds.....	625,000
County, township and other bonds.....	7,300

Total bonds owned..... \$12,013,043

Stocks, Preferred.

East Tenn. Virginia & Georgia R.R. 1st preferred stock.....	\$6,500,000
Western North Carolina R.R. preferred stock.....	3,168,300
Columbia & Greenville R.R. Co. preferred stock.....	1,000
Richmond & West Point Terminal Co. preferred stock.....	28,633

Total..... \$9,697,933

Stocks, Common.

Virginia Midland Railway Co.....	\$3,577,333
Western North Carolina Railroad Co.....	3,168,300
Charlotte Columbia & Augusta Railroad Co.....	1,302,400
Columbia & Greenville Railroad.....	1,000,000
Northeastern Railroad of Georgia.....	120,000
Asheville & Spartanburg Railroad.....	1,045,229
Knoxville & Augusta Railroad.....	100,000
Danville Mocksville & S. W. Railroad.....	49,000
Richmond & Danville Railroad.....	4,201,000
Georgia Pacific Railway Co.....	4,048,058
Oxford & Henderson Railroad.....	325,000
Richmond & Mecklenburg Railroad.....	300,000
Washington Ohio & Western Railroad.....	1,500,000
Statesville & Western Railroad.....	500,000
Rabun Gap Short Line.....	103,000
Richmond & West Point Ter. Co.....	465,250
Other stocks.....	250,100

Total..... \$22,115,570

Stocks, Construction Companies.

American Construction Company (full paid).....	\$25,000
The Greenville Construction Company (full paid).....	47,900
The Richmond & Danville Extension Company (full paid).....	4,500
The Richmond & Danville Extension Company (90 cents paid).....	2,607,150
	\$2,684,550
Total bonds and stocks.....	\$16,511,596

The mileage now owned and controlled in the terminal system is as follows:

Richmond & Danville Railroad and leased lines.....	853
Richmond & Mecklenburg Railroad.....	31
Virginia Midland Railway.....	413
Washington Ohio & Western Railroad.....	54
Charlotte Columbia & Augusta Railroad.....	373
Columbia & Greenville Railroad.....	296

Western North Carolina Railroad.....	Miles 200
Statesville & Western Railroad.....	20
Asheville & Spartanburg Railroad.....	70
Northeastern Railroad of Georgia.....	60
Knoxville & Augusta Railroad.....	16
Oxford & Henderson Railroad.....	18
Georgia Pacific Railway.....	401.02
East Tennessee Virginia & Georgia system.....	1,003
Total rail miles.....	4,307.02
Water lines (Baltimore Chesapeake & Richmond E. R.).....	200
Total rail and water lines.....	4,507.02

A. J. RAUH, Treasurer.

FORT WORTH & DENVER CITY RAILWAY CO.

ANNUAL REPORT FOR THE YEAR ENDING OCT. 31, 1887.

To the Stockholders of The Fort Worth & Denver City Railway Company.

GENTLEMEN:

Your Directors herewith submit a statement of the operations of your Company for the fiscal year ending Oct. 31, 1887:

The gross earnings were.....	\$669,754 00
The operating expenses were.....	373,401 62
Net earnings.....	\$296,352 38

Ratio of operating expenses to earnings.....	55.7 p. c.
Fixed charges.....	\$185,580 00
Surplus after payment of interest.....	\$224,002 76

The road and equipment are in good condition, and no serious accident has occurred during the year. In September a portion of Pease River Bridge was washed away, and traffic north of that point was stopped for several days. On October 7th another heavy rise in the Pease River washed out 470 feet of the same bridge, and stopped traffic for seven days. The actual damage by these washouts amounted to about \$1,500. Steps have been taken to put a four-span bridge across this river and thus avert a repetition of this trouble.

There have been laid 11.6 miles of 54-pound steel rails, to replace iron rails, leaving but 14 miles of iron rail in the main line. 64,760 new cross-ties have been placed in the track east of Wichita Falls; and the track has been maintained and generally improved, as shown in detailed statements.

1,600 feet of sidings have been put in at Kiley Junction, and the necessary connections to facilitate the transfer of cars with the Gulf Colorado & Santa Fe Railway; and we have bought, jointly with that Company, fifteen acres of land at that point, and built a joint depot thereon.

We have expended \$31,000 for necessary terminals at Fort Worth.

There has been expended for new equipment \$4,006 28. Construction has been pushed vigorously. Your company has completed during the year extensions from Vernon, in Wilbarger County, to Quanah, in Hardeman County, 28.4 miles; thence to the 200th mile post in Hardeman County, 8.7 miles. At this point the Pan-Handle Construction Company took up the work, and have completed the road to the Canadian River, a distance of 370 miles from Fort Worth. Of the new line completed by them, we have assumed control and are operating 77.2 miles to Clarendon, in Donley County. The work from the Canadian River to the State line is well under way, and will be completed by the 1st of January, 1888. We have kept in view the importance of building a road that can be operated to the greatest advantage. In no case has the grade been allowed to exceed one per cent, and there are no heavy curvatures. The materials used are first class.

A clause in your Company's contract with the Pan Handle Construction Company provides that the Construction Company may call for and receive bonds of your company as fast as they complete sections of ten miles of road, but the Fort Worth & Denver City Railway Company pays interest only upon bonds issued upon road which it has accepted and used, commercially, for three months. Under this contract the interest charges to be paid by the Railway Company for the year 1887 are upon about \$4,000,000 of bonds, a portion of which remains in the treasury of the Company, the proceeds of which may be used for betterments or the purchase of additional equipment.

The issue of bonds upon the road of your Company has been reduced from \$25,000 per mile to \$16,000 per mile upon 253.1 miles of road, making the total bonded debt of the Company, upon its entire line of road, when completed from Fort Worth to the Texas State line, \$3,154,000, being an average of \$18,000 per mile, which amount cannot be increased, either upon main line or branches.

The Denver Texas & Fort Worth Railroad Company is building its line from Trinidad, Colorado, to connect with your road at the State line of Texas, and this connection will be made some time during February, 1888. Agreements have been made by your Company with the Denver Texas & Fort Worth Railroad Company and the Denver Texas & Gulf Railroad Company by which the three roads will be operated as a through line, under one management, between Fort Worth and Denver.

Your road occupies a commanding position, geographically and commercially, in relation to the best agricultural portion of Texas, the Indian Territory, New Mexico, Colorado and the Northwestern States. It will have for its support, when completed, in addition to its own productive territory, a good portion of the local territory of the east and west connecting lines, by bringing to their service the most direct and shortest

road to the seaboard. For European business, it places all of that vast territory, so rich in mineral production, relatively as near tidewater as the middle trade-centres which are now supplying its requirements, but are doing so with the extra burden of from 1,000 to 1,200 miles excess of rail haul as compared with your line. The same is true respecting business between the territory available to this road, and New York and other Eastern commercial centres, except that with your line there are far less intermediate contending forces, considering existing laws.

Among the important resources of your road are the coal fields of Southern Colorado, from which all that portion of Texas and New Mexico traversed by this road and a considerable portion of the Indian Territory must receive its coal supply, and from which will be drawn a great portion of the coal supply for Denver and adjacent territory, including that for some of the trunk lines entering Denver from the East.

The pineries of Eastern Texas will, by your road, furnish the most available supply of lumber for Northwestern Texas, part of the Indian Territory, New Mexico and Colorado; and this will prove a fruitful source of revenue, thus making business to be handled by your cars in both directions.

The history of your road, with regard to its earning capacity as a short local road in Texas, having no through business, cannot be taken as a criterion for its revenue-earning power as a trunk line making important through connections, and even changing entirely the relation of what is probably the richest producing portion of the United States to tidewater.

The agricultural resources of the territory tributary to your road, and the low price at which land may be purchased, present to the emigrant great inducements. The soil is deep and fertile, and is well adapted to the culture of small grain. Water is obtained anywhere by sinking for it, and running streams are not infrequent. The climate is regular and salubrious. Settlers are gradually coming in, and the indications are that there will be a large increase of settlement from now on, and in a very few years this entire region will, we believe, be thickly settled and cultivated.

Respectfully submitted,
MORGAN JONES,
President.

MAINTENANCE OF WAY.

Number of ties put in track.....	65,408
Number of sets switch ties put in track.....	15
New steel laid in main track.....	11.6 miles.

NEW SIDINGS.

At Kiley Junction.....	1,600 feet.
In Fort Worth yards.....	1,500 "

BRIDGES AND BUILDINGS.

Number of feet, board measure, of timber used in reconstruction and repairs of bridges.....	106,138
Number of cubic yards of culvert masonry.....	234
Number of lineal feet of piling used in same.....	2,980
Number of feet used in renewal and building new cattle guards and road crossings.....	14,651
Number of feet, board measure, used in repairs of depots.....	6,825
Number of feet of lumber, board measure, used in repairing and rebuilding stock pens.....	10,762

FENCING.

Number of miles fencing built.....	9.1
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WATER STATIONS.

Number of cubic feet lumber used in repairs of tanks.....	2,679
(A well was bored at Calif. 275 feet deep, and wind-mill erected.)	

FINANCIAL STATEMENT.

SECURITIES OUTSTANDING.

Capital stock, 64,400 shares of \$100 each.....	\$6,440,000 00
First mortgage bonds, 6,768 of \$1,000 each.....	6,768,000 00
	<u>\$13,208,000 00</u>

EARNINGS AND EXPENSES.

Gross earnings.....	\$669,764 69
Operating expenses.....	373,401 53
Net earnings transferred to income account.....	\$296,353 16
Deduct:	
Dec. '86, and June '87, coupons.....	\$185,580 00
Taxes.....	15,427 90
Insurance.....	1,595 37
Renewals.....	30,667 71
Terminal facilities (paid T. & P.) Railway Dec. 17, '85, to Oct. 31, '87.....	15,615 56
	<u>247,186 54</u>
Surplus for year ending Oct. 31, 1887.....	<u>\$49,166 62</u>

SURPLUS EARNINGS.

By balance, October 31, '86.....	\$174,836 14
By surplus for year ending October 31, '87.....	49,166 62
Surplus earnings October 31, '87.....	<u>\$224,002 76</u>

The balance of interest on outstanding bonds upon that portion of the road completed but not yet used by the railway company is paid, in accordance with contract, by the Pan Handle Construction Company. (See President's remarks.)

LENGTH OF ROAD OPERATED.

November 1st, 1886, to Feb. 1, 1887.....	163 miles.	Average, 194 miles
February 1st, 1887, to Oct. 1, 1887.....	192 miles.	
October 1st, 1887, to Oct. 31, 1887.....	276 miles.	

DETAILED STATEMENT EARNINGS AND EXPENSES FOR THE YEAR ENDING OCTOBER 31, 1887.

EARNINGS.	
Freight.....	\$511,264 61
Passenger.....	108,549 74
Express.....	11,893 72
Mail.....	12,354 70
Telegraph.....	9,838 07
Miscellaneous.....	600 00
Rent of cars.....	13,603 85
Rent of engines.....	1,650 00
	<u>\$669,764 69</u>

OPERATING EXPENSES.

Conducting transportation—passenger.....	\$19,606 55
do do freight.....	105,347 65
Motive power.....	116,999 36
Maintenance of way.....	83,367 13
Maintenance of cars.....	21,370 52
General expenses.....	18,587 54
Telegraph expenses.....	8,122 78
	<u>\$373,401 53</u>

Net earnings transferred to income account..... \$296,353 16

Ratio expenses to gross earnings 55.6.

FREIGHT TRAFFIC.

Freight earnings for year.....	\$511,264 61
do do per mile operated.....	\$2,635 38
Tons of freight carried.....	224,825
Mileage of freight trains.....	376,448
Average number loaded cars to each train.....	13.5

PASSENGER TRAFFIC.

Passenger earnings for year.....	\$108,549 74
do do per mile operated.....	\$816 96
Total number of passengers carried.....	67,975
Total number of passengers carried one mile.....	4,250,588
Total number of passengers carried north.....	36,287
Total number of passengers carried south.....	31,688
Mileage of passenger trains.....	145,494

GENERAL STATISTICS.

Gross earnings per mile operated.....	\$3,542 34
Operating expenses per mile.....	1,924 75
Net earnings per mile operated.....	1,527 39
Fixed charges per mile operated.....	1,391 75
Gross earnings per mile run.....	1 28
Operating expenses per mile run.....	71
Net earnings per mile run.....	567

BALTIMORE & OHIO RAILROAD COMPANY.

To the Stockholders of the Baltimore & Ohio Railroad Co.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY,
BALTIMORE, December 10, 1887.

The following authorized statement is made by the President and Directors of the Baltimore & Ohio Railroad Company; in advance of the publication in pamphlet form of their complete annual report for the fiscal year ended Sept. 30, 1887, with its accompanying tables of liabilities and assets, and of the main stem profit and loss.

The indebtedness of the company on September 30, not secured by mortgage liens, is as follows:

Loans.....	\$6,505,678 52
Bills payable.....	2,263,635 59
Unclaimed dues.....	134,571 63
Washington branch road.....	481,812 89
Due sinking funds.....	543,505 07
Pay rolls and vouchers for September, 1887, payable in October, 1887.....	1,218,803 86
The aggregate is.....	<u>\$11,148,007 56</u>

The items of floating debt proper are the loans and bills payable, amounting together to..... \$8,769,314 11

Of the item of \$481,812 89 for the Washington Branch Road, \$300,184 03 is the share coming to the Baltimore & Ohio R. R. Company, by reason of its holdings of the stock in the Washington Branch Road, and the whole sum is awaiting the necessary expenditure upon the Washington City terminals.

The sum of \$543,505 07, stated as due the sinking funds, requires no cash for payment, because it is taken care of by the consolidated mortgage bonds, as hereafter explained.

The pay-rolls and vouchers for September, 1887, payable in October, 1887, are, as it will be seen.....	\$1,218,803 86
But the supplies on hand, as shown by the annual report, represent a cash value of.....	\$1,740,772 93
And the cash on hand, after paying \$263,233 75 for interest on bonds maturing in London October 1, is.....	360,716 36
Total of these two items.....	<u>2,101,489 29</u>

The excess of cash on hand and materials over September pay-rolls and vouchers is..... \$882,685 43

The provision to be made for meeting the debt is:

1. Consolidated mortgage bonds.
2. By the proceeds of \$5,000,000 third preferred 6 per cent stock, upon such issue being authorized by the stockholders.

The face of the entire main line mortgage debt is as follows:

Loan issued in 1853, extended at 4 per cent.....	\$ 700,000 00
Loan issued in 1853, extended at 4 per cent, due in 1935.....	2,500,000 00
City loan issued in 1855, 6 per cent, due in 1890.....	5,000,000 00
Sterling loan issued in 1870, 6 per cent, due in 1895.....	3,872,000 00
Sterling loan issued in 1872, 6 per cent, due in 1902.....	9,680,000 00
Sterling loan issued in 1874, 6 per cent, due in 1910.....	9,680,000 00
Total.....	<u>\$31,432,000 00</u>
Less paid on account of loans of 1880 and 1885, which have been extended at 4 per cent.....	912,000 00
	<u>\$30,520,000 00</u>
Less canceled bonds in sterling sinking funds.....	841,192 00
	<u>\$29,678,808 00</u>

The Consolidated mortgage is made to secure the sum of \$29,600,000, substantially the existing unmatured main line mortgage indebtedness.

Excluding the \$841,192 of the canceled bonds above referred to, the par value of the securities in the company's sinking funds is \$8,177,112.

Of the Consolidated mortgage bonds, \$8,177,000 are reserved to be exchanged for the securities now in the sinking funds. If so exchanged, these latter securities can be disposed of by the company at its pleasure; and if not exchanged, \$7,500,000 of the Consolidated mortgage bonds can be sold; and the arrangement with the London Banking Syndicate contemplates the disposal to them of \$5,000,000 thereof.

The remainder of the Consolidated mortgage bonds, \$21,423,000, are to be reserved to retire the residue of the mortgage indebtedness not provided for by the existing sinking funds

The annual cash contributions to the sinking funds, to be made by the company under the sterling mortgages, are 58,000 pounds sterling, equivalent to \$280,720 00 And the yearly increment of the fund, as it now stands, is 360,030 10

Making a total annual investment in the sinking funds of \$640,750 10

Hereafter, instead of this sum being paid in cash to retire indebtedness that does not fall due until 1895, 1902 and 1910, respectively, Consolidated mortgage bonds to that amount will be paid into the sinking funds each year, and the increasing increment of that fund will be paid in the same manner.

While the annual contribution of 58,000 pounds sterling remains a fixed sum, it is, of course, evident that the increment upon the fund increases each year, and by 1890 this increment, exclusive of the annual appropriation of \$280,720, will be approximately \$462,000, and by the year 1895 it will be approximately \$675,000. Therefore in 1895, without some such provision as is made by the consolidated mortgage, the company would be called upon to pay the large sum of \$955,720 out of its earnings and the interest upon the sinking funds.

The Consolidated mortgage, therefore, accomplishes two results:

1. It furnishes the company with at least \$7,500,000 of bonds which can be disposed of.

2. The company will be relieved in the future from making large cash investments in the sinking funds, by placing therein consolidated mortgage bonds which it will have in its treasury for that purpose. The use of the consolidated mortgage bonds for sinking fund purposes does not increase the debt, but simply keeps the debt where it now is.

The Consolidated mortgage covers the main line and branches (exclusive of the Washington Branch) between Baltimore and Wheeling, the two Ohio River bridges, the company's Washington Branch stock, amounting at par to \$1,023,000, and the entire amount of the first mortgage bonds of the Wheeling Pittsburg & Baltimore Railroad Company, amounting to \$5,000,000, and secured by mortgage upon its line between Pittsburg & Wheeling.

It will be seen that the proceeds of the available Consolidated mortgage bonds and the preferred stock will more than pay all the floating indebtedness, and the remainder will be available for equipment and improvement of the company's lines.

The sale of the B. & O. Express franchise to the United States Express Company, and the proceeds derived therefrom, have been included in the statements of the annual report of September 30, 1887.

The sale of the Baltimore & Ohio Telegraph took place in the month of October, and is, therefore, a subject to be treated in the next annual reports.

After the completion of the negotiations with the syndicate, as above stated, the \$1,500,000 of the capital stock of the United States Express Co., and the \$5,000,000 of the capital stock of the Western Union Telegraph Co., obtained in part consideration for the sale of the Express and Telegraph privileges, will be entirely unencumbered, and subject to the company's disposal.

The indebtedness of the Company for which it is liable, either directly or as guarantor, or otherwise, and which is secured upon the lines owned or operated by it, is as follows:

	Face of Bonds.	Annual Interest.
Loan of 1853, extended at 4%.....	\$578,000 00	\$23,120 00
Loan of 1853, extended at 4%, due in 1935.....	1,710,000 00	68,400 00
Baltimore City Loan of 1855, 6%, due in 1890.....	5,000,000 00	154,500 00
The Company is credited with the interest on its Sinking Fund, thus reducing the annual charge of \$300,000 to \$154,500.		
Sterling loan of 1870, 6%, due in 1895.....	3,872,000 00	232,320 00
Sterling loan of 1872, 6%, due in 1902.....	9,680,000 00	580,800 00
Sterling loan of 1874, 6%, due in 1910.....	9,680,000 00	580,800 00
Aggregate of main line mtg. dobt....	\$30,520,000 00	\$1,639,940 00
Chicago Div. sterling loan of 1877, 5%.....	\$7,744,000 00	\$387,200 00
Parkersburg Branch loan of 1879, 6%.....	3,000,000 00	180,000 00
Philadelphia Div. loan of 1883, 4 1/2%.....	11,616,000 00	522,720 00
Pittsburg Div. loan of 1885, 5%.....	10,000,000 00	500,000 00
Car trust bonds issued in fiscal yr 1887, one coupon paid July 1, 1887, 4 1/2%.....	2,124,000 00	47,790 00
Pittsburg & Connellsville 1st mtg. bonds, 7%.....	4,000,000 00	280,000 00
P. & C. Turtle Creek bonds, 6%.....	326,600 00	19,596 00
P. & C. consol. mtg. sterling bonds, 6%.....	6,321,040 00	380,862 00
Northwestern Virginia Co.'s bonds, 6%.....	140,000 00	8,400 00
Bonds of 1878 to State of Maryland, 6%.....	366,000 00	21,960 00
Schuylkill River East Side R.R. bonds of 1856, 5%.....	4,500,000 00	225,000 00
Interest on bond for purchase of interest of city in P. & C. R. R., 6%.....	520,000 00	31,200 00
Total.....	\$81,177,640 00	\$4,244,668 00
1st and 2d preferred stock, 6%.....	\$5,000,000 00	300,000 00

[NOTE.—The B. & O. R.R. Co. is the guarantor of the 1st mortgage 4 1/2 per cent bonds of the Cincinnati Washington & Baltimore Railroad Co. to the amount of \$6,250,000, and also of the 2d mortgage 5 per cent bonds of the Staten Island Rapid Transit Railroad Co., amounting to \$2,500,000, but these two companies operate their own lines, and their net earnings provide for the guarantors, and hence these bonds are not included in above statement of liabilities.]

The following are the rentals of leased lines:

Central Ohio Division, 35 per cent of the gross earnings (\$1,286,835 for 1887.)	\$450,322 00
Straitsville Division.....	56,000 00
Lake Erie Division.....	201,250 00

Winchester & Potomac.....	\$27,000 00
Winchester & Strasburg.....	5,220 00
Strasburg & Harrisonburg.....	80,250 00
Washington City & Point Lookout.....	34,000 00
Total rentals.....	\$146,550 00
Main Stem & Chicago Division taxes (exclusive of taxes charged to operating account).....	257,215 00
Ground rents, less rents received.....	20,325 00
Payments on account of Washington Branch Dividend.....	\$165,000 00
Less Main Stem holdings.....	102,800 00
	62,200 00

Appropriations for Sinking Funds:

For Loan of 1895, 14,000 pounds, equal to.....	\$77,440 00
" " 1902, 24,000 " ".....	116,160 00
" " 1910, 18,000 " ".....	87,120 00
" " 1927, 7,500 " account B. & O. & Chicago Companies, equal to.....	30,300 00
For Loan of 1926, 4,274 pounds 3 shillings and 7 pence, account P. & C., equal to.....	20,687 00
Total Sinking Fund Appropriations.....	337,707 00
Annual appropriation to City, account P. & C. purchase..	40,000 00
Add interest for fiscal year of 1887, on bills payable, exclusive of interest on Loan Account.....	176,535 00
	\$554,242 00

The aggregate net earnings of the main line and branches, all leased lines, and of the Schuylkill River East Side road, for the fiscal year 1887, were..... \$6,613,774 44 To which add cash income from stocks, bonds, &c., accrued during the year..... 298,010 00

Total..... \$6,912,684 44 From which deduct above stated cash payments..... 6,303,701 00

Remainder..... \$608,983 44 From which deduct dividend of 4% paid May 17, 1887... 501,384 00

Net balance after paying 4% dividend and providing for reduction of principal of bonded debt, and for sinking funds, to the amount of \$775,401 80..... \$17,005 44

Under the programme with the syndicate for the issue of five million dollars of consolidated mortgage bonds and of five million dollars of preferred stock, and assuming that the entire two million five hundred thousand dollars of car trust bonds will be issued, the charges for 1888 will be as follows:

Interest on \$2,500,000 car trust bonds, due January 1, 1888.....	\$50,250 00
Payment of principal of car trust bonds January 1, 1888.....	250,000 00
Interest on car trust bonds, \$2,250,000, due July 1, 1888.....	50,625 00
Total.....	\$350,875 00
Deduct amount of interest on car trust bonds July 1, 1887.....	47,790 00
The increase, therefore, in car trust payments in 1888 over 1887 is.....	\$309,085 00
Add for interest on \$5,000,000 new consolidated mortgage bonds.....	\$250,000 00
For dividend on \$5,000,000, third series, 6% preferred stock.....	300,000 00
Total.....	\$859,085 00

Less now consolidated mortgage bonds for the appropriations for the sinking funds of 1895, 1902 and 1910..... \$280,720 00 And less amount of increment from the same Sinking Funds..... 300,030 10

Net increase..... \$218,334 84 Add above stated charges of 1887, excluding interest on bills payable (\$176,535), namely..... 6,127,166 00

Adding these two sums shows charges for 1888 as..... \$6,345,500 84

By order of the Board of Directors,
S. SPENCER, President.

THE NICARAGUA CANAL

A BRIEF SKETCH OF THE PRESENT STATE OF THE ENTERPRISE.

The following summary has been prepared by parties officially connected with this enterprise and thoroughly acquainted with its details:

The growth of trade and rapid development of our own and other territories on the Pacific have rendered a passage for ships through the American isthmus a necessity to the further march of commercial progress. For the past decade the world has been looking to Panama for the fulfilment of this long-deferred hope, but it begins to be realized that that project has broken down. Its collapse opens the way for American capital and enterprise to secure the control of a greater pathway of commerce in American hands, by availing of the favorite route of American explorers and engineers across the Republic of Nicaragua.

The Nicaraguan Government has granted a number of concessions for a canal in past years, but hitherto no work has been done under them. Upon the failure of the treaty negotiated in 1884, securing to the United States the right of way for a canal, the Nicaraguan Executive made a contract with the Nicaragua Canal Association of New York, represented by Mr. A. G. Menocal, which was confirmed by the Legislature, and formally promulgated in April, 1887. Under that contract, granting exclusive right of way and other valuable privileges, operations were commenced by the sailing of the steamship "Hondo" on November 30th from New York for Greytown, carrying a party of forty skilled engineers, surveyors and assistants, to make the final surveys and locate the route of the canal, in preparation for the work of construction.

One distinction between this concession and its forerunners which, perhaps, accounts for its present advance beyond the embryonic stage, is that it embodies the suggestion of *value*. Hitherto Nicaragua has granted concessions without price, for contingent benefits merely. The concession of 1887 was burdened with a pecuniary condition which its recipients were obliged to fulfil within sixty days of its acceptance. Thus the vitalizing element of capital was infused into the project and it became an actual and valuable entity to its holders. These include Mr. Frederick Billings of the Northern Pacific Railroad, in whose offices, and presided over by whom, the Nicaragua Canal Association perfected its organization. Mr. Francis A. Stout, President, Mr. Horace L. Hotchkiss, Treasurer, and Mr. J. W. Miller, Secretary, of the Nicaragua Canal Construction Company, Hon. Charles P. Daly, ex-Chief Justice of the Court of Common Pleas, of counsel, and Messrs. Hiram Hitchcock, of the Fifth Avenue Hotel, A. C. Cheney, President of the Garfield National Bank, Charles H. Stebbins, ex-Gov. Alonzo B. Cornell, Geo. H. Robinson, of the Delamater Iron Works, F. F. Thompson, of the First National Bank, and J. F. O'Shaughnessy, all of New York; Robert Garrett, T. Harrison Garrett and C. Ridgely Goodwin, of Baltimore; ex-Gov. Horace Fairbanks, of Vermont; R. A. Lancaster, of Richmond, Va.; Jules Aldige, of New Orleans, and Wm. P. Anderson, of Cincinnati. Commander H. C. Taylor, U. S. N., is General Manager of the company; Mr. A. G. Menocal, Civil Engineer, U. S. N., is Chief Engineer; and the work now begun is in accordance with his plans. The sub-Chief Engineer and commander of the expedition on the "Hondo" is Civil Engineer R. E. Peary, U. S. N., well known in connection with previous Nicaraguan surveys.

During Gen. Grant's administration a commission appointed by him to consider the subject of canal communication between the Atlantic and Pacific, consisting of Brig-Gen. Humphreys, Chief of Engineers, U. S. A.; C. P. Patterson, Superintendent U. S. Coast Survey, and Daniel Ammen, Commodore, and Chief of the Bureau of Navigation, unanimously reported to the President:

"That the route known as the Nicaragua Route, beginning on the Atlantic side at or near Greytown; running by canal to the San Juan River; thence following its left bank to the mouth of the San Carlos River, at which point navigation of the San Juan River begins, and by the aid of three short canals of an aggregate length of 3.5 miles reaches Lake Nicaragua; from thence across the lake and through the valleys of the Rio del Medio and the Rio Grande to what is known as the port of Brito, on the Pacific Coast; possesses, both for the construction and maintenance of a canal, greater advantages and offers fewer difficulties from engineering, commercial and economic points of view, than any one of the other routes shown to be practicable by surveys sufficiently in detail to enable a judgment to be formed of their relative merits."

The commission also declared their belief that the detailed explorations and surveys by officers of the United States Navy, submitted to them, the manner of collecting the information, and the laborious works, conducted through a series of years, by naval officers, under the instructions of the Navy Department, on a field of operations extending from Tehuantepec to Panama, precluded the existence of as favorable lines for the construction of an inter-oceanic ship canal as those presented for consideration in their report.

The proposed route is the one thus reported upon, slightly modified by the Government survey of 1884-5, conducted by Mr. Menocal. Its total length is 169.8 miles. The Lake of Nicaragua, 110 feet above the mean level of the sea, will be the summit level, and the rivers flowing into and from the lake will be utilized to the best advantage in order to reduce the actual canal excavation to the lowest possible limit, which will not be over forty miles. A system of locks at either side of the summit level will be constructed, of such dimensions as to give commodious passage to vessels of the size now used for ocean navigation in Europe and America. The bottom width of the forty miles of canal will vary from 80 to 120 feet, and the surface width from 80 to 288 feet, with a depth of from 28 to 30 feet; but the 129 miles of river and lake will form a waterway safe for rapid navigation, with ample depth throughout. The total cost is estimated at \$64,036,197.

The following table of tonnage that would make use of the canal to-day if it were open is based on the reports of the Bureau of Statistics, United States Treasury Department, and, of course, is prepared from official data:

Tonnage in 1879.....	2,771,886
Tonnage in 1885.....	4,252,434
Increase in six years (tons).....	1,480,548

At the same rate of increase the tonnage for 1892, the possible date of completion of the Nicaragua canal, would be 6,506,214 tons, which, at \$2.50 per ton (the Suez canal tolls), would return a gross revenue of \$16,265,535. The cost of maintenance and operation will not exceed \$1,000,000 per year. The development of our Pacific States would, it is believed, be very rapid from the day the canal was opened. That such a facility would quickly and largely increase the traffic is shown by the experience of the Suez canal, which in 1870 transported a net tonnage of 436,609, at tolls of \$1,031,865, and in 1883 a net tonnage of 5,775,861, at tolls of \$15,702,413.

Offices of the
NICARAGUA CANAL CONSTRUCTION CO.,
34 & 36 Wall Street,
NEW YORK, December 12th, 1887.

The Commercial Times.

COMMERCIAL EPITOMF.

FRIDAY NIGHT, Dec. 16, 1887.

Measures looking to a reduction of taxation at the present session of Congress continue to be actively discussed. But while something will probably be accomplished in that direction, much time will be required to harmonize conflicting views and interests, and it is by no means certain that the protective features of our import duties will be disturbed in any important particular. On the whole, the trade position and prospects may be regarded as satisfactory. It is highly probable that the deficiency bill, which failed at the last session of Congress, will soon be re-enacted, and, with other payments, release some of the money now retained in the Federal Treasury.

The speculation in lard for future delivery has been well maintained throughout the week, receiving its strength not from any present demand, but from a marked reduction in the number of swine slaughtered at the principal Western points, which threatens a production much smaller than last year. To-day there was a further advance, with a firm closing at about the best prices of the day. Lard on the spot has been quiet, but to-day was more active and dearer, closing at 7.60c. for prime city, 7.95@8.05c. for prime to choice Western, 7.90@8c. for refined for the Continent and 8.25@8.30c. for South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday.
Decemb'r delivery..	7.57	7.65	7.71	7.74	7.83	8.01
January delivery..	7.58	7.65	7.71	7.74	7.83	8.04
February deliv'ry..	7.66	7.73	7.80	7.81	7.92	8.12
March delivery....	7.74	7.80	7.89	7.90	7.98	8.20
April delivery.....	7.81	7.88	7.96	7.97	8.06	8.25
May delivery.....	7.90	7.97	8.03	8.05	8.14	8.35
June delivery.....	7.96	8.00	8.09	8.10	8.19	8.40
July delivery.....	8.00	8.07	8.13	8.15	8.23	8.43

Pork has been more active at full prices, and closes with a firmer feeling; old mess, \$14.50; new do., \$15.50; prime, \$13, and clear, \$16.50@18. Cutmeats have been dull and weak but close steady. Pickled bellies, 7 1/2@7 3/4c.; shoulders, 6 3/4@7c., and hams, 9 3/4@10c.; smoked shoulders, 8 1/4c. and hams, 11 1/4@11 3/4c. The packing returns for the week to the Cincinnati Price Current show a continuance of decrease in number of hogs handled, compared with corresponding time last year. The ten leading points have packed 420,000 for the week, against 549,000 last year, and these places show a total of 1,923,000 since November 1, against 1,971,000 a year ago, or 48,000 decrease.

Beef is quiet and nominal at \$9@13.25 for extra mess, and \$8.50 for packet per bbl., and \$14@15 for India mess per tierce. Beef hams are firmer at \$17.50 per bbl. Tallow lower at 4.5-16c. Stearine is quiet at 8@8 1/2c. Oleomargarine is quoted at 6 3/4c. Butter is quiet at 20@33c. for creamery, the outside figure for Elgin fancy. Cheese remains quiet; State factory, full cream, 10@11 1/2c., and skims, 4@9c.

Coffee on the spot has been in active demand from the regular trade, and in view of the rapid reduction of stocks prices have shown an upward tendency. To-day fair cargoes of Rio were quoted at 18 1/2@18 3/4c., and the total sales, including mild grades, amounted to about 15,000 bags. The speculation in Rio options has been fairly active, and the early deliveries have developed strength, but to-day at some further advance the close was dull, with sellers as follows, for delivery in 1888:

Jan.....	16.20c.	May.....	15.75c.	Sept.....	15.00c.
Feb.....	16.05c.	June.....	15.75c.	Oct.....	14.75c.
March.....	16.00c.	July.....	15.60c.	Nov.....	14.70c.
April.....	15.90c.	Aug.....	15.20c.	Dec.....	14.40c.

Raw sugars have been unsettled, but close firm and fairly active at 5 1/2@5.3-16c. for fair refining Cuba and 5.15-16c. for standard centrifugal 96-degrees test. Molasses in good demand, and sales to-day included three cargoes for February shipment at 24c. for 50-degrees test. The tea sales went off at easier prices for Japans and low Formosa.

Kentucky tobacco in better demand and holders inclined to ask more money. Sales for the week are 450 hhd., of which 250 for export. Seed leaf fairly active, sales for the week aggregating 1,100 cases as follows: 400 cases 1881-85 crop, Pennsylvania, 9 1/2@14 1/2c.; 200 cases 1886 crop, Pennsylvania, 9@15c.; 150 cases 1886 crop, New England Havana seed, 13@30c.; 100 cases 1886 crop, New England, 14@18c.; 100 cases 1886 crop, Wisconsin Havana, 7@10c., and 150 cases sundries, 4@28c.; also 400 bales Havana, 60c.@1.05, and 250 bales Sumatra, \$1.25@1.75.

Spirits turpentine is firm at 38c., with a fair demand, and rosins are steadier at \$1.05@1.10 for common to good strained. Crude petroleum certificates have been variable, but were to-day active and buoyant, closing at 78 1/4@78 3/4c. Wool is dull. Hops are steadier.

On the Metal Exchange, the speculation in Straits tin has subsided, and the close is dull at 35 1/2@36c. on the spot and 36@33 1/2c. for future delivery. The movement in copper has been more active, and prices advanced, but to-day, with much excitement, they close at some reduction from bed prices, or about 17.90c. on the spot, 17.75c. for December, 17.95c. for January and 18c. for February. Lead shows renewed speculative interest, and to-day was active and buoyant, with sale of 500 tons for February at 5.10@5.17 1/2c. Spelter quiet at 5 1/2c. The iron markets are steadier.

This has been a very dull week in ocean freights.

COTTON.

FRIDAY, P. M., Dec. 16, 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. 16), the total receipts have reached 213,902 bales, against 219,019 bales last week, 252,406 bales the previous week and 249,338 bales three weeks since, making the total receipts since the 1st of September, 1887, 3,593,867 bales, against 3,236,135 bales for the same period of 1886, showing an increase since September 1, 1887, of 357,732 bales.

Table with columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Indiana, &c., New Orleans, Mobile, Florida, Savannah, Brunswick, &c., Charleston, Port Royal, &c., Wilmington, Wash'ton, &c., Norfolk, West Point, &c., New York, Boston, Baltimore, Philadelphia, &c., and Totals this week.

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.

Table with columns: Receipts to Dec. 16., 1887., 1886., Stock. 1887., 1886. Rows include Galveston, Indiana, &c., New Orleans, Mobile, Florida, Savannah, Brunswick, &c., Charleston, P. Royal, &c., Wilmington, Wash'tn, &c., Norfolk, W. Point, &c., New York, Boston, Baltimore, Phil'del'a, &c., and Totals.

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

Table with columns: Receipts at—, 1887., 1886., 1885., 1884., 1883., 1882. Rows include Galvest'n, &c., New Orleans, Mobile, Savannah, Charlest'n, &c., Wilm'n'g't'n, &c., Norfolk, W't Point, &c., All others, and Tot. this week.

Since Sept. 1. 3,593,867 3,236,135 3,154,224 3,329,548 3,214,664 3,209,539

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

The exports for the week ending this evening reach a total of 165,270 bales, of which 109,657 were to Great Britain, 14,329 to France and 41,284 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Table with columns: Exports from—, Week Ending Dec. 16., Exported to—, From Sept. 1, 1887, to Dec. 16, 1887., Exported to—, Total. Rows include Galveston, New Orleans, Mobile, Florida, Savannah, Charleston, Wilmington, Norfolk, West Point, &c., New York, Boston, Baltimore, Philadelphia, &c., and Total.

Total 1886. 112,442 15,312 71,156 165,910 1,223,619 281,532 415,112 1,590,163

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.

Table with columns: Dec. 16, at—, On Shipboard, not cleared—for, Leaving Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, New York, Other ports, Total 1887., Total 1886., Total 1885.

The speculation in cotton for future delivery at this market took a turn toward higher prices at the beginning of the week under review. It was seen that receipts at the ports for the remainder of December are to compare with large figures for the corresponding period of last season; a marked reduction was anticipated, and it was believed that this reduction would revive confidence in short crop estimates and lead to a renewal of speculation for the rise. These expectations were fully realized, except that on Tuesday the advance was checked by sales to realize, although Liverpool and Manchester were better. On Wednesday there was renewed buoyancy, Liverpool having made a further advance and the receipts at the ports being comparatively small; but a full interior movement caused some depression at the close. Yesterday, notwithstanding an improvement at Liverpool, there was much selling to realize, which caused the decline of a few points. To-day the market opened stronger on the favorable reports from Liverpool and Manchester, and smaller receipts at many interior towns, but free selling was caused by reports of a panic on the Paris Bourse and increased stocks at interior towns, under which most of the early advance was lost. Cotton on the spot has remained quiet, but holders were firm, and quotations were advanced 1/16c. on Monday. Yesterday quotations were revised, low grades were reduced 1-10c. and high grades advanced 1-16@1/8c. To-day the market was 1-16c. dearer, middling upland closing at 10 5/8c.

The total sales for forward delivery for the week are 625,100 bales. For immediate delivery the total sales foot up this week 504 bales, including — for export, 504 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. 10 to Dec. 16.

Table with columns: UPLANDS, Sat., Mon., Tues, Wed, Th., Fri. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: GULF, Sat., Mon, Tues, Wed, Th., Fri. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: STAINED, Sat, Mon, Tues, Wed, Th., Fri. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

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.

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT, FUTURES. Rows include Sat., Mon., Tues., Wed., Thurs., Fri., Total.

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. 16), we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 3,011,987 2,930,717 2,877,729 3,058,531

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

Table with columns for American, Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East India, &c., London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat, Total East India, &c., Total American.

Total visible supply 3,011,987 2,930,717 2,877,729 3,058,531

Price Mid. Upl., Liverpool 5 3/8d. 5 1/4d. 5d. 5 1/8d. Price Mid. Upl., New York 10 3/4c. 9 1/2c. 9 1/4c. 11c.

The imports into Continental ports this week have been 50,000 bales.

The above figures indicate an increase in the cotton in eight to-night of 81,270 bales as compared with the same date of 1886, an increase of 134,253 bales as compared with the corresponding date of 1885 and a decrease of 46,544 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.

Table with columns for Receipts, Shipments, Stock, and Receipts, Shipments, Stock for various towns including Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Nashville, Dallas, Palestine, Shreveport, Vicksburg, Entom, Griffin, Atlanta, Rome, Charlotte, St. Louis, Cincinnati, Newberry, Raleigh, Petersburg, Louisville, Little Rock, Breunau, Houston, Total, new towns, Total, all.

The figures for Louisville in both years are "not."

The above totals show that the old interior stocks have increased during the week 30,356 bales and are to-night 84,270 bales more than at the same period last year. The receipts at

Table titled 'MARKET PRICES AND SALES OF FUTURES FOR EACH MONTH' with columns for Market Prices and Sales of Futures, Range and Total Sales, and months from December to November.

* 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 1/4c.; Monday, 10 5/8c.; Tuesday, 10 5/8c.; Wednesday, 10 6/8c.; Thursday, 10 5/8c.; Friday, 10 5/8c.

The following exchanges have been made during the week: 14 pd. to exch. 100 Apr. for June, 40 pd. to exch. 1,000 Jan. for June, 08 pd. to exch. 100 Feb. for Mar., 08 pd. to exch. 100 Dec. for Jan., 08 pd. to exch. 600 Mar. for Apr., 32 pd. to exch. 100 Mar. for Apr., 19 pd. to exch. 500 Jan. for Mar., 09 pd. to exch. 100 Feb. for Mar., Even 200 Jan. for Sept., 08 pd. to exch. 100 April for May, 48 pd. to exch. 300 Jan. for July, 04 pd. to exch. 100 June for July, 34 pd. to exch. 300 Feb. for June, 10 pd. to exch. 400 Feb. for Mar.

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 same towns have been 5,782 bales more than the same week last year, and since September 1 the receipts at all the towns are 274,034 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. 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	9 3/4	9 3/4	9 3/4	9 3/4	9 13/16	9 7/8
New Orleans ...	9 11/16	9 3/4	9 3/4	9 13/16	9 13/16	9 7/8
Mobile ...	9 5/8	9 5/8	9 5/8	9 11/16	9 3/4	9 3/4
Savannah ...	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Charleston ...	9 13/16	9 13/16	9 7/8	9 7/8 @ 10/16	9 13/16	9 5/8
Wilmington ...	9 7/8	9 7/8	9 11/16	9 11/16	9 11/16	10
Norfolk ...	9 13/16	9 13/16	9 13/16	10	10	9 13/16
Boston ...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 1/16
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
Philadelphia ...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Augusta ...	9 1/2	9 1/2	9 5/8	9 3/4	9 3/4	9 3/4
Memphis ...	9 3/8	9 3/8	9 5/8	9 11/16	9 11/16	9 11/16
St. Louis ...	9 11/16	9 11/16	9 11/16	9 3/4	9 13/16	9 13/16
Cincinnati ...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Louisville ...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	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 exports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1886.	1887.	1885.	1886.	1887.	1885.	1886.	1887.
Nov. 11.....	232,001	273,550	301,600	270,981	317,697	347,022	255,348	311,569	346,601
" 18.....	270,431	288,568	284,818	309,301	337,180	384,704	299,751	288,079	322,538
" 25.....	259,925	280,262	249,388	340,405	366,078	409,428	291,069	309,182	374,022
Dec. 2.....	242,797	275,716	252,400	382,827	360,832	449,302	285,019	300,470	292,180
" 9.....	246,134	227,886	249,019	434,343	402,085	463,393	290,850	239,189	268,140
" 18.....	293,011	260,659	213,002	481,239	416,953	497,369	284,907	269,527	247,045

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 4,067,406 bales; in 1886 were 3,599,028 bales; in 1885 were 3,619,913 bales.

2.—That, although the receipts at the exports the past week were 213,902 bales, the actual movement from plantations was 247,948 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 269,527 bales and for 1885 they were 284,907 bales.

AMOUNT OF COTTON IN SIGHT DEC. 16.—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. 16	3,593,867	3,236,135	3,154,224	3,320,548
Interior stocks on Dec. 16 in excess of September 1.....	473,539	362,893	465,389	346,651
Tot. receipts from plant'ns	4,067,406	3,599,028	3,619,613	3,676,199
Net overland to Dec. 1	452,425	321,306	341,137	227,855
Southern consumption to Dec. 1	134,000	105,000	89,000	78,000
Total in sight Dec. 16.....	4,653,831	4,025,394	4,040,750	3,982,054
Northern spinners' takings to Dec. 10.....	905,033	762,650	796,134	618,292

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that the marketing of the crop continues on a fair scale, interrupted to some extent by rainy weather.

Galveston, Texas.—We have had rain on four days of the week, the rainfall reaching two inches and five hundredths. The thermometer has averaged 56, the highest being 61 and the lowest 45.

Palestine, Texas.—Rain has fallen on two days of the week to the extent of twenty-two hundredths of an inch. Average thermometer 47, highest 53 and lowest 30.

San Antonio, Texas.—It has rained on four days of the week, the rainfall reaching one inch and seventy-four hundredths. The thermometer has averaged 48, ranging from 35 to 64.

New Orleans, Louisiana.—We had rain on three days of the week, the rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 55.

Shreveport, Louisiana.—Rainfall for the week sixty-seven hundredths of an inch. Average thermometer 43, highest 59 and lowest 34.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 45, the highest being 62 and the lowest 24.

Leland, Mississippi.—Rainfall for the week twenty-six hundredths of an inch. The thermometer has averaged 48, ranging from 30 to 66.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Helena, Arkansas.—It has sprinkled lightly on three days of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 46, the highest being 56, and the lowest 23.

Memphis, Tennessee.—Rain has fallen on three days of the week, to the extent of sixty-three hundredths of an inch.

The stock to-night is the largest on record. Marketing makes good progress. The thermometer has averaged 46, ranging from 32 to 59.5.

Nashville, Tennessee.—There has been rain on six days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has ranged from 36 to 59, averaging 45.

Mobile, Alabama.—It has been rainy on three days of the week, the rainfall reaching forty-three hundredths of an inch. Average thermometer 39, highest 63, lowest 54.

Montgomery, Alabama.—Rain has fallen on three days of the week. The thermometer has averaged 53, the highest being 62 and the lowest 32.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 52, ranging from 35 to 63.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 53, the highest, being 71 and the lowest 40.

Macon, Georgia.—There has been rain on three days of the week.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 33 to 55, averaging 47.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and forty-two hundredths. Average thermometer 56, highest 69, lowest 39.

Augusta, Georgia.—The early part of the week was clear and pleasant, but the latter portion has been cloudy, with rain on four days. The rainfall reached two inches and eleven hundredths. The thermometer has averaged 51, the highest being 67 and the lowest 36.

Charleston, South Carolina.—It has rained on four days of the week. Average thermometer 56, highest 67 and lowest 42.

Stateburg, South Carolina.—It has rained on three days of the week, the rainfall reaching sixty-eight hundredths of an inch. There has been one frost. The thermometer has averaged 50.5, the highest being 66 and the lowest 34.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 15, 1887, and Dec. 16, 1886.

	Dec. 15, '87.		Dec. 16, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	1 9	3	6
Memphis.....	Above low-water mark.	6	0	7
Nashville.....	Above low-water mark.	2	0	6
Shreveport.....	Above low-water mark.	19	2	8
Vicksburg.....	Above low-water mark.	3	2	11

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. 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.								
Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887.....	4,000	4,000	378,000	708,000	1,086,000	18,000	1,575,000	
1886 3,000.....	7,000	10,000	336,000	706,000	1,042,000	30,000	1,552,000	
1885.....	7,000	7,000	225,000	490,000	715,000	19,000	1,106,000	
1884 10,000.....	3,000	13,000	521,000	686,000	1,207,000	22,000	1,640,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts, of 12,000 bales, and a decrease in shipments of 6,000 bales, and the shipments since Jan. 1 show an increase of 44,000 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.....	2,000	.....	2,000	65,000	37,000	102,000
Madras—						
1887.....	1,000	.....	1,000	60,000	13,000	73,000
1886.....	3,000	.....	3,000	44,000	6,000	50,000
All others—						
1887.....	.....	2,000	2,000	88,000	38,000	126,000
1886.....	1,000	2,000	3,000	68,000	57,000	125,000
Total all—						
1887.....	1,000	2,000	3,000	247,000	178,000	425,000
1886.....	6,000	2,000	8,000	177,000	100,000	277,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 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:

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	1,086,000	10,000	1,042,000	7,000	715,000
All other ports.	3,000	425,000	8,000	277,000	5,000	231,000
Total.....	7,000	1,511,000	18,000	1,319,000	12,000	946,000

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. 14.	1887.	1886.	1885.
Receipts (cantars*)— This week..... Since Sept. 1	180,000 1,876,000	160,000 1,622,000	160,000 1,753,000
Exports (bales)— To Liverpool..... To Continent.....	14,000 7,000	132,000 68,000	11,000 7,000
Total Europe.....	21,000	200,000	18,000
		172,000	169,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 14 were 180,000 cantars, and the shipments to all Europe 21,000 bales.

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

	1887.						1886.							
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.			
Nv. 11	7¾	8¾	5	7½	6	10	5 11/16	7 1/8	7 1/8	5	7 1/2	6	7 1/2	5 1/2
" 18	7¾	8 1/4	5	8	7	0	5 9/16	7 3/8	7 3/8	5	7 1/2	6	7 1/2	5 3/8
" 25	7 1/2	8 1/4	5	7 1/2	7	0	5 9/16	7 3/8	7 3/8	5	7 1/2	6	7 1/2	5 3/8
Dec. 2	7 1/2	8 1/4	5	7 1/2	7	0	5 9/16	7 3/8	7 3/8	5	7 1/2	6	7 1/2	5 3/8
" 9	7 1/2	8 1/4	5	7 1/2	7	0	5 9/16	7 3/8	7 3/8	5	7 1/2	6	7 1/2	5 3/8
" 16	7 1/2	8 1/4	5	7 1/2	7	0	5 9/16	7 3/8	7 3/8	5	7 1/2	6	7 1/2	5 3/8

EUROPEAN COTTON CONSUMPTION FOR NOVEMBER.—We have received to-day (Friday), by cable, Mr. Ellison's figures for November and since October 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows :

October 1 to December 1.	Great Britain.	Continent.	Total.
For 1887.			
Takings by spinners...bales	661,000	628,000	1,289,000
Average weight of bales....	433	437	435
Takings in pounds.....	286,213,000	274,436,000	560,649,000
For 1886.			
Takings by spinners...bales	565,000	330,000	945,000
Average weight of bales....	447	438	413
Takings in pounds.....	252,86,000	168,672,000	419,258,000

According to the above, the average weight of the deliveries in Great Britain is 433 pounds per bale this season, against 447 pounds during the same time last season. The Continental deliveries average 437 pounds, against 433 pounds last year, and for the whole of Europe the deliveries average 435 pounds per bale, against 413 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1887.			1886.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	51,	167,	218,	55,	166,	221,
Takings in October...	344,	222,	566,	274,	161,	435,
Total supply.....	395,	389,	784,	329,	327,	656,
Consump. Oct., 4 wks.	288,	284,	572,	283,	272,	560,
Spinners' stock Nov. 1	107,	105,	212,	41,	55,	96,
Takings in November.	372,	464,	836,	357,	255,	612,
Total supply.....	479,	569,	1,048,	393,	310,	708,
Consump. Nov., 4 wks.	288,	284,	572,	288,	272,	560,
Spinners' stock Dec. 1	191,	285,	476,	110,	38,	148,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1.] Bales of 400 lbs. each, 000s omitted.	1887.			1886.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	51,	167,	218,	55,	166,	221,
Takings to Dec. 1. ...	716,	686,	1,402,	631,	416,	1,047,
Supply.....	767,	853,	1,620,	686,	582,	1,268,
Consumption 8 weeks.	576,	568,	1,144,	576,	544,	1,120,
Spinners' stock Dec. 1	191,	285,	476,	110,	38,	148,
Weekly consumption, 000s omitted.						
In October.....	72,0	71,0	143,0	72,0	68,0	140,0
In November.....	72,0	71,0	143,0	72,0	68,0	140,0

The foregoing shows that the weekly consumption in Europe is now 143,000 bales of 400 pounds each, against 140,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 264,000 bales during the month, and are now 323,000 bales more than at the same date last season.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s Report of date Bombay, Nov. 11, we have the following:

As regards the growing crops, reports from the Oomra districts are not quite so favorable this week. Rain has been pretty general, but little actual damage seems to have been done; in fact, in some districts the plants will be all the better for the rain, should fine weather now set in, of which there is every probability. Rain has also fallen in the Broach districts, and matters there have improved considerably. The Dhollera and Bengal crops continue to progress favorably.

A correspondent of the Liverpool Daily Post (who, that journal states, has been wonderfully correct during the last three years) writes as follows under date of Bombay Oct. 28:

Regarding the cotton crop of India, we are glad to say that the prospects are greatly improved in the Berars, Oomras, and surrounding districts, as well as the places where Western, Comtal, Dharwar, &c., cotton is produced. On all these sides, let people say what they like, the yield will be more than last year. The only exception is the Bengal cotton, which we see from our report will be short by about 30,000 to 40,000 bales only, compared with last year's unusually large crop. As regards the Guzrat and Kattiawar sides the rains at the Elephas dis-appointed us, so the yield there will be reduced, but only by about 30,000 to 40,000 bales, and if heavy dews at night continue with fine clear weather throughout, there will be a material change for the better. As to Broach, the prospects are not so bad as last year. Had there been less rain the crop would have been a bumper one. There is an increase of acreage, besides the crop will be an early one. On the whole, India's yield will not be anything short of that of last year.

By reference to our table of cotton receipts at Bombay it will be noticed that the weekly arrivals have been for several weeks smaller than last year. That we suppose may be taken as corroborating the reports as to a smaller Bengal crop and also indicating that the Oomrawuttee cotton is at least not as early, if it is as large, as a year ago.

JUTE BUTTS, BAGGING, &c.—A steady demand is reported for bagging and prices are firm at 5½c. for 1½ lbs., 6c. for 1¾ lbs., 6½c. for 2 lbs. and 7c. for standard grades, while in a small way a shade higher is quoted. Butts are moving fairly, though the lots are small, and sellers are quoting 2¾c. for paper grades and 2½c. for bagging quality, but in a large way sellers would accept ¼c. less.

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	654,776	359,203	385,642	345,445	343,812	326,656
October..	1,213,401	1,034,450	1,055,524	1,090,385	1,016,092	980,584
Novembr	1,178,136	1,197,259	1,083,552	1,122,161	1,030,380	1,094,697
Total....	3,046,616	2,590,912	2,521,718	2,557,994	2,420,281	2,401,937
Percentage of tot. port receipts Nov. 30..		48.70	46.78	53.56	49.90	39.90

This statement shows that up to Nov. 30 the receipts at the ports this year were 456,704 bales more than in 1886 and 521,893 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	2,420,281	2,401,937
Dec. 1....	37,606	35,466	36,857	51,576	32,561	40,400
" 2....	46,724	38,574	29,351	34,792	S.	30,603
" 3....	40,247	48,638	32,235	31,488	49,256	S.
" 4....	8.	38,406	44,918	36,573	46,652	50,747
" 5....	57,983	S.	39,900	69,328	49,583	40,932
" 6....	37,139	53,579	S.	42,481	35,316	41,373
" 7....	31,238	30,121	49,972	S.	52,116	27,721
" 8....	39,535	36,529	41,919	53,026	54,997	55,741
" 9....	42,877	28,853	36,266	35,689	S.	40,286
" 10....	31,429	40,395	33,148	29,964	57,783	S.
" 11....	S.	34,000	46,929	43,651	40,050	48,904
" 12....	42,005	S.	40,180	84,633	34,347	34,208
" 13....	33,536	62,472	S.	31,338	35,221	40,107
" 14....	23,165	38,370	44,303	S.	58,665	37,112
" 15....	23,108	41,211	47,949	56,658	40,736	63,398
" 16....	50,659	35,076	32,472	32,675	S.	36,531
Total....	3,593,867	3,152,605	3,031,117	3,192,879	3,007,667	2,987,900
Percentage of total port receipts Dec. 16		59.25	57.09	66.85	62.01	49.64

This statement shows that the receipts since Sept. 1 up to to-night are now 441,262 bales more than they were to the same day of the month in 1886 and 512,750 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. 16 in each of the years named.

	Wednes., Dec. 14.				Thurs., Dec. 15.				Fri., Dec. 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.
December..	5 39	5 39	5 38	5 38	5 40	5 40	5 40	5 40	5 41	5 42	5 41	5 42
Dec-Jan....	5 39	5 39	5 38	5 38	5 40	5 40	5 40	5 40	5 41	5 42	5 41	5 42
Jan-Feb....	5 40	5 40	5 39	5 39	5 41	5 41	5 40	5 40	5 42	5 43	5 42	5 43
Feb-March..	5 42	5 42	5 41	5 41	5 42	5 42	5 42	5 42	5 43	5 44	5 43	5 44
Mar-April..	5 44	5 44	5 43	5 43	5 44	5 44	5 44	5 44	5 45	5 46	5 45	5 46
April-May..	5 46	5 46	5 45	5 45	5 46	5 46	5 46	5 46	5 47	5 48	5 47	5 48
May-June..	5 48	5 48	5 47	5 47	5 48	5 48	5 48	5 48	5 49	5 50	5 49	5 50
June-July..	5 50	5 50	5 49	5 49	5 50	5 50	5 50	5 50	5 51	5 52	5 51	5 52
July-Aug..	5 52	5 52	5 51	5 51	5 52	5 52	5 52	5 52	5 53	5 54	5 53	5 54

BREADSTUFFS.

FRIDAY, P. M., December 16, 1887.

The flour market has been dull and unsettled, with prices favoring buyers all the week. The check to the speculation for the rise in the grain markets, an easier turn to values there and indisposition to trade which usually attends the near approach of the Christmas and New Year holidays, have all combined to keep business within the narrowest limits. Buyers took only to supply their urgent needs, and parties desiring to close out full lines were compelled to make concessions. To-day the market was quiet but steadier.

The wheat speculation has in a great measure subsided, and prices have become unsettled and somewhat irregular. The decline in current values is not important, but the movement for export as well as takings of local millers was very small. Rains in the trans-Mississippi region have relieved in a good degree the apprehensions that were felt regarding the out-turn of the next crop, and rumors affecting European politics assumed a less disturbing aspect. To-day a weak opening was followed by some recovery, in sympathy with the revival of speculation at the West, causing some dem and to cover "shorts," but regular trade was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Indian corn has declined under the abatement of speculative action, with considerable selling to realize. The regular trade, whether for export or home use, has been extremely dull, and yesterday the lowest prices that had been quoted in some time were accepted. The new crop continues to be marketed freely, and it is in fair condition for present use. To-day a firm opening was followed by a slight speculative improvement, but "spot" business was dull, and fair new Southern white sold from the dock at 58@59c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	63 ¹ / ₄	61 ¹ / ₂	61 ¹ / ₂	61	61	61 ³ / ₄
February delivery	63 ¹ / ₂	61 ³ / ₄	61 ³ / ₄	61 ¹ / ₂	61 ¹ / ₂	62 ¹ / ₂
May delivery	63 ¹ / ₂	62 ¹ / ₄	62	61 ³ / ₄	62	63 ¹ / ₄

Oats have been also depressed, but not in the same ratio as wheat and corn. Holders have shown more strength, but regular trade is dull, and prices have given way some, and the speculation has become sluggish. To-day the market was firm but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	33	37 ⁷ / ₈	37 ¹ / ₄	37 ¹ / ₈	37	37 ⁵ / ₈
January delivery	38 ¹ / ₄	38 ¹ / ₂	37 ³ / ₈	37 ⁵ / ₈	37 ³ / ₈	38
February delivery	38 ³ / ₄	38 ³ / ₈	38 ¹ / ₂	38 ¹ / ₂	37 ⁷ / ₈	38 ⁵ / ₈
May delivery	39 ⁷ / ₈	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₄	39 ¹ / ₂	39 ⁷ / ₈

Barley is dull, easier and unsettled. Rye is scarce and firm. Buckwheat is cheaper.

The following are the closing quotations :

FLOUR.		GRAIN.	
Superfine	2 50 @ 3 00	Southern bakers' and family brands.....	\$3 60 @ \$4 30
Spring wheat extras.	2 80 @ 3 20	Rye flour, superfine..	3 60 @ 3 80
Min. clear and extra.	3 65 @ 4 60	" " " " "	2 70 @ 2 80
Winter shipp'g extras.	2 85 @ 3 25	Corn meal—	
Winter XX and XXX.	3 30 @ 4 30	Western, &c.....	3 00 @ 3 25
Patents	4 25 @ 5 00	Brandywine.....	3 20 @ 3 25
Southern supers.....	2 75 @ 3 00	Buckwheat flour, per	
Southern com. extras..	3 25 @ 3 50	100 lbs.....	2 15 @ 2 25
Wheat—		Oats—Mixed.....	36 ¹ / ₂ @ 40
Spring, per bush...	84 @ 94	White.....	37 @ 42
Spring No. 2.....	89 @ 90	No. 2 mixed.....	37 ¹ / ₂ @ 38 ³ / ₄
Red winter No. 2....	89 ¹ / ₂ @ 91	No. 2 white.....	38 ¹ / ₂ @ 40
Red winter.....	83 @ 93	Barley—	
White.....	83 @ 93	Canada No. 1.....	93 @ 96
Corn—West'n mixed..	58 @ 63	Two-rowed State..	77 @ 80
West'n mixed No. 2.	61 ¹ / ₂ @ 62 ¹ / ₂	Six-rowed State..	83 @ 85
Western white.....	59 @ 63	Milwaukee No. 2..	82 @ 85
Western yellow....	59 @ 63	Malt—State, 4-rowed.	95 @ 1 00
White Southern....	@	State, 2-rowed....	85 @ 90
Rye—		Buckwheat.....	60 @ ..
State & Pa., # bush.	66 @ 69		

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. 10, 1887, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls.	100lbs	Bush.	5 0lbs	Bush.	56 lbs	Bush	32 lbs	Bush.	48 lbs	Bu.	56 lbs
Chicago	198,727		464,154		893,524		660,023		428,993		27,794	
Milwaukee....	8,570		280,890		12,320		33,000		156,327		12,467	
Toledo.....	7,593		89,200		23,406		4,137		7,800		8,740	
Detroit.....	3,824		98,397		10,702		21,011		43,171		.....
Cleveland....	4,899		39,055		23,900		49,099		10,883		2,147	
St. Louis.....	21,858		82,850		262,510		196,810		132,480		4,950	
Peoria.....	1,775		17,000		228,100		151,900		32,950		5,500	
Duluth.....	.....		928,182		.....		.....		.....		.....
Minneapolis..	.....		1,344,000		.....		.....		.....		.....
Tot. wk. '87.	247,218		3,343,714		1,401,402		1,117,930		817,114		56,598	
Same wk. '86.	240,428		2,815,342		1,401,640		1,137,720		584,380		42,159	
Same wk. '85.	113,534		2,206,710		1,900,854		844,489		643,816		61,082	
Since Aug. 1.												
1887.....	4,813,515		62,629,655		35,330,083		34,811,429		19,839,118		900,829	
1890*.....	4,099,132		54,985,679		38,205,593		31,182,623		12,495,405		1,194,746	
1885*.....	8,504,473		37,500,680		38,089,250		27,761,733		10,808,983		1,885,962	

* Include one week extra.

The comparative shipments of flour and grain from the same ports from Jan. 1 to Dec. 10, inclusive, in four years, show as follows:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	15,157,205	10,480,180	10,695,522	11,567,153
Wheat.....bush.	80,005,431	58,102,903	47,499,101	63,974,257
Corn.....bush.	38,014,124	79,898,364	91,059,811	81,339,332
Oats.....bush.	51,879,988	47,689,853	51,231,131	50,777,243
Barley.....bush.	10,217,582	10,110,699	7,221,756	5,014,155
Rye.....bush.	1,133,481	1,548,568	2,162,562	5,953,853
Total grain....	211,250,606	197,350,387	199,174,661	207,658,840

* Include one week extra.

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

	1887.	1886.	1885.	1884.
	Week Dec. 10.	Week Dec. 11.	Week Dec. 12.	Week Dec. 13.
Flour.....bbls.	443,208	226,782	140,334	271,829
Wheat.....bush.	675,276	328,027	151,155	226,993
Coru.....bush.	695,441	531,505	1,348,850	1,676,756
Oats.....bush.	856,367	628,170	573,003	554,563
Barley.....bush.	468,548	257,771	261,139	182,201
Rye.....bush.	24,224	15,240	37,871	17,028
Total.....	2,719,856	1,760,713	2,372,018	2,657,541

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

	Flour ending—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 10, '87.	483,291	758,272	858,915	887,597	468,548	24,224
Dec. 3, '87.	454,721	1,123,727	1,038,293	825,550	503,934	30,639
Nov. 26, '87.	466,621	1,724,953	707,999	833,948	348,631	21,428
Nov. 19, '87.	514,238	1,903,239	1,203,308	1,317,256	507,979	25,287
Tot. 4 wks.	1,918,871	5,110,221	3,808,510	3,864,351	1,829,092	101,718
4 weeks '86.	1,438,275	5,685,472	3,884,700	2,313,881	1,208,841	111,425

The receipts of flour and grain at the seaboard ports for the week ended December 10, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	196,659	342,100	138,050	393,152	116,550	3,900
Boston.....	87,987	228,500	125,343	68,204	26,875	1,005
Montreal.....	8,027	13,200	.....	8,400	1,100	.....
Philadelphia..	30,125	53,891	156,619	65,121	66,600	9,600
Baltimore.....	40,657	143,192	368,399	8,638	.....	1,825
Richmond.....	3,100	18,748	4,320	4,465	.....	132
Norfolk, Va....	.....	.....	.....	.....	.....	.....
New Orleans...	8,341	450	17,105	16,867	.....	.....
Total week.	374,896	800,081	809,836	564,847	211,125	16,462
Cor. week '86..	289,907	1,923,226	710,760	460,994	243,698	12,011

The total receipts at the same ports for the period from Jan. 1 to December 10, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	14,656,797	13,083,423	13,185,225	13,560,244
Wheat.....bush.	84,175,675	70,221,930	45,377,446	69,071,276
Corn.....bush.	46,829,284	76,083,848	82,003,633	46,104,046
Oats.....bush.	35,251,660	36,498,791	41,151,364	31,912,251
Barley.....bush.	5,490,174	6,179,560	6,216,159	6,286,457
Rye.....bush.	713,891	599,169	1,124,894	5,516,287
Total grain....	172,466,684	189,583,298	1	

Exports to—	Flour.		Wheat.		Corn	
	Sept. 1, '87, to Dec. 10, 1887.	Sept. 1, '86, to Dec. 11, 1886.	Sept. 1, '87, to Dec. 10, 1887.	Sept. 1, '86, to Dec. 11, 1886.	Sept. 1, '87, to Dec. 10, 1887.	Sept. 1, '86, to Dec. 11, 1886.
	Hbbs.	Bbbs.	Hush.	Hush.	Hush.	Hush.
Un. Kingdom	2,510,332	1,683,023	7,564,005	10,582,000	5,877,889	5,931,160
Continent...	180,804	100,371	4,915,000	8,505,820	1,358,801	2,001,347
S. & C. Am...	274,108	316,094	17,582	16,843	110,269	266,531
West Indies	504,688	220,200	9,421	8,071	94,165	150,148
Brit. Colonies	599,802	313,812	4,505	...	87,701	5,721
Oth. count'rs	9,796	17,026	22,130	65,711	11,710	17,103
Total.....	3,548,000	2,618,187	12,582,733	19,473,125	8,090,061	9,023,031

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 10, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	9,007,915	1,711,283	2,024,670	20,401	133,831
Do afloat.....	261,000	16,600	...	8,000	401,400
Albany.....	2,000	52,500	22,700	45,900	188,500
Buffalo.....	2,831,794	472,648	212,399	75,514	943,654
Do afloat.....	61,000	...	50,000	...	...
Chicago.....	4,638,802	1,059,743	1,078,904	30,385	331,272
Milwaukee.....	1,788,052	...	32,667	24,675	292,793
Duluth.....	4,326,865	...	...	...	...
Toledo.....	1,838,312	32,912	4,308	11,036	16,698
Detroit.....	926,994	21,869	27,373	...	33,259
Oswego.....	80,000	60,000	...	900	811,000
St. Louis.....	5,051,190	335,224	1,193,848	8,284	74,403
Do afloat.....	...	193,000	...	...	...
Cincinnati.....	32,000	10,000	267,000	8,000	120,000
Boston.....	214,904	141,810	317,092	160	10,036
Toronto.....	61,195	...	14,500	4,245	153,430
Montreal.....	123,150	10,367	104,909	7,189	14,009
Philadelphia.....	702,163	219,341	91,570	...	...
Peoria.....	63,601	30,309	420,245	44,595	7,965
Indianapolis.....	200,280	38,620	201,650	3,200	...
Kansas City.....	416,791	40,453	132,331	418	34,650
Baltimore.....	1,548,892	411,456	...	...	...
Minneapolis.....	7,434,655	...	...	...	...
St. Paul.....	275,000	...	...	...	...
On Mississippi.....	45,000	29,100	30,000	...	...
On lakes.....	45,000	...	...	...	...
On canal & river.....	7,600	6,300	...	...	...

Tot. Dec. 10, '87.	41,980,155	4,958,865	6,233,456	292,902	3,593,903
Tot. Dec. 3, '87	40,260,032	5,236,431	6,384,738	280,218	3,593,765
Tot. Dec. 11, '86	59,989,530	11,616,827	5,122,963	403,328	2,785,727
Tot. Dec. 12, '85	58,149,717	5,955,728	2,878,144	753,015	2,191,655
Tot. Dec. 13, '84	41,894,779	4,617,251	2,943,865	675,640	2,192,412

† 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. 14.		Week ending Dec. 7.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom... qrs.	1,561,000	452,000	1,520,000	390,000
To Continent.....	204,000	70,000	238,000	91,000
Total quarters.....	1,765,000	522,000	1,758,000	481,000
Equal in bushels.....	14,120,000	4,176,000	14,064,000	3,872,000
Same week in 1886... bush.	20,560,000	2,560,000	20,360,000	2,400,000

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

Indian Wheat Exports.	Week end'g Dec. 10.	Week end'g Dec. 3.	April 1 to Dec. 10.
To United Kingdom..... bush.	180,000	100,000	12,140,000
To Continent..... bush.	60,000	120,000	11,260,000
Total..... bush.	240,000	220,000	23,400,000

THE DRY GOODS TRADE.

New York, Friday, December 16, 1887.

Business in commission and importing circles was relatively quiet the past week, the near approach of the "stock-taking" period having caused jobbers to govern their purchases of seasonable goods by pressing requirements. There was also a lull in the demand for some descriptions of spring goods at first hands, most of the large distributors having already placed their early orders, while small dealers are not yet quite ready to begin operations for next season. Agents continued to make very fair shipments of staple cotton goods, clothing woolsens, shirting prints, cotton hosiery, &c., on account of back orders, and some fair deliveries of foreign goods were made in this connection by leading importers. The jobbing trade was of fair proportions for the time of year, and more than an average package business in domestics and prints was done by some of the leading houses. The valuable account of the Geo. H. Gilbert Manufacturing Co., of Ware and Gilbertville, Mass., has been transferred from the commission house of Brown, Wool & Kingman (in liquidation) to Messrs. E. Oelbermann & Co., who will hereafter represent the popular makers of all-wool dress goods, flannels, &c., made by the Gilbert mills.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 13 were 4,633 packages, valued at \$279,036. These shipments include 2,734 to China, 811 to South America, 363 to A len, 201 to the West

India, 189 to Central America, 108 to Mexico, 91 to Africa, 90 to Europe, 48 to British Honduras and 83 to all other countries. Since the 1st of January the exports aggregate 183,767 packages, valued at \$11,170,677. Of this total China has had 87,153 packages, valued at \$4,149,231, and 40,293 packages, valued at \$2,897,397, have gone to South America. For the similar period of 1886 the exports to all port reached 193,794 packages; and in 1885 were 170,640 packages. Staple cotton goods were less active in demand, but there was a good steady movement in most descriptions on account of former transactions, and the market retains the buoyancy of tone reported for some time past, because of the exceptionally small stocks on hand. Print cloths were in fair demand, and very firm closing at 3 7-16c. for 64x64s and 3 1-16c. for 60x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1887.	1886.	1885.	1884.
Held by Providence manuf'rs.	210,000	50,000	120,000	413,000
Fall silver manufacturers.	31,000	91,000	81,000	327,000
Providence speculators	37,000	42,000	210,000	320,000
Outside speculators (est.)	30,000	20,000	65,000	250,000

Total stock (pieces)..... 308,000 215,000 506,000 1,310,000
Printed calicoes were in moderate demand, and prices are very firm because of the meagre stocks on hand. Printed satens and lawns, also gingham and other woven wash dress fabrics, were in fair request, and leading makes are largely sold in advance of production.

DOMESTIC WOOLEN GOODS.—There was little, if any, improvement in the demand for clothing woolsens at first hands, but considerable deliveries of light weight cassimeres, worsted suitings, chevots, &c., were made by the commission houses in execution of former orders. Closings ruled quiet, but manufacturers were fairly liberal buyers of Jersey cloths and stockinets. For Kentucky jeans, doeskins and satinets there was a light and irregular demand by packers buyers, but stocks are in good shape as a rule and prices remain steady. Flannels and blankets continued in light request, but regular makes are generally firm in price. All-wool and worsted dress fabrics were in moderate demand for later delivery and leading makes of the former are largely sold ahead by the mill agents. Carpets were more active and opening prices are firmly maintained.

FOREIGN DRY GOODS.—The market for imported goods was quiet, as usual at this stage of the season, other than a few specialties in holiday goods having been in very light demand by jobbers and retailers. The auction rooms presented no features of noteworthy mention, and next week will probably bring the fall season to a close.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 15, 1887, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.	Week ending Dec. 15, 1887.		Since Jan. 1, 1887.		Week ending Dec. 15, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	900	302,478	68,053	21,096,923	902	302,698	63,970	22,651,112
Cotton.....	1,446	389,872	70,515	17,283,174	1,622	402,402	63,903	17,050,436
Silk.....	1,086	474,403	62,585	29,151,813	1,227	496,821	65,454	31,407,084
Flax.....	1,170	174,322	63,472	12,370,804	1,358	225,518	88,820	12,257,446
Miscellaneous.....	10,908	140,754	111,848	8,788,012	1,209	122,303	172,905	8,600,271
Otal.....	15,530	1,430,029	456,473	89,526,558	6,508	1,349,832	463,702	93,252,449
WHELDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	281	94,614	22,403	7,409,412	292	103,985	26,747	9,273,870
Cotton.....	325	160,114	18,222	4,391,027	330	109,533	16,138	4,181,165
Flax.....	107	47,488	5,677	1,271,646	112	47,001	12,539	5,161,676
Rk.....	166	42,339	15,662	2,352,227	138	24,398	10,517	2,567,676
Miscellaneous.....	914	42,867	89,920	2,192,894	1,469	56,474	112,034	2,575,931
Total.....	1,793	332,950	152,191	20,821,706	2,325	340,411	184,405	23,768,013
Entered for consumption.....	15,830	1,430,029	456,473	89,526,558	6,308	1,340,832	463,702	93,252,449
Total on market.....	17,323	1,762,979	578,664	110,378,264	8,633	1,680,243	618,107	117,021,362
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	507	172,532	27,609	8,400,706	307	108,471	22,830	8,077,047
Cotton.....	560	131,578	14,573	4,241,082	415	139,457	16,804	4,394,054
Silk.....	118	50,669	8,881	4,138,246	127	71,121	12,896	5,181,121
Flax.....	481	38,562	16,415	2,183,936	157	18,846	16,843	2,609,199
Miscellaneous.....	1,222	73,491	88,551	2,277,778	877	64,757	159,453	2,822,918
Total.....	2,888	469,861	154,032	21,643,742	1,883	393,652	133,338	24,016,730
Entered for consumption.....	15,830	1,430,029	456,473	89,526,558	6,308	1,340,832	463,702	93,252,449
Total at the port.....	18,418	1,899,890	580,505	111,200,300	8,161	1,913,484	630,060	117,301,188

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