CLEANING HOUSE RETURNS.

The returns of exchanges for the week ending December 19, exhibit a decline from the previous week of nine-sixteens of 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 1866 and 1867 that the larger volume of cleared 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 84 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 547 per cent, St. Joseph 494, Grand Rapids 428 and Denver 416 per cent. Contrasted with the similar period of 1883 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 $181,450,000 for the week of last year. As previously stated, we deduct two-and-a-half times these values from the New York totals to arrive at the exchanges after due consideration of other business, the result being $447,709,041 and $406,991,302, respectively, in the two years, or a loss of 2 per cent.
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. Of course, 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 5½ 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 publications at Chicago, and other cities where the demand from the lesser upon the leading interior grain centers 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 6½ per cent. For four months acceptances the ruling rate is 6½@ 7 per cent, with the transactions nearer the latter figure, and good single names having four to six months to run nominally 7½@ 8 per cent.

Discounts at London of 60 to 90 day bank bills are reported at 2½@ 2½ per cent, while at Paris the open market rate is 2½, against 2½ per cent last week. At Berlin and Frankfurt, however, the rate has advanced, being now 2½@ 2½ per cent last Friday, while the Vienna Bourse is reported to have been paniccy 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 ejection 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 £131,000 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 £125,000 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 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 in their usual form and give them below.

EXODUS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

<table>
<thead>
<tr>
<th>Year</th>
<th>Nov., 3 Months</th>
<th>Nov., 5 Months</th>
<th>Nov., 5 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>1897</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(£)</td>
<td>(£)</td>
<td>(£)</td>
<td>(£)</td>
</tr>
<tr>
<td>5,000,000</td>
<td>4,000,000</td>
<td>3,000,000</td>
<td>2,000,000</td>
</tr>
<tr>
<td>Dollars</td>
<td>Dollars</td>
<td>Dollars</td>
<td>Dollars</td>
</tr>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>2,000</td>
<td>1,500</td>
<td>1,000</td>
<td>500</td>
</tr>
<tr>
<td>500</td>
<td>375</td>
<td>250</td>
<td>125</td>
</tr>
<tr>
<td>250</td>
<td>187.5</td>
<td>125</td>
<td>62.5</td>
</tr>
<tr>
<td>125</td>
<td>93.75</td>
<td>62.5</td>
<td>31.25</td>
</tr>
<tr>
<td>62.5</td>
<td>46.875</td>
<td>25</td>
<td>7.8125</td>
</tr>
<tr>
<td>31.25</td>
<td>23.28125</td>
<td>12.5</td>
<td>3.90625</td>
</tr>
<tr>
<td>15.625</td>
<td>11.71875</td>
<td>6.25</td>
<td>1.953125</td>
</tr>
<tr>
<td>7.8125</td>
<td>5.859375</td>
<td>3.125</td>
<td>0.9765625</td>
</tr>
</tbody>
</table>

The reader will see from the foregoing that the value of cotton exports was nearly 64 million dollars 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 14 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 import, they might get a different effect, or at least equalize 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; distract 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 disastrouslly 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 one would like to see solved and many have worked over with divers results. Gold monometalists as a rule refuse to believe that silver demonetization has anything to do with it, and hence they look to new business methods, new marketing facilities, and overproduction 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-
THE CHRONICLE.

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. Wall’s theory—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 than that in 1889 and 1885. For November this is changed, and after allowing for the difference in stocks we find the consumption to be 3,435,663 tons, against 3,225,396 tons in the same month of 1885; 329 tons in 1885, and 3,191,712 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.

<table>
<thead>
<tr>
<th>Anticline Coal</th>
<th>November</th>
<th>Jan. 1 to Nov. 30, 1885</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1887</td>
<td>1886</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>Total</td>
</tr>
<tr>
<td>Stock beginning of period</td>
<td>252,970</td>
<td>295,062</td>
</tr>
<tr>
<td>Stock at end of period</td>
<td>118,109</td>
<td>205,309</td>
</tr>
<tr>
<td>Production</td>
<td>3,385,196</td>
<td>3,527,096</td>
</tr>
<tr>
<td>Total supply</td>
<td>3,638,166</td>
<td>3,822,158</td>
</tr>
<tr>
<td>Run’s end of period</td>
<td>118,109</td>
<td>205,309</td>
</tr>
<tr>
<td>Consumption</td>
<td>3,528,067</td>
<td>3,552,977</td>
</tr>
</tbody>
</table>

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 183,326 tons on December 1, 1886, 767,403 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 the Lohib coal, namely, the Central New Jersey and the Lohibigham. On the latter the falling off is as much as 229,806 tons, but on the Central of New Jersey it is only 79,669 tons, the latter company also mining Wyoming coal and thus being able partly to offset its loss from the Lohib 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 6 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 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 $171,697; the same road also reports an increase of $43,634 for the first week of December. The Atchison have lost $15,187 in gross in October, and expenses having increased, the net has been reduced $133,496. 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 $61,618 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:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Month:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross</td>
<td>$4,008,398</td>
<td>$2,012</td>
</tr>
<tr>
<td>Expenses</td>
<td>$1,871,287</td>
<td>$61,969</td>
</tr>
<tr>
<td>Net</td>
<td>$2,137,111</td>
<td>$171,697</td>
</tr>
<tr>
<td>Since Jan.:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross</td>
<td>$2,059,147,109,846,124,391</td>
<td></td>
</tr>
<tr>
<td>Expenses</td>
<td>$2,000,960,200,362,200,362</td>
<td></td>
</tr>
<tr>
<td>Net</td>
<td>$59,187,846,124,391</td>
<td></td>
</tr>
</tbody>
</table>

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 $573,798 ahead, and the Alton $400,417. Hence the satisfactory results for the month are chiefly important as demonstrating that under the reduction in rates so generally going on in the Northwest and Southwest, 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 of once 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
tral, yet its control being held in England, where they look with disfavor upon railroad wars and besides amounting to 50 per cent. 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, under the Inter-State law possibly —by which the injured road could be reimbursed for any loss it results 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’ notices 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 announced 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. On the other hand, the chronic inability to maintain rates in the North-west and South-west, 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 19, 1887.

<table>
<thead>
<tr>
<th>Currency</th>
<th>Gold.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Received</td>
<td>$1,944,000</td>
</tr>
<tr>
<td>Shipped</td>
<td>605,000</td>
</tr>
</tbody>
</table>

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 would 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 19, 1887.

<table>
<thead>
<tr>
<th>Bank's Interior Movement, as above</th>
<th>Gold.</th>
<th>Silver.</th>
<th>Total.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued</td>
<td>$1,265,000</td>
<td>$1,105,000</td>
<td>$2,370,000</td>
</tr>
<tr>
<td>Deposited</td>
<td>1,200,000</td>
<td>2,320,000</td>
<td>3,520,000</td>
</tr>
<tr>
<td>Net Interior Movement</td>
<td>65,000</td>
<td>10,000</td>
<td>75,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sub-Treasury operations</th>
<th>Gold.</th>
<th>Silver.</th>
<th>Total.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued</td>
<td>6,329,000</td>
<td>6,395,000</td>
<td>12,724,000</td>
</tr>
<tr>
<td>Deposited</td>
<td>6,150,000</td>
<td>6,230,000</td>
<td>12,380,000</td>
</tr>
<tr>
<td>Net Change</td>
<td>239,000</td>
<td>65,000</td>
<td>304,000</td>
</tr>
</tbody>
</table>

Total gold and legal tenders      $6,244,000 $6,495,000 $12,739,000

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.

<table>
<thead>
<tr>
<th>Bank</th>
<th>December 19, 1887</th>
<th>December 18, 1888</th>
</tr>
</thead>
<tbody>
<tr>
<td>England.</td>
<td>22,387,000</td>
<td>22,387,000</td>
</tr>
<tr>
<td>France.</td>
<td>115,760,000</td>
<td>115,760,000</td>
</tr>
<tr>
<td>Germany.</td>
<td>98,410,000</td>
<td>98,410,000</td>
</tr>
<tr>
<td>Austria.</td>
<td>40,815,000</td>
<td>40,815,000</td>
</tr>
<tr>
<td>Netherlands.</td>
<td>2,730,000</td>
<td>2,730,000</td>
</tr>
<tr>
<td>Belgium.</td>
<td>1,481,000</td>
<td>1,481,000</td>
</tr>
<tr>
<td>National Italy.</td>
<td>23,900,000</td>
<td>23,900,000</td>
</tr>
<tr>
<td>Total.</td>
<td>221,217,000</td>
<td>221,217,000</td>
</tr>
</tbody>
</table>

* 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 columns, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid $219,891 through the Sub-Treasury for domestic and $14,623 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

<table>
<thead>
<tr>
<th>Date.</th>
<th>Duties.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold.</td>
<td>$2,003,541 1/2</td>
</tr>
</tbody>
</table>

Included in the above payments were $9,330 in silver coins, 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 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 these 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 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; and 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:

<table>
<thead>
<tr>
<th>Denomination</th>
<th>June 30, 1886</th>
<th>June 30, 1887</th>
<th>July 1, 1887</th>
</tr>
</thead>
<tbody>
<tr>
<td>One dollar</td>
<td>$10,021,591</td>
<td>$13,897,496</td>
<td>$17,453,557</td>
</tr>
<tr>
<td>Two dollars</td>
<td>4,907,196</td>
<td>7,260,927</td>
<td>10,707,826</td>
</tr>
<tr>
<td>Five dollars</td>
<td>2,263,636</td>
<td>3,784,450</td>
<td>4,827,500</td>
</tr>
<tr>
<td>Ten dollars</td>
<td>459,100</td>
<td>620,500</td>
<td>692,500</td>
</tr>
<tr>
<td>Twenty dollars</td>
<td>13,979,498</td>
<td>17,453,557</td>
<td>21,397,636</td>
</tr>
<tr>
<td>Fifty dollars</td>
<td>7,091,341</td>
<td>9,490,773</td>
<td>12,091,472</td>
</tr>
<tr>
<td>One hundred dollars</td>
<td>1,835,000</td>
<td>2,497,500</td>
<td>3,057,100</td>
</tr>
<tr>
<td>Five hundred dollars</td>
<td>49,110,510</td>
<td>62,000,000</td>
<td>75,000,000</td>
</tr>
<tr>
<td>One thousand dollars</td>
<td>5,196,100</td>
<td>6,505,000</td>
<td>7,800,000</td>
</tr>
<tr>
<td>Total</td>
<td>51,942,040</td>
<td>65,833,150</td>
<td>79,387,357</td>
</tr>
</tbody>
</table>

*Of this total $1,472,355 were on Dec. 1st in the Treasury un¬
sorted.*

Recollecting 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, $21,958,989; on June 30th they aggregated $30,613,734, and on December 1st 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 $13,365,920 of notes of one hundred, five hundred and one thousand dollars each, while on the first of December, 1887, there were only $4,533,630 of the same denominations.
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 $10,243,797. 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 1⅛ 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 $775,892 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 $29,000,000, "substantially," as the report says, "existing unmatured "main line mortgage indebtedness." The face of the main line mortgage debt is $31,432,000, but after deducting $19,129,000 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 $22,078,808 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 consoldated bonds, unencumbered by reserves, for the 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, the amount is not increased, but simply kept it where it 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 $290,720 and the increment of the fund as it now stands is $360,639, the amount so released is $60,720. By making the $290,000,000 consolidated bond 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 $390,000, and the issue of five million six per cent third preferred stock will further increase charges $300,000, making $590,000 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 $17,005 remained on the 1895-6 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 $186,875, 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 $585,085. But this must be reduced by a saving of $175,535 in interest on floating debt, making the net increase $409,550, 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 1889-7 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 14 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 1877 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 failure; and thereby lessens the facilities for payment, exactly as if there had been contraction of currency. Contraction of current, on the other hand, reduces the immediate purchasing power of the community, and leaves producers and middle-men 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 accord- ing to the personal bias of the investigator. Until recent- ly 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 produc- tion 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 consider- ing the contraction as a mere incident, of secondary im- portance, perhaps more apparent than real, and certainly not an independent factor in the trouble. This is sub- stantially the ground taken by Mr. Wells in an able and carefully written series of articles on the Economic Dis- turbances 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 consid-erable 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 simply 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 health-ful 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, how- ever 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 with- out 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 with- out 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 pro- portion 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 stock 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 ten- dency to shorten the term of credit has been all but uni- versal. One of the ablest living English economists has boldly challenged the doctrine that, as civilization ad- vances, credit takes the place of money. On the contrary, money takes the place of credit. To see the credit sys- tem in its full vigor one must go to half-civilized coun- tries 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 admis- sion. 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 improve- ments 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 method.

**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 reason- able, 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.

<table>
<thead>
<tr>
<th>Month of October, (67 roads.)</th>
<th>1887</th>
<th>1888</th>
<th>1888.</th>
<th>1888.</th>
<th>Inc. or Dec.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings</td>
<td>$2,075,098</td>
<td>$3,094,023</td>
<td>$2,075,098</td>
<td>$2,075,098</td>
<td>$3,094,023</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>1,950,504</td>
<td>2,875,506</td>
<td>1,950,504</td>
<td>1,950,504</td>
<td>2,875,506</td>
</tr>
<tr>
<td>Net earnings</td>
<td>124,594</td>
<td>218,517</td>
<td>124,594</td>
<td>124,594</td>
<td>218,517</td>
</tr>
</tbody>
</table>

Thus we have an increase of $4,594,404 in the gross earnings, but an increase of only $1,217,216 in the net, expenses having been augmented $2,855,188. 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 $16,378,628 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 154 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.

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 (16 entries) 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 Northern and eastern lines, the roads west of the Missouri, the Mexican roads and the Eastern companies all showing losses in this month.

Thus, 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 may not be expected to contrast very favorably with such large aggregates. Indeed one of the 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, and 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 and 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 one striking instances of continuous improvement are to
Supply. The Tennessee Coal & Iron Co. has been favored by the exceptional activity that has developed in that section of the country. A large immigration movement 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 roads on 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, and Milwaukee) also show slightly reduced totals. The loss by the Eastern companies follows from the increase in ex-penses on a number of roads controlled by the Pennsyl-vania, namely the Baltimore & Potomac, the Camden & Atlantic and the West Jersey. Among the Northwestern lines the Burlington & Quinney of course has the largest amount of decrease, but all the other roads embraced un-der that head, with the exception of the Minnesota & North-western and the Kecsk & Western, also show losses.

Monetary and Commercial English News

[From our own correspondent.]

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, and the cotton market has 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 may, besides, have, on the whole, a larger average than 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 surprizing. 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 carrying dealing and operations. In such a case, the grain market will continue to be a transient matter. Taking a broader view of the situation we discover further reason for congratulation. The harden-ing of outward freight is undoubtedly evidence of an expanding export trade, and if there has not yet been a correspond-ing increase in the rate of freight charges, it will 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, although 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 of the same tone, and it should be also that 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 equitable 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 £894, against 48 23 per cent. In the reserve there is the small loss of £17,632. Bullion has increased £77,083, 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 £40,000, in note circulation. The reserve now amounts to £12,708,237 and the stock of bullion to £30,353,629, being increases over the corresponding totals of last year of £1,360,000 and £350,-
The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, etc., compared with last three years:

<table>
<thead>
<tr>
<th>Year</th>
<th>1897</th>
<th>1898</th>
<th>1899</th>
<th>1900</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Bank</th>
<th>1897</th>
<th>1898</th>
<th>1899</th>
<th>1900</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Berlin</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Florence</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Hamburg</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Amsterdam</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Brussels</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
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<tr>
<td>Madrid</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
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<tr>
<td>Venice</td>
<td>5%</td>
<td>5%</td>
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<tr>
<td>St. Petersburg</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
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<tr>
<td>Copenhagen</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

The quotations for bullion are reported as follows:

<table>
<thead>
<tr>
<th>Month</th>
<th>February</th>
<th>March</th>
<th>April</th>
<th>May</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>1897</td>
<td>1898</td>
<td>1899</td>
<td>1900</td>
</tr>
<tr>
<td>London</td>
<td>1897</td>
<td>1898</td>
<td>1899</td>
<td>1900</td>
</tr>
<tr>
<td>New York</td>
<td>1897</td>
<td>1898</td>
<td>1899</td>
<td>1900</td>
</tr>
</tbody>
</table>

Tenders for £500,000. London Mayor of Works 85 per cent consolidated stock have been received by the Bank of England and they amounted to £23,800,000, at prices varying from the minimum of 10s. to £100 7s. 6d. per cent. Tenders for £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 Francoise des Houilleres du Nivere to receive applications for £150,000 7 per cent first mortgage debentures of £20 each of the Barcelone Railway and they amounted to £150,000, at prices varying from the minimum of £28 10s. to £100 7s. 6d. per cent. Tenders for £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 creation for wheat for the week have been:

1. Guernsey Flour & Fruit Company (Limited), 5s. share   £75,000
2. West Clare Railway Company 4 per cent Perpetual Government and County, guaranty, 4d. share   50,000

The operations of the French syndicate in copper and tin have continued, with the result that Chile bar copper has improved £11 11s. 6d. per ton for the week, and tin £14 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 explain the extraordinary advance which has taken place in the value of that metal. The present stock in London, Liverpool, Swansea and France is 30,291 tons, against 41,000 tons held on November 1 and 42,676 tons on hand on October 1. Including the approximate quantities of copper sold to the Chili and Canadian markets by our chief refiners, the total advance of date, the visible supply is now 45,121 tons, against 48,503 tons a month ago and 49,370 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 a more metal going into consumption. The deliveries during November were 13,973 tons, against 11,234 tons in the previous month. The import during November was 7,971 tons and during October 9,361 tons. It would seem from this that the demand is outstripping production, but if the present level of copper prices continues, further increments of production will be expected. The absence of the bullion market is likely to continue, and the supplies being short, the price is likely to remain high for some time. The supply will be materially increased. The difficulty hitherto has been to work mines at a profit. The present comparative scarcity is anything but due to an actual deficiency of supplies, but the present price has driven them perfectly to their present level and they are, therefore, hardly likely to purchase in excess of immediate requirements. On the first of December last the visible supply was 62,740 tons and the actual stock on hand 55,240 tons. During November, 1896, the price of barred copper rose £2 10s. and during the last quarter of the year, the price rose £2 10s. In the week, the present price being £20 10s. per ton. Although iron has not so far moved much, an advance is early expected for it. The shipping-yards on the Clyde are becoming more active. About 60,000 tons have been placed during the last three weeks 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 cereals is now near its close, the purchase is likely to be well sustained, and it is quite possible that a further advance may take place. The present price being £20 10s. per ton. Although iron has not so far moved much, an advance is early expected for it. The shipping-yards on the Clyde are becoming more active. About 60,000 tons have been placed during the last three weeks and further heavy orders are expected to be completed almost immediately.

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Imports and Exports for the Week.—The imports of last week show a decrease of 20 per cent. as compared with those of the previous week, and a decrease of 23 per cent. as compared with those of the same week three years ago. The exports for the week ended December 14 amounted to $6,485,118, against $7,067,569 last week and $3,627,241 two weeks ago. The imports are the imports at New York for the week ending (for dry goods) December 8 and for the week ending (exclusive of specie) December 9, 1886, also totals since the beginning of the first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

<table>
<thead>
<tr>
<th>Year</th>
<th>1884</th>
<th>1885</th>
<th>1886</th>
<th>1887</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$4,132,912</td>
<td>$7,545,206</td>
<td>$6,499,782</td>
<td>$7,973,333</td>
</tr>
</tbody>
</table>

**January 1.**

<table>
<thead>
<tr>
<th>Item</th>
<th>1884</th>
<th>1885</th>
<th>1886</th>
<th>1887</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$107,016,214</td>
<td>$211,222,096</td>
<td>$209,450,416</td>
<td>$113,357,504</td>
</tr>
</tbody>
</table>

Total 14 weeks: $808,802,218 & $231,757,652 & $210,799,136 & $160,051,723

In our report of the dry goods trade will be found the import of dry goods for the last week.

The following is a statement of the exports (exclusive of specie) from the port of New York for the week ending December 14 and from January 1 to date:

**EXPORTS FROM NEW YORK.**

<table>
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<tr>
<th>Year</th>
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</table>

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.**

<table>
<thead>
<tr>
<th>Week</th>
<th>1886</th>
<th>1887</th>
<th>1885</th>
<th>1884</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$4,023,681</td>
<td>$4,013,326</td>
<td>$3,592,706</td>
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</tbody>
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<td>Total</td>
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<td>$2,102,504</td>
<td>$1,932,945</td>
</tr>
</tbody>
</table>

Of the above imports for the week in 1887 $355 were American gold coin and $73 American silver coin. Of the exports during the same time $83,300 were American gold coin.

**Western Union Telegraph.**—From the quarterly statement just issued it appears that the average daily telegraphic receipts during the quarter ending September 30 was $30,809 less than the estimate. For the current quarter ending December 31 the following statement is made as compared with the estimate of the actual consumer quarters of 1886:

<table>
<thead>
<tr>
<th>Quarter ending Dec. 31.</th>
<th>Net revenue</th>
<th>Deduct</th>
<th>Net income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qtr.</td>
<td>$91,018</td>
<td>$1,500,000</td>
<td>$798,982</td>
</tr>
</tbody>
</table>

**Banking and Financial.**

**HARVEY FISK & SONS,**

BANKERS,

28 YAYAD 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 us tie with us drawing interest while deferring to decide upon what securities to buy.

W. WM. EDWARD COFFIN.

WALTER STANSON.

**COFFIN & SONS,**

BANKERS,

11 WALL STREET, NEW YORK,

NEGOTIATE

State, Municipal, Railroad, Water and Gas Bonds.

MONEY ADVANCED ON MARKETABLE SECURITIES.
Cables, 4 $914 4 3. Commercial bills were 4 $914 4 3. Continental bills were: France, 5 55 and 5 32; $35 4; riflemarks, 4 $4 4 4 4; guilders, 4 3 3 3 and 4 4 4 4.

The following table shows the rates of discount per cent in New York at the under-noted cities to-day: Savannah, buying 4 1/2 discount; selling 4 1/2 discount; Charleston, buying 4 1/2 discount; selling 4 1/2 discount; Orleans, commercial, $1 00 discount; bank, par, St. Louis, 35 3c premium; Chicago, 60 70c discount.

The rates of leading bankers are as follows:

<table>
<thead>
<tr>
<th>Bank</th>
<th>Prime bankers' sterling bills on London</th>
<th>Prime commerce</th>
<th>Documentary commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4 63 4 8 4 8 4 8</td>
<td>4 63 4 8 4 8 4</td>
<td>4 63 4 8 4 8 4</td>
</tr>
</tbody>
</table>

*This is the price bid at the morning bond: 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 change in prices.

Railroad bonds have been fairly active, though no special animation has been manifested in the general market. A few classes have made a somewhat prominent showing, 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 bore prices were somewhat advanced, but when the market became firm 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.1/4 currency bonds were conspicuous, as were also the Missouri Kansas & Texas issues, which have recovered a part of their sharp decline. Others ruled strong, but the pronounced advancement, and Columbus & Hocking 4s. 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 a fall in the bear market, the general action has been very active. The returns in the case of railway securities have been unusually of small proportions. The tone of the market has been unsettled and irregular, the bears having been at times active and at others dull, and the general market 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 sterner bearish movement, the buying being the only thing that kept the market from becoming very dull. The change in sentiment was caused partly by a stronger market in London and an increased foreign demand, and partly by the setting of rates of interest on dressed-beef rates and the advance in the tariff in 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. On 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 about the same, the harvest in favor, but there is a manifest indisposition to operate so near the close of the year. Of special features there have been few this week. The Reserve Bank has not announced any change in commercial and bankers' bills. Actual rates have been gradually working up during the week, and on Wednesday the wires were filled with offers and demands quoted a week ago, and are to-day 4 81/2 and 4 81/2.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81/2 4 81/2; demand, 4 81/2 4 81/2.
<table>
<thead>
<tr>
<th>Stock Exchange</th>
<th>Stock</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Vol.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic &amp; Pacific</td>
<td>Atlantic &amp; Pacific</td>
<td>57% 58%</td>
<td>58% 59%</td>
<td>59% 60%</td>
<td>59% 60%</td>
<td>1,595</td>
</tr>
<tr>
<td>B &amp; O</td>
<td>B &amp; O</td>
<td>77% 78%</td>
<td>78% 79%</td>
<td>79% 79%</td>
<td>79% 79%</td>
<td>1,595</td>
</tr>
<tr>
<td>Chicago &amp; North Western</td>
<td>Chicago &amp; North Western</td>
<td>105% 106%</td>
<td>106% 107%</td>
<td>106% 107%</td>
<td>106% 107%</td>
<td>1,595</td>
</tr>
<tr>
<td>Chicago Rock Island &amp; Pacific</td>
<td>Chicago Rock Island &amp; Pacific</td>
<td>111% 112%</td>
<td>110% 111%</td>
<td>110% 111%</td>
<td>110% 111%</td>
<td>1,595</td>
</tr>
<tr>
<td>Denver &amp; Rio Grande</td>
<td>Denver &amp; Rio Grande</td>
<td>21% 22%</td>
<td>21% 22%</td>
<td>22% 23%</td>
<td>22% 23%</td>
<td>1,595</td>
</tr>
<tr>
<td>Erie</td>
<td>Erie</td>
<td>22% 23%</td>
<td>23% 24%</td>
<td>24% 25%</td>
<td>24% 25%</td>
<td>1,595</td>
</tr>
<tr>
<td>I. &amp; M.</td>
<td>I. &amp; M.</td>
<td>28% 29%</td>
<td>29% 30%</td>
<td>30% 31%</td>
<td>30% 31%</td>
<td>1,595</td>
</tr>
<tr>
<td>Lake Erie</td>
<td>Lake Erie</td>
<td>28% 29%</td>
<td>29% 30%</td>
<td>30% 31%</td>
<td>30% 31%</td>
<td>1,595</td>
</tr>
<tr>
<td>Lake Shore &amp; Michigan Southern</td>
<td>Lake Shore &amp; Michigan Southern</td>
<td>66% 67%</td>
<td>66% 67%</td>
<td>67% 68%</td>
<td>67% 68%</td>
<td>1,595</td>
</tr>
<tr>
<td>New York Central</td>
<td>New York Central</td>
<td>41% 42%</td>
<td>41% 42%</td>
<td>42% 43%</td>
<td>42% 43%</td>
<td>1,595</td>
</tr>
<tr>
<td>Pacific</td>
<td>Pacific</td>
<td>15% 16%</td>
<td>16% 17%</td>
<td>17% 18%</td>
<td>17% 18%</td>
<td>1,595</td>
</tr>
<tr>
<td>St. Paul &amp; Minneapolis</td>
<td>St. Paul &amp; Minneapolis</td>
<td>107% 108%</td>
<td>107% 108%</td>
<td>107% 108%</td>
<td>107% 108%</td>
<td>1,595</td>
</tr>
<tr>
<td>St. Louis &amp; San Francisco</td>
<td>St. Louis &amp; San Francisco</td>
<td>71% 72%</td>
<td>71% 72%</td>
<td>72% 73%</td>
<td>72% 73%</td>
<td>1,595</td>
</tr>
<tr>
<td>Stock Exchange</td>
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<td>Low</td>
<td>Close</td>
<td>Vol.</td>
</tr>
<tr>
<td>----------------</td>
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<td>-------</td>
<td>------</td>
</tr>
<tr>
<td>American &amp; New England</td>
<td>American &amp; New England</td>
<td>55% 56%</td>
<td>56% 57%</td>
<td>57% 58%</td>
<td>57% 58%</td>
<td>1,595</td>
</tr>
<tr>
<td>American &amp; New England</td>
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<td>41% 42%</td>
<td>42% 43%</td>
<td>43% 44%</td>
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<td>1,595</td>
</tr>
<tr>
<td>American &amp; New England</td>
<td>American &amp; New England</td>
<td>14% 15%</td>
<td>15% 16%</td>
<td>16% 17%</td>
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<td>1,595</td>
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<td>30% 31%</td>
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</tr>
</tbody>
</table>

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

Lower price is ex-dividend.
<table>
<thead>
<tr>
<th>Railroad Bonds</th>
<th>Closing</th>
<th>Lowest</th>
<th>Highest</th>
<th>Railroad Bonds</th>
<th>Closing</th>
<th>Lowest</th>
<th>Highest</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bonds—Latest Prices of Active Bonds at N.Y. Stock Exchange, and Range Since Jan. 1, 1887.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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<td><strong>Railroad Bonds.</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>Dec. 16</td>
<td>Dec. 9</td>
<td></td>
<td>Dec. 16</td>
<td>Dec. 9</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Common Bonds of Missouri, Iowa and Illinois Central R. R.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1890</td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Common Bonds of St. Louis &amp; San Francisco R. R.</strong></td>
<td></td>
<td></td>
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</tr>
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<td></td>
<td></td>
</tr>
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<td><strong>Common Bonds of the Missouri, Kansas &amp; Texas R. R.</strong></td>
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</tr>
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<td></td>
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<tr>
<td><strong>Common Bonds of the Union Pacific R. R.</strong></td>
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*No since Friday; these are last quotations as made in a 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, 1897:

<table>
<thead>
<tr>
<th>Banks</th>
<th>Loans and Discounts.</th>
<th>Average Amount of</th>
<th>Specie.</th>
<th>Legal Tenders</th>
<th>Net Depositors other than U.S.</th>
<th>Circulation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New York</strong></td>
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<tr>
<td>Manhattan Co.</td>
<td>10,430.000</td>
<td></td>
<td>1,260.000</td>
<td>1,060.000</td>
<td>12,544.000</td>
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</tr>
<tr>
<td>Mechanics'</td>
<td>9,741.000</td>
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<td>2,040.000</td>
<td>1,580.000</td>
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<tr>
<td>Mechanics' Trust</td>
<td>9,441.000</td>
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<td>1,510.000</td>
<td>1,150.000</td>
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<tr>
<td>Mechanics' Trust, Inc.</td>
<td>9,410.000</td>
<td></td>
<td>1,490.000</td>
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<td>11,110.000</td>
<td>4,500</td>
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<td>Mechanics' Trust, Tr'g</td>
<td>9,410.000</td>
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<td>9,410.000</td>
<td></td>
<td>1,490.000</td>
<td>1,130.000</td>
<td>11,110.000</td>
<td>4,500</td>
</tr>
</tbody>
</table>

### Boston Banks

Following are the totals of the Boston banks for the week ending December 10, 1897:

<table>
<thead>
<tr>
<th>Banks</th>
<th>Loans.</th>
<th>Specie.</th>
<th>Legal Tenders</th>
<th>Net Depositors other than U.S.</th>
<th>Circulation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Philippines</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Philadelphia Banks</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Securities

<table>
<thead>
<tr>
<th>Securities</th>
<th>Bid.</th>
<th>Ask.</th>
</tr>
</thead>
</table>

#### Bank Stock

<table>
<thead>
<tr>
<th>BANKS</th>
<th>Bid.</th>
<th>Ask.</th>
</tr>
</thead>
</table>

#### Gas Companies

<table>
<thead>
<tr>
<th>GAS COMPANIES</th>
<th>Bid.</th>
<th>Ask.</th>
</tr>
</thead>
</table>

#### Railroad Stocks

<table>
<thead>
<tr>
<th>RAILROAD STOCKS.</th>
<th>Bid.</th>
<th>Ask.</th>
</tr>
</thead>
</table>

### New York Local Securities

#### Banking

<table>
<thead>
<tr>
<th>BANKS</th>
<th>Bid.</th>
<th>Ask.</th>
</tr>
</thead>
</table>

#### Insurance Stocks

#### Unlisted Securities

### Philadelphia Banks

#### Gas Companies

<table>
<thead>
<tr>
<th>GAS COMPANIES.</th>
<th>Bid.</th>
<th>Ask.</th>
</tr>
</thead>
</table>

#### Railroad Stocks

<table>
<thead>
<tr>
<th>RAILROAD STOCKS.</th>
<th>Bid.</th>
<th>Ask.</th>
</tr>
</thead>
</table>

### Unlisted Securities

#### Bank Stock

<table>
<thead>
<tr>
<th>BANKS</th>
<th>Bid.</th>
<th>Ask.</th>
</tr>
</thead>
</table>

#### Gas Companies

<table>
<thead>
<tr>
<th>GAS COMPANIES</th>
<th>Bid.</th>
<th>Ask.</th>
</tr>
</thead>
</table>

#### Railroad Stocks

<table>
<thead>
<tr>
<th>RAILROAD STOCKS.</th>
<th>Bid.</th>
<th>Ask.</th>
</tr>
</thead>
</table>
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 which reports can be obtained.

<table>
<thead>
<tr>
<th>ROAD</th>
<th>Latest Earnings Reported</th>
<th>Jan. 1 to Latest Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Week or Mo.</td>
<td>1887.</td>
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</tbody>
</table>
### Net Earnings Monthly to Latest Dates

The tables following give the net earnings by roads, as reported for the calendar months, as well as the net earnings for the calendar year beginning January 1, 1887.

#### Year Beginning January 1, 1887

- **Net Increase**
  - Increase (1775 p. c.)
  - 689,298

#### Year Ending December 31, 1886

<table>
<thead>
<tr>
<th>Road</th>
<th>Net Increase</th>
<th>Net Increase</th>
<th>Net Increase</th>
<th>Net Increase</th>
<th>Net Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>NY &amp; Phila</td>
<td>54,300</td>
<td>42,700</td>
<td>12,100</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Boch &amp; Pittsburg</td>
<td>40,370</td>
<td>21,145</td>
<td>9,130</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Calif. &amp; Pittsburg</td>
<td>29,100</td>
<td>23,565</td>
<td>15,600</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Calif. &amp; St. Louis</td>
<td>21,250</td>
<td>16,245</td>
<td>17,245</td>
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<td></td>
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<tr>
<td>Calif. &amp; St. Louis</td>
<td>26,000</td>
<td>23,000</td>
<td>7,000</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>General Electric Co.</td>
<td>42,538</td>
<td>41,682</td>
<td>8,976</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Chicago &amp; Ind. Can.</td>
<td>10,543</td>
<td>5,582</td>
<td>5,954</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Chicago &amp; West Ill</td>
<td>25,194</td>
<td>25,155</td>
<td>1,079</td>
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<td></td>
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<tr>
<td>Chicago &amp; St. Paul</td>
<td>61,500</td>
<td>55,000</td>
<td>5,500</td>
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<tr>
<td>Ala. St. &amp; Gulf</td>
<td>32,641</td>
<td>25,824</td>
<td>6,817</td>
<td>8</td>
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<tr>
<td>New Orleans &amp; N. E.</td>
<td>15,093</td>
<td>14,990</td>
<td>103</td>
<td>8</td>
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<tr>
<td>Vicksburg &amp; Meridian</td>
<td>15,972</td>
<td>6,112</td>
<td>2,985</td>
<td>8</td>
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<tr>
<td>Vicksburg, Shreveport &amp; N.O.</td>
<td>19,677</td>
<td>11,371</td>
<td>7,296</td>
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<tr>
<td>Chic. &amp; F, W. &amp; S.</td>
<td>5,826</td>
<td>5,727</td>
<td>961</td>
<td>8</td>
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<tr>
<td>Chic. &amp; N. W.</td>
<td>4,729</td>
<td>4,798</td>
<td>5,596</td>
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<td></td>
</tr>
<tr>
<td>Cleveland &amp; Marietta</td>
<td>6,754</td>
<td>5,145</td>
<td>1,610</td>
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<td></td>
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<tr>
<td>Chic. &amp; W., &amp; Lake</td>
<td>6,101</td>
<td>7,990</td>
<td>1,959</td>
<td>8</td>
<td></td>
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<tr>
<td>Chic. E. &amp; W., &amp; Ohio</td>
<td>12,268</td>
<td>9,614</td>
<td>2,900</td>
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<td></td>
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<tr>
<td>Denver &amp; &amp; Grant Line</td>
<td>20,770</td>
<td>20,725</td>
<td>450</td>
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<tr>
<td>Del., St. &amp; South</td>
<td>89,250</td>
<td>89,000</td>
<td>250</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Detroit &amp; Mack. &amp; Marq.</td>
<td>9,112</td>
<td>6,070</td>
<td>3,042</td>
<td>8</td>
<td></td>
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<tr>
<td>East Ton. &amp; W.</td>
<td>11,872</td>
<td>11,740</td>
<td>132</td>
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<td></td>
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<tr>
<td>Evansville &amp; Ind</td>
<td>4,903</td>
<td>4,726</td>
<td>1,177</td>
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<tr>
<td>Ill. Central</td>
<td>17,160</td>
<td>15,953</td>
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<tr>
<td>Ill. Central</td>
<td>21,150</td>
<td>19,414</td>
<td>1,736</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Ind. &amp; Pacific</td>
<td>22,850</td>
<td>21,680</td>
<td>860</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Fort Worth &amp; Deaw.</td>
<td>320,560</td>
<td>312,630</td>
<td>7,930</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Great American</td>
<td>2,893</td>
<td>2,872</td>
<td>21</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Grand &amp; Rapid.</td>
<td>37,514</td>
<td>48,321</td>
<td>7,740</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Grand Trunk of Can.</td>
<td>529,260</td>
<td>516,410</td>
<td>8,850</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Kingston &amp; Pembroke</td>
<td>2,400</td>
<td>1,830</td>
<td>570</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Lake Erie &amp; &amp; St.</td>
<td>32,180</td>
<td>29,900</td>
<td>2,280</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Lake Ind. &amp; St.</td>
<td>24,160</td>
<td>22,250</td>
<td>1,910</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Lehigh Valley &amp; St.</td>
<td>25,347</td>
<td>15,346</td>
<td>9,991</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Lehigh Valley &amp; St.</td>
<td>41,240</td>
<td>41,200</td>
<td>40</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Lehigh Valley &amp; St.</td>
<td>57,927</td>
<td>57,907</td>
<td>20</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Lehigh Valley &amp; St.</td>
<td>61,250</td>
<td>61,100</td>
<td>150</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Marquette Home &amp; O</td>
<td>5,140</td>
<td>4,100</td>
<td>640</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Michigan Central</td>
<td>52,800</td>
<td>52,800</td>
<td>0</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Miami Valley</td>
<td>24,375</td>
<td>19,250</td>
<td>5,975</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Milwaukee &amp; Northn.</td>
<td>14,601</td>
<td>14,991</td>
<td>390</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Mississippi &amp; Northw.</td>
<td>57,148</td>
<td>54,700</td>
<td>2,448</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>New York &amp; Ont. West</td>
<td>27,294</td>
<td>25,960</td>
<td>1,334</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Northern Pacific</td>
<td>104,488</td>
<td>103,233</td>
<td>1,255</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Northern Pacific</td>
<td>192,460</td>
<td>203,972</td>
<td>11,512</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Ohio Mid. &amp; N.</td>
<td>94,790</td>
<td>77,750</td>
<td>17,040</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Ohio River</td>
<td>9,318</td>
<td>4,453</td>
<td>4,865</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Peoria &amp; Des Moines</td>
<td>14,074</td>
<td>14,074</td>
<td>0</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Pittsburg &amp; Western</td>
<td>42,917</td>
<td>39,513</td>
<td>3,404</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Rich. &amp; D. R.</td>
<td>306,200</td>
<td>290,000</td>
<td>16,200</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>St. L. &amp; Atl. &amp; T. H. Bridges</td>
<td>19,700</td>
<td>16,418</td>
<td>2,520</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>St. L. &amp; S.</td>
<td>28,610</td>
<td>25,084</td>
<td>3,526</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>St. L. &amp; St. &amp; New Frun</td>
<td>139,977</td>
<td>162,618</td>
<td>22,441</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>St. Paul &amp; Pacific</td>
<td>29,700</td>
<td>25,706</td>
<td>3,994</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Texas &amp; Pacific</td>
<td>141,638</td>
<td>156,007</td>
<td>14,370</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Texas &amp; Pacific</td>
<td>11,160</td>
<td>10,800</td>
<td>360</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Toledo &amp; Ohio Central</td>
<td>32,942</td>
<td>32,441</td>
<td>491</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Tennessee &amp; Peoria</td>
<td>21,110</td>
<td>20,563</td>
<td>547</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Tennessee &amp; Peoria</td>
<td>109,240</td>
<td>106,677</td>
<td>2,563</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Washington Western</td>
<td>13,318</td>
<td>12,259</td>
<td>1,059</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Wheeling &amp; Lake</td>
<td>8,212</td>
<td>7,987</td>
<td>2,225</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Wis. &amp; Minn. &amp; S.</td>
<td>9,477</td>
<td>9,097</td>
<td>370</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Wis. &amp; Minn.</td>
<td>5,886</td>
<td>5,687</td>
<td>199</td>
<td>8</td>
<td></td>
</tr>
</tbody>
</table>

#### Total (60 roads): 4,612,071, 3,928,800, 726,253, 49,669

#### Earnings and Income Account

New York Ontario & Western Railway.

The preliminary report of President Thos. P. Flower 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 1886, necessary for the account of the West Shore Line, are not yet in, it is believed that the summary made as of the close of the year will be the same.

The surplus of $11,065 will be applied in payment of extra additional rolling stock and other additions to the property, until provision is made for the annual bond interest. The year's earnings have, therefore, provided within the last two years the sum of $155,900 in permanent increments to the property of the company.

The lease of the Utica Clinton & Shantam and Clinton & Relief 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 the same being estimated at about $39,000, R. c. in connection, with the R. S. Watertown & Ogdensberg Railroad Company, favorable traffic agreements between the Canadian Pacific Railway, via Morristown, and with Grand Trunk Railway, via Stephenson Bridge, which prove well for the future development of the interests of the company.

#### Earnings and Income Account

- **Earnings from**:
  - Passenger...
  - Freight...
  - Mail, express, etc.
  - Earnings and income account...

- **Total earnings**...
  - $1,110,315

- **Net earnings**...
  - $221,996

- **Add profit on land lease**...
  - $292,307

- **Deficit**...
  - Interest on bonds...
  - Sundry interest and discounts...

- **Total deductions**...
  - $147,020

- **Balance**...
  - $115,477
Fort Worth & Denver City.

For the year ending October 31, 1887.

The full report of General D. B. Spence, President of this company, will be found in the previous issue of the "Passenger Reports and Documents." The report will be completed to the date last by Jan., 1st, 45 miles, and the through connection made to Denver on March 1st, 500 miles. The financial statement of the company shows a surplus for the year of $30,305 for taxes, insurance, rentals and terminal facilities, in addition to $18,169 for the year, which, carried to the balance of income account, makes a total of $48,474.

The road has operated during the year from 103 to 500 miles. It is proposed to operate under the bonds issued upon completed road which has been operated commercially for the past three months.

As completed road has been a haled by the earnings show not only an increase over last year, but an increase in the number of passengers. The increase of gross earnings for the year was $184,561, and the net earnings $169,293, or 72 cents per mile operated. The total earnings for the company in the current year will be approximately $184,561.

The Kansas City, Kansas, & Western Railroad Company will not have the earnings locally, but also the earnings of all the through business passing over it between Denver and St. Louis. Operation for three years were as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Miles operated</th>
<th>Passengers</th>
<th>Freight</th>
<th>Mail, express, &amp; etc.</th>
<th>Total gross earnings</th>
<th>Total expenses</th>
<th>Net earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1884-5</td>
<td>214</td>
<td>105,912</td>
<td>354,130</td>
<td>266,312</td>
<td>418,798</td>
<td>246,782</td>
<td>172,016</td>
</tr>
<tr>
<td>1885-6</td>
<td>216</td>
<td>106,108</td>
<td>343,244</td>
<td>249,653</td>
<td>437,959</td>
<td>232,761</td>
<td>215,198</td>
</tr>
<tr>
<td>1886-7</td>
<td>218</td>
<td>110,120</td>
<td>330,950</td>
<td>256,849</td>
<td>440,911</td>
<td>239,700</td>
<td>211,211</td>
</tr>
</tbody>
</table>

Net earnings for the year will be $169,293.

The earnings at the present time have been entirely from local business. About the 1st of March a connection was made with the road building south from Denver, and after that time the entire revenue of the Fort Worth & Denver, about 500 miles, will be operated as one line, known as the Kansas City, Kansas, & Western Railroad Company. The City Division will not only have the earnings locally, but also the earnings of all the through business passing over it between Denver and St. Louis.

New York Providence & Boston Railroad.

For the year ending September 30, 1887.

The annual report of S. D. Bache, President, shows that the number of passengers carried one mile in 1886 was 39,695,428, and in 1887 42,104,517, a large increase and all in local bus ness.

The increase in the construction and equipment account amounted to $408,000, of which $150,000 was for the laying of the Ditmas Park extension, the second track between Mystic and New London, a new engine house at Providence, the second streetcar line in Providence, one 100-foot drawbridge for the Mystic River, and the property that the assembly of the delay occasioned by construction.

Below are the earnings and income for four years.

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings</th>
<th>Expenses</th>
<th>Net income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1884</td>
<td>1884.4</td>
<td>1884.3</td>
<td>1884.5</td>
</tr>
<tr>
<td>1885</td>
<td>1885.4</td>
<td>1884.6</td>
<td>1886.7</td>
</tr>
<tr>
<td>1886</td>
<td>1886.5</td>
<td>1886.6</td>
<td>1887.7</td>
</tr>
</tbody>
</table>

In 1887 the gross earnings were $3,587,000, an increase of 18.7 per cent over the gross earnings of the year 1886. The net earnings were $1,257,297, an increase of 18.7 per cent over the net earnings of the year 1886. The net earnings of the year amounted to $1,257,297.

New and improved facilities have been provided for carrying the mail, and the rate of service has been improved.

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 the Cairo Division, from all liability and entanglement arising from its having been a portion of the Walsh 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 Chicago & Sioux City Company. One of the directors says: if the January interest on the bonds will depend upon whether the company will receive any income from the Dakota & St. Joseph Central Pacific.—It has been announced in London that the Central Pacific Railroad will pay a dividend next spring. It is stated that the present dividend will be paid, although no official action has yet been taken in regard to the matter.

Cincinnati N. O. & Texas Pacific.—The officers of the Cincinnati Southern have been leased by this corporation are attracting some notice. The earnings for the third quarter of the year, which ended November, 1887, were $251,116, an increase of $33,522 over the same period of last year. December may be estimated as approximately $15,000, the increase for the year will be $500,000. Considering the situation, however, it seems that efforts should be made, with nearly all of its capital invested in the outstretched carrying equipment, to continue the original proposition from the carrying company, the C. N. O. & T. P. Co., have had no reserves to meet the outstretched, permanent improvements, increase of rolling stock, &c., and, not owning, have not been able to lend the road, so as to enable it to be able to do, for such purposes. In other words, "the means" as well as "maintenance of way" have had to come.
from net earnings, or be charged against capital, leaving a deficiency in the latter of $300,000, as against $400,000 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, it will 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 Eastern Railroad by $3,000,000 of five shares of Cheshire for five of Fitchburg. No action was taken, however, and the meeting adjourned. 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 not expected other lines will like the Boston.

Eastern.—At the annual meeting of the Eastern Railroad Company it was voted "that the interests of this company require a consolidation of track and management between it and the A. A. Main Railroad, and that the directors of this company are requested to cooperate with the directors of the Boston and 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 Railroad Company was held on October 1st. The directors were a little alarmed over the suggestion of the J. P. Morgan & Co. of New York & New England Railroad, to vote or the bondholders to issue bonds to the extent of $30,000,000, secured by the revenues of the Boston and the leases of the following roads was approved: Milford & Woonsocket; Milton Franklin & Providence; Massachusetts Central Railroad.


New York Providence & Boston.—The stockholders of this railroad met and authorized the directors to purchase the Mowbray, J. Pierpont Morgan and G. G. Haven were elected directors of the company.

The following statements "New Security Issues" for the week:

FORT WORTH & DENVER CITY—$350,000 additional first mortgage bonds.

NASHVILLE CHATTANOOGA & ST. LOUIS—$711,000 first sixes, gold, of the "Jasper Branch" (to the free list); $439,000 first sixes bonds were sold on the free list, making total list $750,000.

NORTHERN PACIFIC—"Holena and Northern Railroad Company," $350,000 first sinking fund sixes, gold, and $480,000 first sinking fund sixes, gold, of the Spokane & Northern Railroad.

ST. LOUIS, KANSAS & TEXAS—$750,000 first mortgage gold bond certificates, making total list $14,400,000; also, $8,325,000 preferred stock, making total list $16,725,000.

ST. PAUL, MINNEAPOLIS & MANITOA—$7,000,000 first four, gold, namely, $3,000,000 stockholders, $2,000,000 bondholders, $1,500,000 preferred and $3,000,000 cumulative.

PITTSBURG & WESTERN—$1,000,000 first four, gold, and trust company's certificates for $5,000,000 preferred and $50,000,000 common stock.

MEXICAN CENTRAL—$1,709,000 first four, making total list $42,879,000 and $341,000 incomes, making total list $43,217,000. The preferred stock was sold on January 4, 1883, $1,000,000 common stock to be added to the $35,000,000 already on the list. The committee recommends that the first mortgage certificates of $111,000 of both the preferred and common stock be placed on the free list when official notice shall have been received from the company that they have in their hands a sufficient number of engraved certificates to properly make transfers when required.

Cheyenne & Dayton—$400,000 common capital stock, making total list $4,000,000.

Oregon Transcontinental.—The Dayton Herald gives a presentation of the present status and liabilities of the Oregon & Transcontinental Company which it says is so nearly correct that the valuation from the actual is insignificant. Since the statement of January there have been considerable changes in the three leading assets, O. R. & N stock having been sold and sold short, and Northern Pacific stock having been sold about, especially the common, by a large increase. These changes grew out of the movement to secure control of the Northern Pacific by directors of the Transcontinental, which also sold its Mexican Central, its New York City & Northern, and most of its South American interests. The Oregon & Transcontinental improvement notes have been paid and this, with current income, has permitted a reduction of some $1,000,000 bondholders' debt. The Oregon & Transcontinental credits, $2,725,000, less cash and quick assets. Of the debt, $1,000,000 will not be due until Dec. 31, 1888. The rest is in short orders.

In the case of the debtors there is still a certain amount of doubt about a few stocks having a few shares having a few shares and a few shares and a few shares. The endeavor of the trustees is to determine if the sale is worth the market value. The statement gives a fair value where market prices are not obtainable.

<table>
<thead>
<tr>
<th>Price</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>117,275 Oregon Navigation</td>
<td>450,776,403</td>
</tr>
<tr>
<td>139,150 Northern Pacific common</td>
<td>450,776,403</td>
</tr>
<tr>
<td>139,150 Northern Pacific common</td>
<td>50,776,403</td>
</tr>
<tr>
<td>3,000 Oregon Trans.</td>
<td>75,000</td>
</tr>
<tr>
<td>15,000 Oregon Iron &amp; Steel Stock</td>
<td>50,776,403</td>
</tr>
<tr>
<td>4,757 Madison &amp; Lake Superior</td>
<td>50,776,403</td>
</tr>
<tr>
<td>8,250 Grand Trunk Pacific</td>
<td>50,776,403</td>
</tr>
<tr>
<td>7,000 Northern Pacific &amp; Southern American Telegraph</td>
<td>50,776,403</td>
</tr>
<tr>
<td>100,000 Wisconsin Central, 1st mortgage</td>
<td>50,776,403</td>
</tr>
</tbody>
</table>
The chronicle.

### Reports and Documents

**RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY**

**ANNUAL REPORT FOR THE YEAR ENDING NOV. 30, 1897.**

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, have to leave to your judgment the charge to which the following page of 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 subject it to the basis for the details contained in the report of the Treasurer, from March 20th to November 19th, 1886, heretofore 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 sufficient illustration of the beneficial results of the financial operations of the company for the past year, they are now presented to you. The terminal company is a proprietary company. Original issues, acquired as an auxiliary to a small system, have within the short space of eighteen months become the most important railway company of the South, and has been in the control of mileage to which it is 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 of railroads in the different sections of the country, and in the future yield is far in excess of the present capital invested in it, and the capital being capable of being turned to the advantage of the stockholders as an additional property, or realizing the capital in one owner, as far as possible, the lines traversing a country so sparsely settled as that covered by the terminals.

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 THE YEAR ENDING SEPTEMBER 30TH, 1887,

<table>
<thead>
<tr>
<th>Category</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings</td>
<td>$4,152,991</td>
</tr>
<tr>
<td>Net interest on investments</td>
<td>205,179.40</td>
</tr>
<tr>
<td>Operating expenses and taxes</td>
<td>2,897,857.22</td>
</tr>
<tr>
<td>Less:</td>
<td>2,607,304.98</td>
</tr>
<tr>
<td>Interest, mortg. bonds</td>
<td>87,528.00</td>
</tr>
<tr>
<td>general mortg. bonds</td>
<td>205,690.00</td>
</tr>
<tr>
<td>counsel, &amp;c.</td>
<td>231,360.00</td>
</tr>
<tr>
<td>bondholders' preference</td>
<td>20,360.97</td>
</tr>
<tr>
<td>Net income</td>
<td>$1,492,517.87</td>
</tr>
</tbody>
</table>

There was expected in addition for:

- Construction B. & D. H.R. $74,721.24
- Equipment                   110,439
- Betterments A. & C. A. L. R. 56,008.42

**Total**                        $248,922.04

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 freight and passenger charges. I have no doubt that the officers of the company have adopted the recommendations in this report, and I think it safe to say that if these recommendations are carried out the operations for the year ending September 30th, 1888, will show correspondingly increased earnings.

A line is being constructed by parties friendly to the interests of this company from Charlottesville, the southern terminus of the Richmond & Mecklenburg Railroad through Durham, North Carolina. This line extends through one of the richest sections of country, and I hope it will be successful. It is expected that when completed it will be built to a line of freight and passenger cars, and I hope it will be an additional property to the Richmond & Mecklenburg Railroad, and this road will doubtless in the early future yield a profit on its subscription money.

The Oxford & Henderson Railroad has developed a good traffic, and will no doubt be able to more than pay the interest on its bondholders' preference. The annual report of the East Tennessee Virginia & Georgia Railway Company for the year ending June 30th, 1887, is as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings</td>
<td>$348,709.83</td>
</tr>
</tbody>
</table>

*For other Investment News see "Commercial and Financial News," on a previous page.*
On the Richmond & Danville lines, the Southern Express
Company, under a charter December 7, 1885, the Termin¬

al Company is now at liberty to assume the management
of its own express business through the agency of such a com¬
pany as is largest, or in such other manner as it may be de¬
termined judicious.

The experience of the past year has shown to my satis-
faction that the absorption of the Richmond & Danville Railroad
should be entirely separate from that of this Company.
That system of their road on so large a scale of operation
it should receive the entire time of its chief executive
officer; and it is equally true that to successfully care for the
interests of both lines it should be separately managed.
All the owners of over $40,000,000 of value of stocks and bonds,
the ex-cutive officer of this Company should give its business its
exclusive attention.

Respectfully submitted,

ALFRED SULLY,

President.

OFFICE OF TREASURER, NOVEMBER 30, 1887.

To Alfred Suffolk, Esq., President:

Sirs—I beg herewith to submit for your information the gen¬
eral account of the above, as of this date, of the securities owned
by the Company, and a list of the roads owned and controlled.

The statement of the company since March 1st, the date
covered by your last report, has been 3 per cent divided
on the stock of the Bank, and $4,763,908, on the 1st preferred stock of the East
Tennessee Virginia & Georgia Railway Company, 6 per cent in the Georgia
Company Trust Fund, and $1,763,908 in the Virginia Midland general mortgage 5 per cent bonds.

The annual general expenditure of the Company has been
very large. On March 1st the other amounts, $15,820, in charge to that account are principally the cost of erecting the 6
Virginia Midland general mortgage 5 per cent bonds, the transactions attending the collection of payments for the preferred stock
issued December, 1886.

The bills payable show an increase of $10,325, 110,413,32, include all expenses on
account during the present management, of all of which have
been settled since March 1, including special counsel fees for
the purchase of a controlling interest in the Richmond & Danville and the East Tennessee Virginia & Georgia railway companies, and all legal expenses attend¬

ing the issue of the new stock and the 6 per cent trust
bonds.

The bills payable show an increase of $19,325, 110,413,32, due to the following investments made
since the last report:

<table>
<thead>
<tr>
<th>Security</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st mortgage bond</td>
<td>$20,000</td>
</tr>
<tr>
<td>6th mortgage bond</td>
<td>$20,000</td>
</tr>
</tbody>
</table>

In addition to the above, there has been also
purchased the shares in the Statesville & Western Railroad (the grading and crosses tie being furnished by local subscription), as well as the other, all of the securities
of this company, consisting of $300,000 first mortgage bonds and $20,000,000 stock.

Since March 1st this company has received from the
American Construction Company $1,000,000 second mortgage bonds of the Richmond & Danville Railroad
settlement, due from the company for advances for the construction of the Richmond & Meadville Railroad, and $3,000,000 of the stock of the new company, and have ahead of them a first mortgage of $10,000 per
mile.

In accordance with the resolution of the Executive
Committee, adopted December 11, 1887, the purchase of the
Statesville & Western Railroad, of all the old bonds of the Statesville & Asheville Railroad Company, and all the securities of the new company, amounting to $1,000,000, have been purchased at a cost of $10,000, in the reorganization of the Statesville & Spartanburg Railroad, and $1,000,000, of the capital stock of the new company, leaving only $7,470,720 not owned by this company.

On May 1, 1887, the Virginia Midland Railroad Company
offered the income bondholders of that company a $20,000,000, but the principal in an interest of the income bonds, in the new 6 per cent general mortgage bonds of the Virginia Midland Company accepted by the Terminal Company, and it received $1,763,908 of the 5 per cent general mortgage bonds of the Company, and that $1,763,908 of the Virginia Midland Railroad Company, and $1,000,000 of the income bonds owned by it.

Since March 1 only 300 shares of Richmond & Danville
stock have been exchanged for common stock of this company. Since in accordance with the resolution of the Executive Committee, adopted August, 1887, the purchase of the common stock of the Richmond & Danville stock for the stock of this company was canceled, and the $2,064 shares of terminal stock remain-

---

<table>
<thead>
<tr>
<th>Year</th>
<th>Estimated Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1787</td>
<td>$4,609,592 73</td>
</tr>
<tr>
<td>1887</td>
<td>$4,763,908</td>
</tr>
</tbody>
</table>

**STATEMENT OF OPERATIONS OF THE GEORGIA PACIFIC RAILROAD COMPANY FROM JANUARY 1, 1887, TO SEPTEMBER 30, 1887.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings</td>
<td>$1,763,908</td>
</tr>
<tr>
<td>Less fixed charges</td>
<td>$729,800</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$429,114 57</td>
</tr>
<tr>
<td>Fixed charges</td>
<td>251,919 17</td>
</tr>
<tr>
<td>Net income</td>
<td>$429,114 57</td>
</tr>
</tbody>
</table>

**EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY FOR YEAR ENDING JUNE 30, 1887.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cross earnings</td>
<td>$2,901,228</td>
</tr>
<tr>
<td>Less fixed charges</td>
<td>913,093 97</td>
</tr>
<tr>
<td>Net income</td>
<td>$2,983,132 36</td>
</tr>
</tbody>
</table>

Agreement with the company has been very sati¬
factory to its officers, and the ownership by the Terminal Company has resulted in securing for the East Tennessee Virginia & Georgia property 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 the benefits of the first position which it possesses
charged on its statement, and which is nearly the amount of interest which the Terminal Company pays upon the fixed
charges incurred by such purchase. Whatever dif-
ference 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 terri-
tory 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 appar¬
ently impossible, either the separate and independent organi¬zation 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 Virginia & Georgia Company. He is the responsible
officer of the combined property, with headquarters at No. 10 Wall Street, New York City.

Mr. E. B. Lane is General Manager of the combined
property, with headquarters at No. 1,360 Pennsylvania Avenue, Washington, D. C., with Major Peyton Randolph as Assistant Manager.

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

The organization of the entire mileage owned by the
Terminal Company except that of the Georgia Pacific, which, since its acquisition in 1883, has been managed by its present
officers, is 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
along 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,
has been kept in charge of this property as its

President.

The company in the line of the Georgia Pacific Railway between
Birmingham, Alabama, and Columbus, Mississippi, was com-
pleted on the 12th of April last, since which date the traffic of
these lines has been very large. The development of the
business of the Georgia Pacific Railway during the past year has been very considerable increase in the
receipts. The earnings of that line are also very large. The
annual report of the Georgia Pacific Company, has been published, but the operations for the year ending
September 30, 1887, show the following results, viz:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings</td>
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</tr>
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<td>251,919 17</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$429,114 57</td>
</tr>
</tbody>
</table>
THE CHRONICLE

[DeCEMBER 17, 1887.]

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 $260,000 of the 6 per cent collateral trust bonds which were delivered to the trustee and canceled, thereby reducing the annual charge for interest on collateral trust bonds from $4,216 to $1,030. The stock of the Richmond & Danville Railroad Company, leaving 7,300 shares in the hands of others.

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

SECURITIES ACQUIRED.  
Georgia Pacific Railroad Co. (at bonds)  $33,000  
Oxford & Henderson R. R. 1st mortgage bonds  350,000  
Southern Railroad of Georgia (at bonds)  300,000  
Richmond & Danville Railroad Co.  150,000  
Other stocks and bonds  253,000  
Ashland & Sharonville Railroad  1,042,000  
Georgia Pacific Railroad Company stock  914,076  
Erie & Danville stock  30,000  
Oxford & Henderson R. R. stock  235,000  
Richmond & Danville Railroad Co. stock  250,000  
Greenville Construction Company  47,000  
American Construction Company stock  84,000  
Total  $3,114,350  
Township bonds redeemed  400  
$3,114,750  

Increase in securities owned  $94,357  

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

Expansion of East Tennessee, Virginia & Georgia System, including Mobile & Birmingham Railroad 155 miles.  
Oxford & Henderson Railroad 9 miles.  
Richmond & Danville Railroad Company 16 miles.  
Total  290 miles.  

SECURITIES OWNED.

Virginia Midland Railroad Co. 5 per cent general mtg. bonds, $1,700,000  1,700,000  
Western & Car. R. R. Co. 6 per cent first mortgage bonds  1,250,000  
Western & Car. R. R. Co. 6 per cent 2nd mortgage bonds  4,100,000  
Birmingham & Chattanooga R. R. 6 per cent first mortgage bonds  1,000,000  
Knoxville & Augusta R.R. Co. 6 per cent 1st mortgage bonds  315,000  
Blue Ridge Railroad Co. 7 per cent bonds  1,000,000  
Georgia Pacific R. R. Co. 6 per cent 2d mortgage income bonds  2,000,000  
Georgia Pacific R. R. Co. accrued income bonds  3,778,155  
Georgia Pacific R. R. Co. equipment trust bonds  85,000  
Oxford, Athens & Augusta Railroad Company bonds  1,000,000  
State & Western R. R. Co. 6 per cent mortgage bonds, 4th series  1,000,000  
Brickyard Branch of Blue Ridge Railway Co. 6 per cent mortgage bonds  200,000  
Jasper & Athens 1st mortgage bonds  500,700  
Jasper & Athens 2nd mortgage bonds  625,000  
Madison, Calhoun & Tallapoosa Counties, railroad bonds  1,380  
Counties, township and other bonds  7,000  
Total bonds owned  $12,015,043  

Stocks.

Columbia & Georgia Railway Company 5 per cent preferred stock  $650,000  
Columbia & Georgia Railway Company 1st mortgage preferred stock  1,360,000  
Richmond & West Point Terminal Company preferred stock  25,000  
Total  $6,097,000  

American Construction Company (full paid)  $52,000  
The Den & S. R. Co. (full paid)  2,000  
Richmond & Danville Extension Company (full paid)  4,500  
Total  $58,500  

Total bonds and stocks  $16,511,090  

As the above shows owned and controlled in the terminal system is as follows:

Richmond & Danville Railroad and leased lines  $2,084,050  
Western North Carolina Railroad  290  
Asheville & Spartanburg Railroad  70  
Northwestern Railroad Company  18  
Knoxville & Augusta Railroad  18  
Oxford & Henderson Railroad Company  408  
Georgia Pacific Railroad  402  
East Tennessee, Virginia & Georgia System  40  
Total rail miles  4,197,092  

Total rail and water lines  4,197,092  

A. J. RAUCH, Treasurer.

FORT WORTH & DENVER CITY RAILWAY CO.

ANNUAL REPORT FOR THE YEAR ENDING OCTO. 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 $605,754.  
The operating expenses $521,530.  
Net earnings $85,224.  
Ratio of operating expenses to earnings 55.7 per cent.

The road and equipment are in good condition, and no serious accident has occurred during the year. In September a portion of the Pensacola & Mobile was washed away 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 water stood in the street for 24 hours, the actual damage by these washouts amounted to about $4,500. Steps have been taken to provide a foot 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 old iron track. The new rails have been laid 14 miles of 54-pound steel rails, to replace iron rails, leaving but 14 miles of old iron track. The new rails have been laid 14 miles.

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The line has been extended from the Gulf & Central Station, in the city of Galveston, to the point where the Texas & New Orleans extend their road to the Mississippi.

We have expended $1,000,000 for new equipment at the new station, and have laid down the new line to the Mississippi.

We have expended $1,000,000 for new equipment at the new station, and have laid down the new line to the Mississippi.

As in your very favorable report for last year, the business of the company has increased, and the company's investment is now $1,500,000.

The foregoing report of the operations of the Company for the year ending Oct. 31, 1887, shows a profit of $1,611,873, and the Directors now further report an annual dividend of 10 per cent on the capital stock of the Company, making the annual dividend on the capital stock of $1,611,873.

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road to the seaboard. For European business, it is now all of the territory, so rich in mineral products, as near tidewater as the middle-trade-centres which are now supplying its requirements. Rivers and waterways abound, with from 1,200 miles of rail haul as compared with your line. The same is true respecting business between the interior and New York and other Eastern commercial centres, except that with your line there are far less intermediate contingend forces, considering existing lines.

Among the important resources of your road are the coal fields of Southern Colorado, from which portion of the territory traversed by this road and a considerable portion of the Indian Territory must receive its coal supply. Denver and adjacent territory, including that for some of the trunk lines entering Denver from the East, will 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 earning capacity at present 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 enterprising man 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, rivers, and lakes. The climate is regular and favorable. Settlers are gradually coming in, and the indications are that there will be a large increase of population from now on. For years the entire region will, we believe, be thickly settled and cultivated.

Respectfully submitted,
MORGAN JONES, President.
MAINTENANCE OF WAY.

Number of ties put in track 
65,409
Number of ties and cross ties used 
6,450
New steel laid in main track
11.6 miles.

NEW HIDDING.

At Kiley Junction
1,000 feet.
In Fort Worth yards
1,500

Number of miles, head board, of timber used in reconstructing roads
106,128
Number of miles of culverts oflytary masonry
244
Number of number of miles used in reconstruc-
tion
14,851
Number of miles of railroad used in cutting
4,376
Number of miles used in renewal and building new 
cuttings and road cuts
14,501
Number of miles, head board, of timber used in repair-
ing and rebuilding stock pens
10,782
Number of miles of fences built
2,971

WATER STATIONS.

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

FINANCIAL STATEMENT.

Capital stock, 64,400 shares of $100 each 
$6,440,000
First mortgage bonds, 6,768 of $1,000 each
6,768,000
Total
$12,208,000

EARNINGS AND EXPENSES.

Gross earnings
$669,274 69
Operating expenses less taxes
570,021 63
Total
$239,253 06

Deficit.
Dec. 30, '86, and June 30, '87, commiss
$185,580 00
Insurance
1,903 37
Revenues
36,907 71
Total
$224,490 08
Balance due Jan. 1, 1888
15,816 58
247,166 54
Surplus for year ending Oct. 31, 1887
$18,166 62

The balance of interest on outstanding bonds upon that por-
tion of the road completed but not yet operated by the railway company is paid, in accordance with agreement, by the Paducah Building Company. (See President’s remarks.)

LENGTH OF ROAD OPERATED.

November 1st, 1886, to December 30, 1887
63 miles.
February 1st, 1887, to October 1st, 1887
392 miles.
October 1st, 1887, to October 31, 1887
132 miles.

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

EARNINGS.

Freight
$531,264 01
Passenger
84,070 67
Express
11,890 72
Telegraph
8,868 07
Mail
6,248 89
Rent of cars
10,026 85
Interest on capital stock
1,600 00
$669,754 69

OPERATING EXPENSES.

Conducting transportation—passenger
$10,606 55
Motive power
116,969 36
Maintenance of cars
21,670 92
General expenses
2,250 00
$141,196 83

Telegraph expenses
8,122 78
$133,074 05

Net earnings transferred to income account
$396,253 16

Ratio expenses to gross earnings 55.6.

Baltimor & 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 respecting the general condition of the affairs of the company on September 30, 1887, with its accompanying tables of liabilities and assets, and of the main steam profit and loss account.

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

Losses
$6,505,875 45
Unrealized gains
2,333,435 19
Unearned revenues
411,313 89
Engineering expenses
3,460,000 00
Payrolls and vouchers for September, 1887, payable on
October 1st, 1887
$1,216,808 81
The items of Reating debt charge on the issues and blanks
$11,144,007 61
The interest on the sinking of the company's stocks for
October 1st, 1887
$9,759,314 11

Of the item of $481,812 89 for the Washington Branch Road:
$300,184 00 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 exeeution passed upon the Washington City terminals.

The sum of $343,507 07, stated as due the sinking funds, requires no cash for payment, because it is covered by the consolidated mortgage bonds, as hereafter explained.

The payrolls and vouchers for September, 1887, payable for
October 1st, 1887
$1,216,808 81
But the supplies on hand, as shown by the annual re-
cent balance sheet, are only
$1,746,772 92
And the cash on hand, after paying...
$1,203,834 79 for interest on stock maturing in London October 1st...
$360,736 19
Total
$2,104,199 28
The excess of cash on hand and materials over September
payrolls and vouchers is...
$882,660 43

The provision to be made for meeting the debt is:
1. Consolidated mortgage bonds.
2. By the proceeds of $9,000,000 third preferred 6 per cent.

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

Loan issued in 1853, extended at 4 per cent.
$2,635,583 01
Loan issued in 1855, extended at 4 per cent, due in 1856,
$2,600,000 00
Sterling loan issued in 1870, 6 per cent, due in 1890,
$3,873,000 00
Loan issued in 1872, 6 per cent, due in 1890,
$4,680,000 00
Sterling loan issued in 1874, 5 per cent, due in 1890,
$9,060,000 00
Total
$29,083,583 01
Less......
$2,000,000 00
Less consolidated bonds in sterling sinking funds
$25,676,583 01

The Consolidated mortgage is made to secure the sum of
$29,083,583, substantially the existing unremitted main line mortgage debt.

Excluding the $481,812 89 of the consolidated bonds above re-
ferred to, the principal of the securities in the company is
$28,601,771.

Of the Consolidated mortgage bonds, $8,177,000 are reserved to be paid in cash and the securities now in the sinking fund. If so exchanged, these latter securities can be disposed of by the company at its pleasure; and if not exchanged, the $300,000 of the reserved mortgage bonds to be held; and the arrangement with the London Banking Syndicate contem-
plates the disposal to them of $5,000,000 of the $29,083,583. There are, in the Consolidated mortgage bonds, $2,423,000, are to be retained to retire the residue of the mortgage indebtedness not provided for by the existing sinking fund.

For Fraser fraser.stlouisfed.org
The annual cash contributions to the sinking funds, to be made by the company under the mortgaging agreements, are

| Loan of 1835, extended at 4... | $290,720.00 |
|Loan of 1835, extended at 4... | $290,720.00 |

And the yearly increment of the fund, as it now stands, is $290,720.00.

Making a total annual investment in the sinking fund of $410,750.16.

Hereafter, instead of this sum being paid in cash to retire investments, the amounts may be paid as dividends in the form of additional mortgage bonds, and the company's Washington Branch stock, amounting to par $1,188,862, will be declared to be retired, and by the year 1895 it will be approximately $765,000. Therefore, in 1895, without some 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 purposes:

1. It furnishes the company with at least $7,500,000 of bonds which have been prepared.
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 it down where it now stands.

The Consolidated mortgage covers the main line and branches and (exclusive of the Washington Branch,) the Baltimore and Wheeling, the Ohio and Mississippi, the company's Washington Branch stock, amounting at par to $1,188,862, and the mortgage bonds of the Wheeling Pittsburgh & Baltimore Railroad Company, amounting to $3,000,000, and secured by mortgage upon its line of road and rolling stock.

It will be seen that the proceeds of the available Consolidated mortgage bonds and the preferred stock will more than pay all the flooring indebtedness, and there 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 September, and therefore, a subject to be treated in the next annual reports.

After the completion of the negotiations with the syndicate, as stated above, 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 contributions heretofore or hereafter made:

| Loan of 1835, extended at 4... | $290,720.00 |
|Loan of 1835, extended at 4... | $290,720.00 |

Aggregate of main line mortgage...$30,520,000

| Mortgage bonds | $1,633,940.00 |
| Pittsburgh Branch | $744,000.00 |
| Philadelphia Div. | $872,000.00 |
| Total bonds issued | $3,390,000.00 |
| Total bonds issued | $3,390,000.00 |

Net balance after paying 4% dividend and providing for redemption of principal of bonded debt, and for sinking funds, to the amount of $674,625, is $4,150,000.

Under the proceedings with the syndicate for the issue of the large sum of $5,000,000 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 excess of the proceeds for 1887 will be as follows:

Interest on $2,500,000 car trust bonds, due January 1, 1898. $6,250,000.

Payment of principal of car trust bonds January 1, 1898. $5,000,000.

Interest on car trust bonds, $2,250,000, due July 1, 1888. $50,000.

Total. $386,875.

Deduct amount of interest on car trust bonds July 1, 1887, $47,790.

The increase, therefore, in car trust payments in 1889, as compared with 1888, is $309,085.

Add for interest on $3,000,000 new consolidated mortgage bonds. $250,000

Dividend on $2,500,000, third issue, 6% preferred stock. $300,000

Total. $309,085.

Less note which this amounts shows charges for 1888 is... $3,954,500.84

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 the railroad 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 development of commerce for the future. The world has been looking to Panama for the fulfillment of this long-deferred hope, but it begins to be realized that this 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 course of American explorers and engineers across the Republic of Nicaragua.

The Nicaragua Canal has been granted a number of concessions for a canal in past years, but hitherto nothing has been done under them. Upon the failure of the treaty negotiated in 1884, securing 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. Mendelsohn, which by the legislature, and formally promulgated in April, 1887. Under that contract, granting exclusive rights to the enterprise, and other valuable privileges, operations were commenced by the sailing of the steamship "Hondo" on November 30th from New York for Greystown, 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 was that it was mainly for the present the embyronic stage, and that it enabled the suggestion to make. Hitherto Nicaragua has granted concessions without price, for a considerable time. The concession of 1879 was buried with a pecuniary condition which its recipients were obliged to fulfill within sixty days, and if this condition were not complied with the contract was automatically null and void. Thus the spot of 1879 was invested into the project, and it became an actual and valuable entity to its holder, even before the construction of the channel had advanced beyond the Pacific Railroad, in whose offices, and presided over by whom, the Nicaragua Canal Association perfected its organization of the project. Mr. Holzkiss, Treasurer, and Mr. J. W. Miller, Secretary, of the Nicaragua Canal Construction Company, in their official letters, the Under Secretary, the Hon. W. R. Brito, Charles H. Stobins, ex-Gov. Alonso B. Cornell, Geo. H. Robinson, of the Delamater Iron Works, F. F. Thompson, of the Finance Bank, and J. E. Garden, of New York; Robert Garret, T. Harrison Garrett and C. Ridgely Goodwin, of Baltimore; ex-Gov. Horace Fairbanks, of Vermont; R. A. Lanman, of Richmond, Va.; Jules Adige, of New Orleans, and Wm. P. Anderson, of Cincinnati. Commander H. C. Taylor, U. S. N., in a General Manager of the company; Mr. A. M. Goodwin, Chief 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 of the "Monroe" is Chief Engineer R. E. Peary, U. S. N., well known in connection with previous Nicaraguan surveys.

D. A. Scammel, a Commissioner appointed by him to consider the subject of canals communication between the Atlantic and the Pacific Oceans, was Chief of Engineers of Birea-Giardina, 1883. Mr. A. M. Goodwin, Superintendent U. S. Coast Survey, and Daniel Emmen, Commissioner of the Marine of the Bureau of Navigation, unanimously reported to the President:

"That the route known as the Nicaragua Route, beginning on the Pacific side at or near Guaymas; running by canal to the San Juan River; thence following its left bank to the mouth of the Poas River, and thence by canal to the San Juan River begins, and by aid of three short canals of an aggregate length of 3 1/2 miles reaches Lake Nicaragua, thence running through Lake Nicaragua and by canal through the valleys of the Rio del Medio and the Rio Grande to what is known as the port of Bicto, on the Pacific Ocean; possesses, both as respects extent of mile work and as respects cost of $15,000,000 to $18,000,000; at a cost, with greater advantages and offers fewer difficulties from engineering, commercial and geographical points of view, than any other canal route 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, subjected to them, the manner of collecting the information, and the laborious works, conducted through a series of years, by navaled officers of the Navy, have given them such aid to the design of extending from Tehuantepec to Panama, precluded the existence of a favorable line of route through the Panama Canal, in results presented for consideration in their report.

The proposed route is the one thus reported upon, slightly modified but greatly improved surveys of 1883-84, conducted by Mr. Menocal. Its total length is 108 3/4 miles. The Lake of Nicaragua, from the mouth of the Tarcoles River, to 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 length with the forty miles of canal will vary from 80 to 120 feet, and the surf width from 80 to 200 feet, with a depth from 20 to 30 feet; but the 120 miles of river and lake forming a waterway safe for navigation, with ample depth for a twelve feet, throughout. The total cost is estimated at $90,000,000.

The following table of tonnage that would make use of each of the routes above considered is based on reports of the Bureau of Statistics, United States Treasury Department, and, of course, is prepared from official documents.:

<table>
<thead>
<tr>
<th>Route</th>
<th>Tonnage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nicaragua</td>
<td>57,711 tons</td>
</tr>
<tr>
<td>Panama</td>
<td>57,711 tons</td>
</tr>
</tbody>
</table>

Increase in six years from 1883 to 1889 was $1,465,518.

The rate at which the increase of tonnage for 1889, the possible date of completion of the Nicaraguan canal, would be $1,465,518, at $250 per ton, would return a gross revenue of $16,353,535. The cost of maintenance and operation of this canal would reach $1,000,000.

The development of our Pacific States would, it is believed, be very rapid from the day the canal was opened. The city of Panama would still continue to be a principal port, and the entire commerce of the Pacific would become a traffic by the Panama canal. The development of the Panama canal is shown by the experience of the State Canal, which in 1875 transported a ton net tonnage of 439,090, to tolls of $1,021,200, and in 1892 a net tonnage of $1,732,113.

The New York, Chicago and St. Louis Railroad, as it is now operated, is a success, and the Nicaragua Canal is not; the latter is not even in a state of construction. The Nicaragua Canal is not a success, and the Nicaragua Canal is not even in a state of construction.

<table>
<thead>
<tr>
<th>Office of the Nicaragua Canal Construction Co.</th>
<th>515 Wall Street</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York, December 25, 1883.</td>
<td></td>
</tr>
</tbody>
</table>

The Commercial Times.

COMMERCIAL EPISTEM.

Friday, December 18, 1887.

Measures looking to a reduction of rates of freight on the several session of Congress continue to be actively discussed. But while something will probably be accomplished in that direction, nothing will be done that will meet the views and interests, and it is by no means certain that the protective features of our railroad system will be any improved by such measures. On the whole, the trade and prospect may be regarded as satisfactory. It is highly probable that this week will close without any conciliation of Congress, will be soon re-enacted, and, with other proposals, release some of the money now retained in the Federal Treasury.

The speculation in large in railroad future delivery has been well maintained throughout the week, receiving its strength from the marked reduction the span of $50 at Western points, which thrives a production of such considerable. Today there was a further advance, with a firm closing at about the best prices of the day. Lurid on the spot has been recorded, with the total change during the week at $7 82c, prime city, 7 93s 6 6c, for prime to choose Western, 7 98s 6 8c for the United and 5 83s 3 6c for South America.

DAILY CLOSING PRICES OF LONDON FUTURES.

<table>
<thead>
<tr>
<th>Month</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td>9999</td>
<td>9999</td>
<td>9999</td>
<td>9999</td>
</tr>
</tbody>
</table>

The market for the week in the London Bakery Current shows a continuance of the same strength that characterized the quote of thirteen months, and is the same price at $420 000, for the week, against 420 000 last year, and the prices have been lower than $420 000 a year ago, or 45 000 decrease.

Beef is quiet and nominal at $7 50 per car. For extra, and $3 80 per car, and $14 85 for India meat per ton. Beef hams are firmer at $17 50 per bbl. Tallow lower at 4 5 10c. Ssareine is quiet at $8 10c. Butter is quiet at $30 00 per cwt., for creamery, the distant figure for Elgin fancy. Cereals remain quiet; State factories, to 100 cwt., 1883 55c, and 1884 60c. Coffee on the spot has been active in demand from the regular trade, and in view of this reduction of prices, the week is much in favor. The fair cargo of Caribou were quoted at 185 180c, and the total sales, including March, are reported to 200 cwt. In Rio options have been fairly active, and the early deliveries have developed strength, but to-day at some figures, and the close was dull, with some falling, for delivery in 1887:

<table>
<thead>
<tr>
<th>Month</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td>180c</td>
<td>180c</td>
<td>180c</td>
<td>180c</td>
</tr>
</tbody>
</table>

Rain sugar has been unsettled, but close firm and fairly active at 5 3 10c, for fair grading Co, 2 10c for standard centrufugal 9 3 degrees test. Molasses in good demand, and sales today included three cargoes for export shipment at 2 10c for 250 degrees test. The sales went off at easier prices for Japan and low Formosa.

Kentucky tobacco in better demand and holdiers inclined to raise prices. Sales for the week are 450,000, of which 250 for export. Seed leaf fairly active, sales for the week aggregating 1,100 cases as follows: 460 cases from 1881-82 crop, Pennsylvania; 591 cases from 1882-83 crop, Pennsylvania; 555 cases from 1883-84 crop, New England; 180 cases from 1884-85 crop, New England; 100 cases from 1885-86 crop, Wisconsin; 700 cases from 1885-86 crop, and 150 cases sundry, 480 cases from 1886-87 crop, and 450 cases from 1887-88 crop.

Spirits benzine is firm at 38c, with a fair demand, and the average is at $1 052 per barrel. Java and Dutch benzine are good strined. Crude petroleum certificates have been variable, but to-day active and buoyant, closing at 79 70c per barrel.

On the Metal exchange, the speculation in Straits in subdued, and the close was quiet at 185 180c, with fair delivery. The movement in copper has been much less active, and prices advanced, but to-day, with the market showing a small increase, the prices of about 17 90c. on the spot, 18 75c. for December, and 18 00c for January. Lead shows considerable activity, and prices closed at 300 cts. for February at 3 00c 17 6c, Speiser quiet at 3 4c. The iron markets are steady.

This has been a very dull week in ocean freights.
### The Chronicle

**Cotton.**

FRIDAY, P. M., Dec. 10, 1887.

The Movement of the Crop.

A few movements of the crop were indicated from the South to-night, including the landing of some cotton from New York which are prepared for our special use by Messrs. Carey, Yale & Lambert, 21 Beaver Street.

In addition to above exports, our telegrams to-night also give the following amounts of cotton on shipment, not cleared at the ports named, for New York which are prepared for our special use by Messrs. Carey, Yale & Lambert, 21 Beaver Street.

#### On Shipboard, not cleared—

- New Orleans... 24,486
- Charleston... 27,262
- Phil'del'a... 21,414
- New York... 15,000
- Boston... 9,760
- Wilmington... 12,580
- Savannah... 20,050
- Baltimore... 12,500
- Philadelphia... 18,200
- Other... 56,365

Total... 187,835

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 a report was checked by sales to re-12, although Liverpool and Manchester were better. The worse the weather was received by baymen, Liverpool having made a further advance and the realization of the ports being comparatively small; but a full interior movement caused some excitement in the market. The prices indicated at the September, 1887, and the stock to-night, and the same items for the corresponding periods of last year.

<table>
<thead>
<tr>
<th>Week Ended Dec.</th>
<th>This Week</th>
<th>This Year</th>
<th>Last Year</th>
<th>1886</th>
<th>1887</th>
<th>1888</th>
<th>1889</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td>31,120</td>
<td>20,400</td>
<td>20,400</td>
<td>21,650</td>
<td>21,650</td>
<td>21,650</td>
<td>21,650</td>
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<tr>
<td>1888</td>
<td>21,650</td>
<td>21,650</td>
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<td>21,650</td>
<td>21,650</td>
<td>21,650</td>
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</table>

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

<table>
<thead>
<tr>
<th>Week Ended Dec.</th>
<th>1887</th>
<th>1888</th>
<th>1889</th>
<th>1890</th>
<th>1891</th>
<th>1892</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td>510,000</td>
<td>495,000</td>
<td>480,000</td>
<td>465,000</td>
<td>450,000</td>
<td>435,000</td>
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<td>450,000</td>
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<td>390,000</td>
<td>375,000</td>
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</table>

MARKET AND SALES.

The total sales of future deliveries each day during the week are indicated in the following statements. Yesterdays sales were the highest Monday, December 5th, and since then have been about the same.

#### Spot Market

<table>
<thead>
<tr>
<th>Week Ended Dec. 16, 1887</th>
<th>1887</th>
<th>1888</th>
<th>1889</th>
<th>1890</th>
<th>1891</th>
<th>1892</th>
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#### Future Market

<table>
<thead>
<tr>
<th>Week Ended Dec. 16, 1887</th>
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<th>1891</th>
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<td>360,000</td>
</tr>
</tbody>
</table>

The daily deliveries given above are actually delivered on the same day.
The stock to-night is the largest; on record. Marketing makes a large advance in all classes and grades. The thermometer has averaged 46, ranging from 32 to 59.

Nashville, Tennessee.—There has been rain on six days of the week, the rainfall reaching eight inches in the nearest hundredths of an inch. The thermometer has ranged from 35 to 59, averaging 46.

Mobile, Alabama.—It has been rainy on three days of the week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 39, highest 68, lowest 54.

Montgomery, Alabama.—Rain has fallen on three days of the week. The thermometer has averaged 33, the highest being 71 and the lowest 40.

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

Columbia, Georgia.—It has rained on two days of the week, the rainfall reaching seventy-one 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 sixty-eight hundredths of an inch. The thermometer has averaged 53, the highest being 66 and the lowest 52.

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

Savannah, South 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. 18, 1887.

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. 18.

<table>
<thead>
<tr>
<th>Year</th>
<th>Commt.</th>
<th>Total</th>
<th>Commt.</th>
<th>Total</th>
<th>Year</th>
<th>Commt.</th>
<th>Total</th>
<th>Commt.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td>4,000</td>
<td>706,000</td>
<td>277,000</td>
<td>2,179,000</td>
<td>1888</td>
<td>4,100</td>
<td>900,000</td>
<td>238,000</td>
<td>2,625,000</td>
</tr>
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<td>4,100</td>
<td>900,000</td>
<td>238,000</td>
<td>2,625,000</td>
</tr>
</tbody>
</table>

According to the foregoing, Bombay shows a decrease of 12,000 bales, and a decrease in shipments of 6,000 bales, and the shipments to Bombay have been increased by 12,000 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 Coonadam.
The forecoting shows that the weekly consumption in Europe is now 145,000 bales of 400 pounds each, against 140,000 bales of the same weight at the corresponding time last year. The total spinners have increased 24,000 bales during the month, and are now 320,000 bales more than at the same date last season.

East India Markets.—From Messrs. T. & B. Co.'s Report of date Bombay, Nov. 11, we have the following:

As regards the growing crops, reports from the Oom rowattee cotton districts, as well as the places where Western, Comptis, Bhandar, &c., cotton is produced, on the whole, are of a favorable character, and the yield will be more than last year. The only exception is the Bengali cotton, which we receive from our correspondents by about 30,000 to 40,000 bales only, compared with 75,000 to 100,000 bales which we received in the same time last year. We are informed that the Kattiawar, and Bengal cottons 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:

Recording the cotton crop of India, we are glad to say that the prospects are growing more favorable. We have seen the Western, the Comptis, and the Bengal districts, as well as the places where Western, Comptis, Bhandar, &c., cotton is produced, on the whole, are of a favorable character, and the yield will be more than last year. The only exception is the Bengali cotton, which we receive from our correspondents by about 30,000 to 40,000 bales only, compared with 75,000 to 100,000 bales which we received in the same times last year. We are informed that the Kattiawar, and Bengal cottons continue to progress favorably.

Edward J. Doolittle, manager of the Bank of St. Louis, says:

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 438 pounds last year, and for the whole of Europe the average delivers 433 pounds against 438 pounds last year. Our dispatch also gives the full movement for this year and the weekly average in bales of 400 pounds each.

This statement shows that up to Nov. 30 the receipts at the ports this year were 456,704 bales more than in the corresponding period of 1887, and by adding to the totals to Oct. 31 the daily receipts since that time we shall have a fair and exact comparison for the movement for the different years.

COTTON PRICES AND DAILY CROP MOVEMENT.

A company directed by way of shipping news that the weekly consumption in Europe is now 145,000 bales of 400 pounds each, against 140,000 bales of the same weight at the corresponding time last year. The total spinners have increased 24,000 bales during the month, and are now 320,000 bales more than at the same date last season.

United States Cotton 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 at those ports. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

### Table: Cotton Receipts and Shipments

<table>
<thead>
<tr>
<th>Date</th>
<th>Receipts (cent. bales)</th>
<th>Shipments (cent. bales)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1886</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1885</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The table above shows the receipts and shipments for the past week and for the corresponding week of the previous two years.
**The Chronicles**

**The Export of Cotton from New York this week shows a decrease compared with last week, the total reaching 16,893 bales, against 17,050 bales last week.**

**Exports of Cotton (bales) from New York since Sept. 1, 1887**

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Total</th>
<th>Total since prev. yr.</th>
<th>Percent prev. yr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liverpool</td>
<td>1,535</td>
<td>7,643</td>
<td>20.4</td>
</tr>
<tr>
<td>Boston</td>
<td>2,175</td>
<td>13,498</td>
<td>16.2</td>
</tr>
<tr>
<td>Baltimore</td>
<td>2,589</td>
<td>13,018</td>
<td>19.4</td>
</tr>
<tr>
<td>N. C.</td>
<td>1,801</td>
<td>10,248</td>
<td>17.5</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>1,359</td>
<td>7,226</td>
<td>18.8</td>
</tr>
<tr>
<td>New Orleans</td>
<td>1,262</td>
<td>7,048</td>
<td>17.9</td>
</tr>
<tr>
<td>Other ports</td>
<td>1,426</td>
<td>8,129</td>
<td>19.7</td>
</tr>
<tr>
<td>Total N. Amer.</td>
<td>10,000</td>
<td>57,716</td>
<td>17.2</td>
</tr>
<tr>
<td>Canada</td>
<td>3,600</td>
<td>20,785</td>
<td>17.3</td>
</tr>
<tr>
<td>New York</td>
<td>2,900</td>
<td>16,705</td>
<td>17.3</td>
</tr>
<tr>
<td>Total</td>
<td>16,600</td>
<td>94,411</td>
<td>17.9</td>
</tr>
</tbody>
</table>

**New York—To Liverpool, by steamers Alaska, 1,931.**

- Barcelona, per steamer Ed.: 1,641—Gainsville.
- Hamburg, per steamer: 2,098—Stadion.
- Havre, per steamer: 2,098—London.

**To Havre, by steamer Glasgow, 7,775—via Slip Charles, Stock.**

- To Salem, by steamer Ocean King, 3,977.
- To Genoa, by steamer Baltimore, 2,578.
- To Genoa, by steamer Caledonia, 1,616.

**SALARY—To Liverpool, by ship Clipper, 3,348.**

- To Havre, by steamer Glasgow, 7,777—via Slip Charles, Stock.
- To Bremen, by steamer Ocean King, 3,977.
- To Genoa, by steamer Baltimore, 2,578.

**DOMINION—To Liverpool, by steamer Scotia, 3,977.**

- To Havre, by steamer Glasgow, 7,777—via Slip Charles, Stock.
- To Bremen, by steamer Ocean King, 3,977.
- To Genoa, by steamer Baltimore, 2,578.

**To Havre, by steamer Glasgow, 7,777—via Slip Charles, Stock.**

- To Bremen, by steamer Ocean King, 3,977.
- To Genoa, by steamer Baltimore, 2,578.
- To Genoa, by steamer Caledonia, 1,616.

**To Havre, by steamer Amalphi, 5,211—Regina, 2,031.**

- To Havre, by steamer Glasgow, 7,777—via Slip Charles, Stock.
- To Bremen, by steamer Ocean King, 3,977.
- To Genoa, by steamer Baltimore, 2,578.

**To Havre, by steamer Glasgow, 7,777—via Slip Charles, Stock.**

- To Bremen, by steamer Ocean King, 3,977.
- To Genoa, by steamer Baltimore, 2,578.
- To Genoa, by steamer Caledonia, 1,616.

**Total**

| New York | 3,298 | 15,816 | 20.6 |
| Boston | 3,348 | 16,214 | 20.3 |
| Baltimore | 3,091 | 15,340 | 20.3 |
| N. C. | 2,600 | 14,500 | 18.3 |
| Philadelphia | 2,060 | 11,954 | 19.4 |
| New Orleans | 2,100 | 12,560 | 17.2 |
| Other ports | 2,300 | 13,110 | 17.6 |
| Total N. Amer. | 17,900 | 94,411 | 17.9 |
| Canada | 4,000 | 20,785 | 17.3 |
| New York | 4,000 | 20,785 | 17.3 |
| Total | 25,900 | 115,196 | 17.9 |

**Cotton Freight the past week have been as follows:**

| Liverpool | 94 | 94 | 94 | 94 |
| Havre | 94 | 94 | 94 | 94 |
| Bremen | 94 | 94 | 94 | 94 |
| Hamburg | 94 | 94 | 94 | 94 |

**Total Sales of the Liverpool market for spots and futures each day of the week show an increase by 254 to 256 bales, and the daily closing prices of spot cotton, have been as follows:**

<table>
<thead>
<tr>
<th>Market</th>
<th>12:30 r. a.m.</th>
<th>4:30 r. m.</th>
<th>6:30 p.m.</th>
<th>8:30 p.m.</th>
<th>10:30 p.m.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market</td>
<td>12:30 r. a.m.</td>
<td>4:30 r. m.</td>
<td>6:30 p.m.</td>
<td>8:30 p.m.</td>
<td>10:30 p.m.</td>
</tr>
</tbody>
</table>

**The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below.**

<table>
<thead>
<tr>
<th>Futures</th>
<th>12:30 r. a.m.</th>
<th>4:30 r. m.</th>
<th>6:30 p.m.</th>
<th>8:30 p.m.</th>
<th>10:30 p.m.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm</td>
<td>12:30 r. a.m.</td>
<td>4:30 r. m.</td>
<td>6:30 p.m.</td>
<td>8:30 p.m.</td>
<td>10:30 p.m.</td>
</tr>
</tbody>
</table>
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 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 some time past at taking local millers was very small. Ruins 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 assign to those disclosures a disturbing air.

To-day's weak opening was followed by some recovery, in sympathy with the revival of speculation at the West, causing some demand and to cover "shorts," but regular trade was dull.

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Delivery</th>
<th>3-4</th>
<th>5-6</th>
<th>7-8</th>
<th>9-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>December</td>
<td>90c</td>
<td>87c</td>
<td>86c</td>
<td>85c</td>
<td>84c</td>
</tr>
<tr>
<td>January</td>
<td>92c</td>
<td>89c</td>
<td>88c</td>
<td>87c</td>
<td>86c</td>
</tr>
<tr>
<td>February</td>
<td>94c</td>
<td>92c</td>
<td>91c</td>
<td>90c</td>
<td>89c</td>
</tr>
<tr>
<td>March</td>
<td>96c</td>
<td>94c</td>
<td>93c</td>
<td>92c</td>
<td>91c</td>
</tr>
<tr>
<td>April</td>
<td>98c</td>
<td>96c</td>
<td>95c</td>
<td>94c</td>
<td>93c</td>
</tr>
<tr>
<td>May</td>
<td>98c</td>
<td>96c</td>
<td>95c</td>
<td>94c</td>
<td>93c</td>
</tr>
<tr>
<td>June</td>
<td>98c</td>
<td>96c</td>
<td>95c</td>
<td>94c</td>
<td>93c</td>
</tr>
</tbody>
</table>

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's opening was followed by a slight speculative lift, but "spot" business was dull, and fair grain imported from the south was not fast.

Oats have been depressed, but not in the same ratio as wheat. Corn is following a similar course, having shown a stretch of strength, but regular trade is dull, and prices have given way somewhat, and the speculation has become sluggish. To-day the market was firm but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.  

<table>
<thead>
<tr>
<th>Date</th>
<th>Delivery</th>
<th>3-4</th>
<th>5-6</th>
<th>7-8</th>
<th>9-10</th>
</tr>
</thead>
<tbody>
<tr>
<td>December</td>
<td>61c</td>
<td>61c</td>
<td>61c</td>
<td>61c</td>
<td>61c</td>
</tr>
<tr>
<td>January</td>
<td>61c</td>
<td>61c</td>
<td>61c</td>
<td>61c</td>
<td>61c</td>
</tr>
<tr>
<td>February</td>
<td>62c</td>
<td>62c</td>
<td>62c</td>
<td>62c</td>
<td>62c</td>
</tr>
</tbody>
</table>

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

Buck wheat is cheaper.

The following are the closing quotations:

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barley</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rye</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oats</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western grain and river ports, arranged so as to show the comparative movement for the week ending Dec. 10, 1887, and since August 1 for each of the last three years:

<table>
<thead>
<tr>
<th></th>
<th>Flour</th>
<th>Wheat</th>
<th>Corn</th>
<th>Oats</th>
<th>Rape</th>
<th>Yeast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>15,165b</td>
<td>11,955</td>
<td>46,080</td>
<td>25,061</td>
<td>1,861</td>
<td>1,341</td>
</tr>
<tr>
<td>Milwaukee</td>
<td>7,100b</td>
<td>7,000</td>
<td>12,000</td>
<td>7,000</td>
<td>1,000</td>
<td>1,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Flour</th>
<th>Wheat</th>
<th>Corn</th>
<th>Oats</th>
<th>Rape</th>
<th>Yeast</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td>13,150</td>
<td>10,850</td>
<td>45,000</td>
<td>25,000</td>
<td>2,000</td>
<td>1,341</td>
</tr>
<tr>
<td>1888</td>
<td>13,200</td>
<td>10,900</td>
<td>45,100</td>
<td>25,100</td>
<td>2,050</td>
<td>1,345</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Flour</th>
<th>Wheat</th>
<th>Corn</th>
<th>Oats</th>
<th>Rape</th>
<th>Yeast</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>15,400</td>
<td>11,900</td>
<td>46,000</td>
<td>25,000</td>
<td>2,000</td>
<td>1,341</td>
</tr>
<tr>
<td>Boston</td>
<td>6,000</td>
<td>6,000</td>
<td>12,000</td>
<td>7,000</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>3,000</td>
<td>3,000</td>
<td>6,000</td>
<td>3,000</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Richmond</td>
<td>3,000</td>
<td>3,000</td>
<td>6,000</td>
<td>3,000</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Baltimore</td>
<td>3,000</td>
<td>3,000</td>
<td>6,000</td>
<td>3,000</td>
<td>1,000</td>
<td>1,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Flour</th>
<th>Wheat</th>
<th>Corn</th>
<th>Oats</th>
<th>Rape</th>
<th>Yeast</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td>15,000</td>
<td>11,500</td>
<td>46,000</td>
<td>25,000</td>
<td>2,000</td>
<td>1,341</td>
</tr>
<tr>
<td>1888</td>
<td>15,000</td>
<td>11,500</td>
<td>46,000</td>
<td>25,000</td>
<td>2,000</td>
<td>1,341</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Flour</th>
<th>Wheat</th>
<th>Corn</th>
<th>Oats</th>
<th>Rape</th>
<th>Yeast</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td>15,000</td>
<td>11,500</td>
<td>46,000</td>
<td>25,000</td>
<td>2,000</td>
<td>1,341</td>
</tr>
<tr>
<td>1888</td>
<td>15,000</td>
<td>11,500</td>
<td>46,000</td>
<td>25,000</td>
<td>2,000</td>
<td>1,341</td>
</tr>
</tbody>
</table>

The exports from the seaboard ports for the week ending Dec. 10, 1887, are shown in the annexed statement:

<table>
<thead>
<tr>
<th></th>
<th>Flour</th>
<th>Wheat</th>
<th>Corn</th>
<th>Oats</th>
<th>Rape</th>
<th>Yeast</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>132,000</td>
<td>90,000</td>
<td>320,000</td>
<td>180,000</td>
<td>1,800</td>
<td>1,341</td>
</tr>
<tr>
<td>Boston</td>
<td>60,000</td>
<td>60,000</td>
<td>240,000</td>
<td>120,000</td>
<td>1,200</td>
<td>1,200</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>40,000</td>
<td>40,000</td>
<td>160,000</td>
<td>80,000</td>
<td>800</td>
<td>800</td>
</tr>
<tr>
<td>Baltimore</td>
<td>30,000</td>
<td>30,000</td>
<td>120,000</td>
<td>60,000</td>
<td>600</td>
<td>600</td>
</tr>
<tr>
<td>Richmond</td>
<td>10,000</td>
<td>10,000</td>
<td>40,000</td>
<td>20,000</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>New Orleans</td>
<td>6,000</td>
<td>6,000</td>
<td>24,000</td>
<td>12,000</td>
<td>120</td>
<td>120</td>
</tr>
</tbody>
</table>

The total shipments for flour and corn, of shipping weeks ending Dec. 10, 1887, and since August 1 of each of the last three years, are shown in the following tabular statement:

<table>
<thead>
<tr>
<th></th>
<th>Flour</th>
<th>Wheat</th>
<th>Corn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>15,165</td>
<td>11,955</td>
<td>46,080</td>
</tr>
<tr>
<td>Milwaukee</td>
<td>7,100</td>
<td>7,000</td>
<td>12,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Flour</th>
<th>Wheat</th>
<th>Corn</th>
<th>Oats</th>
<th>Rape</th>
<th>Yeast</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td>13,150</td>
<td>10,850</td>
<td>45,000</td>
<td>25,000</td>
<td>2,000</td>
<td>1,341</td>
</tr>
<tr>
<td>1888</td>
<td>13,200</td>
<td>10,900</td>
<td>45,100</td>
<td>25,100</td>
<td>2,050</td>
<td>1,345</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Flour</th>
<th>Wheat</th>
<th>Corn</th>
<th>Oats</th>
<th>Rape</th>
<th>Yeast</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td>13,150</td>
<td>10,850</td>
<td>45,000</td>
<td>25,000</td>
<td>2,000</td>
<td>1,341</td>
</tr>
<tr>
<td>1888</td>
<td>13,200</td>
<td>10,900</td>
<td>45,100</td>
<td>25,100</td>
<td>2,050</td>
<td>1,345</td>
</tr>
</tbody>
</table>
Indies, 132 to Central America, 108 to Mexico, 91 to Africa, 90 to Europe, 45 to British Honduras and 33 to all other countries. Since the 1st of January the exports aggregate 155,779 packages, valued at $1,17,300,742. Of this total, 15,152 packages, valued at $1,41,251,351, and 40,283 packages, valued at $1,387,871, have gone to South America. For the similar period of 1888 the exports to all port reached 198,794 packages; and in 1885 were 179,665 packages. Staple cotton goods were large at this season, and there was a good steady movement in most descriptions on account of former transactions, and the market retains the buoyancy of tons reported for some time past, because of the exceptionally small stocks on hand. At the close of the week, and very firm closing at 3-7½c. for 60c and 3-1½c. for 90c. Stocks last Saturday and for the three previous years were as follows.

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Stock (pieces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1887</td>
<td>204,000</td>
</tr>
<tr>
<td>1886</td>
<td>215,000</td>
</tr>
<tr>
<td>1885</td>
<td>500,000</td>
</tr>
<tr>
<td>1884</td>
<td>1,310,000</td>
</tr>
</tbody>
</table>

Printed textiles were in considerable demand, and prices are very firm because of the meager stocks on hand. Printed cottons and linens, also chintzes and other woven wares, dress fabrics, were in fair request, and leading makers are largely sold in advance of production.

DOMESTIC WOOL GOODS.—There was little, if any, improvement in the demand for clothing wools at first hands, but considerable deliveries of 11½ wheat cut-millers, worsted goods, hunting, cheviots, and all-wool goods in the commission house in execution of form orders. Cheviots ruled quiet, but manufacturers were fairly liberal of business at current prices and on good lines. For the February issues, doekins and satins there was a light and irregular demand by packer buyers, but goods are in good shape at the prices quoted and are steady. Flannel and blankets continued in light request, but regular makers are generally firm in price. All-wool and worsted dress fabrics were in moderate demand for war delivery and leading makers of the former are largely bid ahead by the mill agents. Carpeting were more active and opsing prices are firmly maintained.

FOREIGN DRY GOODS.—The mark-t for imported goods was quiet, as usual, at the stage of transit, and buyers, also shippers, do not appear to be in any great hurry. Indias and all editions, were in fairly good request, and some improvement was perceptible in the demand for household goods. The auction market was steady, with a moderate demand for all classes of goods, including the mill goods, and the level of prices was maintained.

<table>
<thead>
<tr>
<th>Week ending Dec. 11</th>
<th>Wheat</th>
<th>Corn</th>
</tr>
</thead>
<tbody>
<tr>
<td>155,000</td>
<td>45</td>
<td>45</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Week ending Dec. 15</th>
<th>Wheat</th>
<th>Corn</th>
</tr>
</thead>
<tbody>
<tr>
<td>150,000</td>
<td>45</td>
<td>45</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Week ending Dec. 19</th>
<th>Wheat</th>
<th>Corn</th>
</tr>
</thead>
<tbody>
<tr>
<td>150,000</td>
<td>45</td>
<td>45</td>
</tr>
</tbody>
</table>

The imports 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:

<table>
<thead>
<tr>
<th>Week ending</th>
<th>Wheat</th>
<th>Corn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 12</td>
<td>150,000</td>
<td>45</td>
</tr>
<tr>
<td>Dec. 19</td>
<td>150,000</td>
<td>45</td>
</tr>
<tr>
<td>Dec. 26</td>
<td>150,000</td>
<td>45</td>
</tr>
</tbody>
</table>

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 full 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 wools, shirting prints, cotton hosiery, &c, on account of early orders, and some considerable amount of foreign goods were made in connection with leading importers. The jobbing trade was of fair proportions for the time of the year, and more than an average package business in domestics and prints was done by some of the leading houses. The railroad commodities, including the goods of the Co., of Ware and Gilbertville, Mass., has been transferred from the commission house of Brown, Wool & Kingman (in liquidation) to M. and E. Osborn & Co., will hereafter represent the popular makers of all-wash dress goods, flannel, &c, made by the Gilbert mills.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 13 were 4,663 packages, valued at $779,631. These shipments include 2,741 to China, 911 to South America, 822 to the West Indies, and to the lands to the west.

<table>
<thead>
<tr>
<th>Week ending Dec. 13</th>
<th>Wheat</th>
<th>Corn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 15</td>
<td>150,000</td>
<td>45</td>
</tr>
<tr>
<td>Dec. 22</td>
<td>150,000</td>
<td>45</td>
</tr>
<tr>
<td>Dec. 30</td>
<td>150,000</td>
<td>45</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Week ending Jan. 1</th>
<th>Wheat</th>
<th>Corn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 8</td>
<td>150,000</td>
<td>45</td>
</tr>
<tr>
<td>Jan. 15</td>
<td>150,000</td>
<td>45</td>
</tr>
<tr>
<td>Jan. 22</td>
<td>150,000</td>
<td>45</td>
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</table>

<table>
<thead>
<tr>
<th>Week ending Jan. 9</th>
<th>Wheat</th>
<th>Corn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan. 16</td>
<td>150,000</td>
<td>45</td>
</tr>
<tr>
<td>Jan. 23</td>
<td>150,000</td>
<td>45</td>
</tr>
<tr>
<td>Jan. 30</td>
<td>150,000</td>
<td>45</td>
</tr>
</tbody>
</table>
New England.

Brewster, Cobb & Estabrook,
Bankers, 35 Congress Street, Bost.on.

Members of the New York and Boston Stock Exchanges. Also,
Dealers in Municipal, State, Railroad and United States Bonds.

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Bankers and Brokers, No. 53 State Street, Boston.


Pennsylvania.

Rea Bros. & Co.,
Bankers and Brokers, and Dealers in Foreign Exchange,
425 Wood Street, Pittsburg, Pa.


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Direct private wire to Green & Bateman, New York.

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Wilson, Colston & Co., Bankers and Brokers, (Members Baltimore Stock Exchange).

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Robert Garrett & Sons, Bankers, No. 7 South Street, Baltimore, Transact a General Domestic and Foreign Banking Business.

Southern.


Atlanta.

Humphries' Castelman, Broker and Dealer in all kinds of Securities. Buys and Sells Bonds and Stocks bought or sold on commission. Georgia and Alabama securities especially solicited. In Commodities. Tocque & Rock and Atlantic Deposit Bank.


Texas.

J. J. Cheek & Co., Bankers and Commission Merchants, Richmond, Virginia. Cables to New York, Chicago, New Orleans, Boston, Baltimore, Atlanta and City of Richmond. All the libraries are in the hands of the Polk-Holden agents, and the best of the Polk-Holden agents are employed. All documents issued by this Company are indelible and safe for seven years. All documents are issued without discount. A number of satisfactory proofs have already been received. This Company issues all forms of insurance, including Tontine and Limited re-Forgoing Policies. One month's grace allowed in the payment of premiums on Tontine Policies, and ten days' grace in all other cases, the insurance remaining in full force during the grace. Absolute security, combined with the largest liberality, assures the popularity and success of this company. Good Agents, desiring to represent the Company, are requested to address J. S. Gaffney, Superintendent of Agencies, at Home Office.

Howard Lapsley & Co., "Ankons and Brokers, 71 Broad Way and 9 New Street, New York.

The Chronicle.

The United States Life Insurance Co.,
In the City of New York, Organized in 1855. 346, 223, 223 Broadway, New York.

G. H. Burford, President, J. P. Pruchlow, A. F. Seav, Wm. T. Swanson, Secretary.

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J. H. Alexander, Pres't, A. A. Alexander, Cashier.

Texas National Bank, San Antonio, Texas.
Collection and Investments Made Correspondence Invited.

MERCHANTS' NATIONAL BANK, Richmond, Virginia.
Collects as made on all Southern points on but terms pre-empted.

John P. P. Thomas, President, John F. Gaten, Cashier.

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This Bank is now opened for business. Accounts respectfully solicited. The usual banking facilities extended to customers.

Orders for personal or special securities will receive careful attention. Foreign Exchange bought and sold. Facilities for keeping accounts in Berlin Exchange, subject to draft in kind, will be afforded. The methods of receiving such deposits and making payments accordant will be subject to arrangement.


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