

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

Bank exchanges for the week ending December 17 record a further small decline, but it is entirely outside of New York, for notwithstanding the fact that Stock Exchange transactions were about ten per cent less than during the previous week, the clearings at this city show a slight addition. Aside from New York the only cities which exhibit gains over December 10 are Providence, Springfield, Lowell, Philadelphia, Cincinnati, Indianapolis, Columbus, St. Paul, St. Joseph and San Francisco. With reference to this city the lack of animation in all branches of speculation is affecting clearings very materially—how materially is well illustrated by the week of last year with which we now compare, when the dealings in share properties accounted for over one-half of the total exchanges.

Compared with the similar week of 1886 there is a decrease at New York of 34.3 per cent, and twelve other cities also recorded losses ranging from 0.9 per cent at St. Joseph to 34.1 per cent at Galveston. The number of clearing houses showing increases is not so imposing as during preceding weeks, neither are the percentages so heavy. The most important are, however, Wichita, 35.5 per cent; Columbus, 35.2; Springfield, 34.8; Peoria, 31.9, and Omaha, 29.2 per cent. The net result of the contrast with a year ago is, moreover, a falling off in the whole country of 25.3 per cent, and a decline outside of New York of 0.6 per cent.

Operations in shares on the New York Stock Exchange for the week cover a market value of \$72,882,000, against \$211,992,000 for the week of last year. As is our custom, we deduct two-and-a-half times these values from the New York totals to arrive at the exchanges due to other business, the result reached being \$470,248,783 and \$463,556,166, respectively, in the two years, or an increase of 1.4 per cent.

|                        | Week Ending Dec. 17. |               |         | Week End'g Dec. 10. |          |
|------------------------|----------------------|---------------|---------|---------------------|----------|
|                        | 1887.                | 1886.         | P. Cent | 1887.               | P. Cent. |
| New York.....          | 652,453,783          | 993,536,166   | -34.3   | 651,852,044         | -24.2    |
| Sales of—              |                      |               |         |                     |          |
| (Stocks.....shares.)   | (1,444,611)          | (3,973,205)   | (-63.6) | (1,566,520)         | (-50.0)  |
| (Cotton.....bales.)    | (625,100)            | (672,400)     | (-7.0)  | (600,900)           | (-42.5)  |
| (Grain.....bushels.)   | (37,573,800)         | (40,669,000)  | (-7.6)  | (109,944,560)       | (+55.8)  |
| (Petroleum.....bbls.)  | (17,290,000)         | (39,951,000)  | (-56.7) | (25,080,000)        | (-47.9)  |
| Boston.....            | 87,196,552           | 96,912,488    | -10.0   | 87,336,177          | -0.9     |
| Providence.....        | 5,697,000            | 5,233,600     | +8.9    | 5,671,400           | +12.2    |
| Hartford.....          | 1,588,366            | 1,628,685     | -2.5    | 1,681,907           | +0.8     |
| New Haven.....         | 1,133,674            | 1,157,152     | -2.0    | 1,247,940           | -1.0     |
| Portland.....          | 1,024,678            | 876,943       | +10.7   | 1,094,950           | -5.9     |
| Worcester.....         | 920,539              | 903,235       | +1.9    | 1,017,562           | +15.8    |
| Springfield.....       | 1,229,163            | 911,415       | +34.8   | 1,048,055           | +21.0    |
| Lowell.....            | 675,854              | 587,432       | +15.1   | 638,319             | -1.3     |
| Total New England..... | 99,465,750           | 108,210,930   | -8.1    | 99,731,310          | +0.1     |
| Philadelphia.....      | 62,697,195           | 68,912,530    | -9.0    | 60,990,663          | -3.7     |
| Pittsburg.....         | 10,495,511           | 9,243,359     | +15.7   | 10,827,791          | +5.4     |
| Baltimore.....         | 11,872,576           | 13,080,055    | -9.1    | 12,405,514          | -5.6     |
| Total Middle.....      | 85,265,282           | 91,215,944    | -6.5    | 84,223,968          | -2.9     |
| Chicago.....           | 64,314,655           | 57,520,238    | +11.8   | 66,950,137          | +8.6     |
| Cincinnati.....        | 11,249,630           | 11,740,200    | -4.2    | 11,027,200          | -2.7     |
| Milwaukee.....         | 4,539,711            | 4,130,177     | +9.9    | 4,725,714           | +5.3     |
| Detroit.....           | 4,495,934            | 3,561,000     | +26.3   | 4,563,215           | +17.5    |
| Indianapolis.....      | 2,162,665            | 1,699,692     | +27.2   | 1,910,309           | +5.4     |
| Cleveland.....         | 3,240,136            | 3,279,551     | -1.2    | 3,387,575           | +0.1     |
| Columbus.....          | 2,299,125            | 1,700,330     | +35.2   | 2,240,864           | +5.2     |
| Peoria.....            | 1,297,277            | 984,222       | +31.9   | 1,376,915           | +25.8    |
| Omaha.....             | 3,167,511            | 2,451,606     | +29.2   | 3,371,200           | +31.0    |
| Minneapolis.....       | 4,953,247            | 4,141,124     | +19.6   | 5,367,617           | +18.6    |
| Denver.....            | 2,244,641            | 1,903,078     | +15.8   | 2,501,806           | +41.6    |
| St. Paul.....          | 4,504,521            | 3,346,710     | +34.1   | 4,462,932           | +13.8    |
| Grand Rapids.....      | 550,920              | 456,846       | +20.6   | 673,550             | +42.8    |
| Wichita.....           | 865,256              | 638,544       | +35.5   | 901,195             | +54.7    |
| Duluth.....            | 3,852,418            | .....         | .....   | 3,263,886           | .....    |
| Topeka.....            | 269,652              | .....         | .....   | 290,200             | .....    |
| Total Western.....     | 109,845,405          | 98,161,238    | +11.9   | 113,454,022         | +9.6     |
| St. Louis.....         | 18,270,872           | 17,897,723    | +2.1    | 19,458,429          | +9.5     |
| St. Joseph.....        | 1,601,701            | 1,616,315     | -0.9    | 1,550,775           | +49.4    |
| New Orleans.....       | 12,006,847           | 13,970,337    | -14.1   | 12,377,172          | +1.3     |
| Louisville.....        | 5,675,466            | 4,963,973     | +14.8   | 6,458,567           | +8.0     |
| Kansas City.....       | 7,513,169            | 7,222,050     | +4.0    | 7,582,948           | +0.9     |
| Memphis.....           | 2,637,014            | 3,063,966     | -14.0   | 2,997,274           | +3.4     |
| Galveston.....         | 1,411,144            | 2,140,823     | -34.1   | 1,617,001           | -20.7    |
| Norfolk.....           | 1,271,897            | 1,286,865     | -1.2    | 1,307,461           | +29.0    |
| Total Southern.....    | 50,388,120           | 52,165,057    | -3.4    | 53,319,637          | +6.2     |
| San Francisco.....     | 18,272,591           | 15,804,620    | +15.6   | 16,463,796          | +10.1    |
| Total all.....         | 1,015,690,931        | 1,559,093,955 | -25.9   | 1,019,044,777       | -16.2    |
| Outside New York.....  | 363,237,148          | 365,557,789   | -0.6    | 367,192,733         | +3.4     |

\* Not included in totals.

We have received our usual five-day telegraphic returns of exchanges and they are given below. The total for the seven cities exhibits a falling off from the corresponding five days of last week, and in comparison with the similar period of last year there is a loss of 19.1 per cent. On the basis of these telegraphic returns the estimate for the full week ending Dec. 24 would seem to point to a decrease, compared with 1886, of about 0.1 per cent, the week of last year, however, embraced only five business days, Christmas having occurred on Saturday. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 290 (261 in the United States and 29 in Canada), against 288 last week and 263 for the same week of last year.

| Returns by Telegraph.       | Week Ending Dec. 24. |             |         | Week End'g Dec. 17. |          |
|-----------------------------|----------------------|-------------|---------|---------------------|----------|
|                             | 1887.                | 1886.       | P. Cent | 1887.               | P. Cent. |
| New York.....               | 457,784,844          | 604,788,529 | -24.3   | 540,348,810         | -33.3    |
| Sales of Stock (shares).... | (601,518)            | (1,729,561) | (-65.2) | (1,296,131)         | (-62.5)  |
| Boston.....                 | 61,783,854           | 73,379,915  | -15.9   | 73,278,475          | -3.8     |
| Philadelphia.....           | 51,938,993           | 55,023,544  | -5.5    | 51,305,861          | -9.2     |
| Baltimore.....              | 10,015,994           | 10,221,832  | -2.0    | 9,817,310           | -11.9    |
| Chicago.....                | 51,230,000           | 43,648,212  | +17.4   | 54,077,000          | +12.6    |
| St. Louis.....              | 15,051,350           | 14,348,682  | +5.1    | 15,246,850          | +1.7     |
| New Orleans.....            | 9,430,153            | 11,212,000  | -15.9   | 9,950,412           | -17.7    |
| Total, 5 days.....          | 657,250,191          | 812,602,714 | -19.1   | 754,084,727         | -29.6    |
| Estimated 1 day.....        | 135,267,104          | .....       | +....   | 153,961,487         | -19.0    |
| Total full week.....        | 792,517,295          | 812,602,714 | -2.5    | 908,046,214         | -27.9    |
| Balance Country*.....       | 101,246,137          | 82,437,112  | +22.8   | 107,664,432         | +10.7    |
| Total week, all.....        | 893,763,432          | 895,039,826 | -0.1    | 1,015,710,646       | -25.3    |

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

*THE FINANCIAL SITUATION.*

The money market has become sensibly easier this week so far as represented by call rates for bankers' balances; the extremes have been 4 and 6 per cent, not averaging more than  $4\frac{1}{2}$  per cent, at which likewise renewals have been made. Time loans have also been obtained running from 60 days to 4 months at 5 to  $5\frac{1}{2}$  per cent on first class security from trust companies and out-of-town banks. This is an unusual condition for the closing-weeks of the year when the calling in of loans by banks, trust companies and other institutions in anticipation of the first of January disbursements generally combine to make money more active, if not really stringent. Still, the easier tone prevailing in the place of the ordinary spasm is readily explainable. Three conditions, affecting both the supply and demand, have contributed in producing it. The extremely limited transactions at the Stock Exchange are one of them; had speculation been active the inquiry would have been more active. Another influence and quite as important has been the Government disbursements the last three weeks; they have run so much in excess of the receipts as to average for each of the two previous weeks an addition to our bank reserves of over 1 million dollars, and this week nearly two millions. Besides, there is the well-known fact that Stock-Exchange borrowers and probably many merchants have to a greater extent than ordinarily, fearing stringency, secured time loans running into the new year or made early provision for all their December wants. Notwithstanding these conditions, it is still true that banks find no difficulty in putting out every dollar they can spare at fully six per cent. Just now they are not disposed to loan on time except where it is necessary to accommodate good customers, but are responding with some freedom to the demand for call money though in no case so far as we can learn below the legal rate. They continue to have a very active inquiry for accommodation from the West. The banks there have discounted large lines of paper and are getting rediscounts from their correspondents here, and it is this demand, which has been so urgent of late, that is enabling our institutions to find employment for their funds at such satisfactory rates. The present anticipation is that after we have entered upon the new year and the Government first of January disbursements have got into bank, money will be easier. That would be a safe conclusion in any ordinary year.

The situation in Europe has been somewhat strained at intervals during the week, and while the published reports are contradictory, private advices reveal the fact that there is real apprehension felt regarding the attitude of Russia. Any one can see how easy under existing circumstances it would be for the condition on the Continent to change from a war footing to actual warfare. There is so great irritation existing between neighboring nations that the merest accident might, one would think, bring on a conflict. We state on a subsequent page why, as we look at it, a peaceful result may be anticipated, and yet there is no doubt that the situation is grave, especially in view of the reported condition of the Czar's health. The continental bourses have more or less reflected this uncertainty and apprehension during the week, and it is noticed that the open market rates for money at Paris and Berlin have remained firm at  $2\frac{3}{4}$  per cent within the last few days. At London, however, notwithstanding the loss of bullion by the Bank, the rate of discount for 60 day to 3 months' bank bills has dropped to  $2\frac{3}{4}$  per cent. The Bank of England's loss of bullion which is reported

at £77,000 has been brought about by a large shipment to Germany. Our special cable states that £192,000 gold has this week been exported to Germany; £45,000 was imported partly from South America and £70,000 was received from the interior of Great Britain. The Bank of France also lost £116,000 gold.

Our foreign exchange market has been strong this week at an advance of one cent a pound sterling since Thursday of last week. This advance is probably in some measure due to the condition on the Continent, but mainly the result of an active demand on the part of bankers and the small supply of bills offering. There is always good buying of bills in December to remit for interest and other obligations maturing on or about January 1, both because of an anticipated demand for bills on or about that date, and also because bankers are advised by their correspondents in Europe that coupons, &c., have been bought by them. The amount thus required ought to be large this year, for we have certainly sent an unusual amount of securities to Europe during the twelve months. The advance in rates is therefore no surprise, especially as the exports of breadstuffs are small, and of cotton are much less than they were a month ago, and less than they were last year at this time. The arbitrage houses are doing scarcely anything. There was an importation of \$170,000 in gold bars from London on Monday, having been ordered out about ten days ago, when, as will be remembered, exchange was for a brief period at the gold-importing point.

It is with sincere sorrow that financial circles learned yesterday of the momentarily expected death at his home in Albany of ex-Secretary Manning, who at that time was President of the Western National Bank of this city. "Be careful and remember that work kills" were among the last words that Cuvier uttered; they were addressed to Professor Agassiz, then a young man at Paris, and Agassiz himself subsequently illustrated them in his own experience. But of no one could it be more truly said than of Mr. Manning that his life was a sacrifice to his untiring devotion to duty. He became Secretary of the Treasury in March 1885, when the government finances were in a most threatening position, beset with perils. Even Mr. McCulloch, his immediate predecessor, acknowledged in a letter written the last of February of that year the impossibility of conducting the Treasury affairs without adopting silver payments. The Custom House revenues were then forty-five per cent of them in the white metal. But through his personal effort, close attention and skillful management, the details of which it is unnecessary to repeat here, Mr. Manning was enabled gradually to obtain control of the gold movement and the Treasury recovered itself. By the time the next year began no one doubted the Government's ability as well as intention to pay every creditor in the kind of currency he desired, whether gold, silver or legal tenders. We only recall this matter, because it was a great achievement, gave stability to public finances and permitted the term of prosperity which the country has since then been enjoying. Besides, it is merely an example of the spirit and zeal Mr. Manning threw into all the work of the department—the secret of his subsequent illness and the cause of his death. We all remember the later facts, how he was suddenly prostrated in March, 1886, the sickness which followed, compelling the close of his public career with February, 1887. In parting with his adviser at that date, President Cleveland very fitly, and with great truth, said: "Your labors, your achievements, your successes and your devotion to public duty are fully seen and known, and they

"challenge the appreciation and gratitude of all your countrymen."

Trade affairs are in a quiet state at present, a point having been reached where few developments of moment, one way or the other, are for the time being looked for. The holiday trade is probably more than usually active, both at and general business being alike in this that they are large in amount. But profits are cut very fine, and the average business man to-day evinces more than the ordinary degree of caution in mapping out operations for the future. This hesitation is increased by other obvious causes. First and foremost is the uncertainty and doubt as to the probable action of Congress on the surplus question. It is an axiom that nothing so paralyzes trade as doubt and uncertainty, but meanwhile Congress idles away its time doing nothing but pass resolutions of adjournment, though the President in the matter and method of his annual message brought the necessity for prompt action sharply before the legislative body. It happens at the same time that the prospective falling off in railroad construction puts a further element of doubt in special trades, as its extent can not yet be determined. But this is a matter that will soon remedy itself. In the circumstances, however, it is not surprising that our merchants and manufacturers should proceed slowly and with deliberation.

Railroad gross earnings continue very satisfactory, and in this we have an evidence of the large volume of trade in progress all over the country. These figures of earnings are a much better indication just now of the extent of business being done than the totals of clearings, for the lull in Stock Exchange speculation as compared with an active period last year, makes these latter rather misleading. For the second week of December our statement on another page, comprising 73 roads, shows earnings this year \$575,932, or 13.87 per cent, greater than a year ago, with 16 of the roads reporting decreases. In the same week in 1886 there were 65 roads which reported a gain of \$679,696, or 15.73 per cent, some traffic which had been delayed in the first week of the month by snow and ice having been forced into that week. The further large gain the present year is therefore all the more noteworthy. Future returns, however, will be regarded with much more interest, as the general reduction of rates west and southwest of Chicago, which went into effect this week, is a factor in the situation regarded with a little apprehension in some quarters. As concerns the net, only a very few returns have come in for November, and these are all favorable.

On the Stock Exchange the dealings this week have been very limited in volume and unimportant in character, the number of shares sold being next to the smallest of any week this year. Outsiders show no disposition to take part in the speculation, while the professional traders have doubtless been deterred from making any large ventures by a recollection of the money squeeze last December, and the fact that at the turn of the year the calling in and shifting of loans not infrequently produces a temporary stringency. The scaling down of rates in the West and Southwest, as definitely inaugurated this week, has also had some adverse effect, though the fact that this was unattended by any decline in prices indicates either that operators for a decline are altogether inactive or else are disinclined to extend their interest on that side of the market. On the whole, though all the tone has been firm, and some of the Northwestern stocks instead of declining have slightly advanced, the changes, however, being almost all insignificant. Chicago Burlington & Quincy was a feature on Thursday, rising several

points on comparatively few transactions, but it has since dropped back almost to the original figure. Philadelphia & Reading has been attacked once or twice on rumors of differences about the scale of wages for the ensuing year, and this has caused some decline in that stock, but altogether the price has been well maintained. Columbus Hocking Valley & Toledo stock has been strong on the continuation of the injunction restraining the old management from disposing of their holdings. The market has gradually hardened the last two days, and yesterday there was a pretty general advance—on limited transactions, however.

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 23, 1887.   | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|--------------------------|-------------------------|------------------------|
| Currency.....                    | \$1,781,000              | \$2,041,000             | Loss.. \$260,000       |
| Gold.....                        | .....                    | 755,000                 | Loss.. 755,000         |
| Total gold and legal tenders.... | \$1,781,000              | \$2,796,000             | Loss.. \$1,015,000     |

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have gained \$2,075,000 through the operations of the Sub-Treasury (including \$190,000 for gold imports). Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

| Week ending December 23, 1887.     | Into Banks.  | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|--------------|---------------|------------------------------|
| Banks' Interior Movement, as above | \$1,781,000  | \$2,796,000   | Loss.. \$1,015,000           |
| Sub-Treasury operations.....       | 8,305,000    | 6,299,000     | Gain.. 2,075,000             |
| Total gold and legal tenders ...   | \$10,146,000 | \$9,095,000   | Gain.. \$1,060,000           |

The Bank of England lost £77,000 bullion during the week, made up by the shipment of £147,000 net abroad and the receipt of £70,000 from the interior of Great Britain. The Bank of France lost 2,900,000 francs gold and gained 1,150,000 francs silver, and the Bank of Germany, since our last report, shows an increase of 3,500,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

| Banks of        | December 22, 1887. |            |             | December 23, 1886. |            |             |
|-----------------|--------------------|------------|-------------|--------------------|------------|-------------|
|                 | Gold.              | Silver.    | Total.      | Gold.              | Silver.    | Total.      |
| England.....    | £ 20,480,459       | .....      | 20,480,459  | £ 19,159,988       | .....      | 19,159,988  |
| France.....     | 41,878,120         | 47,748,278 | 92,626,698  | 50,113,253         | 45,775,825 | 95,889,078  |
| Germany* ....   | 20,519,480         | 18,190,520 | 38,710,000  | 18,227,230         | 16,163,770 | 34,391,000  |
| Aust.-Hung'y    | 7,379,000          | 14,552,000 | 21,931,000  | 6,682,000          | 13,824,000 | 20,506,000  |
| Netherlands..   | 4,050,000          | 8,194,000  | 12,244,000  | 5,722,000          | 8,124,000  | 13,846,000  |
| Nat. Belgium*   | 2,664,000          | 1,332,000  | 3,996,000   | 2,685,000          | 1,343,000  | 4,028,000   |
| National Italy  | 6,983,000          | 1,118,000  | 8,101,000   | 7,416,000          | 914,000    | 8,390,000   |
| Tot. this week  | 106,954,359        | 91,140,798 | 198,095,157 | 110,035,171        | 89,144,595 | 199,180,000 |
| Tot. prev. w'k. | 107,047,798        | 91,266,100 | 198,313,898 | 111,884,355        | 89,205,050 | 198,089,405 |

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

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

The Assay Office paid \$176,880 through the Sub-Treasury during the week for domestic and \$190,347 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

| Date.    | Duties.        | Consisting of— |              |                    |                      |
|----------|----------------|----------------|--------------|--------------------|----------------------|
|          |                | Gold.          | U. S. Notes. | Gold Certificates. | Silver Certificates. |
| Dec. 13. | \$249,592 17   | \$1,000        | \$32,000     | \$178,000          | \$35,000             |
| " 17.    | 181,426 50     | 1,500          | 20,000       | 146,000            | 13,000               |
| " 19.    | 353,009 21     | 9,000          | 48,000       | 244,000            | 50,000               |
| " 20.    | 646,971 14     | 9,000          | 81,000       | 510,000            | 46,000               |
| " 21.    | 511,585 70     | 2,000          | 64,000       | 401,000            | 42,000               |
| " 22.    | 247,079 95     | 5,500          | 45,000       | 163,000            | 33,000               |
| Total..  | \$2,139,664 67 | \$23,000       | \$290,000    | \$1,642,000        | \$219,000            |

Included in the above payments were \$14,000 in silver coin, chiefly standard dollars.

### NATIONAL BANK NOTES AND SILVER CERTIFICATES.

The figures we gave last week with regard to the silver certificate issues, suggest a side of the currency problem not sufficiently considered, as we think, by those who are discussing or advocating new facilities for floating bank notes. Our diverse kinds of currency have to all appearance lived together peaceably so long, we have grown almost to believe that there is no conflicting relation, no antagonism between them. Let us look at the situation a moment as it now is, and note how that situation was reached, for we may find useful hints can be gathered from recent events.

First of all we want to recall the fact—for in these discussions it ought always to be kept clearly in view—that the volume of circulation in the United States has of late years grown to very large proportions. Those who have followed what we have written in past months have some conception of this feature, and yet it requires a further comparison to afford a clear measure of the expansion which has been in progress. To present the case briefly, and yet as lucidly as possible, we have prepared the following, which gives the situation as it stood (1) January 1, 1879, when we began that marvelous cycle of prosperity ushered in concurrently with specie payments; (2) on July 1, 1884, when our industrial progress had been checked, and we were in the process of liquidation; (3) on July 1, 1885, when the first glimmerings of another business revival were to be seen; and (4) on November 1, 1887, a date which apparently marks the beginning of a new period of rest and reflection.

|                            | Jan. 1, 1879. | July 1, 1884. | July 1, 1885. | Nov. 1, 1887. |
|----------------------------|---------------|---------------|---------------|---------------|
|                            | \$            | \$            | \$            | \$            |
| Gold coin and bullion..... | *278,310,126  | 545,500,787   | 583,497,036   | 695,130,375   |
| Silver dollars.....        | 22,495,550    | 175,355,829   | 203,884,381   | 276,716,157   |
| Silver bullion.....        | 9,121,417     | 4,950,785     | 4,654,589     | 11,683,032    |
| Fractional silver.....     | 71,021,162    | 75,261,528    | 74,939,820    | 75,758,186    |
| National Bank notes.....   | 323,791,674   | 330,499,883   | 318,576,711   | 272,041,293   |
| Legal tenders.....         | 346,681,006   | 346,681,006   | 346,681,006   | 346,681,006   |
| Total in United States..   | 1,051,420,935 | 1,487,249,828 | 1,537,433,510 | 1,678,009,959 |
| Of which—                  |               |               |               |               |
| In Treasury.....           | 223,704,336   | 214,934,189   | 278,488,822   | 311,891,021   |
| In hands of people.....    | 827,716,549   | 1,272,315,639 | 1,258,944,718 | 1,366,118,938 |
| Total as above.....        | 1,051,420,935 | 1,487,249,828 | 1,537,433,510 | 1,678,009,959 |

\*The gold for Jan. 1, 1879, we give as estimated at that time. Mr. Kimball, the present Director of the Mint, has made deductions in this item since, and we see that he now estimates the amount in the country on July 1, 1879, at only \$245,741,837. We have not his figures for Jan. 1 of that year and hence make no change, although if we were to do so it would leave the comparison more striking and our argument the stronger, for we do adopt Mr. Kimball's lower gold figures for each subsequent date in the table.

The most instructive as well as most conspicuous fact the foregoing brings out is the comparison existing between Nov. 1, 1887, and Jan. 1, 1879. During that period of less than 9 years it is seen that the actual circulation increased 59½ per cent. Even at the earlier date there could have been no lack of currency in the country, since, as already stated, it sufficed for starting a business era of most marvelous prosperity. Then again in July 1885, although we had added to the 1879 stock 46 per cent, the currency total was still 8¾ per cent less than at present, and yet another season of industrial activity set in which is just now on the wane. We refer to these events for the purpose of showing that new facilities for the issue of bank notes are not a real need; that is to say, with the existing supply of currency, if commerce languishes, it most certainly cannot be because the country is short of that kind of tool. We admit that we should like to have a new bank scheme perfected and in operation; it will only be when other circulating devices are out of the way and the bank note substituted and made responsive to business wants through a thorough system of redemption, that the

best and most scientific paper money system possible will have been attained. We are therefore by no means opposed to, but most earnestly favor, a new bank note system. All we mean to assert here is, that the above facts show a constantly and largely increasing volume of currency in face of the decrease of bank notes, and that a dearth of currency cannot therefore be pleaded in favor of any new law.

We are aware many will claim that the close money market of the past few months disproves what we have said and shows that the country has not even now enough circulation. That is a conception which will never be removed from the popular mind except with study, experience and observation, but is so obviously erroneous that we hardly think many of our readers can be misled by it. The figures we have given above establish the opposite conclusion. The more carefully one examines them and the attendant conditions of trade, the more impressed will he be with their teaching. Note the very large additional volume added to the circulating medium during the first era of prosperity and another during the present cycle, and yet added in vain, for the lapse in activity comes at the moment of largest quantity of what is called money. In other words, is there not here pretty satisfactory evidence that pouring currency into the channels of commerce cannot continue glowing eras because it did not continue these? Such periods always meet an active money market in the end. The gradation in public feeling or tone, as it is called, explains the cause:—first is a condition of absolute distrust, then follows an era of confidence restored, and finally universal credulity prevails. In the latter stage men will overtrade, credit exchanges will multiply, various forms of indebtedness increase, until the demand for loans becomes urgent, pressing upon money lenders from all sides, and then the pinch comes—not because the currency outstanding is insufficient, but because credulousness in the values which support the credits afloat has lessened. These, we are aware, are tedious elementary truths, yet we see no likelihood of our being able to refrain from repeating them so long as a large number of public men believe they can keep the loan market easy by putting out paper money.

But the conclusion we wish to bring the reader to, is not only that we need no addition to our circulating notes, but that a new bank note device in operation now might prove very disturbing. Such a scheme, to be wisely launched, must come with some change in our existing currency methods. For instance, how can the Treasury get rid of the burden of silver dollars except bank-note circulation is contracted? We see what a vast volume of paper money is now afloat, and we know it cannot be long before it will begin to congest at our monetary centres. The Government is however in addition coining silver dollars at the rate of over 3 millions a month—the total may amount to 40 million dollars the coming year. The important fact to be remembered is that only because bank circulation has been retired has it been possible to float silver certificates thus far. In one particular that statement may appear to need modification; a place was made for the smallest notes by calling in all other small notes, but the fives and tens would have been returned through the custom houses as rapidly as put out, were it not that the bank note contraction furnished the need for them. Additional amounts can be kept in the channels of commerce in no way except by making a place; that is, by creating a demand or use which will absorb the issues. Hence, while this craze for silver lasts, and the public mints continue to turn out these dollars, the field cannot be occupied by bank notes, but must be left free for silver certificates.

We see no other safe course—except in case Congress could be induced to remodel our paper money arrangements throughout. The importance of so doing no one questions. But reducing taxation is doubtless the first necessity; and there promises to be so much friction attending that affair, that little time, we fear, even if the disposition existed, will be found for maturing and enacting a new currency system. There is no harder task if undertaken conscientiously. One may judge of that from the almost unlimited number of differing plans our leading bankers are proposing in the matter of bank notes. Or perhaps a more exact idea of the Babel to be harmonized on that point alone, will be obtained by reading the concluding portion of Comptroller Trenholm's report. He has done a very useful work in bringing together and analyzing one year's communications to him suggesting modifications of the laws in this particular. We gave his conclusions in full two weeks since, and they will be found instructive reading, even though the reader does not agree with the recommendations. In fact, in this latter event, they may be the more inspiring; for we have always thought that Doctor Taylor's Scotchman, who went so regularly to the debating club simply that he might contradict a bit, was a true philosopher.

**THE ECONOMIC DISTURBANCES SINCE 1873.**

[SECOND ARTICLE.]

As long as Mr. Wells confines himself to generalities concerning man's increased control over the productive forces of nature, or to remote causes like the Suez Canal, it is hardly necessary to answer him. But when he attempts to explain why particular commodities have fallen and are falling in price, he touches matters which are more important and more easy to decide. We believe that many of his conclusions are wrong simply because many of his facts are wrong.

Take for instance those relating to wheat. Of all the articles in his list this is probably the one whose fall in price has had most to do with the distinctive features of the present crisis. Wheat in England has fallen to less than two-thirds of its former figures. In the United States the decline has been hardly less marked. There has been some decrease in cost of production, but nothing corresponding to this. How does Mr. Wells explain it? "An all-sufficient explanation," he says, "would seem to be found in the circumstance that all investigation shows that the comparatively recent increase in the world's supply of food has been greatly in excess of the concurrent increase of the world's population." This is a sweeping statement, and one which we cannot accept. We do not know of any such investigation which has shown anything of the kind. Mr. Wells certainly has not proved it. The evidence which he adduces breaks down completely. Parts of it are palpably untrue or unfair; while those which will stand the test of examination do not prove his proposition, but rather the reverse.

"According to Mr. Neumann Spallart," he says, "the production of cereals in Europe doubled from 1869 to 1879, and in the case of Russia her exports of wheat increased from 36,565,000 bushels in 1880 to 67,717,000 in 1884." Neumann-Spallart is probably the best authority on the world's grain production anywhere to be found; much too good an authority to make the statement here attributed to him. He never said anything of the kind. The fact that Mr. Wells (who is here blindly following Prof. Laughlin) allows himself to be led into such a statement shows that he is quite unfamiliar with the conditions of wheat production in Europe. It is not merely a misquotation; it is one which no man who writes on the

world's wheat supply ought to make. As for Russia, the year 1880 was the worst that there has been for a long time in her wheat harvest. In 1878 she exported over 100,000,000 bushels; so that if Mr. Wells had compared 1884 with 1878 instead of with 1880, he would have found a decrease of 34 millions instead of an increase of 31 millions. The exports of Russian wheat for the five years 1880-1884 were almost exactly the same as for the five years 1876-1880; if anything, a trifle less, in spite of all the increased facilities for putting the crop on the market.

Mr. Wells' statements concerning the United States are hardly less open to attack. "The cereal production of the United States increased from 932,752,000 bushels in 1862 to 2,992,881,000 in 1884; or in the ratio of 452 per cent." It may be remarked that Mr. Wells' arithmetic at this point seems, to say the least, a trifle peculiar; but let that pass. The real objection to this comparison is that the initial year is by no means a fair one. In 1862 little more than half of the country was available either for production or for enumeration; men's best energies were turned to fighting and not to wheat-raising. No wonder that North and South together, in profound peace, and at the end of twenty years of unparalleled growth, should raise three times as much grain as was grown in 1862 by the States then available for enumeration, in the midst of an exhausting war. The only wonder is, that Mr. Wells should make the use he does of a comparison so distinctly unfair in its basis.

But he has another set of facts with regard to the United States, which impress him so much that he repeats them twice over. "The average wheat production of the United States for the five years from 1881 to 1885, inclusive, was 436,000,000 bushels; while for the ten years preceding—some of which supplied the heaviest demands for exportation ever experienced—the average was only 366,000,000 bushels." Very true; but what does it prove? One of these periods was, on an average, seven and a half years later than the other. The increase of population in the United States in such a period is more than 20 per cent. To have kept pace with such increase, the wheat product for the second period should have been at least 450 millions instead of 436. Mr. Wells' theory about food supply increasing faster than population falls to the ground, in this instance at any rate. This will be still clearer in tabular form.

|  | 1871-86.    | 1881-85.    |
|--|-------------|-------------|
| Average annual product .....                                     | 366,000,000 | 436,000,000 |
| Average annual export of wheat, and flour reduced to wheat ..... | 98,000,000  | 144,000,000 |
| Balance for home consumption.....                                | 268,000,000 | 292,000,000 |
| Mean population for the period, estimated.                       | 44,000,000  | 53,000,000  |
| Wheat consumed at home per head of population.....               | 6.1         | 5.5         |

No system of deduction for seed, &c., will alter the general character of these ratios. For the United States, at any rate, Mr. Wells' "great increase of food supply, as compared with population," turns out to be a decrease of nearly ten per cent.

It is impossible to make similar tables for Europe with any approach at completeness, the statistics of production of exports and of imports being much more complicated. Enough, however, is known to disprove rash statements concerning the relation of wheat supply to population. The two most careful and most frequently quoted estimates of the population of Europe in modern times are those of Behm and Wagner, in 1874, and Levasseur in 1886. The former gives 300 millions of inhabitants for Europe, and the latter 345 millions. But Levasseur's estimates are habitually rather high; and it is probable that an increase of one per cent annually would just

about cover the actual growth. It certainly cannot be less than three-fourths of one per cent.

Now, in the face of this growth, let us look at the harvest estimates of Neumann-Spallart for Europe, which furnish altogether the best data available. To avoid the error due to individual seasons, good or bad, we take average results for decades. We give the figures in hectolitres of a little less than three bushels each.

AVERAGE ANNUAL EUROPEAN HARVEST.  
Hectolitres (1 hectolitre equals 2 $\frac{5}{8}$  bushels.)

|                  | 1870-80.      | 1875-84.      | Change<br>per cent. |
|------------------|---------------|---------------|---------------------|
| Wheat.....       | 454,000,000   | 410,800,000   | -3                  |
| Rye.....         | 448,700,000   | 413,800,000   | -8                  |
| Barley.....      | 227,500,000   | 230,900,000   | +1                  |
| Oats.....        | 541,800,000   | 524,200,000   | -3                  |
| Corn.....        | 120,800,000   | 134,500,000   | +11                 |
| Other grain..... | 102,900,000   | 88,800,000    | -14                 |
| Total.....       | 1,895,700,000 | 1,833,000,000 | -3 $\frac{1}{3}$    |

This deficit has not yet been made up in Europe itself; at least as far as wheat is concerned. Reducing the figures to bushels, and bringing our comparison down to date, we find the wheat crop of Europe to have been as follows.

|  | Bushels.      |
|--|---------------|
| 1870-1880 (Neumann).....                           | 1,287,000,000 |
| 1875-1884 (Neumann).....                           | 1,249,000,000 |
| 1883 (Neumann).....                                | 1,267,000,000 |
| 1884 (Neumann).....                                | 1,377,000,000 |
| 1885 (U. S. Agricultural Department estimate)..... | 1,204,000,000 |
| 1886 (U. S. Agricultural Department estimate)..... | 1,173,000,000 |
| 1887 (Vienna Congress estimate).....               | 1,259,000,000 |
| Average 1883-1887.....                             | 1,256,000,000 |

The last five years thus show an absolute deficit of 30,000,000 as compared with the wheat harvests of a decade earlier. But if we make allowance for the growth of population during that period, which cannot be considered at less than three-fourths of one per cent annually, we find an additional allowance of at least 100,000,000 bushels needed, in order to give the same relative supply. The real deficit, as compared with the needs of the people, is 130,000,000. How is this made up? 60,000,000 bushels of it from the United States, whose exports of wheat and wheat-flour have risen from 75,000,000 in 1875 to 135,000,000 in 1885; about 40,000,000 from India, whose present wheat export is almost entirely the creation of the last few years; perhaps 10,000,000 from Australia and New Zealand; not quite 5,000,000 bushels from the Argentine Republic; while in other exporting countries—Canada, Egypt, Algiers, Chili, &c.,—the gains and losses nearly balance. Even on this minimum estimate of increase of population the per capita wheat supply of Europe would seem to have diminished in the course of the last ten years.

These figures are probably by no means free from error. We are inclined to think that Neumann's earlier figure was a little too high and that there has been no very great diminution in the absolute wheat product of Europe. But they are trustworthy enough to show that there has been no marked change in the proportion between wheat supply and population—certainly none which will account for the actual fall in prices. The picture drawn by Mr. Wells of a market, already overstocked, which India and South America are flooding with an increasing surplus, is a fanciful one. What are the four or five million bushels of the Argentine Republic in a market whose annual variations of supply amount to hundreds of millions? The increase in Indian wheat exports during the last five years instead of being, as Mr. Wells implies, "continuous and of great magnitude," has been trifling in amount and by no means continuous from year to year.

That the wheat market is in one sense overstocked, we admit. The fall in price shows it. But that this is due to any overproduction as compared with the needs of consumers, we are disposed to deny. If the statistics

which we have quoted (and which are quoted by Mr. Wells himself) mean anything at all, they show that the proportion between wheat supply and population in civilized countries has remained substantially unchanged, while the price of wheat has fallen one-third. The apparent excess of supply in trading centres is to be regarded as a congestion of the market rather than a surplus available for the consumer.

#### IMPROVEMENT EXPENDITURES ON THE NEW YORK CENTRAL.

The report of the New York Central for the late fiscal year, issued this week, is an unusually complete document. It does not contain any remarks, but that has always been a characteristic of the Central. The details of operations, however, are stated with great clearness and at much length, so that results can be easily seen and quickly interpreted. Indeed, the report from beginning to end is a mass of carefully arranged statistics, and the comparative tables given, extending over a long series of years, convey at a glance the progress and changes which have occurred in the Central property since its consolidation in 1869. In addition to the regular matter, we notice that the management has this time incorporated a complete set of the quarterly statements for the year.

The net results of operations for the twelve months were reviewed by us in our issue of October 8, when the preliminary figures were published, and the final statement now submitted does not change the results very materially. In brief, the road after paying four per cent dividends and all charges and rentals, had left a surplus of \$1,570,376 on the accounts for the year. This would have paid an additional dividend of 1 $\frac{3}{4}$  per cent. In other words, the company earned in exact figures 5.76 per cent on its stock, and this too after charging large amounts of betterments to expense account.

It is with reference to this latter point, namely the extent of extraordinary expenses included in the year's accounts, that the present report will be most closely scrutinized. As compared with the previous year gross earnings have increased \$4,790,695, and net only \$1,012,448—that is, there was an augmentation in expenses in the sum of over 3 $\frac{1}{2}$  million dollars. Of course, the fact that the operations of the West Shore are included for the full twelve months in 1886-7, and in 1885-6 were included for only nine months, tends to swell the totals, but that affects both gross and net results and does not at all account for the large proportionate increase in expenses. So, too, with regard to an enhanced cost of operating; even admitting that labor and some other items are dearer now, the increase reported is altogether too large to be explained in that way. Hence the conclusion is inevitable that the expense account in the late year included some extraordinary charges, such as heavy outlays for improvements and betterments, and this view the pamphlet before us confirms.

The report does not tell the precise amount of additions to expenses in this way, but a statement is given of the work of "reconstruction and repairs completed or in progress, and included in operations," which covers three and a half pages, and by its size alone affords an idea of the nature and comprehensive character of the improvements that are being carried on out of earnings. The enumeration of items includes new passenger and freight stations, buildings, engine houses, docks, piers, bridges, grading and filling, tracks and sidings, and motive power and equipment. As regards the latter, we find that thirty-three new locomotives were added, 30 to replace old ones sold or

destroyed; 11 locomotives were also equipped with anti-fire heaters. Of passenger and baggage cars, 46 were bought, only seven of which went to replace old ones; 35 cars also were equipped with the anti-fire heater. Then 1,643 freight cars having a capacity of 25 tons each were purchased, 986 going to increase the road's equipment, and the other 657 replacing cars having a capacity of only 6 to 15 tons. Five miles of new second track were added (between Tonawanda and La Salle), over 22 miles of sidings were laid, new tracks were put in the Lyons yard, while 19 miles of double track were laid with 80 pound rails in place of 65 pound rails. Altogether 8,962 tons of rails were used in repairs; referring to the previous year's report, we find that only 5,053 tons were then given as having been used in "construction and repairs." And all this was charged to operating expenses, together with the cost of new buildings, stations, bridges, sheds, &c., &c. In fact, the only charge to capital account for the year is \$417,290 spent in the purchase of land, a new elevator, and some floating equipment.

We have stated that the report does not give the total of expenditures represented by these various items, but some idea of their cost and magnitude can be had from an analysis of the details embraced in the usual exhibit of expenses. We find that of the \$3,778,247 total increase in expenses, \$1,863,577, or about one-half, occurs under the head of expenses for operating the road. It is in this item that the addition to the expense account arising from the enlargement of the volume of traffic and the enhanced cost of wages, fuel, &c., would show, and we may therefore consider the increase under that head as being the result of those causes. The rest of the increase in expenses, however, must be attributed to other circumstances, being in large degree the outgrowth simply of a very liberal policy in making renewals, improvements and betterments.

The expense for maintaining road, for instance, was \$832,118 greater than in the previous year, and the expenditures for repairs of equipment and machinery were over a million dollars greater—in exact figures, \$1,082,552. The additions here are the more noteworthy that there had been an increase under both heads the year before, though this may have followed from the operation of the West Shore, which previously had not been included. Going one step further, it is discovered that there is an increase in every item the late year. Repairs of freight cars alone account for \$739,184, and the large addition to the number of these cars, noted above, gives the reason for this increase. Repairs of road-bed account for an increase of nearly \$300,000 more, and the cost of rails used in repairs and cost of repairs of buildings nearly \$200,000 each. And so we might go through the entire list. In fact, with the exception of the addition of \$142,768 to the taxes on real estate (these taxes being reported under the head of maintenance of road and real estate), almost the whole of the \$1,914,670 augmentation in expenses for maintenance of road and equipment may be taken, it would seem to us, as representing outlays of an unusual or extraordinary character. The \$739,184 increase for "repairs of freight cars" is clearly of that nature, and it is certainly no exaggeration to say that about 1½ million dollars of the addition to expenditures in the late year was caused by such items.

But it may be claimed that the maintenance expenditures in the previous year were comparatively small, hence that the increase possesses little real significance.

Or perhaps it will be contended that with the operation of a larger amount of track the cost of maintenance naturally would expand, though this point is deprived of much of its force because of the fact that in 1885-6 the West Shore was operated only three months less than in 1886-7. However, to meet all inquiries of this kind, we have prepared the following statement showing the expenditures under the different heads for the last nine years.

NEW YORK CENTRAL EXPENSES.

| Year.        | Maintaining Road and Real Estate | Repairs of Equipment, &c. | Total Road and Equipm't. | Operating Road. | Grand Total. |
|--------------|----------------------------------|---------------------------|--------------------------|-----------------|--------------|
|              | \$                               | \$                        | \$                       | \$              | \$           |
| 1878-79..... | 2,845,740                        | 2,763,717                 | 5,609,457                | 10,513,616      | 16,123,073   |
| 1879-80..... | 3,134,486                        | 3,611,825                 | 6,746,311                | 11,103,583      | 17,849,894   |
| 1880-81..... | 3,434,685                        | 4,273,624                 | 7,708,309                | 11,756,478      | 19,464,787   |
| 1881-82..... | 4,079,585                        | 3,666,764                 | 7,746,349                | 11,649,625      | 19,395,974   |
| 1882-83..... | 4,652,936                        | 4,219,914                 | 8,872,850                | 11,877,744      | 20,750,594   |
| 1883-84..... | 4,087,898                        | 2,880,130                 | 6,968,028                | 10,881,285      | 17,849,313   |
| 1884-85..... | 3,748,305                        | 2,589,493                 | 6,335,798                | 9,983,574       | 16,319,372   |
| 1885-86..... | 4,059,101                        | 2,901,162                 | 6,960,263                | 11,650,113      | 18,610,376   |
| 1886-87..... | 4,891,219                        | 3,983,714                 | 8,874,933                | 13,513,690      | 22,388,623   |
| Total.....   | 34,931,955                       | 30,890,343                | 65,822,298               | 102,929,708     | 168,752,006  |
| Average..... | 3,881,328                        | 3,432,260                 | 7,313,589                | 11,436,634      | 18,750,223   |

To understand these figures it must be remembered that the four years ending with 1883 were very prosperous years for the Central, and that in the most of these the company pursued the same liberal policy with reference to renewal and reconstruction expenditures as in the late year. In 1878-9 for instance maintenance expenses for both road and equipment were only \$5,609,457. In the next year there was an increase to \$6,746,311, followed in 1880-1 by a further increase of a million dollars to \$7,708,309, while in 1882-3 the total rose to \$8,872,850. This latter was the very best year the company ever had. Yet the amount spent in the late year was fully as large—a few thousand dollars heavier in fact. In 1884-5, which was a very bad year, the total dropped to \$6,335,798, and as compared with that year the present aggregate shows an increase of over 2½ millions. Even the average for the nine years including the late year, is \$1,561,344 below the \$8,874,933 total for 1886-7. Of course the cost of operating has also greatly expanded, but that, as already stated, is susceptible of explanation on other grounds. If the million and a half dollars above the average spent on renewals and betterments had not been devoted to the purposes mentioned, the surplus balance on the twelve months' operations would have been just that much larger, and the amount earned on the stock instead of 5¾ per cent would have been 7½ per cent. But that is hardly to the point; our object was simply to demonstrate that in the late year a very considerable sum had been spent for additions and improvements and charged to expenses.

THE WAR CLOUD IN EUROPE.

Recently a state of uneasiness has again prevailed throughout Europe. Uneasiness existed while the Czar was yet in Denmark; and there can be no doubt that the discovery of the formation of the triple alliance was a cause of irritation to himself and his trusted counsellors, if not to the Russian people generally. Explanations were made, and after the Czar's return to his own capital, the outlook somewhat brightened. All of a sudden, however, the anxiety returned, and Russia was moving her battalions westward, through Poland, and establishing herself in strength along the entire frontiers of Germany and Austria. For some days the excitement at Vienna, at Berlin and throughout the Balkan regions amounted to a panic. War preparations were initiated; credits were called for; and explanations were demanded from Russia both by Germany and Austria. Explanations have again been made, but the threatening aspect of affairs has not altogether disappeared.

And yet, all the facts being considered, we are inclined to take a hopeful view of the general situation. On Monday last Lord Salisbury, speaking at Derby, proudly stated that so far as was known in diplomatic circles there was no ground whatever for the war terror that had seized the bourses, exchanges and newspapers of Europe. Lord Salisbury is not one of those men who use language willfully for the purpose of concealing thought or for the purpose of producing impressions not justified by fact. On the contrary he means what he says; and his words are always to be taken as an honest expression of opinion or of fact. When, therefore, he says that so far as diplomacy is concerned there is no known reason for the war scare, we must take him at his word. Of a similarly reassuring character was the announcement made by cable on Monday that, with the exception of the Thirteenth Division, no troops had recently moved westward from the Moscow district; and we are not permitted to question the accuracy and authority of the announcement of a later date, made through the *Paris Temps*, that the Russian Government had informed the allied Powers that the movement of troops in Poland had ceased. The indications, as well as the announcements, are for the most part of an encouraging and hope-inspiring character.

It is well that matters have taken this favorable turn. It is unfortunate, however, that the nations of Europe should be standing, so to speak, perpetually on the very verge of a volcano which is liable at any moment to vomit forth destruction and death, on a scale of almost unparalleled magnitude. It is not without reason that terror takes hold on the multitude and affects the markets. It is well known that but for certain restraining influences, which, happily, for the moment are all-powerful—such are the enmities and antagonisms, and such are the aggressive tendencies,—the European peace would not last for an hour. It is plain as noon-day to every thoughtful observer that if Russia had her way she would make short-work of Bulgarian independence; and it is equally evident that if France were certain of victory, there would be no delay in attacking Germany. It is the known existence of these sentiments which causes such importance to be attached to every rumor which points to an alliance between Russia and France; an alliance offensive and defensive between these Powers would be a menace to the peace of Europe. There is no reason to believe that any definite or decided steps have been taken towards such an alliance; but there is no denying the fact that prior to the late change in France there was much suggestive coquetting between the two governments. For the present the coquetting has ceased, and, considering the character of the new French President, and the influence which M. Jules Ferry had both in the election of the President and in the composition of his cabinet, there is but small chance that the courtship will have any serious practical result.

We have referred to certain restraining influences, which for the present are powerful in the interest of peace. What are these influences? One of them we have just mentioned—the improbability in present circumstances of a Franco-Russian alliance. France has quite enough to do at home; the *revanche* party are not now in the ascendant; and Russia without France to act on the western flank of the enemy will not venture to go to war with Austria and Germany and Italy combined. The great restraining influence, however, is the triple alliance. This alliance, which includes Germany, Austria and Italy, is of the most thorough kind. It is defensive and precautionary in its primary purpose; but directly war is declared it becomes offensive and remains inde-

fensible—forbidding any of the allied powers to make peace without the consent of the other two. The Triple Alliance, powerful as it is in itself, is greatly strengthened by the approval of England; and it is already well understood that if Russia should rashly and without just cause break the peace the navy of England would come to the aid of the allies. It is impossible to overestimate the value of such assistance. In the event of war breaking out it would be natural for Russia to make for the coasts of Italy—a movement which would paralyze Italy so far as the alliance is concerned, because it would compel her to keep her troops at home. But with the British fleet added to that of Italy and to that of Austria, Russia would not be able to show her face in the Mediterranean. Of this both France and Russia are well aware; and the French papers particularly have been much exercised by the more than probable adhesion of Great Britain to the cause of the allies in the event of war. It is not wonderful that in the presence of such an array of force Russia hesitates to act. It is not denied that if France and Russia were united, Germany and Austro-Hungary, even with the aid of Italy, might have their energies sorely tried. But we have to do with the facts of the moment; and these justify us in regarding the Triple Alliance, with the moral and probable material support of Great Britain, as a sufficient and satisfactory guarantee for continued peace.

It is gratifying to find the good sense of Europe taking this sensible and practical shape. It will be still more gratifying when combinations in the interests of peace shall result in the general reduction of those vast armaments which are now and have long been the curse of the European communities.

#### HOW AND WHY THE CANAL HAS INCREASED ITS GRAIN TRAFFIC.

In the prominence of the canal, the grain movement at New York still presents the same characteristics as noted a month ago. The statement for November, showing the sources of the deliveries in that month, has now been compiled, and it is really noteworthy to observe how the canal keeps increasing both the amount and the proportion of its contributions to the total movement.

The receipts in November were quite heavy—1,532,548 bushels greater than in November, 1886, and 2,838,518 bushels greater than in 1885. But of this increase of 1,532,548 bushels as compared with last year, the railroads have only 249,651 bushels, and of the 2,838,518 bushels increase over 1885 they have only 141,867 bushels. In all three of these years the railroads were at peace. Rates have varied of course, but the advantage on that score we should judge was in favor of the present year. For instance, it was only on shipments for domestic consumption that the roads received full 25 cents per 100 lbs. Chicago to New York this year; last year that was the rate on both export and domestic shipments. In 1885 the rate was likewise the same on both classes of shipments, though it was not till the 23d of the month that the tariff was placed at 25 cents, having previously been only 20 cents. The canal's increasing importance, therefore, can hardly be claimed to be due to the exaction of higher rates on the part of the railroads. Moreover, even the small increase that has occurred in the railroad shipments is entirely in the various or miscellaneous roads (comprising chiefly the operations of the Lehigh Valley outside the trunk-line association); these roads brought in 829,167 bushels this year, against 504,927 bushels in November, 1886, and only 155,233 bushels

in 1885. Excluding them, the five trunk lines brought in 6,615,878 bushels this year, against 6,690,467 bushels last year, and 7,147,895 bushels two years ago—that is, less with each succeeding year, in face of the fact, as shown, that the total by all routes, rail and water, considerably increased. The following gives the details of the deliveries for a series of years past.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING NOVEMBER.

| November.          | 1887.      | 1886.      | 1885.      | 1884.      | 1883.      | 1882.      |
|--------------------|------------|------------|------------|------------|------------|------------|
| N. Y. Cent...bush. | 2,032,060  | 1,933,399  | 2,759,393  | 3,215,315  | 2,496,199  | 4,170,272  |
| Per cent.          | 13.05      | 13.78      | 21.08      | 21.42      | 22.47      | 27.85      |
| Erie.....bush.     | 1,454,600  | 1,826,811  | 2,393,014  | 1,983,662  | 2,320,282  | 3,106,390  |
| Per cent.          | 9.34       | 13.01      | 18.80      | 13.22      | 20.90      | 20.75      |
| Pennsylv'a...bush. | 753,237    | 790,260    | 1,222,752  | 915,029    | 934,930    | 1,501,683  |
| Per cent.          | 4.84       | 5.63       | 9.60       | 6.10       | 8.42       | 10.02      |
| Del. L. & W..bush. | 597,135    | 745,106    | 283,659    | 596,512    | 209,187    | .....      |
| Per cent.          | 3.26       | 5.31       | 2.23       | 3.03       | 1.88       | .....      |
| West Shore..bush.  | 1,868,846  | 1,394,891  | 459,077    | .....      | .....      | .....      |
| Per cent.          | 12.01      | 9.94       | 3.85       | .....      | .....      | .....      |
| Various RRs.bush.  | 829,167    | 504,927    | 155,283    | 1,238,254  | 145,545    | 66,424     |
| Per cent.          | 5.33       | 3.60       | 1.22       | 8.19       | 1.31       | 0.44       |
| Total RR..bush.    | 7,445,045  | 7,195,394  | 7,303,178  | 7,939,882  | 6,105,143  | 6,814,769  |
| Per cent.          | 47.83      | 51.27      | 57.38      | 52.91      | 54.98      | 59.06      |
| River & coastw.bu. | 224,337    | 271,938    | 387,186    | 184,024    | 284,058    | 186,610    |
| Per cent.          | 1.44       | 1.94       | 3.04       | 1.21       | 2.56       | 1.25       |
| Canal.....bush.    | 7,896,000  | 6,565,502  | 5,036,500  | 6,834,303  | 4,715,415  | 5,941,584  |
| Per cent.          | 50.73      | 46.79      | 39.58      | 45.88      | 42.43      | 39.69      |
| Total all...bush.  | 15,565,382 | 14,032,834 | 12,726,834 | 15,006,212 | 11,105,616 | 14,972,993 |

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

The West Shore is the only one of the five trunk lines that has increased its ratio this year. It brought in 12.01 per cent of the movement, against 9.94 per cent last year, and 3.85 per cent in 1885. About half of its 1,868,846 bushels deliveries, however, was oats, namely 910,000 bushels, and this cereal, too, accounts for more than the whole of the increase over the previous year. On the New York Central the changes as compared with last year are very slight—there being a trifling reduction in the ratio, though a slight increase in quantity; but it should be observed that the Central suffered a very heavy falling off last year, its deliveries then having been cut down to 1,933,399 from 2,759,393 bushels, so that the comparison is with small totals. The Erie and the Pennsylvania, however, have experienced continuous declines. The former in 1885 contributed 2,393,014 bushels to the total movement, but in 1886 contributed only 1,826,811 bushels, and now for 1887 is down to 1,454,600 bushels. In these two years its ratio for that month has been cut down just about one-half, or from 18.80 per cent to 9.34 per cent. On the Pennsylvania the ratio has been reduced from 9.60 per cent to 4.84 per cent, that road having furnished only 753,237 bushels this year, against 1,222,752 bushels in 1885. The Lackawanna does not show a continuous decrease, but it has lost a good part of the previous year's gain.

The canal percentage is not quite so heavy as in the previous month, but the quantity brought in was much greater, and as compared with the corresponding month last year the gain is very decided. Thus while the deliveries by that route were 7,896,000 bushels this year, in 1886 they were 6,565,502 bushels, and in 1885 only 5,036,500 bushels. The ratio is 50.73 per cent, against 46.79 per cent last year, and 39.58 per cent in 1885. In fact, both in ratio and amount the canal has improved greatly on all other recent years. The predominance of that route is also seen in the figures for the different cereals. Take wheat and corn for instance. The deliveries of the former at this port in November this year were over 800,000 bushels less than last year, but the amount coming by canal fell off only about 100,000 bushels, the canal contributing 3,817,100 out of total receipts of wheat by all routes of 4,318,670 bushels. In the case of corn the

total this year was larger than last, but the deliveries by the railroads were less, so that that the canal gained more than the total increase; out of 3,253,986 bushels received altogether, it furnished 2,530,200 bushels. So, too, as regards barley; 1,099,100 bushels came by canal out of 1,458,420 bushels, and the increase on it is heavier than the total increase. In fact, if it were not for the gains in flour and oats, the former of which hardly ever goes by water, the railroads would make a much less favorable showing even than they do.

As a similar state of things was observed in previous months, it is evident that the causes that have produced it are more than temporary or transient. We have already seen that their origin is not to be found in differences of railroad rates, such changes as have occurred being rather in favor of the present year than otherwise. We think the activity of railroad business all over the country, will in the main account for the change. For months reports have been general from the trunk lines that there was more traffic offering than they could take care of with their existing facilities. From every side even now a scarcity of cars is reported. As a result, much of the facilities that would ordinarily be available for the shipment of produce has been diverted to other purposes. It is to be remembered that grain is low-class freight, and returns but little profit to the railroads. If they can keep their rolling stock occupied in business yielding, say, 60 @75 cents per 100 lbs. it is to their interest to give such traffic preference. This is probably the situation as it presented itself to the managers, and as a result they let much of the grain go to the lake and canal route.

At first sight this view would seem in conflict with the well-known fact that rates on grain have been more or less demoralized all through the year. If the roads made no effort to get this business, why did rates decline, it will be asked. But it should be remembered that the cut has extended only to export business, and there it is easily explicable on the theory that the roads were simply protecting their customers. Export shipments of course are governed by the price in Liverpool; besides, each road has its regular patrons, and these, under fair treatment, are usually retained year after year. Hence if one of the lines reduces rates, so as to enable its customers to make export shipments, the other roads protect their customer in the same way, and thus it happens sometimes that in a period of active business like the present railroad rates on special classes of traffic will undergo reductions even when the general tendency is in the opposite direction.

This analysis of the situation puts a different phase upon the figures in the above table showing a reduced grain movement on several of the railroads. It indicates that the roads have suffered some of their low-priced freight to go to other routes in order to carry more of the high-classed freight. Bearing this in mind, the following statement, in our usual form, of the revenue derived by the Eastern trunk lines from this grain traffic will not be misunderstood. In figuring the results for the present year we have found it impossible to get an average of the rate realized by the roads during November, since there is no means of telling what each company received as its proportion of the total through rate on shipments to foreign countries, nor can we know what proportion of the total arrivals has been for export and what for domestic use. We have therefore taken the same average as in the previous month, namely 22 cents per 100 lbs., which would compare with 25 cents in November, 1886, and 22 cents in 1885.

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

|                        | November. |         |         | Jan. 1 to Nov. 30. |           |           |
|------------------------|-----------|---------|---------|--------------------|-----------|-----------|
|                        | 1887.     | 1886.   | 1885.   | 1887.              | 1886.     | 1885.     |
| New York Central.....  | 94,000    | 111,000 | 130,000 | 1,182,000          | 1,474,000 | 1,244,000 |
| Erie.....              | 67,000    | 104,000 | 120,000 | 1,022,000          | 1,131,000 | 858,000   |
| Pennsylvania.....      | 35,000    | 45,000  | 61,000  | 448,000            | 545,000   | 544,000   |
| Del. Lack. & West..... | 23,000    | 43,000  | 14,000  | 253,000            | 558,000   | 200,000   |
| West Shore.....        | 86,000    | 80,000  | 25,000  | 525,000            | 457,000   | 349,000   |
| Total.....             | 305,000   | 383,000 | 359,000 | 3,430,000          | 4,165,000 | 3,192,000 |

There is here a falling off as compared with the same month last year, in the case of every road except the West Shore, and the same for the eleven months. But as already said, this does not convey a correct idea of the course of traffic and earnings from general business. Still, it is useful as showing the result on a special class of traffic usually of considerable importance to the roads. We now give the receipts by routes for the eleven months of the year to the end of November, from which it will be seen that while some of the roads make a better comparison for this period than for November, yet all, with the single exception of the West Shore, carried less grain than in 1886, though the loss on the Erie is insignificant. The canal has brought in more grain than in any other of the years given.

RECEIPTS OF GRAIN AT NEW YORK, BY ROUTES, JAN. 1 TO NOV. 30.

| Jan. 1 to Nov. 30. | 1887.       | 1886.       | 1885.       | 1884.       | 1883.       | 1882.       |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| N. Y. Cent.        | 22,941,000  | 25,136,010  | 32,247,719  | 27,576,408  | 29,330,260  | 34,144,287  |
| Per ct.            | 19.22       | 20.62       | 27.55       | 25.79       | 24.98       | 32.79       |
| Erie.....          | 19,125,095  | 19,136,748  | 22,474,895  | 18,418,011  | 26,719,482  | 21,459,845  |
| Per ct.            | 16.03       | 15.71       | 19.21       | 17.22       | 22.75       | 20.61       |
| Pennsylv'a..       | 8,856,776   | 9,281,893   | 14,080,952  | 10,196,385  | 12,239,443  | 13,945,515  |
| Per ct.            | 7.42        | 7.62        | 12.13       | 9.53        | 10.42       | 13.40       |
| Del. L. & W.       | 4,863,375   | 9,404,248   | 5,129,041   | 4,876,289   | 4,268,671   | .....       |
| Per ct.            | 4.07        | 7.72        | 4.38        | 4.56        | 3.63        | .....       |
| West Shore.        | 10,130,317  | 7,811,011   | 9,452,311   | .....       | .....       | .....       |
| Per ct.            | 8.49        | 6.41        | 8.08        | .....       | .....       | .....       |
| Var'us RRs..       | 6,568,391   | 5,394,035   | 819,334     | 6,203,675   | 664,877     | 564,597     |
| Per ct.            | 5.50        | 4.43        | 0.70        | 5.80        | 0.56        | 0.54        |
| Total RRs.         | 72,484,954  | 76,163,945  | 84,204,752  | 67,270,768  | 73,231,733  | 70,114,244  |
| Per ct.            | 60.73       | 62.51       | 71.95       | 62.90       | 62.34       | 67.34       |
| Riv. & coast.      | 1,164,992   | 2,019,806   | 3,395,729   | 2,166,011   | 3,391,707   | 2,283,653   |
| Per ct.            | 0.98        | 1.66        | 2.90        | 2.03        | 2.89        | 2.19        |
| Canal.....         | 45,089,900  | 43,660,022  | 29,133,387  | 37,502,157  | 40,839,608  | 31,728,519  |
| Per ct.            | 38.29       | 35.83       | 25.15       | 35.07       | 34.77       | 30.47       |
| Total all...       | 119,339,846 | 121,843,773 | 117,033,868 | 106,938,936 | 117,463,048 | 104,126,416 |

Monetary & Commercial English News

[From our own correspondent.]

LONDON, December 10, 1887.

No abatement of confidence in the future can be said to have taken place during the week, although some uneasiness has been caused by the reported movements of troops on the Russian frontier. As a set-off to these rumors, we have had the pacific termination of the French Presidential crisis and President Cleveland's message to Congress, which has been unquestionably well received here, as its provisions, if carried out, must ultimately have a beneficial effect on our trade. Our commercial prospect generally may be considered bright. The reported troubles in Canada may cause some losses here, but just now there is a singular absence of rumors reflecting adversely on the stability of any of our leading firms, and from this we may assume that trade is certainly sound.

We have, however, yet to ascertain what will be the effect of the present speculation in produce and raw materials. Hitherto cotton and wool may be said to have escaped the excitement, but the speculation in metals remains very strong, and notwithstanding occasional reactions, quotations on balance continue to gain. Copper and tin have up to the present been the main centres of attraction, but iron is now hardening, although the recent statement of the Cleveland Ironmasters' Association is not so favorable as was expected. The task of forcing up the prices of copper and tin has been comparatively easy. Unlike wheat, they have limited markets, and a few capitalists working quietly had no difficulty in acquiring, not only the bulk of the present stocks of the metals, but also the command of arrivals due in the near

future. The moment was very opportunely chosen, as there was a perceptible increase in the quantities going into consumption, while stocks were light. Therefore actual buyer and those who had uncovered accounts open for the fall were entirely at the mercy of holders, and have had to pay accordingly.

An easy money market has prevailed throughout the week. Certainly no signs of tight money with the approaching close of the year have been observed. The difficulty in finding employment for balances has rather increased. Loans barely make 2 per cent, and the discount charge for three months' bills is weak at 2½ to 3 per cent. The German inquiry for gold has ceased, but some purchases are being made on Indian account. In the Bank of England return the more important change has been the increase of £1,001,403 in Government securities, from which it may be inferred that the banks have been taking back some of their stock from the open market. The reserve has gained £69,977, but the proportion to liabilities which, last week, stood at 48.04 per cent, has receded to 46.93 per cent. The item of bullion exhibits a gain of £70,837, the whole of which must have been recovered from internal circulation, as there have been no foreign gold movements during the week. In the aggregate deposits held an increase of £752,485 is shown. "Other securities" have been reduced £293,298, showing some repayment of loans. The amount of the reserve is now £12,776,204, or £1,117,000 more than last year. The stock of bullion stands at £20,423,459—an increase of £323,000 over the same time last year.

The rates for money have been as follows:

| London | Bank Rate. | Open market rates. |             |            |              |             |            | Interest allowed for deposits by |              |               |    |
|--------|------------|--------------------|-------------|------------|--------------|-------------|------------|----------------------------------|--------------|---------------|----|
|        |            | Bank Bills.        |             |            | Trade Bills. |             |            | Joint Stock Banks.               | Disc't H'se. |               |    |
|        |            | Three Months       | Four Months | Six Months | Three Months | Four Months | Six Months |                                  | At Call.     | 7 to 14 Days. |    |
| Nov. 4 | 4          | 3½@                | 3½@         | 3½@        | 3½@4         | 3½@4        | 3½@4       | 2½                               | 2½           | 2½            | 2½ |
| " 11   | 4          | 3 @                | 3 @         | 3 @        | 3½@4         | 3½@4        | 3½@4       | 2½                               | 2½           | 2½            | 2½ |
| " 18   | 4          | 3 @                | 3 @         | 3 @        | 3½@4         | 3½@4        | 3½@4       | 2½                               | 2½           | 2½            | 2½ |
| " 25   | 4          | 3½@                | 3½@         | 3 @        | 3½@4         | 3½@4        | 3½@4       | 2½                               | 2½           | 2½            | 2½ |
| Dec. 2 | 4          | 3½@                | 3½@         | 3½@        | 3½@4         | 3½@4        | 3½@4       | 2½                               | 2½           | 2½            | 2½ |
| " 9    | 4          | 2½@                | 3 @         | 3 @        | 3½@4         | 3½@4        | 3½@4       | 2½                               | 2½           | 2½            | 2½ |

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

|   | 1887.        | 1886.        | 1885.        | 1884.        |
|---|--------------|--------------|--------------|--------------|
| Circulation, excluding 7-day and other bills..... | £ 23,847,255 | £ 24,191,675 | £ 24,155,565 | £ 24,444,000 |
| Public deposits.....                              | 4,488,825    | 2,836,147    | 3,230,419    | 6,864,244    |
| Other deposits.....                               | 22,552,497   | 22,589,908   | 23,246,814   | 22,874,394   |
| Government securities.....                        | 13,410,712   | 12,685,151   | 12,558,949   | 13,162,619   |
| Other securities.....                             | 18,648,337   | 18,895,801   | 19,478,632   | 21,779,315   |
| Reserve of notes and coin.....                    | 12,776,204   | 11,659,058   | 12,243,104   | 12,117,638   |
| Coin and bullion.....                             | 20,423,459   | 20,100,733   | 20,648,609   | 20,811,693   |
| Reserve to liabilities.....                       | 46.93 p. c.  | 45½ p. c.    | 46 p. c.     | 41½ p. c.    |
| Bank rate.....                                    | 4 p. c.      | 4 p. c.      | 3 p. c.      | 5 p. c.      |
| Consols.....                                      | 101 13-16xd. | 100¾xd.      | 99 5-16xd.   | 99½          |
| Clearing-House return.....                        | 119,885,000  | 101,836,000  | 91,027,000   | 92,456,000   |

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

| Rates of Interest at | Dec. 9.    |             | Dec. 2.    |             | Nov. 25.   |             | Nov. 18.   |             |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
|                      | Bank Rate. | Open Market |
| Paris.....           | 3          | 2½          | 3          | 2½          | 3          | 2½          | 3          | 2½          |
| Berlin.....          | 3          | 2½          | 3          | 2           | 3          | 2½          | 3          | 2½          |
| Frankfort.....       | 3          | 2½          | 3          | 2½          | 3          | 2½          | 3          | 2½          |
| Hamburg.....         | 3          | 2½          | 3          | 2           | 3          | 2½          | 3          | 2½          |
| Amsterdam.....       | 2½         | 2½          | 2½         | 2½          | 2½         | 2½          | 2½         | 2½          |
| Brussels.....        | 3½         | 3½          | 3½         | 3½          | 3½         | 3½          | 3½         | 3½          |
| Madrid.....          | 4          | 4           | 4          | 4           | 4          | 4           | 4          | 4           |
| Vienna.....          | 4½         | 4½          | 4½         | 4½          | 4½         | 4½          | 4½         | 4½          |
| St. Petersburg..     | 5          | 5           | 5          | 5           | 5          | 5           | 5          | 5           |
| Copenhagen.....      | 3          | 3           | 3          | 3           | 3          | 3           | 3          | 3           |

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

Gold—During the week there have been no movements of gold at the Bank of England. Some demand has arisen for export. Arrivals: £4,000 from the Cape of Good Hope. £25,000 has been shipped to Bombay.

Silver—There has been a sharp rise since our last, greatly accentuated by the good rates obtained by the India Council. The price to-day is 413½d. £30,000 has arrived from New York. The arrival is also reported of the Aller, from New York, with £89,000. £88,663 has been sent to Bombay, per P. & O. steamer.

Mexican Dollars, ex French Steamer, were sold at 427½d. Since then, owing to the rise in silver, rates have slightly improved. In the absence of business, there is no quotation.

The quotations for bullion are reported as follows :

| GOLD.                                       |            |            | SILVER.                                       |            |           |
|---|------------|------------|---|------------|-----------|
| London Standard.                            | Dec. 8.    | Dec. 1.    | London Standard.                              | Dec. 8.    | Dec. 1.   |
| Bar gold, fine....oz.                       | s. d. 77 9 | s. d. 77 9 | Bar silver.....oz.                            | d. 44 3-16 | d. 43 3/4 |
| Bar gold, contain'g<br>20 dwts silver...oz. | 77 10      | 77 10      | Bar silver, contain'<br>ing 5 grs. gold...oz. | 44 9-16    | 44 1/4    |
| Span.doubloons...oz.                        | .....      | .....      | Cake silver.....oz.                           | 47 3/4     | 47 5-16   |
| S.Am.doubloons...oz.                        | .....      | .....      | Mexican dols....oz.                           | .....      | .....     |

Some excitement has been caused here by the reported important discoveries of gold in Wales—in the Mawdash Valley, near Dolgelly. Some samples shown are estimated to contain six ounces to the ton. It is, however, considered very doubtful whether anything of importance will come out of the discovery, Gold has been found in Wales for a long time past, but hardly in paying quantities. Not far from present site, now attracting so much attention, is the old Cloggan mine, from which between the years 1860 and 1865 some £60,000 gold was extracted by the rather primitive process of panning, but now the latest scientific methods are used with, it is maintained, proportionate success. Possibly we shall soon have a Welsh gold mine added to the list of our public companies. The shower of new prospectuses continues, but it is questionable whether the new undertakings introduced receive any large measure of public support.

Messrs. Heinemann & Co. have introduced a 6 per cent loan of the City of Cordoba (Argentine Republic), n is £198,400 and the price of issue 95 per cent.

Tenders for £2,325,000 Treasury bills have been received by the Bank of England, and the whole amount has been allotted in three months' bills at an average of £2 18s. p. ct., tenders at £99 5s. 2 1/2 d. receiving about 45 per cent, and those above in full.

The River Plate Trust Loan and Agency Company are authorized to receive subscriptions for £120,000 six per cent 1st mortgage bonds of £100 each of the Circuta Railway Company of the United States of Colombia, South America. The price of issue is 95 per cent, and the bonds are redeemable at par through the action of a cumulative sinking fund of 2 1/2 per cent.

The capital creations for the week have been :

| LOCAL.   |          |
|--|----------|
| Wilhelmina & New Phoenix Tin Mining (Limited), £1 shares.                                | £100,000 |
| *Cox's Horse Repository (Limited), £5 shares.  | 60,000   |
| Consumers' Direct Fish Supply Association (Limited), £1 shares.                          | 6,000    |
| Parnall & Sons (Limited), £10 shares   | 65,000   |
| COLONIAL.  |          |
| Mount Albion Silver Mining & Smelting Co. (Limited), North Queensland, £1 shares.        | £200,000 |
| Barborton Gold Mines (Limited), £1 shares.   | 125,000  |
| Waihi Gold Mining Co. (Limited), New Zealand, £1 shares.                                 | 100,000  |
| West Sheba Reef Gold Mining Co. (Limited), De Kaaf district, Transvaal, £1 shares.       | 150,000  |
| FOREIGN.   |          |
| City of Cordoba (Argentine Republic) 6 per cent bonds, issued at 95 per cent             | £198,400 |
| Pahang Corporation (Limited), £1 shares.   | 200,000  |
| Circuta Railway Company 6 per cent 1st mortgage bonds, issued at 95 per cent             | 120,000  |
| The Agassian Land & Hotel Company (Limited), Corsica, £5 shares                          | 100,000  |
| UNITED STATES.   |          |
| Josephine Mining Company (Limited), £1 shares. Fresno Co., California.                   | £60,000  |
| Logan Gold Mines (Limited), Sunbeam Gulch, Boulders County, Colorado, U. S. A. £1 shares | 120,000  |

\* To acquire existing business.

The Cleveland Ironmasters' return for November shows that the total make of iron for the month was 209,152 tons, or 12,613 tons less than in October. The make of Cleveland iron alone was 109,326 tons—a decrease of 7,140 tons in the month. The number of furnaces on Cleveland ore at the end of November was 51, against 53 in October; and on Hematite, &c., 42, against 42. Notwithstanding the decrease in make, the total stock of pig-iron increased by the end of the month by 1,721 tons over October. There was a deficiency in shipments foreign of 7,357 tons and coastwise of 4,046 tons, compared with October; and the actual shipments for November were 64,488 tons, against 71,363 tons in November, 1886.

The Board of Trade Returns issued for November are favorable, and so far as our exports are concerned quite up to expectations. The gain for the month is as much as £1,607,669, which, it is satisfactory to notice, has been distributed with tolerable evenness between the textile and hardware industries. The excess for the eleven months is £5,702,491. In the matter of imports a deficiency of £200,634 is shown for the month. Cotton importations exhibit an increase of £323,360, but those of wool are valued at £126,014 less, although the

quantities received were 2,151,278 lbs. heavier. The eleven-months' importations were £9,308,235 more than last year. Our payments for food were quite up to the average.

The following are the totals of the imports and exports during October and the eleven months:

|      | Imports Foreign & Colonial Produce. |             | Exports British & Irish Produce, &c. |             | Re-exports Foreign & Colonial Mdse, &c. |            |
|------|-------------------------------------|-------------|--------------------------------------|-------------|---|------------|
|      | Nov.                                | 11 Months.  | Nov.                                 | 11 Months.  | Nov.                                    | 11 Months. |
| 1885 | 29,743,768                          | 839,450,726 | 18,464,250                           | 195,826,979 | 3,918,389                               | 52,730,746 |
| 1886 | 33,050,955                          | 318,452,803 | 17,569,692                           | 195,310,485 | 3,869,976                               | 51,663,112 |
| 1887 | 32,850,321                          | 327,761,038 | 19,177,361                           | 201,012,976 | 4,135,270                               | 53,892,693 |

The following shows the imports from the United States during November, so far as enumerated in the Board of Trade returns:

|  | Quantity. |           | Value.    |           |
|--|-----------|-----------|-----------|-----------|
|  | 1886.     | 1887.     | 1886.     | 1887.     |
| Oxen and bulls.....No.                 | 6,087     | 5,442     | £117,765  | £107,400  |
| Cows.....No.                           | 10        | 42        | 200       | 756       |
| Sheep and lambs.....No.                | .....     | .....     | .....     | .....     |
| Wheat—Atlan. ports.cwts.               | 1,025,842 | 689,716   | 386,137   | 256,503   |
| Pacific ports.....cwts.                | 379,388   | 660,777   | 145,022   | 242,294   |
| Flour.....cwts.                        | 931,332   | 1,123,377 | 499,488   | 595,353   |
| Bacon.....cwts.                        | 174,363   | 146,914   | 323,138   | 298,422   |
| Beef—Salted.....cwts.                  | 16,813    | 14,833    | 23,434    | 22,888    |
| Fresh.....cwts.                        | 68,868    | 54,897    | 138,367   | 130,412   |
| Hams.....cwts.                         | 51,480    | 38,368    | 130,048   | 98,963    |
| Meat, unenumerat'd.cwts.               | 39        | 284       | 35        | 806       |
| Preserved.....cwts.                    | 10,672    | 7,829     | 45,793    | 19,034    |
| Pork—Salted.....cwts.                  | 13,626    | 13,530    | 19,448    | 18,882    |
| Butter.....cwts.                       | 2,638     | 1,455     | 10,678    | 6,004     |
| Cheese.....cwts.                       | 55,205    | 36,850    | 140,228   | 95,631    |
| Fish.....cwts.                         | 6,099     | 2,511     | 16,995    | 7,167     |
| Lard.....cwts.                         | 90,991    | 31,531    | 150,156   | 54,261    |
| Sugar, refined.....cwts.               | 166,469   | 222       | 138,457   | 234       |
| Copper ore.....tons.                   | .....     | .....     | .....     | .....     |
| Regulus, &c.....tons.                  | 327       | 4,110     | 8,190     | 105,670   |
| Unwrought and partly wrought.....tons. | 95        | 124       | 4,205     | 5,100     |
| Cotton, raw.....cwts.                  | 1,748,534 | 1,808,559 | 4,361,445 | 4,609,167 |
| Tallow.....cwts.                       | 33,371    | 36,210    | 42,247    | 41,444    |
| Wood & timber—Hewn.lds.                | 4,387     | 6,039     | 18,812    | 28,413    |
| Sawn and split.....loads.              | 6,333     | 13,846    | 15,812    | 35,994    |
| Clocks.....No.                         | .....     | .....     | 6,403     | 7,992     |
| Leather.....lbs.                       | 2,322,139 | 2,435,777 | 116,155   | 110,834   |

Below are the exports of British and Irish produce to the United States during November, as far as can be gathered from these official statistics:

|   | Quantity. |           | Value.  |         |
|---|-----------|-----------|---------|---------|
|   | 1886.     | 1887.     | 1886.   | 1887.   |
| Horses.....No.                            | 143       | 57        | £4,235  | £675    |
| Beer and ale.....bbls.                    | 4,096     | 4,046     | 17,741  | 16,663  |
| Salt.....tons                             | 31,045    | 17,819    | 28,896  | 15,209  |
| Spirits.....galls.                        | 24,132    | 27,150    | 7,755   | 8,134   |
| Wool.....lbs.                             | 409,500   | 622,600   | 17,487  | 19,804  |
| Cotton piece goods...yds.                 | 2,186,500 | 2,335,100 | 57,193  | 49,733  |
| Jute—Yarn.....lbs.                        | 509,000   | 1,042,300 | 4,540   | 9,458   |
| Piece goods.....yds.                      | 9,223,500 | 9,824,700 | 66,361  | 65,199  |
| Linen—Yarn.....lbs.                       | 82,800    | 145,400   | 2,612   | 3,763   |
| Piece goods.....yds.                      | 4,387,600 | 5,126,900 | 122,655 | 122,577 |
| Silk broadstuffs.....yds.                 | 15,524    | 12,734    | 3,252   | 5,135   |
| Other articles of silk only               | .....     | .....     | 3,288   | 795     |
| Articles of silk and other materials..... | .....     | .....     | 44,904  | 55,958  |
| Woolen fabrics.....yds.                   | 363,800   | 675,800   | 61,068  | 107,682 |
| Worsted fabrics.....yds.                  | 3,226,900 | 2,742,100 | 165,879 | 149,470 |
| Carpets.....yds.                          | 32,200    | 51,900    | 9,096   | 9,432   |
| Hardware and cutlery....                  | .....     | .....     | 24,805  | 33,830  |
| Iron and steel—Pig.....tons               | 18,909    | 22,925    | 49,720  | 65,942  |
| Bar, angle, &c.....tons                   | 202       | 669       | 1,438   | 4,428   |
| Railroad.....tons                         | 20,657    | 19,078    | 81,674  | 88,136  |
| Hoops, sheet, &c.....tons                 | 507       | 525       | 5,104   | 5,421   |
| Cast and wro't.....tons                   | 274       | 202       | 4,049   | 3,743   |
| Old, for remnfr.tons                      | 8,863     | 5,540     | 22,664  | 14,884  |
| Tin—Plates.....tons                       | 17,598    | 18,467    | 237,140 | 247,091 |
| Steel, unwrought.....tons                 | 14,666    | 9,707     | 76,227  | 56,071  |
| Tin, unwrought.....cwts.                  | 250       | 907       | 1,301   | 4,911   |
| Lead.....tons                             | 13        | 30        | 190     | 369     |
| Steam-engines.....                        | .....     | .....     | 7,740   | 5,916   |
| Other kinds of machinery.                 | .....     | .....     | 41,369  | 54,512  |
| Apparel and slops.....                    | .....     | .....     | 10,292  | 10,301  |
| Haberdashery & millinery                  | .....     | .....     | 12,125  | 11,830  |
| Alkali.....cwts.                          | 342,578   | 329,558   | 102,517 | 89,051  |
| Bags and sacks.....doz.                   | 37,093    | 42,160    | 3,881   | 6,308   |
| Cement.....cwts.                          | 7,985     | 17,107    | 16,454  | 32,748  |
| Earthenware & porcelain.                  | .....     | .....     | 69,875  | 86,623  |
| Paper—Writing, printing, &c.....cwts.     | 729       | 442       | 2,984   | 1,778   |
| All other kinds.cwts.                     | 607       | 540       | 1,912   | 1,864   |
| Skins and furs.....                       | .....     | .....     | 52,878  | 84,133  |
| Stationery, oth'r than pap'r              | .....     | .....     | 8,338   | 4,998   |

The movements in precious metals have been as follows:

| GOLD.               | To and from all Countries. |            |             | To and from United States. |           |           |
|---------------------|----------------------------|------------|-------------|----------------------------|-----------|-----------|
|                     | 1885.                      | 1886.      | 1887.       | 1885.                      | 1886.     | 1887.     |
| Imports in Nov..... | £ 1,524,766                | £ 656,258  | £ 1,981,147 | £ 11,200                   | £ 3,828   | £ 1,908   |
| Do 11 months.....   | 12,021,867                 | 12,764,135 | 9,171,823   | 906,888                    | 3,014,969 | 35,605    |
| Exports in Nov..... | 1,269,165                  | 1,077,753  | 863,773     | 98,352                     | 293,400   | 650       |
| Do 11 months.....   | 9,799,781                  | 11,569,895 | 8,207,986   | 288,712                    | 1,992,330 | 1,724,789 |
| SILVER.             |                            |            |             |                            |           |           |
| Imports in Nov..... | 684,078                    | 706,850    | 598,210     | 108,669                    | 159,935   | 251,002   |
| Do 11 months.....   | 8,568,253                  | 6,745,064  | 6,966,413   | 2,530,400                  | 1,587,944 | 1,804,313 |
| Exports in Nov..... | 677,830                    | 468,139    | 565,950     | 5,200                      | 100       | .....     |
| Do 11 months.....   | 9,206,924                  | 6,744,965  | 7,014,506   | 6,011                      | 2,850     | 34,549    |

The general appearance of the grain trade has not undergone any appreciable change. Firmness is still its distinguishing feature and sellers throughout have the advantage. Wheat has been well held and has occasionally brought higher prices. Quotations at the principal selling ports are relatively higher than they are with us, but values abroad are more regulated by speculative action than is the case here. Prices seem to hint at a firm market, although the hardening tendency may be momentarily checked by the return of mild

open weather. In the statistical position nothing fresh of importance has transpired. The chances of a further improvement in prices are quite as strong as they were, particularly as with the steady expansion of trade, consumption promises to be of a full average character during the present season.

The following shows the import of cereal produce into the United Kingdom during the past 14 weeks of the season, and other items compared with last year:

|                  | 1887.      | 1886.      | 1885.      | 1884.      |
|------------------|------------|------------|------------|------------|
| Wheat.....cwt.   | 13,839,823 | 14,706,921 | 15,838,455 | 14,451,467 |
| Barley.....      | 5,058,926  | 7,685,875  | 4,359,626  | 6,315,565  |
| Oats.....        | 4,992,253  | 5,203,229  | 3,617,950  | 3,373,070  |
| Peas.....        | 932,120    | 660,048    | 663,734    | 677,568    |
| Beans.....       | 652,228    | 643,230    | 962,405    | 1,048,466  |
| Indian corn..... | 6,358,172  | 6,831,462  | 6,827,452  | 4,877,119  |
| Flour.....       | 5,194,779  | 4,403,131  | 3,466,148  | 4,137,538  |

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

|                       | 1887.      | 1886.      | 1885.      | 1884.      |
|-----------------------|------------|------------|------------|------------|
| Imports of wheat.cwt. | 13,839,823 | 14,706,921 | 15,838,455 | 14,451,467 |
| Imports of flour..... | 5,194,779  | 4,403,131  | 3,466,148  | 4,137,538  |
| Sales of home-grown.  | 12,345,730 | 10,330,554 | 12,758,714 | 14,038,099 |

Total.....31,380,332 29,440,606 32,063,317 32,627,104

|                               | 1887.    | 1886.    | 1885.    | 1884.     |
|-------------------------------|----------|----------|----------|-----------|
| Aver. price wheat.....week.   | 31s. 3d. | 32s. 7d. | 31s. 0d. | 30s. 10d. |
| Aver. price wheat.....season. | 29s. 8d. | 31s. 1d. | 31s. 0d. | 32s. 3d.  |

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending December 23.

| London.                     | Sat.   | Mon.   | Tues.  | Wed.  | Thurs. | Fri.  |
|-----------------------------|--------|--------|--------|-------|--------|-------|
| Silver, per oz.....d.       | 44½    | 45½    | 45     | 44½   | 44½    | 44½   |
| Consols for money.....      | 101½   | 101½   | 101½   | 101½  | 101½   | 101½  |
| Consols for account.....    | 101½   | 101½   | 101½   | 101½  | 101½   | 101½  |
| Fr'ch rentes (in Paris) fr. | 81.07½ | 81.27½ | 81.27½ | 81.40 | 81.32½ | 81.25 |
| U. S. 4½s of 1891.....      | 110½   | 110½   | 110½   | 110½  | 110½   | 110½  |
| U. S. 4s of 1907.....       | 128¾   | 128¾   | 128¾   | 128¾  | 128¾   | 128¾  |
| Canadian Pacific.....       | 62     | 62½    | 62½    | 63    | 63¾    | 63¾   |
| Chic. Mil. & St. Paul.....  | 76½    | 76¾    | 75¾    | 76¼   | 76¾    | 76¾   |
| Eric common stock.....      | 29     | 29     | 28¾    | 29    | 29¼    | 29    |
| Illinois Central.....       | 119¾   | 121    | 120¾   | 121   | 121¼   | 121½  |
| Pennsylvania.....           | 55¾    | 56¾    | 56¼    | 56¾   | 56½    | 56    |
| Philadelphia & Reading..... | 34     | 34½    | 33¾    | 33¾   | 34     | 33¾   |
| New York Central.....       | 111¾   | 111¾   | 111¾   | 111¾  | 111¾   | 111½  |

Commercial and Miscellaneous News

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

- 3,821—The Fourth National Bank of Dayton, Ohio. Capital, \$400,000. Joseph B. Thresher, President; Ziba Crawford, Cashier.
- The national banking association known as "The Market National Bank of New York," and located in the City of New York, N. Y., has changed its title to The Market and Fulton National Bank of New York.
- 3,822—The Sidney National Bank, New York. Capital, \$50,000. John A. Clark, President; Hiram W. Herrick, Cashier.
- 3,823—The First National Bank of Chadron, Neb. Capital, \$50,000. Bartlett Richards, President; A. L. Miller, Cashier.
- 3,824—The First National Bank of Centralia, Kan. Capital, \$50,000. A. J. Best, President; A. Oberndorf, Jr., Cashier.
- 3,825—The Troy National Bank, Ohio. Capital, \$60,000. Noah H. Albaugh, President; Noah Yount, Cashier.

—The Market National Bank and the Fulton National have this week consolidated and hereafter the new concern will be known as The Market & Fulton National Bank of New York. It will gratify the friends of Mr. Robert Bayles and Mr. Albert Gilbert, who have so long and acceptably filled the positions of President and Cashier of the Market Bank, to know that they are to hold the same positions in the new organization. It is not often that two companies of any kind in good standing consolidate. For two solvent banks to do it, is even more unusual. And yet the Market and the Fulton are both popular and excellent institutions, with profitable business, good surplus, stocks selling at high figures; and they join for a purpose simply because they have reason to think it will be more profitable to do so. The new concern starts with about \$1,400,000 capital and surplus, about 4¼ million deposits, and intends to begin on May 1st the building of a new banking house on the corner of Gold and Fulton streets which it will occupy as soon as completed. No doubt with such surroundings and under its present management it will have a very prosperous future.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,051,608, against \$7,973,353 the preceding week and \$8,811,576 two weeks previous. The exports for the week ended December 20 amounted to \$5,062,876, against \$6,483,418 last week and \$7,056,569 two weeks previous. The following are the imports at New York for the week ending (for dry goods) December 15 and for the week ending (for general merchandise) December 16; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For Week.        | 1884.         | 1885.         | 1886.         | 1887.         |
|------------------|---------------|---------------|---------------|---------------|
| Dry Goods.....   | \$819,176     | \$1,534,466   | \$1,899,890   | \$1,943,384   |
| Gen'l mer'dise.. | 3,495,363     | 4,866,964     | 5,073,084     | 6,108,224     |
| Total.....       | \$1,314,539   | \$6,401,430   | \$6,972,974   | \$8,051,608   |
| Since Jan. 1.    |               |               |               |               |
| Dry Goods.....   | \$107,865,390 | \$95,756,534  | \$111,200,300 | \$117,304,188 |
| Gen'l mer'dise.. | 304,657,367   | 275,218,553   | 306,566,130   | 331,806,153   |
| Total 50 weeks.  | \$412,522,757 | \$370,975,087 | \$417,766,430 | \$419,107,314 |

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 20 and from January 1 to date:

EXPORTS FROM NEW YORK.

|                  | 1884.         | 1885.         | 1886.         | 1887.         |
|------------------|---------------|---------------|---------------|---------------|
| For the week.... | \$6,421,539   | \$6,444,818   | \$6,398,913   | \$5,062,876   |
| Prev. reported.. | 318,709,875   | 310,339,805   | 302,773,553   | 293,886,420   |
| Total 50 weeks.  | \$325,131,414 | \$316,784,623 | \$309,172,466 | \$298,949,296 |

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 17, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold.                 | Exports.  |               | Imports.  |               |
|-----------------------|-----------|---------------|-----------|---------------|
|                       | Week      | Since Jan. 1. | Week      | Since Jan. 1. |
| Great Britain.....    | \$.....   | \$145,671     | \$.....   | \$5,348,339   |
| France.....           | .....     | 36,649        | 11,580    | 8,467,457     |
| Germany.....          | .....     | 968,101       | .....     | 17,722,708    |
| West Indies.....      | 6,700     | 2,659,990     | 301,542   | 5,419,198     |
| Mexico.....           | .....     | 500           | .....     | 16,417        |
| South America.....    | 13,334    | 2,491,618     | 2,898     | 260,116       |
| All other countries.. | .....     | 615,714       | 5,900     | 605,579       |
| Total 1887.....       | \$20,034  | \$6,918,278   | \$321,920 | \$37,839,814  |
| Total 1886.....       | 22,791    | 37,594,591    | 1,964,197 | 29,019,732    |
| Total 1885.....       | 553,054   | 7,890,518     | 274,806   | 14,494,533    |
| Silver.               | Exports.  |               | Imports.  |               |
|                       | Week      | Since Jan. 1. | Week      | Since Jan. 1. |
| Great Britain.....    | \$391,150 | \$9,861,124   | \$.....   | \$303,580     |
| France.....           | 2,800     | 898,073       | .....     | 2,216         |
| Germany.....          | 85,986    | 265,367       | .....     | 182,536       |
| West Indies.....      | 15,079    | 278,088       | 16,775    | 568,266       |
| Mexico.....           | .....     | 21,358        | .....     | 74,498        |
| South America.....    | .....     | 69,348        | 340       | 226,846       |
| All other countries.. | 78,700    | 272,167       | 27,350    | 614,177       |
| Total 1887.....       | \$576,715 | \$11,665,525  | \$44,465  | \$1,972,119   |
| Total 1886.....       | 126,573   | 9,771,877     | 57,414    | 2,006,157     |
| Total 1885.....       | 263,279   | 15,396,100    | 26,358    | 1,866,122     |

Of the above imports for the week in 1887, \$7,910 were American gold coin and \$928 American silver coin. Of the exports during the same time, \$6,700 were American gold coin and \$1,300 were American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

| Month.      | 1887.        |                      |              | 1886.       |                      |              |
|-------------|--------------|----------------------|--------------|-------------|----------------------|--------------|
|             | Dry Goods.   | General Merchandise. | Total.       | Dry Goods.  | General Merchandise. | Total.       |
| January.... | \$11,159,704 | \$23,748,188         | \$34,907,892 | \$9,410,161 | \$23,389,731         | \$32,799,892 |
| February..  | 16,799,664   | 23,022,778           | 39,822,442   | 12,070,425  | 26,621,316           | 38,691,741   |
| March.....  | 9,631,882    | 31,391,648           | 41,023,530   | 12,816,725  | 26,364,461           | 39,181,186   |
| April.....  | 8,287,994    | 32,854,909           | 41,144,894   | 8,599,330   | 28,613,339           | 37,179,719   |
| May.....    | 7,096,663    | 30,013,836           | 37,920,499   | 7,689,337   | 24,775,653           | 32,464,990   |
| June.....   | 6,689,695    | 31,355,167           | 41,044,892   | 6,881,571   | 29,228,619           | 36,110,190   |
| July.....   | 10,599,060   | 26,118,608           | 36,717,668   | 9,330,756   | 27,868,768           | 37,199,524   |
| August....  | 14,913,036   | 29,372,693           | 44,285,729   | 14,248,301  | 24,227,584           | 38,475,885   |
| September.  | 10,532,560   | 25,445,887           | 35,978,447   | 19,024,223  | 29,273,594           | 36,297,816   |
| October...  | 10,263,946   | 29,268,492           | 39,532,438   | 8,016,057   | 24,132,140           | 36,148,197   |
| November.   | 7,094,738    | 31,579,774           | 38,674,512   | 8,115,561   | 24,955,621           | 37,071,182   |
| Total....   | 113,488,942  | 317,174,401          | 430,663,343  | 107,169,459 | 291,459,879          | 401,629,338  |

EXPORTS FROM NEW YORK.

| Month.         | Total Merchandise. |              | Month.         | At New York. |              |
|----------------|--------------------|--------------|----------------|--------------|--------------|
|                | 1887.              | 1886.        |                | 1887.        | 1886.        |
| January.....   | \$24,476,387       | \$23,723,616 | January.....   | \$11,792,369 | \$10,925,448 |
| February.....  | 22,294,833         | 22,314,321   | February.....  | 13,096,217   | 11,790,732   |
| March.....     | 28,365,160         | 23,204,084   | March.....     | 14,200,782   | 12,500,233   |
| April.....     | 23,207,963         | 24,596,455   | April.....     | 11,420,147   | 10,434,186   |
| May.....       | 23,776,711         | 26,268,431   | May.....       | 10,947,639   | 9,021,800    |
| June.....      | 25,623,035         | 29,365,320   | June.....      | 11,816,236   | 11,879,019   |
| July.....      | 27,891,594         | 29,734,941   | July.....      | 12,814,847   | 12,403,425   |
| August.....    | 28,374,721         | 25,857,301   | August.....    | 15,602,350   | 14,826,578   |
| September..... | 25,338,876         | 29,547,577   | September..... | 13,825,754   | 12,936,564   |
| October.....   | 27,572,808         | 26,065,729   | October.....   | 12,380,666   | 11,561,389   |
| November.....  | 21,167,495         | 28,826,274   | November.....  | 11,437,190   | 9,781,653    |
| Total.....     | 284,689,583        | 289,594,049  | Total.....     | 139,334,137  | 128,272,927  |

CUSTOMS RECEIPTS.

| Month.         | Total Merchandise. |              | Month.         | At New York. |              |
|----------------|--------------------|--------------|----------------|--------------|--------------|
|                | 1887.              | 1886.        |                | 1887.        | 1886.        |
| January.....   | \$24,476,387       | \$23,723,616 | January.....   | \$11,792,369 | \$10,925,448 |
| February.....  | 22,294,833         | 22,314,321   | February.....  | 13,096,217   | 11,790,732   |
| March.....     | 28,365,160         | 23,204,084   | March.....     | 14,200,782   | 12,500,233   |
| April.....     | 23,207,963         | 24,596,455   | April.....     | 11,420,147   | 10,434,186   |
| May.....       | 23,776,711         | 26,268,431   | May.....       | 10,947,639   | 9,021,800    |
| June.....      | 25,623,035         | 29,365,320   | June.....      | 11,816,236   | 11,879,019   |
| July.....      | 27,891,594         | 29,734,941   | July.....      | 12,814,847   | 12,403,425   |
| August.....    | 28,374,721         | 25,857,301   | August.....    | 15,602,350   | 14,826,578   |
| September..... | 25,338,876         | 29,547,577   | September..... | 13,825,754   | 12,936,564   |
| October.....   | 27,572,808         | 26,065,729   | October.....   | 12,380,666   | 11,561,389   |
| November.....  | 21,167,495         | 28,826,274   | November.....  | 11,437,190   | 9,781,653    |
| Total.....     | 284,689,583        | 289,594,049  | Total.....     | 139,334,137  | 128,272,927  |

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

| Date.    | Receipts.  | Payments.    | Balances.      |               |              |
|----------|------------|--------------|----------------|---------------|--------------|
|          |            |              | Coin.          | Coin Cert's   | Currency.    |
| Dec. 17  | \$ 710,388 | \$ 1,149,428 | \$ 131,215,830 | \$ 20,233,270 | \$ 9,859,033 |
| " 19     | 99,013     | 1,754,095    | 131,215,032    | 19,709,036    | 9,619,983    |
| " 20     | 1,645,054  | 1,265,288    | 131,284,54     | 19,928,249    | 9,711,026    |
| " 21     | 2,079,910  | 1,789,581    | 131,395,724    | 20,165,802    | 9,654,619    |
| " 22     | 909,272    | 1,286,096    | 131,322,545    | 20,075,618    | 9,441,158    |
| " 23     | 1,142,321  | 1,364,795    | 131,417,541    | 19,767,019    | 9,432,286    |
| Total... | 7,476,958  | 8,609,283    |                |               |              |

**Shenango & Allegheny Valley.**—It is announced officially that the reorganization of the Erie extension of the Shenango & Allegheny Valley Railroad, known as the Canal Bed Road, will take place Jan. 5 next. The extension connects with the Nickel Plate and gives it direct connection with the coal fields of Western Pennsylvania. The road is to be completed by April 5. The reorganization is taking place under the direction of the Central Trust Co. of New York, which advanced almost \$1,000,000.—*Kiernan's.*

**Sutro Tunnel.**—The executive committee of stockholders of the Sutro Tunnel Company give notice that bonds sufficient for settling the litigation under the existing agreement, which expires on Dec. 31 next, not having been subscribed for, it is proposed to take an assignment of the present mortgage and foreclose it for the sole benefit of subscribers for the new bonds. Subscriptions will continue to be received up to the 30th inst.

**Virginia State Debt.**—The Second Auditor of Virginia furnishes the following :

|  |              |
|--|--------------|
| The amount of principal of the various classes of old debt outstanding Oct. 1, 1887, is  | \$24,544,566 |
| Which if funded under the Riddleberger bill would yield in new 3 per cent bonds....  | 14,003,923   |
| The amount of interest due July, 1882, and prior outstanding Oct. 1, 1887, is \$1,892,563, which would yield if funded.....  | 1,291,973    |
| The amount of interest due January, 1883, to and including January, 1885, fundable under act of Nov. 29, 1884, outstanding Oct. 1, 1887, is \$1,901,674, which would yield.. | 1,068,556    |
| Amount of new 3 per cent bonds already issued.....   | 7,367,554    |
| Total debt issued and to be issued .....   | 23,732,008   |
| Deduct bonds canceled by acts of Legislature.....  | 535,510      |
| Total.....   | \$23,196,497 |
| Three per cent on which is.....  | \$695,894    |

According to the terms of the amendment of Nov. 29, 1884, all new bonds to be issued bear interest from the semi-annual period next preceding the date of funding, and no allowance is made for any interest maturing after January 1, 1885.

**Wabash.**—At Chicago, Dec. 19, the Wabash case was up before Judge Gresham on motions by the Chicago Division bondholders to include in the next payment of interest one or more coupons of the Chicago Division, and to include also, one or more coupons of the Hannibal & Naples road, and by the bondholders of the 1879 mortgage, for the application of the earnings of the Decatur & East St. Louis Railroad to the payment of interest on the mortgage of 1879 of the Decatur & East St. Louis Railroad alone. It was contended that there was not money enough in the hands of the receiver to pay interest and it would be found that the main line should pay back a large amount to the divisions. The receiver has only \$405,000, while \$553,000 is needed. The Chicago Division bondholders expressed a willingness to wait until Jan. 20, the time fixed for the culmination of the proposed settlement with the purchasing committee, if everybody else would wait, but if coupons were to be paid on any division the Chicago Division bonds should be included, because the division earned annually enough to pay its interest on the \$4,500,000 mortgage. Two coupons have been paid during the year on the main line and only one on the Chicago Division. By Jan. 1, the receiver would have \$850,000, which, deducting, \$300,000 for current expenses, would leave \$550,000 with which to pay the interest. The court announced its decision on the 21st, and directed the receiver to pay a coupon of the Chicago Division bonds and also one on the Hannibal & Naples. These coupons, and also those already ordered to be paid, will be cashed by the Central Trust Co. on January 3.

—The *Commercial Bulletin* says: "An official statement of a member of the Wabash Second Mortgage Bondholders' Committee is that about \$1,620,000 of second mortgage bonds have agreed to the plans of the above committee to date. This, it is said, is entirely satisfactory, as it is the result of only a few weeks' work, whereas the Roosevelt Committee spent several months in securing the assent of about \$3,500,000 of bonds to their proposition. Members of the committee state without hesitation that the plan of reorganization as proposed will never be adopted, and are confident of further large additions to their opposing interest. They also claim that they are assured, from their correspondence with bondholders, that the efforts of the Central Trust Company are not over successful in the matter of securing deposits. The success of the main party, we learn, is yet but small in view of the large amount of bonds which they are endeavoring to enlist. General Hubbard, of the Purchasing Committee, states that about a week ago \$4,000,000 bonds had been deposited. Since that time a number of deposits have been received, and he makes \$5,000,000 as a fair estimate of the aggregate amount of bonds now on deposit under the plan."

—The Illinois Central Railroad Company reminds holders of scrip certificates that the same must be converted into certificates of capital stock in order to be entitled to dividends. Transfer books will close Feb. 8. See advertisement.

—The attention of investors is called to the first mortgage bonds offered through our advertising columns by Messrs. John H. Davis & Co., of this city.

—The Homestake Mining Co. announces its usual dividend of \$25,000 for November, payable at the Transfer Agency of Messrs. Lounsbery & Co.

—The Ontario Silver Mining Co. has declared its customary dividend for November of \$75,000, payable at the Transfer Agency of Messrs. Lounsbery & Co.

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

| Shares.  | Bonds.   |
|--|--|
| 50 People's Gas-L. Co. of J.C. 50                      | \$60 N.Y. L. E. & Western RR. Co. income bonds cert. .... \$31         |
| 41 Central New Jersey Land Improvement Co. .... 16 1/2 | \$20,000 Montgomery & Fla. R'y 1st M. Gs., Nov., 1886, coupon on ..... |
| 25 Fulton Bk. of Brooklyn. 153                         | \$3,000 42d St. Manhattanv. & St. Nicholas Av., 2d inc. .. 55 1/4      |
| 100 Am. Dist. Tel. of Bklyn. ... 46                    | \$20,000 Montgomery & Fla. RR. 1st Gs. .... 22 1/4                     |
| 10 Met. Plate Glass of N. Y. 161                       |  |
| 10 Colwell Lead Co. .... \$100 p. sh.                  |  |

**DIVIDENDS:**

The following dividends have recently been announced :

| Name of Company.                       | Per Cent. | When Payable. | Books Closed, (Days inclusive.) |
|--|-----------|---------------|---------------------------------|
| <b>Railroads.</b>                      |           |               |                                 |
| Beech Creek, pref. ....                | 2 1/2     | Jan. 16       | Dec. 31 to Jan. 16              |
| Bell's Gap. ....                       | 5         | Dec. 31       | .....                           |
| Central Pacific. ....                  | 1         | Feb. 1        | .....                           |
| Central Branch Union Pacific. ....     | 10        | Dec. ....     | .....                           |
| Chic. St. Paul Minn. & Om. pref. ....  | 3         | Jan. 20       | Dec. 31 to Jan. 22              |
| Evansville & Terre Haute (quar.). .... | 1 1/4     | Jan. 17       | Jan. 4 to Jan. 17               |
| Philadelphia Wilmington & Balt. ....   | 4         | Jan. 2        | ..... to Dec. 14                |
| Portland & Rochester. ....             | 3         | Jan. 14       | Dec. 14 to Jan. 14              |
| Richmond & Petersburg. ....            | 3 1/2     | Jan. 3        | Dec. 29 to Jan. 2               |
| Rock Island & Peoria. ....             | 2 1/2     | Jan. 1        | Dec. 26 to Jan. 4               |
| Wilmington Col. & Aug. ....            | 3         | Jan. 10       | .....                           |
| Wilmington & Weldon. ....              | 4         | Jan. 14       | Jan. 1 to Jan. 10               |
| Worcester Nashua & Rochester. ....     | 3         | Jan. 2        | .....                           |
| <b>Banks.</b>                          |           |               |                                 |
| Bank of America. ....                  | 4         | Jan. 3        | Dec. 24 to Jan. 8               |
| Bank of New York. ....                 | 5         | Jan. 3        | Dec. 10 to Jan. 4               |
| Bank of North America. ....            | 3         | Jan. 3        | Dec. 22 to Jan. 3               |
| Bowery National. ....                  | 6         | Jan. ....     | .....                           |
| Central National. ....                 | 4         | Jan. 3        | Dec. 25 to Jan. 5               |
| Chatham National (quar.). ....         | 3         | Jan. 3        | Dec. 24 to Jan. 2               |
| East River National. ....              | 4         | Jan. 3        | .....                           |
| Fourth National. ....                  | 4         | Jan. 3        | Dec. 23 to Jan. 2               |
| Hanover National. ....                 | 3 1/2     | Jan. 3        | Dec. 24 to Jan. 2               |
| Importers' & Traders' National. ....   | 7         | Jan. 3        | Dec. 22 to Jan. 2               |
| Irving National. ....                  | 4         | Jan. 3        | Dec. 20 to Jan. 2               |
| Leather Manufacturers'. ....           | 5         | Jan. 3        | Dec. 24 to Jan. 2               |
| Market National. ....                  | 4         | Jan. 3        | Dec. 21 to Jan. 2               |
| Do (extra). ....                       | 10        | Jan. 3        | Dec. 21 to Jan. 2               |
| Mechanics' National. ....              | 4         | Jan. 3        | Dec. 22 to Jan. 4               |
| Mechanics' & Traders'. ....            | 5         | Jan. 3        | .....                           |
| Merchants' Exchange National. ....     | 3         | Jan. 3        | Dec. 22 to Jan. 2               |
| Merchants' National. ....              | 3 1/2     | Jan. 3        | Dec. 23 to Jan. 3               |
| Mount Morris. ....                     | 3         | Jan. 3        | Dec. 22 to Jan. 3               |
| National Bank of Commerce. ....        | 4         | Jan. 9        | .....                           |
| National Broadway. ....                | 8         | Jan. 3        | Dec. 22 to Jan. 22              |
| National Citizens. ....                | 3 1/2     | Jan. 3        | .....                           |
| National Park. ....                    | 4         | Jan. 3        | Dec. 23 to Jan. 2               |
| National Shoe & Leather. ....          | 4         | Jan. 3        | Dec. 21 to Jan. 2               |
| Ninth National. ....                   | 3 1/2     | Jan. ....     | Dec. 24 to Jan. 2               |
| Oriental. ....                         | 5         | Jan. 3        | Dec. 22 to Jan. 2               |
| Phoenix National. ....                 | 3         | Jan. 3        | Dec. 22 to Jan. 2               |
| Third National. ....                   | 3         | Jan. 3        | .....                           |
| Tradesman's National. ....             | 3         | Jan. 3        | .....                           |
| <b>Miscellaneous.</b>                  |           |               |                                 |
| Brooklyn Trust Company. ....           | 5         | Jan. 3        | Dec. 22 to Jan. 3               |
| Wells, Fargo & Co. Express. ....       | 4         | Jan. 16       | Jan. 1 to Jan. 16               |

**Banking and Financial.**

**HARVEY FISK & SONS,**

**BANKERS,**

28 NASSAU STREET, NEW YORK.

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

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

WM. EDWARD COFFIN. WALTER STANTON.

**COFFIN & STANTON,**

**BANKERS,**

11 WALL STREET, NEW YORK,

NEGOTIATE

State, Municipal, Railroad, Water and Gas Bonds,

MONEY ADVANCED ON MARKETABLE SECURITIES.

# The Bankers' Gazette.

Dividends will be found on the preceding page.

WALL STREET, FRIDAY, Dec. 23, 1887-5 P. M.

**The Money Market and Financial Situation.**—We have had another week of very dull business, and it is evident that there is the usual disinclination to operate just at the close of the year.

There are many who anticipate a gradual improvement in activity after the January disbursements have been made, and they support their views by pointing to the fact that the railroad and financial situation is remarkably good and that the prices of stocks and bonds are relatively low when compared with their range in the past eighteen months.

The session of Congress brings its customary period of uncertainty to all the markets, but the probability of any extreme tariff legislation against manufactured goods is very remote, as neither party is a unit on the tariff question; while as to other matters it seems almost inevitable that legislation must result in a reduction of taxes in some shape and possibly in measures to distribute the surplus. Our Congressmen will scarcely vote in favor of any bill that will cause tight money in the year of a Presidential election. Their financial instincts on this question may be trusted with more certainty, perhaps, than on any other single point in the whole field of political economy.

The way in which gross earnings are keeping up in December confirms our predictions that the year 1887 would turn out to be one of very large gross earnings, though on the other hand the exhibits of net are not always so satisfactory, in many cases by reason of the fact that liberal expenditures are being made for renewals and betterments and charged to operating expenses.

For commission houses the present December is one of the worst known, but for customers it is a better month than December, 1886, when there was so much activity resulting from the famous money squeeze, which was such a profitable operation for the distinguished gentlemen who engineered it.

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

The Bank of England weekly statement on Thursday showed a loss in specie of £77,000, and the percentage of reserve to liabilities was 44.92, against 46.16 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 2,900,000 francs in gold and gained 1,150,000 francs in silver.

The New York Clearing House banks in their statement of Dec. 17 showed an increase in surplus reserve of \$1,721,200, the total surplus being \$7,928,400, against \$6,207,200 the previous week.

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

|                    | 1887.<br>Dec. 17. | Diff'rence fr'm<br>Prev. Week. | 1886.<br>Dec. 18. | 1885.<br>Dec. 19. |
|--------------------|-------------------|--------------------------------|-------------------|-------------------|
| Loans and disc'ts. | \$ 350,261,200    | Dec. 2,682,400                 | \$ 348,693,700    | \$ 337,574,300    |
| Specie.....        | 69,083,600        | Inc. 724,000                   | 74,386,000        | 92,818,100        |
| Circulation.....   | 8,036,600         | Inc. 800                       | 7,914,100         | 10,005,700        |
| Net deposits.....  | 351,566,800       | Dec. 138,800                   | 353,761,600       | 377,502,000       |
| Legal tenders..... | 26,736,500        | Inc. 962,500                   | 18,062,600        | 28,305,200        |
| Legal reserve..... | 87,891,700        | Dec. 34,700                    | 88,440,400        | 94,375,500        |
| Reserve held.....  | 95,820,100        | Inc. 1,686,500                 | 92,448,600        | 121,123,300       |
| Surplus.....       | 7,928,400         | Inc. 1,721,200                 | 4,008,200         | 26,747,800        |

**Exchange.**—Sterling exchange has been active part of the time during the past week, the demand from bankers having been quite brisk, chiefly for remittances in connection with January interest disbursements. In addition to this there has been a scarcity of commercial bills, and these facts have caused a very strong tone to prevail in rates. Actual rates have been steadily working up, and posted rates have been advanced 1c. to 4 83½ and 4 87.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82½@4 83; demand, 4 86½@4 86½. Cables, 4 86½@4 87. Commercial bills were 4 81½@4 81½;

Continental bills were: Francs, 5 23¼@5 24½ and 5 21¼@5 21½; reichmarks, 94½@95 and 95½@95 7-16; guilders, 40@40½ and 40¼@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount; selling ¼ discount@par; Charleston, buying ¼@3-16 discount; selling par; New Orleans, commercial, \$1 25 discount; bank, par; St. Louis, par; Chicago, 60c. discount.

The rates of leading bankers are as follows:

|   | December 23. | Sixty Days. | Demand.     |
|---|--------------|-------------|-------------|
| Prime bankers' sterling bills on London.. | 4 83½        | 4 87        | 4 87        |
| Prime commercial.....                     | 4 82 @4 82½  | .....       | .....       |
| Documentary commercial.....               | 4 81½@4 81¾  | .....       | .....       |
| Paris (francs).....                       | 5 23¼@5 23½  | 5 21¼@5 20½ | 5 21¼@5 20½ |
| Amsterdam (guilders).....                 | 40 @40½      | 40¾@40¾     | 40¾@40¾     |
| Frankfort or Bremen (reichmarks).....     | 95 @95½      | 95½@95½     | 95½@95½     |

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

|                       |                 |                      |              |
|-----------------------|-----------------|----------------------|--------------|
| Sovereigns.....       | \$4 84 @ \$4 87 | Silver ¼s and ½s. —  | 99¾ @ —      |
| Napoleons.....        | 3 85 @ 3 90     | Five francs.....     | 93 @ — 95    |
| X X Reichmarks..      | 4 74 @ 4 77     | Mexican dollars..    | 76 @ — 77    |
| X Guilders.....       | 3 96 @ 4 00     | Do uncommere'l       | 75 @ —       |
| Span'h Doubloons.     | 15 55 @15 70    | Peruvian sols....    | 74 @ — 75    |
| Mex. Doubloons..      | 15 55 @15 65    | English silver....   | 4 77 @ 4 85  |
| Fine gold bars....    | par @ 1½ prem.  | U. S. trade dollars* | 75 @ .....   |
| Fine silver bars... — | 96¾ @ 97¾       | U. S. silver dollars | — 99¾ @ 1 00 |
| Dimes & ½ dimes. —    | 99½ @ par.      |                      |              |

\* Now demonetized.

**United States Bonds.**—The business in Government securities continues on a very restricted scale; as most of the bonds now outstanding are held for investment or by the banks to secure circulation or deposits, few are transferred in the market. Prices for the 4s and 4½s have ruled strong and the latter are a little higher than a week ago.

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

|                         | Interest Periods | Dec. 17. | Dec. 19. | Dec. 20. | Dec. 21. | Dec. 22. | Dec. 23. |
|-------------------------|------------------|----------|----------|----------|----------|----------|----------|
| 4½s, 1891.....reg.      | Q.-Mar.          | *107½    | *107½    | *107½    | *108     | *108     | *108½    |
| 4½s, 1891.....coup.     | Q.-Mar.          | *107½    | 103      | *107½    | 108      | 108      | 108½     |
| 4s, 1907.....reg.       | Q.-Jan.          | *125     | *125     | *125½    | *125¾    | *125½    | *125     |
| 4s, 1907.....coup.      | Q.-Jan.          | *126     | 126½     | *126½    | *126½    | *126½    | *126     |
| 6s, cur'cy,'95.....reg. | J. & J.          | *119     | *119     | *119     | *119     | *119     | *119     |
| 6s, cur'cy,'96.....reg. | J. & J.          | *121½    | *121½    | *121½    | *121½    | *121½    | *121     |
| 6s, cur'cy,'97.....reg. | J. & J.          | *123½    | *123½    | *123½    | *123½    | *123½    | *123     |
| 6s, cur'cy,'98.....reg. | J. & J.          | *125½    | *125½    | *125½    | *125½    | *125½    | *125     |
| 6s, cur'cy,'99.....reg. | J. & J.          | *127½    | *127½    | *127½    | *127½    | *127½    | *127     |

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

**State and Railroad Bonds.**—State bonds have not been specially active, and there has been no feature to the market. Tennessee settlement 3s have been strong. No other class merits special notice.

Railroad bonds have been dull, in sympathy with the extreme dullness of the stock market, though the business in bonds has been relatively more active than in stocks. No special movement of prices has taken place, and the changes for the week, in most cases, are unimportant. The prevailing tone has been irregular. There has been no special demand for investment, and the speculative trading is on a small scale.

**Railroad and Miscellaneous Stocks.**—The stock market during the past week has been extremely dull and lifeless; in fact the aggregate of transactions is about the smallest of the year. There has been no interest whatever exhibited in the market outside of the operations of a few "room traders," whose dealings have made up the entire total of each day's business. Naturally, in such a market the fluctuations have been very slight and mostly unimportant. A generally firm undertone, however, has prevailed, though on occasions special stocks have shown weakness. On Thursday a little more activity developed, but in a time of ordinary activity this day's business would have been considered very small. Reading was the feature, declining 1½ on a revival of the rumors of possible trouble among the miners, but most of this decline was recovered to-day. Burlington & Quincy, on the other hand, spurted up sharply, said to be due largely to the covering of 60-day contracts coming due at this time.

There has been little news of consequence, and very few influences to affect prices. The war talk abroad has occasioned some foreign selling, but this has not been extensive, nor has it had much effect on prices. Chicago has most of the time been ranged on the side of lower prices, the reduction in rates by the Western roads having been considerably discussed, though directly occasioning no special weakness.

To-day, Friday, the market continued dull, though the tone was a little stronger, with Lackawanna, Reading and Union Pacific leading the advance.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DEC. 23, AND SINCE JAN. 1, 1887.

HIGHEST AND LOWEST PRICES.

Table with columns: STOCKS, Saturday, Dec. 17, Monday, Dec. 19, Tuesday, Dec. 20, Wednesday, Dec. 21, Thursday, Dec. 22, Friday, Dec. 23, Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

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

Main table of bond prices with columns for Railroad Bonds, Closing (Dec. 16, Dec. 23), Range since Jan. 1 (Lowest, Highest), and various bond descriptions.

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

STATE BONDS.

Table of state bonds with columns for SECURITIES, Bid, Ask, and various bond descriptions.

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

Table with columns for SECURITIES, Bld., Ask., and multiple columns of bond listings including Railroad Bonds, Income Bonds, and Free List.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending December 17, 1887:

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

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

Table with columns: 1887, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'ngs. Shows data for Dec. 3, 10, 17.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1887, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'ngs. Shows data for Dec. 3, 10, 17.

Quotations in Boston, Philadelphia and Baltimore.

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

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

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

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

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

New York Local Securities.

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

Insurance Stock List.

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Bid, Ask. Lists various city railroad stocks and bonds like B'oker St. & Fult. F.—Stk, etc.

Unlisted Securities.—Quotations from both Exchanges:

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

Investment AND Railroad Intelligence.

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroad companies and their earnings.

Table with columns: ROADS, Latest Earnings Reported (1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroad companies and their earnings.

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

The ratio of gain still continues large, reaching, for the second week of the month on 73 roads, 14 per cent. Sixteen of the roads show a decrease.

| 2d week of December.             | 1887.     | 1886.     | Increase | Decrease. |
|----------------------------------|-----------|-----------|----------|-----------|
|                                  | \$        | \$        | \$       | \$        |
| Atlantic & Pacific.....          | 60,905    | 41,209    | 19,696   | .....     |
| Buffalo N. Y. & Phila.....       | 54,100    | 42,800    | 11,300   | .....     |
| Buffalo Roch. & Pittsburg.....   | 46,578    | 31,143    | 15,435   | .....     |
| Cairo Vin. & Chic.....           | 15,506    | 13,882    | 1,624    | .....     |
| California Southern.....         | 42,234    | 22,462    | 19,772   | .....     |
| Canadian Pacific.....            | 264,000   | 203,000   | 61,000   | .....     |
| Central of Georgia.....          | 119,497   | 103,493   | 16,004   | .....     |
| Chicago & Atlantic.....          | 41,770    | 41,962    | .....    | 192       |
| Ohio & East Ill.....             | 41,553    | 39,973    | 1,580    | .....     |
| Chicago & Ind. Coal.....         | 10,947    | 6,333     | 4,614    | .....     |
| Chicago Mil. & St. Paul.....     | 580,500   | 516,834   | 63,666   | .....     |
| Chicago & West Mich.....         | 22,078    | 24,199    | .....    | 2,121     |
| Cincinnati Jack. & Mack.....     | 7,822     | 9,181     | .....    | 1,359     |
| Cin. N. O. & Texas Pac.....      | 64,746    | 56,818    | 7,928    | .....     |
| Alabama Gt. Southern.....        | 31,920    | 28,827    | 3,093    | .....     |
| New Orleans & N. E.....          | 15,659    | 18,683    | .....    | 3,024     |
| Vicksburg & Meridian.....        | 14,698    | 15,933    | .....    | 1,235     |
| Vicksburg Shreve. & Pac.....     | 16,780    | 16,111    | 669      | .....     |
| Cin. Rich. & F. W.....           | 7,506     | 7,812     | .....    | 216       |
| Cin. Wash. & Balt.....           | 43,308    | 40,187    | 3,121    | .....     |
| Cleveland & Marietta.....        | 6,445     | 5,163     | 1,282    | .....     |
| Col. & Cin. Midland.....         | 7,121     | 6,623     | 498      | .....     |
| Den. & Rio Grande.....           | 160,000   | 116,588   | 43,412   | .....     |
| Denver & R. Grande West.....     | 22,275    | 21,675    | 600      | .....     |
| Detroit Lans. & North.....       | 17,556    | 24,380    | .....    | 6,824     |
| East Tenn. Va. & Ga.....         | 117,342   | 91,055    | 26,287   | .....     |
| Evansville & Ind.....            | 4,360     | 4,078     | 282      | .....     |
| Evansville & T. H.....           | 15,392    | 13,864    | 1,528    | .....     |
| Elint & Pere Marquette.....      | 45,683    | 41,104    | 4,579    | .....     |
| Florida Ry. & Nav.....           | 28,896    | 27,056    | 1,840    | .....     |
| Fort Worth & Denv. City.....     | 22,050    | 12,253    | 9,797    | .....     |
| Georgia Pacific.....             | 32,284    | 25,622    | 6,662    | .....     |
| Grand Rapids & Ind.....          | 37,969    | 47,269    | .....    | 9,300     |
| Grand Trunk of Canada.....       | 338,787   | 358,057   | .....    | 19,270    |
| Ind. Bloom. & West.....          | 45,053    | 51,822    | .....    | 6,769     |
| Keokuk & Western.....            | 7,209     | 6,777     | 432      | .....     |
| Kingston & Pembroke.....         | 3,055     | 1,317     | 1,738    | .....     |
| Lake Erie & Western.....         | 36,016    | 37,640    | .....    | 1,624     |
| Long Island.....                 | 51,945    | 42,306    | 9,639    | .....     |
| Louisv. Evansv. & St. L.....     | 22,259    | 15,781    | 6,478    | .....     |
| Louisville & Nashville.....      | 321,035   | 305,825   | 15,210   | .....     |
| Louisville N. Alb. & Chic.....   | 36,284    | 35,270    | 1,014    | .....     |
| Louisv. N. O. & Tex.....         | 71,638    | 62,471    | 9,167    | .....     |
| Marquette Hough. & Ont.....      | 12,236    | 6,350     | 5,886    | .....     |
| Memphis & Charleston.....        | 51,647    | 45,075    | 6,572    | .....     |
| Mexican Central.....             | 100,250   | 86,680    | 13,570   | .....     |
| Milwaukee L. Sh. & West.....     | 42,067    | 46,655    | .....    | 4,588     |
| Milwaukee & Northern.....        | 19,482    | 13,982    | 5,500    | .....     |
| Minnesota & Northwest.....       | 34,954    | 15,827    | 19,127   | .....     |
| Mississippi & Tennessee.....     | 17,243    | 12,477    | 4,766    | .....     |
| New York Ont. & West.....        | 26,328    | 21,656    | 4,672    | .....     |
| Norfolk & Western.....           | 103,164   | 71,156    | 32,008   | .....     |
| Northern Pacific.....            | 294,147   | 218,502   | 75,645   | .....     |
| Ohio & Mississippi.....          | 87,873    | 79,109    | 8,764    | .....     |
| Ohio River.....                  | 8,679     | 4,453     | 4,226    | .....     |
| Peoria Dec. & Evans.....         | 18,223    | 17,763    | 460      | .....     |
| Pittsburg & Western.....         | 33,737    | 33,865    | .....    | 128       |
| Rich. & D. (& leased lines)..... | 195,600   | 166,600   | 29,000   | .....     |
| St. L. Alt. & T. H. M. Line..... | 43,351    | 42,188    | 1,163    | .....     |
| St. L. Alt. & T. H. Brehs.....   | 20,020    | 22,074    | .....    | 2,054     |
| St. Louis Ark. & Texas.....      | 71,169    | 53,407    | 17,762   | .....     |
| St. Louis & San Fran.....        | 142,112   | 106,143   | 35,969   | .....     |
| St. Paul & Duluth.....           | 38,993    | 25,700    | 13,293   | .....     |
| Texas & Pacific.....             | 158,714   | 148,610   | 10,104   | .....     |
| Toledo Ann A. & No. Mich.....    | 11,949    | 10,177    | 1,772    | .....     |
| Toledo & Ohio Central.....       | 23,893    | 22,627    | 1,266    | .....     |
| Tol. Peoria & Western.....       | 20,072    | 20,311    | .....    | 239       |
| Wabash Western.....              | 119,077   | 131,226   | .....    | 12,149    |
| Wheeling & Lake Erie.....        | 15,710    | 12,278    | 3,432    | .....     |
| Wisconsin Central.....           | 37,945    | 31,399    | 6,546    | .....     |
| Chic. Wis. & M.....              | 9,472     | 7,314     | 2,158    | .....     |
| Minn. St. C. & W.....            | 8,725     | 6,750     | 1,975    | .....     |
| Wis. & Min.....                  | 6,261     | 4,160     | 2,101    | .....     |
| Total (73 roads).....            | 4,728,944 | 4,153,012 | 617,024  | 71,092    |
| Net increase (1887 p. c.).....   | .....     | .....     | 575,932  | .....     |

\* Including Indianapolis & St. Louis.

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

| YEAR BEGINNING JANUARY 1.       |           |         |                    |           |
|---------------------------------|-----------|---------|--------------------|-----------|
| Roads.                          | November. |         | Jan. 1 to Nov. 30. |           |
|                                 | 1887.     | 1886.   | 1887.              | 1886.     |
| Chic. St. L. & Pittsb. Gross..  | 494,217   | 436,202 | 5,284,753          | 4,372,892 |
| Net.....                        | 100,674   | 100,502 | 1,368,305          | 747,488   |
| Cleveland & Canton Gross..      | 33,682    | 31,292  | 345,161            | 327,719   |
| Net.....                        | 11,138    | 5,298   | 101,131            | 71,415    |
| Mexican Central.....Gross..     | 453,800   | 379,902 | 4,332,235          | 3,416,726 |
| Net.....                        | 191,800   | 179,529 | 1,868,396          | 1,172,702 |
| -October-                       |           |         |                    |           |
| Roads.                          | November. |         | Jan. 1 to Oct. 31. |           |
|                                 | 1887.     | 1886.   | 1887.              | 1886.     |
| Cin. Ind. St. L. & C. Gross..   | 242,173   | 247,953 | 2,235,005          | 2,146,157 |
| Net.....                        | 99,570    | 99,617  | 873,649            | 840,056   |
| East Tenn. Va. & Ga. Gross..    | 555,212   | 456,617 | 4,310,560          | 3,438,229 |
| Net.....                        | 221,834   | 244,309 | 1,251,718          | 1,171,701 |
| Minn. St. St. M. & Atl. Gross.. | 22,084    | 10,358  | .....              | .....     |
| Net.....                        | 6,374     | 6,132   | .....              | .....     |
| YEAR BEGINNING OCTOBER 1.       |           |         |                    |           |
| Roads.                          | November. |         | Oct. 1 to Nov. 30. |           |
|                                 | 1887.     | 1886.   | 1887.              | 1886.     |
| Petersburg.....Gross..          | 31,404    | 28,300  | 60,898             | 55,463    |
| Net.....                        | 10,351    | 7,674   | 27,933             | 22,014    |
| Richmond & Petersb. Gross..     | 20,175    | 17,332  | 39,497             | 35,907    |
| Net.....                        | 9,837     | 8,166   | 19,889             | 19,507    |

| YEAR BEGINNING FEBRUARY 1.    |           |         |                    |           |
|-------------------------------|-----------|---------|--------------------|-----------|
| Road.                         | November. |         | Feb. 1 to Nov. 30. |           |
|                               | 1887.     | 1886.   | 1887.              | 1886.     |
| Tenn. Coal & I. Co. Net....   | 76,900    | .....   | 491,000            | .....     |
| YEAR BEGINNING JULY 1.        |           |         |                    |           |
| Road.                         | November. |         | July 1 to Nov. 30. |           |
|                               | 1887.     | 1886.   | 1887.              | 1886.     |
| Cleveland & Canton. Gross..   | 33,682    | 31,292  | 172,658            | 166,813   |
| Net.....                      | 11,138    | 5,298   | 61,343             | 37,726    |
| -October-                     |           |         |                    |           |
| Roads.                        | November. |         | July 1 to Oct. 31. |           |
|                               | 1887.     | 1886.   | 1887.              | 1886.     |
| Cin. Ind. St. L. & C. Gross.. | 242,173   | 247,953 | 949,278            | 943,589   |
| Net.....                      | 99,570    | 99,617  | 385,437            | 382,810   |
| East Tenn. Va. & Ga. Gross..  | 555,212   | 456,617 | 1,925,706          | 1,546,854 |
| Net.....                      | 221,834   | 244,309 | 692,447            | 656,698   |
| Knoxville & Ohio.....Gross..  | 45,304    | 36,997  | 165,990            | 123,964   |
| Net.....                      | 20,639    | 19,068  | 45,297             | 38,301    |

\* Estimated.

**ANNUAL REPORTS.**

**New York Central & Hudson River Railroad.**

(For the year ending September 30, 1887.)

The statistics for the late fiscal year have just been issued. The Central report now includes the West Shore earnings and charges, and the surplus over all expenses and charges (including dividends paid) is gratifying, amounting as it does to \$1,570,377, against \$1,072,966 last year.

The statistics of traffic, earnings, income, &c., are shown in the following tables:

| OPERATIONS AND FISCAL RESULTS.         |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
|  | 1883-84.    | 1884-85.    | 1885-86.    | 1887-87.    |
| Miles operated.....                    | 2,703       | 2,720       | 3,088       | 3,723       |
| Operations—                            |             |             |             |             |
| Passengers carried.....                | 11,057,939  | 12,747,801  | 14,662,118  | 16,465,453  |
| Passenger mileage.....                 | 387,829,806 | 458,977,774 | 476,187,299 | 528,308,742 |
| Rate per pass. p. mile.....            | 1.94 cts.   | 1.41 cts.   | 1.84 cts.   | 2.00 cts.   |
| Freight (tons) moved.....              | 10,212,418  | 10,802,957  | 12,718,101  | 14,626,954  |
| Freight (tons) mileage.....            | 197,008,715 | 213,782,205 | 241,420,663 | 270,473,216 |
| Av. rate p. ton p. mile.....           | 0.83 cts.   | 0.63 cts.   | 0.76 cts.   | 0.78 cts.   |
| Earnings—                              |             |             |             |             |
| Passenger.....                         | 7,533,213   | 6,219,639   | 8,786,124   | 10,510,472  |
| Freight.....                           | 16,434,983  | 14,702,533  | 18,476,532  | 21,143,098  |
| Car service.....                       | 1,009,278   | .....       | .....       | .....       |
| Mail and telegraph.....                | 698,946     | 717,998     | 786,143     | 790,056     |
| Total earnings.....                    | 25,676,420  | 21,640,175  | 28,048,804  | 32,443,626  |
| Operating expenses.....                | 17,849,313  | 16,319,372  | 18,610,377  | 22,388,623  |
| Net earnings.....                      | 7,827,107   | 5,320,803   | 9,438,427   | 10,055,003  |
| * Exclusive of company's freight.      |             |             |             |             |
| INCOME ACCOUNT.                        |             |             |             |             |
|  | 1883-84.    | 1884-85.    | 1885-86.    | 1886-87.    |
| Receipts—                              |             |             |             |             |
| Net earnings.....                      | 7,827,107   | 5,320,803   | 9,438,427   | 10,055,003  |
| Rentals and interest.....              | 1,739,899   | 2,012,747   | 1,609,513   | 2,116,725   |
| Use of road.....                       | 313,052     | 319,015     | 327,808     | 325,049     |
| Other receipts.....                    | 419,296     | 457,501     | 440,217     | 411,655     |
| Total income.....                      | 10,299,354  | 8,110,066   | 11,895,985  | 12,908,432  |
| Disbursements—                         |             |             |             |             |
| Rentals paid.....                      | 1,948,028   | 1,976,028   | 3,482,280   | 4,011,542   |
| Interest on debt.....                  | 3,380,082   | 3,681,795   | 3,559,651   | 3,561,370   |
| Taxes on earnings & capital stock..... | 302,485     | 275,902     | 203,954     | 192,011     |
| Dividends.....                         | 7,159,644   | 3,129,990   | 3,577,132   | 3,577,132   |
| Tot. disbursements.....                | 12,790,239  | 9,063,717   | 10,823,017  | 11,338,055  |
| Balance, surplus.....                  | .....       | .....       | 1,072,966   | 1,570,377   |
| “ deficit.....                         | 2,490,885   | 953,651     | .....       | .....       |

The balance sheet shows that the construction account has been increased \$400,000, and surplus \$900,000, with no addition to the funded debt.

| GENERAL BALANCE SEPTEMBER 30.                  |               |               |               |
|--|---------------|---------------|---------------|
| Assets—  | 1885.         | 1886.         | 1887.         |
| Cost of road and equip.....                    | \$146,074,836 | \$146,630,682 | \$147,047,973 |
| Stock and bonds of other cos.....              | 3,472,331     | 3,469,321     | 3,448,570     |
| Ownership in other lines, real estate, &c..... | 6,395,552     | 6,607,590     | 6,627,801     |
| Due by agents and others.....                  | 3,861,106     | 3,120,072     | 2,837,534     |
| Supplies on hand.....                          | 1,220,221     | 1,470,069     | 1,892,653     |
| Cash on hand.....                              | 711,993       | 2,183,346     | 2,534,766     |
| Harlem construction account.....               | 201,715       | 26,058        | 37,517        |
| Equipment Harlem line.....                     | 404,394       | 404,394       | 404,394       |
| West Shore construction acct.....              | .....         | 39,285        | 128,745       |
| Total assets.....                              | \$162,342,153 | \$163,961,617 | \$164,959,953 |
| Liabilities—                                   |               |               |               |
| Capital stock.....                             | 89,428,300    | 89,428,300    | 89,428,300    |
| Funded debt.....                               | 56,424,333    | 56,424,333    | 56,424,333    |
| Bonds & mort. on real estate.....              | 107,000       | 107,000       | 107,000       |
| Past due bonds.....                            | 67,855        | 13,355        | 9,355         |
| Interest accrued.....                          | 879,926       | 1,379,926     | 1,379,926     |
| Interest unpaid.....                           | 9,179         | 7,487         | 8,069         |
| Rentals accrued.....                           | .....         | .....         | 669,755       |
| Dividend payable October 15.....               | 447,142       | 894,283       | 894,283       |
| Dividends unpaid.....                          | 67,122        | 69,525        | 31,129        |
| Due for wages, supplies, &c.....               | 2,340,794     | 2,410,521     | 2,298,116     |
| Due other roads, &c.....                       | 2,062,170     | 1,753,418     | 1,324,597     |
| Profit and loss.....                           | 10,508,332    | 11,473,459    | 12,385,090    |
| Total liabilities.....                         | \$162,342,153 | \$163,961,617 | \$164,959,953 |

**Maine Central Railroad.**

(For the year ending September 30, 1887.)

The annual report says that about 84 per centum of the increase of \$142,000 in gross earnings is in passenger traffic, the freight traffic having suffered severely from the effects of the Inter-State Commerce law, which went into operation April 5

1887. "For several months we did not feel justified under this law in attempting to compete with rates by water, and this continued until, by the ruling of the Commissioners, rail lines were permitted to make rates reasonably competitive with those named by water."

The net results are about the same as last year, showing a surplus of \$81,000 after payment of all fixed charges, operating expenses and two semi-annual dividends of 3 per centum each. The expenditures for permanent improvements this year are about \$100,000 in excess of similar disbursements last year. All expenditures for this year have been charged to operating expenses, except cost of land purchased, new shops and double track from Westbrook Junction to Cumberland Junction.

The operations and earnings for four years have been compiled for the CHRONICLE as follows:

| OPERATIONS AND FISCAL RESULTS.    |                    |                    |                    |                    |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                   | 1883-84.           | 1884-85.           | 1885-86.           | 1886-87.           |
| Miles operated.....               | 524                | 535                | 535                | 535                |
| <b>Operations—</b>                |                    |                    |                    |                    |
| Passengers carried.....           | 1,214,380          | 1,198,250          | 1,268,409          | 1,351,977          |
| Freight (tons) moved.....         | 758,937            | 788,850            | 863,711            | 882,333            |
| <b>Earnings—</b>                  |                    |                    |                    |                    |
| Passenger.....                    | \$1,197,413        | \$1,190,074        | \$1,264,852        | \$1,384,226        |
| Freight.....                      | 1,475,815          | 1,502,458          | 1,585,464          | 1,599,687          |
| Mail, express, &c.....            | 142,115            | 147,247            | 150,760            | 158,494            |
| <b>Total gross earnings</b> ..... | <b>\$2,816,373</b> | <b>\$2,839,779</b> | <b>\$3,001,076</b> | <b>\$3,142,407</b> |
| <b>Expenses and taxes.</b> .....  | <b>1,750,710</b>   | <b>1,730,902</b>   | <b>1,820,740</b>   | <b>1,918,480</b>   |
| <b>Net earnings.....</b>          | <b>\$1,065,663</b> | <b>\$1,108,877</b> | <b>\$1,180,336</b> | <b>\$1,193,927</b> |
| <b>INCOME ACCOUNT</b>             |                    |                    |                    |                    |
| <b>Net earnings.....</b>          | <b>\$1,065,663</b> | <b>\$1,108,877</b> | <b>\$1,180,336</b> | <b>\$1,193,927</b> |
| <b>Other receipts.....</b>        | <b>10,421</b>      | <b>7,828</b>       | <b>7,400</b>       | <b>8,870</b>       |
| <b>Total income.....</b>          | <b>\$1,076,084</b> | <b>\$1,116,705</b> | <b>\$1,187,736</b> | <b>\$1,202,797</b> |
| <b>Disbursements—</b>             |                    |                    |                    |                    |
| Rentals paid.....                 | \$189,000          | \$189,000          | \$189,000          | \$189,000          |
| Interest on bonds.....            | 661,395            | 701,767            | 707,130            | 717,068            |
| Dividends.....                    | 215,532            | 215,541            | 215,578            | 215,598            |
| <b>Total disbursements</b> .....  | <b>\$1,065,927</b> | <b>\$1,106,308</b> | <b>\$1,111,708</b> | <b>\$1,121,666</b> |
| <b>Balance, surplus.....</b>      | <b>\$10,157</b>    | <b>\$10,397</b>    | <b>\$76,028</b>    | <b>\$81,131</b>    |

**Long Island Railroad.**

(For the year ending September 30, 1887.)

The report of the Long Island Railroad Company for the year ending Sept. 30, 1887, has been made to the State Commissioners. The figures present the following comparisons with previous years:—

| EARNINGS AND EXPENSES.          |                  |                  |                    |                    |
|---------------------------------|------------------|------------------|--------------------|--------------------|
|                                 | 1883-84.         | 1884-85.         | 1885-86.           | 1886-87.           |
| <b>Earnings—</b>                |                  |                  |                    |                    |
| Passenger.....                  | 1,759,597        | 1,807,282        | 1,578,447          | 2,020,478          |
| Freight.....                    | 720,630          | 727,913          | 798,817            | 834,748            |
| Miscellaneous.....              | 276,005          | 291,283          | 317,508            | 342,582            |
| <b>Gross earnings.....</b>      | <b>2,756,232</b> | <b>2,826,478</b> | <b>2,994,772</b>   | <b>3,197,808</b>   |
| <b>Expenses and taxes.....</b>  | <b>1,859,505</b> | <b>1,856,351</b> | <b>1,872,325</b>   | <b>1,999,206</b>   |
| <b>Net earnings.....</b>        | <b>896,727</b>   | <b>970,127</b>   | <b>1,122,447</b>   | <b>1,298,602</b>   |
| <b>INCOME ACCOUNT.</b>          |                  |                  |                    |                    |
| <b>Net earnings.....</b>        | <b>\$896,727</b> | <b>\$970,127</b> | <b>\$1,122,447</b> | <b>\$1,298,602</b> |
| <b>Deduct—</b>                  |                  |                  |                    |                    |
| Interest, less int. received..  | 190,877          | 176,358          | 233,179            | 203,195            |
| Rentals.....                    | 287,693          | 297,560          | 304,063            | 412,372            |
| Dividends.....                  | 400,000          | 400,000          | 400,000            | 400,000            |
| Miscellaneous.....              | .....            | 31,564           | .....              | 48,198             |
| <b>Total disbursements.....</b> | <b>878,575</b>   | <b>905,482</b>   | <b>937,242</b>     | <b>1,063,765</b>   |
| <b>Surplus.....</b>             | <b>18,152</b>    | <b>64,645</b>    | <b>185,205</b>     | <b>234,837</b>     |

**Richmond Fredericksburg & Potomac Railroad Co.**

(For the year ending September 30, 1887.)

The report states that "out of the net profit a dividend of 3 per cent was paid to common stockholders on July 1, 1887, and the board proposes to pay on January 1, 1888, a dividend of 3½ per cent additional. Something more than sufficient to pay this amount of dividend has been earned, but we must bear in mind the fact that the year just closed has been an unusually prosperous one, and that the expenses of the coming year will be increased by the necessity of adding three new engines and some additional cars to the equipment of the road."

"Since last annual report the new station and offices now occupied by the company at Byrd Street, have been completed. The total cost of the one-half interest owned by your company in the property is \$91,314. This has been paid without adding to the debt of the company, partly out of earnings and partly by the sale of the old depot and offices on Broad Street."

The earnings, expenses, &c., for two years were as follows:

|   | 1885-86.         | 1886-87.         |
|---|------------------|------------------|
| Gross earnings.....                         | \$505,412        | \$537,522        |
| Operating expenses.....                     | 271,536          | 283,886          |
| <b>Net earnings.....</b>                    | <b>\$233,876</b> | <b>\$253,636</b> |
| <b>Deduct—</b>                              |                  |                  |
| Interest on bonds.....                      | \$50,369         | \$48,434         |
| Guarantee dividend.....                     | 34,835           | 34,835           |
| <b>Balance applicable to dividends.....</b> | <b>\$48,672</b>  | <b>\$170,367</b> |

**GENERAL INVESTMENT NEWS.**

**Albany & Susquehanna.**—The report to the State Railroad Commissioners for the fiscal year ending Sept. 30 shows the following:

|                           | 1886-7.            | 1885-6.            |
|---------------------------|--------------------|--------------------|
| Gross earnings.....       | \$3,075,234        | \$2,841,409        |
| Operating expenses.....   | 1,892,982          | 1,580,774          |
| <b>Net earnings.....</b>  | <b>\$1,182,252</b> | <b>\$1,260,635</b> |
| <b>Fixed charges.....</b> | <b>1,020,803</b>   | <b>1,000,875</b>   |
| <b>Surplus.....</b>       | <b>\$161,448</b>   | <b>\$259,759</b>   |

**Baltimore & Ohio.**—The Baltimore & Ohio Railroad Co. on the 19th executed and placed on record a consolidated mortgage to the Mercantile Trust & Deposit Co. of Baltimore for \$29,600,000 to cover the issue of consolidated mortgage bonds. The bonds are each for \$1,000, payable to bearer, if not registered, interest to be paid semi-annually at the rate of 5 per cent in gold at the agency of the company in New York, tax free, and the principal on Feb. 1, 1888.

**Brooklyn Elevated**—The report for the year ending Sept. 30 to the N. Y. State Commissioners gives the following:

|                         |           |
|-------------------------|-----------|
| Gross earnings.....     | \$620,284 |
| Operating expenses..... | 391,084   |
| Other income.....       | 1,849     |
| Fixed charges.....      | 253,541   |
| Deficit for year.....   | 22,491    |

**Cairo Vincennes & Chicago.**—The statement for the first six months of the fiscal year, May 1 to Oct. 31, published in the CHRONICLE of Dec. 17, was slightly erroneous. The correct figures are as follows:

|  | 1887.                 | 1886.            |
|--|-----------------------|------------------|
| Earnings.....                              | \$110,377             | \$362,252        |
| Operating expenses and taxes.....          | 243,825               | 257,770          |
| <b>Surplus.....</b>                        | <b>\$166,552</b>      | <b>\$104,482</b> |
| Rentals.....                               | 5,781                 | 5,781            |
| <b>Net for 6 months.....</b>               | <b>\$160,771</b>      | <b>\$98,70</b>   |
| Operating expenses and taxes per cent..... | 59½%                  | 71%              |
| Receivers' certificates.....               |                       | \$666,161 67     |
| Wabash Cairo division bonds.....           |                       | 3,857,000 00     |
| 8 coupons, including January 1, 1888.....  |                       | 771,400 00       |
| <b>Total.....</b>                          | <b>\$5,294,561 67</b> |                  |

**California & Oregon.**—This railroad is completed. The driving of the golden spike marked the completion of direct railroad communication between Portland and San Francisco, the chief cities of the coast from Seattle to San Diego, a distance of over 1,400 miles.

**Cedar Falls & Minnesota.**—The hearing in the Dubuque & Sioux City (Cedar Falls & Minnesota) case has been postponed until January 10.

**Central of Georgia.**—The Plant system of railroads and the Georgia Central Railroad have formed an alliance, which virtually consolidates two of the greatest railroad properties in the South. This arrangement secures to the Ocean Steamship Company of the Georgia Central Railroad all the Florida freights which the Plant system can furnish at Savannah. New directors of Central Railroad will be S. M. Inman and H. T. Inman of Atlanta, Ga., and W. Luttgen of August Belmont & Co.—*Boston News Bureau.*

**Central of New Jersey.**—The receivers give notice that all past due coupons of convertible debenture bonds will be paid on and after December 31st inst.

**Chicago & Calumet.**—This railroad company of Chicago has placed a mortgage upon its entire property amounting to \$7,000,000. The mortgage is given to the Central Trust Company of New York, as trustee, and Frank H. Tuthill of Hammond, Indiana. The mortgage covers, besides the five miles of track already built by the company, all the latter's real estate, personal property and franchises. The present purpose of the company is to build about 55 miles of road additional, for which a portion of the above \$7,000,000 bonds will be issued.

**Chicago St. Louis & Pittsburg.**—The gross and net earnings and charges for November and for the eleven months, Jan. 1 to Nov. 30, have been as follows:

|                          | November.           |                  | Jan. 1 to Nov. 30. |                       |
|--------------------------|---------------------|------------------|--------------------|-----------------------|
|                          | 1887.               | 1886.            | 1887.              | 1-86.                 |
| Gross earnings.....      | \$494,217           | \$436,202        | \$5,284,753        | \$4,372,892           |
| Operating expenses.....  | 393,513             | 335,700          | 3,916,418          | 3,625,404             |
| <b>Net earnings.....</b> | <b>\$100,674</b>    | <b>\$100,502</b> | <b>\$1,368,305</b> | <b>\$747,488</b>      |
| <b>Charges.....</b>      | <b>90,938</b>       | <b>109,711</b>   | <b>1,107,063</b>   | <b>1,108,388</b>      |
| <b>Balance.....</b>      | <b>\$9,736 def.</b> | <b>\$9,209</b>   | <b>\$261,242</b>   | <b>def. \$360,900</b> |

**Cincinnati Hamilton & Dayton—St. Louis Vandalia & Terre Haute.**—At Indianapolis, Dec. 22, the Vandalia litigation between the Cincinnati Hamilton & Dayton Railroad Company and President W. R. McKeen did not come up as was expected. The order of the Court restraining Mr. McKeen from disposing of the stock at issue was continued until further notice. It is intimate that a compromise will be reached.

**Cincinnati Indianapolis St. Louis & Chicago.**—The gross and net earnings and charges for October and from July 1 to October 31 were as below given:

|   | October.        |                 | July 1 to Oct. 31, 4 mos. |                  |
|---|-----------------|-----------------|---------------------------|------------------|
|   | 1887.           | 1886.           | 1887.                     | 1886.            |
| Gross earnings.....                     | \$242,173       | \$247,953       | \$949,278                 | \$943,589        |
| Op. ex. and taxes.....                  | 147,602         | 153,251         | 583,840                   | 580,439          |
| <b>Net earnings.....</b>                | <b>\$94,571</b> | <b>\$94,702</b> | <b>\$365,438</b>          | <b>\$363,150</b> |
| Fixed charges, less miscel. income..... | 33,333          | 47,925          | 133,332                   | 191,700          |
| <b>Surplus.....</b>                     | <b>\$61,238</b> | <b>\$46,777</b> | <b>\$232,106</b>          | <b>\$171,450</b> |

**Cleveland & Canton.**—The Boston Herald remarks: "The net earnings for the year will be about \$110,000. The road-bed has now been prepared for standard gauge rails except three-

bridges, and a contract has been let for a new draw for one of these. Some \$84,000 has been expended upon the road this fall, and by Spring or early summer everything will be ready for standard gauge rails. The company has not sold its bonds, but may do so at any time."

**Columbus Hocking Valley & Toledo.**—At Columbus, Ohio, December 22, Judge Evans, of the Court of Common Pleas, refused to grant a motion to dissolve an injunction in the case of the Columbus Hocking Valley & Toledo Railway Company against Burke and others, holding that the acts of Burke and his associates, owning all the capital stock of the railway company and electing themselves directors, issuing mortgage bonds and using the proceeds to buy from themselves and others a mining corporation, were void. Notice of a bill of exceptions was given by Judge Burke.

**Duluth South Shore & Atlantic.**—This railroad is practically completed. Two hundred and fifty miles of the eastern portion of the line have been operated during the year 1887 as a local road, and its earnings to Dec. 21 have been about \$1,500,000 gross, and \$660,000 net, not including any traffic derived from construction. The line, when opened as a through line in the spring of 1888, will have maximum grades of 52 feet to the mile, as against grades 78 to 80 feet by any other line from St. Paul, Minneapolis and Duluth east. It will have the same sources of local business as in 1887, with the addition of the Gogebic iron traffic and also the through business in grain, &c.

**Eastern (Mass.)**—At Boston, D. C. 22, Judge Devens informed counsel for Dwight Braman and other stockholders that the court had issued an order to restrain D. Foster and others who were elected directors at the recent annual meeting of the Eastern Railroad Company from acting as such until such time as the court can pass upon the questions raised as to the legality of the elections.

**Evansville Terre Haute & Indianapolis.**—Articles of incorporation have been filed in Indiana. The proposed road will run from Sullivan to Indianapolis, a distance of 75 miles. The capital stock is \$1,000,000, of which \$986,000 has been subscribed by Mr. D. J. Mackey, of Evansville, the remaining \$14,000 being divided between 14 others of Evansville and New York.

**Flint & Pere Marquette.**—Arguments were heard at Detroit in the United States Court this week on a motion to vacate the restraining order preventing the Flint & Marquette Railway Company from completing their contemplated purchase of the Port Huron & Northwestern narrow gauge railway. Judge Brown decided to allow the order to remain in force until he has had time to prepare a written opinion in the case. This is regarded in the light of a victory for the common stock holders of the road, as it is understood to mean that the injunction will remain in force until such time as the case can be heard upon its merits.

—The terms of the proposed purchase of the Huron road are the purchase of all the outstanding stock and bonds of the company by a 5 per cent bond of the Flint & Pere Marquette road. This would increase the fixed charges of the Flint road by about \$125,000, and the Huron road earned \$115,000 last year.

**Housatonic.**—At the annual meeting held in Bridgeport, Dec. 16, a board of directors was elected, and resolutions adopted recommending that a branch of the road connecting the towns of Newtown and Derby be built, for the purpose of making a direct connection with the New Haven & Derby Railroad. The annual report showed the receipts for the year to have been \$982,549; the expenses \$581,260; net earnings, \$401,283; surplus for the year, \$89,136. The new board of directors elected Mr. W. H. Starbuck, President, in place of Mr. Wm. H. Barrum.

**Indianapolis Decatur & Springfield—Indianapolis Decatur & Western.**—At Indianapolis, Ind., Dec. 22, the reorganization of the Indianapolis Decatur & Springfield road under the name of the Indianapolis Decatur & Western road was perfected and the new company elected the following directors for the ensuing year: John D. Probst, New-Jersey; Hiram Hitchcock, Henry B. Hammon, Horace L. Hitchcock, Steven H. Thayer, Charles C. Allen, Thomas B. Atkins, John K. Warren, New York; E. F. Leonard, Illinois; John R. Elder, Robert B. F. Pierce, Indiana. Under the reorganization plan no reduction in the amount of bonded debt resting on the road is made, but an effort is being made to induce the holders of the first mortgage bonds to accept 5 per cent interest on those bonds, which amount to \$1,800,000, and which now draw 7 per cent interest.

**Lehigh & Hudson.**—At the annual meeting of the stockholders of the Lehigh & Hudson Railroad Company, held at No. 161 Broadway, Mr. Grinnell Burt was elected President. According to the annual report the gross earnings of the road for the fiscal year are \$244,431; operating expenses, \$142,625; net earnings, \$101,806; interest and taxes, \$94,647; and net income, \$7,159.

**Manhattan Elevated.**—An advertisement of the call for a meeting of New York Elevated stockholders Jan. 10 says it is to authorize the issue of \$15,000,000 bonds, \$8,500,000 to take up present firsts, \$1,000,000 to take up present debentures, \$1,500,000 to pay for equipment and real estate, and \$4,000,000 for future use for new road and equipment.—*Dow, Jones & Co.*

**Mexican Central.**—Of the securities of this company the New York Stock Exchange listed last week \$1,709,000 first mortgage 4s, making \$42,879,000 in all; \$341,000 incomes,

making \$9,075,000 in all, and will list \$1,000,000 common stock Jan. 4, making \$36,000,000 stock in all. The directors lately authorized an increase of the stock to \$37,500,000. The increase in securities is on account of branch line construction. While the branches call for the issue of Central Mexican stock and bonds, these are to be eventually converted into Mexican Central securities. The company has recently built 58 miles of railroad upon the Guadalupe division, graded some 25 miles more, and done some work upon the Tampico division.

**Minnesota & Dakota.**—A dispatch to the New York *Times* says: "The contract for the grading of the Minnesota & Dakota Railroad has been let to Job Voak, of Massachusetts, the survey as made last month confirmed without material change, and construction arrangements so far perfected that little remains to be done before the opening of spring. Terminal facilities have been secured in Fargo. \* \* The grading contract as let is for a single track from Fargo, 152 miles due northwest to a point 15 miles west of New Rockford, in Wells County, passing through the three established towns of Ottawa, Sherbrooke and New Rockford, to reach the Missouri in the spring, and to have the road in operation the entire distance in time to move next season's crop. Vice-President and Secretary E. H. Cutler has gone to Wilbraham, Mass., and will conclude the financial adjustment of the company immediately."

**Minneapolis & St. Louis.**—*Dow, Jones & Co.* say that a meeting was held Tuesday, in Minneapolis, to decide whether money should be borrowed to pay the January 1 interest on Minneapolis & St. Louis income bonds. Heretofore, this interest has always been paid. It was decided to default on the interest due in January. One of the provisions of the bonds is that interest on these bonds must be defaulted two years before foreclosure proceedings can be begun.

**Minneapolis Sault Ste. Marie & Atlantic.**—The first train went over the Minneapolis Sault Ste. Marie & Atlantic Railway from Minneapolis on the 16th. The International bridge is finished and connection with the seaboard completed.

**New York & Canada.**—The report to the State Railroad Commissioners for the fiscal year ending Sept. 30 shows the following:

|                         | 1886-7.   | 1885-6.   |
|-------------------------|-----------|-----------|
| Gross earnings.....     | \$828,970 | \$772,664 |
| Operating expenses..... | 513,798   | 471,571   |
| Net earnings.....       | \$315,172 | \$301,093 |
| Fixed charges.....      | 268,090   | 268,787   |
| Surplus.....            | \$17,081  | \$32,305  |

**N. Y. & Northern.**—Messrs. Maitland, Phelps & Co. have purchased from the N. Y. & Northern Railway Co. the balance of the issue of \$1,300,000 5 per cent 1st mortgage gold bonds of that company. The report of the N. Y. C. & Northern to the Railroad Commissioners for the year ended September 30 shows the following:

|                         | 1886-7.   | 1885-6.   |
|-------------------------|-----------|-----------|
| Gross earnings.....     | \$484,380 | \$523,351 |
| Operating expenses..... | 418,649   | 412,275   |
| Net earnings.....       | \$65,731  | \$111,676 |
| Other income.....       | 33        | 116       |
| Gross income.....       | \$65,764  | \$111,192 |
| Fixed charges.....      | 225,155   | 254,120   |
| Deficit for year.....   | \$159,391 | \$142,923 |

**New York & Rockaway.**—The New York Woodhaven & Rockaway report for the year ending Sept. 30, 1887, shows: Gross earnings, \$140,212; expenses, \$117,809; other income, \$457; charges, \$34,241; deficit up to Sept. 30, 1886, \$174,565; deficit Aug. 31, 1887, \$185,945.

**Orange Belt.**—This railway company of Florida has just completed its connection at Macon with its western section, which now gives it over 100 miles of completed road in full operation, and by the 25th of this month the cars will be running into Tarpon Springs, making 118 miles of completed road in operation out of a total of 150 miles. The entire line will be completed by Feb. 1.

**Quincy Missouri & Pacific.**—The daily *Commercial Bulletin* says: "The Quincy Missouri & Pacific Railroad, formerly operated as a division of the Wabash, and over which the latter road sends a large amount of business, is to extend its track, which will transform it into a through line from the Missouri River through the States of Missouri, Illinois and Indiana. This extension, it is stated, is an assured fact. The line of the Quincy Missouri & Pacific now runs from the Mississippi River at Quincy west to Trenton, Mo., and thence southwest to Leavenworth. The present plan is to build a line from Trenton to St. Joseph, a distance of about 80 miles. This would give a fairly direct line between Quincy and St. Joseph, and would bring the Quincy Missouri & Pacific into direct competition with the Hannibal & St. Joseph Company. The distance by the latter line from Hannibal to St. Joseph is put down as 206 miles, and the friends of the Quincy Missouri & Pacific claim that their line from St. Joseph to Quincy will be only 6 miles longer, although the eastern termini of the roads are about forty miles apart. The Quincy Missouri & Pacific people are reticent about the source of the funds to be employed in the proposed construction, but it is stated by a reliable authority that the same parties who are backing an extension of the Ohio & Mississippi road from Beardstown, Ill., to Quincy are furnishing the necessary funds."

**Rensselaer & Saratoga.**—The report to the State Railroad Commissioners for the fiscal year ending Sept. 30 shows the following:

|                         | 1886-7.       | 1885-6.      |
|-------------------------|---------------|--------------|
| Gross earnings.....     | \$2,400,307   | \$2,280,391  |
| Operating expenses..... | 1,497,481     | 1,281,810    |
| Net earnings.....       | \$902,826     | \$998,581    |
| Other income.....       | 9,545         | 6,681        |
| Surplus.....            | \$912,371     | \$1,005,262  |
| Fixed charges.....      | 1,052,980     | 990,372      |
| Balance.....            | Def.\$141,609 | Sur.\$14,890 |

**Richmond & Danville.**—At Richmond, Va., Dec. 21, the meeting of the Richmond & Danville Railroad Co. was held. The annual report of the President was submitted and referred to a committee consisting of Messrs. Sully, G. T. Stone, J. H. Inman and J. A. Rutherford, to be printed and distributed, and it will probably be given out next week.

The stockholders elected the following board of directors: H. C. Fahnestock, C. S. Brice, Samuel Thomas, John G. Moore, John H. Inman, Charles McGhee, Samuel M. Inman, George F. Stone, J. H. Rutherford, Emanuel Lehman, John S. Barbour and J. C. Maben. The new directors organized by the election of George S. Scott to be President of the company in place of Alfred Sully.

**Richmond & West Point Terminal.**—The board of directors of the R. T. Company was reorganized by the election of Jay O. Moss, James Swann and Edward Lauterbach, to take the places of R. T. Wilson, John Rockefeller and R. P. Flower, resigned, and the board adopted a resolution recommending to the new board of the Richmond & Danville Company about to be elected that George S. Scott be chosen as their president.

**Rome & Decatur.**—The committee of creditors of the firm of Grovesteen & Pell, to whom has been entrusted the preparation of a plan for the completion of the road, have reported. This is the second plan prepared, the first one, which provided for the retirement of the first mortgage bonds by an issue of preferred stock and for the completion of the road by a mortgage for \$400,000, having failed of success by reason of the opposition of the holders of six of the first mortgage bonds. Thirty-two miles of the road remain to be constructed, of which about 26 miles have been graded. The work is now at a standstill, and the roadway rapidly deteriorating. The early completion of this gap in the line between Rome, Ga., and Attalla, Ala., is therefore necessary, and additional equipment should be provided. For these purposes \$400,000 in cash is required. The road is now in the hands of a receiver, who has been authorized by the Alabama Chancery Court to issue receiver's certificates to an amount not to exceed \$400,000, the same to bear interest at the rate of 7 per cent. It is also provided that they shall be disposed of at not less than par, the proceeds to be used for the completion of the road and for the extinguishment of liens other than the first mortgage, and to have priority over the first mortgage bonds. The successful negotiation of the receiver's certificates is therefore, in a measure, dependent upon the assent of the first mortgage bondholders. The plan now proposed makes the creditors' committee a committee to complete, foreclose, purchase and reorganize the road, by the issue of receiver's certificates upon the terms above stated. \* \* \* The assent of the holders of 75 per cent of the outstanding bonds of the company is necessary to put the plan into effect. Chairman Edwards of the reorganization committee states that he has secured the assent of the holders of 50 per cent of the bonds, and expects unanimous assent.—*Commercial Bulletin.*

**San Francisco City Bonds.**—The Supreme Court of California decided in favor of the validity of the Dupont Street bonds, etc., and but for a writ of error from the Supreme Court of the U. S. the taxes would have been collected, coupons paid, etc., but the last proceeding ties the matter up again until the Supreme Court of the U. S. passes upon the questions raised by the writ of error.

**Shenandoah Valley.**—The Philadelphia Press says: "At Roanoke, Va., during this week the Master's report in the case of the Shenandoah Valley Railroad Company has been before Judge Blair. Numerous counsel were in attendance and argument on the various questions at issue will probably take the rest of the week. It is understood that the principal contention will be between the first mortgage bondholders and the holders of the general mortgage bonds, who claim the issue of \$1,560,000 first mortgage bonds in the hands of the trustee of the general mortgage. These bonds, it is said by the first mortgage bondholders, have never been legally issued. The proposed lease of the Shenandoah Valley to the Norfolk & Western provided for satisfactory settlement to both classes of bonds, but since the refusal of the Norfolk & Western to proceed further with the guarantee, the fight between the two classes of bondholders has become bitter. The lease of the Shenandoah Valley by the Norfolk & Western, which has been dropped, provides, among other things, for a sufficient amount of money to put the Shenandoah Valley Road in good working order, as the earnings of that road did not suffice for that purpose. The receiver has therefore been compelled to issue additional certificates and will probably have to issue more."

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

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 23, 1887.

As is usually the case at this season of the year, the near approach of the holidays is seen in all commercial circles. Regular trade is limited to urgent needs. As measures for the reduction of taxation are discussed, and the opinion of the country is drawn out on this topic, the prospects for the passage of some measure to that end seem to improve. Very severe weather has been experienced west of the Mississippi River, causing the loss of many lives from freezing.

The speculation for the rise in lard culminated early in the week, and values have since been variable and unsettled, closing to-day at some further decline. Lard on the spot has not maintained the best prices of the week, and closes dull at 7.75c. for prime city, 8@8.10c. for prime to choice Western, 8c. for refined to the Continent and 8.25c. to South America. Some Western dealers are calling attention to the adulteration of refined lard with cottonseed oil.

### DAILY CLOSING PRICES OF LARD FUTURES.

|                     | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---------------------|-----------|---------|----------|------------|-----------|---------|
| January delivery..  | 8.11      | 8.13    | 8.09     | 8.06       | 8.05      | 8.00    |
| February delivery.. | 8.17      | 8.19    | 8.15     | 8.12       | 8.10      | 8.06    |
| March delivery....  | 8.27      | 8.27    | 8.22     | 8.20       | 8.18      | 8.13    |
| April delivery..... | 8.35      | 8.34    | 8.29     | 8.27       | 8.25      | 8.20    |
| May delivery.....   | 8.41      | 8.41    | 8.37     | 8.34       | 8.31      | 8.27    |
| June delivery.....  | 8.46      | 8.46    | 8.43     | 8.40       | 8.37      | 8.33    |
| July delivery.....  | 8.50      | 8.50    | 8.49     | 8.44       | 8.41      | 8.37    |

Pork has been in good demand, but closes dull and weak; new mess \$15.50@15.75, extra prime \$13 and clear \$16@18. Cutmeats are without decided change in value, closing dull; pickled bellies, 7½@7¾c.; shoulders, 6¾@7c., and hams, 9¾@10c.; smoked shoulders, 8¼c., and hams, 11¼@11¾c.

The Cincinnati Price Current of Dec. 23 says: "While the past week has further widened the difference in the packing this season as compared with a year ago, the decrease has been less marked than the preceding week; the ten leading points have fallen 94,000 behind corresponding week last year, and all points about 100,000 hogs. The aggregate packing from November 1 is now about 3,525,000 hogs, against 3,800,000 a year ago—a decrease of 275,000."

Beef is quiet and nominal at \$8@8.25 for extra mess, and \$8.50 for packet per bbl., and \$13@15 for India mess per tierce. Beef hams are steady at \$17.50 per bbl. Tallow firm at 4.5-16@4¾c. Stearine is quiet at 8¼@8¾c. Oleomargarine is quoted at 6¼@6¾c. Butter is quiet at 20@33c. for creamery, the outside figure for Elgin fancy. Cheese is more active for export; State factory, full cream, 10@12c., and skims, 4@9c.

Coffee on the spot has been quite active for all growths throughout the week, and the close is strong, with fair cargoes of Rio quoted at 18¾c. and sales at 16½c. for No. 9; also Java at 19@22c. The speculation in Rio options was at buoyant prices until yesterday, when a sharp decline took place, followed to-day by a partial recovery, closing with sellers as follows, for delivery in 1888:

|            |         |           |         |           |         |
|------------|---------|-----------|---------|-----------|---------|
| Jan.....   | 16.35c. | May.....  | 16.10c. | Sept..... | 15.10c. |
| Feb.....   | 16.30c. | June..... | 16.05c. | Oct.....  | 14.75c. |
| March..... | 16.25c. | July..... | 15.75c. | Nov.....  | 14.65c. |
| April..... | 16.15c. | Aug.....  | 15.35c. | Dec.....  | 14.60c. |

Raw sugars have been dull at 5½c. for fair refining Cuba and 5¾c. for standard centrifugal, and refined sugars do not fully sustain the late advance. Molasses steady but quiet at 24c. for 50 degrees test to arrive. The offering of teas was a moderate one, and prices were well sustained.

In Kentucky tobacco there has been considerable done on Regie account at full prices. Seed leaf has been more active at full prices and sales for the week are 1,720 cases as follows: 150 cases 1881-85 crops, Pennsylvania, 9@14c.; 150 cases 1886 crop, Pennsylvania, private terms; 320 cases 1886 crop, Wisconsin Havana, 7@10c.; 100 cases 1885 crop, Wisconsin Havana, private terms; 250 cases 1886 crop, Ohio, 7½@9c.; 250 cases 1886 crop, Dutch, 9@10c.; 150 cases 1886 crop, State Havana, 10@16c.; 150 cases 1886 crop, New England Havana, 13@33c., and 200 cases sundries, 7@28c.; also 400 bales Havana, 60@1.05, and 250 bales Sumatra, \$1.40@1.75.

On the Metal Exchange the speculation has in great degree subsided. To-day ingot copper was dull and weak, closing at 17.70c. for January and 17.85c. for February. There was some business in Straits tin at 33.25@33.40c. for April, closing at the lower figure. Lead is nominal at 5.05@5.10 and spelter 5½c. Manufactured iron at Philadelphia shows some revival of business at lower prices—said to be under 2c. for bar and about 2½c. for plate per lb.

The speculation in crude petroleum certificates has been brisk, at advancing prices, closing at 82¼@82½c., the highest figures realized in a long time.

Naval stores are easier at 37½c. for spirits turpentine and \$1.10 for good strained rosin.

COTTON.

FRIDAY, P. M., Dec. 23, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 2), the total receipts have reached 202,859 bales, against 213,902 bales last week, 240,019 bales the previous week and 252,406 bales three weeks since, making the total receipts since the 1st of September, 1887, 3,796,726 bales, against 3,519,180 bales for the same period of 1886, showing an increase since September 1, 1887, of 277,546 bales.

| Receipts at—           | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   | Total.  |
|------------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston .....        | 2,091  | 4,019  | 3,451  | 2,215  | 2,522  | 1,607  | 15,905  |
| Indianola, &c. ....    | .....  | .....  | .....  | .....  | .....  | .....  | .....   |
| New Orleans .....      | 12,269 | 17,280 | 14,803 | 8,084  | 7,866  | 7,924  | 68,236  |
| Mobile .....           | 1,181  | 1,777  | 3,148  | 1,606  | 1,227  | 1,863  | 10,802  |
| Florida .....          | .....  | .....  | .....  | .....  | .....  | 1,529  | 1,529   |
| Savannah .....         | 4,715  | 6,757  | 5,163  | 3,727  | 3,921  | 4,626  | 28,909  |
| Brunsw'k, &c. ....     | .....  | .....  | .....  | .....  | .....  | 1,500  | 1,500   |
| Charleston .....       | 2,996  | 4,042  | 4,491  | 2,530  | 2,987  | 2,535  | 19,581  |
| Port Royal, &c. ....   | .....  | .....  | .....  | .....  | .....  | 164    | 164     |
| Wilmington .....       | 2,409  | 1,017  | 706    | 703    | 881    | 604    | 6,320   |
| Wash'gton, &c. ....    | .....  | .....  | .....  | .....  | .....  | 196    | 196     |
| Norfolk .....          | 2,397  | 3,850  | 3,398  | 1,874  | 4,134  | 4,439  | 20,092  |
| West Point, &c. ....   | 1,200  | 2,813  | 2,666  | 1,583  | 2,607  | 7,029  | 17,928  |
| New York .....         | 1,776  | 46     | 761    | 1,545  | .....  | 847    | 4,975   |
| Boston .....           | 407    | 444    | 248    | 679    | .....  | 547    | 2,930   |
| Baltimore .....        | .....  | .....  | .....  | .....  | .....  | 536    | 536     |
| Philadelphia, &c. .... | 1,370  | 375    | 410    | 337    | 449    | 315    | 3,256   |
| Totals this week ..... | 32,811 | 42,450 | 39,245 | 24,883 | 27,199 | 36,271 | 202,859 |

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

| Receipts to Dec. 23. | 1887.      |                      | 1886.      |                     | Stock.    |           |
|----------------------|------------|----------------------|------------|---------------------|-----------|-----------|
|                      | This Week. | Since S. p. 1, 1887. | This Week. | Since Sep. 1, 1886. | 1887.     | 1886      |
| Galveston .....      | 15,905     | 531,930              | 35,752     | 552,388             | 102,867   | 125,132   |
| Ind'nola, &c. ....   | .....      | .....                | .....      | .....               | .....     | .....     |
| New Orleans .....    | 68,236     | 1,121,351            | 110,373    | 1,015,047           | 372,929   | 398,103   |
| Mobile .....         | 10,802     | 147,066              | 17,185     | 146,584             | 47,722    | 39,467    |
| Florida .....        | 1,529      | 18,555               | 1,367      | 14,377              | 3,573     | .....     |
| Savannah .....       | 23,909     | 686,053              | 35,587     | 626,956             | 148,442   | 118,147   |
| Brunsw., &c. ....    | 1,500      | 43,248               | 1,224      | 21,731              | .....     | .....     |
| Charleston .....     | 19,581     | 321,531              | 15,076     | 312,171             | 65,900    | 60,038    |
| P. Royal, &c. ....   | 164        | 10,237               | 552        | 12,935              | 2,061     | 300       |
| Wilmington .....     | 6,320      | 147,323              | 6,198      | 111,726             | 20,184    | 18,977    |
| Wash'tn, &c. ....    | 196        | 3,718                | 200        | 3,141               | .....     | .....     |
| Norfolk .....        | 20,092     | 342,903              | 25,652     | 381,814             | 52,376    | 58,735    |
| W. Point, &c. ....   | 17,928     | 342,649              | 20,105     | 212,526             | 9,143     | 5,121     |
| New York .....       | 4,975      | 16,791               | 7,244      | 41,147              | 160,116   | 197,555   |
| Boston .....         | 2,930      | 40,415               | 5,544      | 28,074              | 16,000    | 10,500    |
| Baltimore .....      | 536        | 8,372                | 212        | 19,879              | 14,286    | 13,491    |
| Phil'del'a, &c. .... | 3,256      | 14,584               | 774        | 18,684              | 23,658    | 15,407    |
| Totals .....         | 202,859    | 3,796,726            | 283,045    | 3,519,180           | 1,039,257 | 1,060,973 |

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

| Receipts at—         | 1887.     | 1886.     | 1885.     | 1884.     | 1883.     | 1882.     |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galvest'n, &c. ....  | 15,905    | 35,752    | 30,380    | 16,367    | 24,402    | 32,484    |
| New Orleans .....    | 68,236    | 110,373   | 97,205    | 86,518    | 87,371    | 85,963    |
| Mobile .....         | 10,802    | 17,185    | 14,195    | 14,749    | 11,921    | 17,009    |
| Savannah .....       | 28,909    | 35,587    | 27,481    | 22,335    | 25,329    | 29,879    |
| Charlest'n, &c. .... | 19,745    | 15,628    | 17,663    | 18,968    | 11,036    | 20,716    |
| Wilm'g'tn, &c. ....  | 6,516     | 6,398     | 3,149     | 2,200     | 1,973     | 5,052     |
| Norfolk .....        | 20,092    | 25,652    | 26,251    | 17,170    | 16,248    | 28,295    |
| W't Point, &c. ....  | 17,928    | 20,105    | 9,672     | 15,164    | 7,614     | 6,784     |
| All others .....     | 14,726    | 16,365    | 14,170    | 14,422    | 15,792    | 25,741    |
| Tot. this week ..... | 202,859   | 283,045   | 240,166   | 207,893   | 201,686   | 251,923   |
| Since Sept. 1 .....  | 3,796,726 | 3,519,180 | 3,417,390 | 3,537,441 | 3,416,350 | 3,461,462 |

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

The exports for the week ending this evening reach a total of 183,614 bales, of which 75,475 were to Great Britain, 12,887 to France and 45,252 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

| Exports from—           | Week Ending Dec. 23. |        |              |             | From Sept. 1, 1887, to Dec. 23, 1887. |         |              |           |
|-------------------------|----------------------|--------|--------------|-------------|---------------------------------------|---------|--------------|-----------|
|                         | Great Brit'n.        | France | Conti- nent. | Total Week. | Great Britain.                        | France  | Conti- nent. | Total.    |
| Galveston .....         | .....                | .....  | 9,589        | 9,589       | 1,023                                 | 2,024   | 51,523       | 23,883    |
| New Orleans .....       | 27,840               | 9,486  | 20,025       | 57,351      | 311,553                               | 164,875 | 235,087      | 711,515   |
| Mobile .....            | .....                | .....  | .....        | .....       | 20,143                                | .....   | .....        | 20,143    |
| Florida .....           | .....                | .....  | .....        | .....       | .....                                 | .....   | .....        | .....     |
| Savannah .....          | 9,556                | .....  | 6,126        | 15,682      | 107,581                               | 10,220  | 182,445      | 800,254   |
| Charle- ton .....       | .....                | .....  | 805          | 805         | 45,287                                | 20,189  | 123,201      | 188,627   |
| Wilmington .....        | 1,545                | 1,850  | .....        | 3,395       | 62,543                                | 6,995   | 83,843       | 102,781   |
| Norfolk .....           | 13,964               | .....  | .....        | 13,964      | 155,529                               | .....   | .....        | 155,529   |
| West Point, &c. ....    | 7,148                | .....  | .....        | 7,148       | 108,094                               | .....   | .....        | 108,094   |
| New York .....          | 9,449                | 1,551  | 5,780        | 16,780      | 222,840                               | 19,723  | 113,017      | 355,540   |
| Boston .....            | 4,226                | .....  | 80           | 4,256       | 81,134                                | .....   | 1,675        | 82,809    |
| Baltimore .....         | 301                  | .....  | 2,897        | 3,198       | 35,002                                | 1,195   | 18,166       | 54,863    |
| Philadelph'ia, &c. .... | 1,449                | .....  | .....        | 1,446       | 27,557                                | .....   | 3,844        | 80,901    |
| Total .....             | 75,475               | 12,887 | 45,252       | 133,614     | 1,349,409                             | 225,531 | 762,301      | 2,337,241 |
| Total 1887 .....        | 136,819              | 23,978 | 68,401       | 229,198     | 1,370,528                             | 246,703 | 513,513      | 2,180,744 |

\* Includes exports from Brunswick.

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

| Dec. 23, AT—      | On Shipboard, not cleared—for |         |               |              |         | Leaving Stock. |
|-------------------|-------------------------------|---------|---------------|--------------|---------|----------------|
|                   | Great Britain.                | France. | Other Foreign | Coast- wise. | Total.  |                |
| New Orleans ..... | 24,593                        | 21,777  | 17,051        | 3,549        | 66,970  | 305,959        |
| Mobile .....      | 19,000                        | None.   | None.         | None.        | 19,000  | 28,722         |
| Charleston .....  | 5,500                         | 2,200   | 8,000         | 1,500        | 17,200  | 48,700         |
| Savannah .....    | 17,500                        | 700     | 4,100         | 4,500        | 26,800  | 121,642        |
| Galveston .....   | 22,469                        | 939     | 13,089        | 13,471       | 49,968  | 52,899         |
| Norfolk .....     | 17,000                        | None.   | None.         | 5,000        | 22,000  | 30,376         |
| New York .....    | 3,500                         | None.   | 7,000         | None.        | 10,500  | 149,616        |
| Other ports ..... | 10,000                        | None.   | 3,000         | None.        | 13,000  | 75,905         |
| Total 1887 .....  | 119,562                       | 25,616  | 52,240        | 28,020       | 225,438 | 813,819        |
| Total 1886 .....  | 136,733                       | 84,416  | 67,020        | 22,448       | 310,617 | 750,356        |
| Total 1885 .....  | 121,989                       | 27,139  | 55,950        | 28,210       | 233,288 | 823,761        |

The speculation in cotton for future delivery at this market has rather lacked spirit in the week under review, the operators for a rise not having shown the strength and confidence which was expected in view of the marked reduction in the receipts at the ports, not only in comparison with recent weeks but with the corresponding period of last season. A full interior movement, increasing stocks at Southern markets (showing now a large accumulation), a falling off in exports, dulness in regular trade and disquieting political intelligence from the Continent, have been obstacles to the speculation for a further rise in values which seem to have proved effective. Yet few bears have had the courage to put on lines of "short," and feverish, unexplained fluctuations have been the rule rather than any marked depression. The nearer approximation of Liverpool values to our own was the cause on Tuesday of some selling there and buying here. On Wednesday, the accumulating stocks caused depression in the face of a better Liverpool report and reduced receipts at the ports. To-day the small general movement caused a brisk demand to cover contracts, upon which a marked advance took place, but the change from last Friday is very slight. Cotton on the spot was dull and on Tuesday quotations were reduced 1-16c., but to-day there was an advance of 1/8c. middling uplands closing at 10 5/8c. To-night the Cotton Exchange adjourned to the morning of the 27th.

The total sales for forward delivery for the week are 557,200 bales. For immediate delivery the total sales foot up this week 1,039 bales, including 52 for export, 987 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Dec. 17 to Dec. 23.

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

  

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

  

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

MARKET AND SALES.

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

| SPOT MARKET CLOSED.             | SALES OF SPOT AND TRANSIT. |            |              |            |        | FUTURES. |               |
|---------------------------------|----------------------------|------------|--------------|------------|--------|----------|---------------|
|                                 | Ex- port.                  | Con- sump. | Spec- ul't'n | Tran- sit. | Total. | Sales.   | Deliv- eries. |
| Sat .. Dull .....               | 52                         | 230        | .....        | .....      | 282    | 47,800   | .....         |
| Mon .. Quiet .....              | .....                      | 197        | .....        | .....      | 197    | 111,800  | .....         |
| Tues .. Dull @ 1/16 dec .....   | .....                      | 179        | .....        | .....      | 179    | 114,500  | .....         |
| Wed .. Dull .....               | .....                      | 159        | .....        | .....      | 159    | 114,300  | .....         |
| Thurs Quiet @ 1/16 dec .....    | .....                      | 114        | .....        | .....      | 114    | 78,200   | .....         |
| Fri .. Quiet @ 1/8 adv'ce ..... | .....                      | 108        | .....        | .....      | 108    | 90,600   | .....         |
| Total .....                     | 52                         | 987        | .....        | .....      | 1,039  | 557,200  | .....         |

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

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

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 23), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing cotton supply statistics for 1887, 1886, 1885, and 1884. Includes columns for Stock at Liverpool, Stock at London, Total Great Britain stock, Total Continental stocks, Total European stocks, and Total American supply.

Table showing cotton supply statistics for 1887, 1886, 1885, and 1884. Includes columns for Liverpool stock, Continental stocks, United States stock, and United States interior stocks.

Table showing cotton supply statistics for 1887, 1886, 1885, and 1884. Includes columns for Total American supply, Price Mid. Upl., Liverpool, and Price Mid. Upl., New York.

The imports into Continental ports this week have been 53,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 97,241 bales as compared with the same date of 1886, an increase of 69,383 bales as compared with the corresponding date of 1885 and a decrease of 105,034 bales as compared with 1884.

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

Large table showing movement to Dec. 23, 1887, and movement to Dec. 24, 1886. Columns include Towns, Receipts, Shipments, and Stock for various locations like Augusta, Ga., Columbus, Ga., etc.

\* The figures for Louisville in both years are "net." † Actual count. ‡ This year's figures estimated.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Table showing daily prices and sales of futures for each month from December to November. Columns include Market, Range and Total Sales, and monthly price ranges.

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

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Table showing exchange rates for various commodities like pd. to exch. 500 Sept. for Apr., pd. to exch. 100 Jan. for Feb., etc.

The above totals show that the old interior stocks have increased during the week 5,351 bales and are to-night 71,122 bales more than at the same period last year. The receipts at the same towns have been 15,735 bales less than the same week last year, and since September 1 the receipts at all the towns are 234,329 bales more than for the same period in 1886.

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

| Week ending<br>Dec. 23. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |                   |                   |                   |                      |                      |
|-------------------------|--|-------------------|-------------------|-------------------|----------------------|----------------------|
|                         | Satur.                                     | Mon.              | Tues.             | Wednes.           | Thurs.               | Fri.                 |
| Galveston ...           | 97 <sup>8</sup>                            | 97 <sup>8</sup>   | 97 <sup>8</sup>   | 97 <sup>8</sup>   | 97 <sup>8</sup>      | 97 <sup>8</sup>      |
| New Orleans.            | 97 <sup>8</sup>                            | 97 <sup>8</sup>   | 97 <sup>8</sup>   | 97 <sup>8</sup>   | 97 <sup>8</sup>      | 97 <sup>8</sup>      |
| Mobile .....            | 93 <sup>4</sup>                            | 93 <sup>4</sup>   | 93 <sup>4</sup>   | 93 <sup>4</sup>   | 93 <sup>4</sup>      | 93 <sup>4</sup>      |
| Savannah ...            | 95 <sup>8</sup>                            | 95 <sup>8</sup>   | 95 <sup>8</sup>   | 95 <sup>8</sup>   | 95 <sup>8</sup>      | 95 <sup>8</sup>      |
| Charleston ..           | 10   | 10                | 10                | 10                | 10                   | 10                   |
| Wilmington ..           | 915 <sup>16</sup>                          | 915 <sup>16</sup> | 915 <sup>16</sup> | 97 <sup>8</sup>   | 97 <sup>8</sup>      | 97 <sup>8</sup>      |
| Norfolk .....           | 101 <sup>16</sup>                          | 101 <sup>16</sup> | 10                | 10                | 10                   | 10                   |
| Boston .....            | 103 <sup>4</sup>                           | 103 <sup>4</sup>  | 103 <sup>4</sup>  | 103 <sup>4</sup>  | 103 <sup>4</sup>     | 103 <sup>4</sup>     |
| Baltimore ...           | 101 <sup>2</sup>                           | 101 <sup>2</sup>  | 101 <sup>2</sup>  | 101 <sup>2</sup>  | 103 <sup>4</sup> 1/2 | 103 <sup>4</sup> 1/2 |
| Philadelphia ..         | 103 <sup>4</sup>                           | 103 <sup>4</sup>  | 103 <sup>4</sup>  | 103 <sup>4</sup>  | 103 <sup>4</sup>     | 103 <sup>4</sup>     |
| Augusta .....           | 93 <sup>4</sup>                            | 93 <sup>4</sup>   | 93 <sup>4</sup>   | 93 <sup>4</sup>   | 911 <sup>16</sup>    | 93 <sup>4</sup>      |
| Memphis .....           | 93 <sup>4</sup>                            | 93 <sup>4</sup>   | 93 <sup>4</sup>   | 93 <sup>4</sup>   | 93 <sup>4</sup>      | 93 <sup>4</sup>      |
| St. Louis .....         | 913 <sup>16</sup>                          | 913 <sup>16</sup> | 913 <sup>16</sup> | 913 <sup>16</sup> | 913 <sup>16</sup>    | 913 <sup>16</sup>    |
| Cincinnati ..           | 97 <sup>8</sup>                            | 97 <sup>8</sup>   | 97 <sup>8</sup>   | 97 <sup>8</sup>   | 97 <sup>8</sup>      | 97 <sup>8</sup>      |
| Louisville ...          | 97 <sup>8</sup>                            | 97 <sup>8</sup>   | 97 <sup>8</sup>   | 97 <sup>8</sup>   | 97 <sup>8</sup>      | 97 <sup>8</sup>      |

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

| Week Ending— | Receipts at the Ports. |         |         | Spk at Interior Towns. |         |         | Rec'pts from Plant'ns. |         |         |
|--------------|------------------------|---------|---------|------------------------|---------|---------|------------------------|---------|---------|
|              | 1885.                  | 1886.   | 1887.   | 1885.                  | 1886.   | 1887.   | 1885.                  | 1886.   | 1887.   |
| Nov. 18..... | 270,421                | 238,596 | 284,816 | 303,261                | 337,180 | 384,794 | 299,751                | 288,079 | 322,588 |
| " 25 .....   | 259,925                | 280,262 | 249,388 | 340,405                | 366,078 | 409,428 | 291,069                | 304,162 | 274,022 |
| Dec. 2.....  | 242,797                | 275,716 | 252,406 | 352,627                | 390,832 | 449,292 | 285,019                | 300,470 | 292,189 |
| " 9 .....    | 248,134                | 227,886 | 249,019 | 334,343                | 492,085 | 463,323 | 299,850                | 239,139 | 263,140 |
| " 16.....    | 233,011                | 260,659 | 213,902 | 481,239                | 410,953 | 497,369 | 284,907                | 269,527 | 247,948 |
| " 23.....    | 240,176                | 283,045 | 292,859 | 521,319                | 433,534 | 503,678 | 280,246                | 305,626 | 299,168 |

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 4,276,574 bales; in 1886 were 3,904,654 bales; in 1885 were 3,922,859 bales.

2.—That, although the receipts at the outports the past week were 262,559 bales, the actual movement from plantations was 209,168 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 305,626 bales and for 1885 they were 280,246 bales.

AMOUNT OF COTTON IN SIGHT DEC. 23.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

|  | 1887.     | 1886.     | 1885.     | 1884.     |
|--|-----------|-----------|-----------|-----------|
| Receipts at the ports to Dec. 23                         | 3,796,726 | 3,519,180 | 3,417,390 | 3,537,411 |
| Interior stocks on Dec. 23 in excess of September 1..... | 479,848   | 385,474   | 505,469   | 346,305   |
| Tot. receipts from plantat'ns                            | 4,276,574 | 3,904,654 | 3,922,859 | 3,883,716 |
| Net overland to Dec. 1 .....                             | 452,425   | 321,366   | 341,137   | 227,855   |
| Southern consumpt'n to Dec. 1                            | 134,000   | 105,000   | 89,000    | 78,000    |
| Total in sight Dec. 23.....                              | 4,862,999 | 4,331,020 | 4,352,996 | 4,189,601 |
| Northern spinners' takings to Dec. 23.....               | 951,387   | 796,199   | 884,948   | 654,163   |

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 531,979 bales, the increase as compared with 1885 is 510,003 bales, and the increase over 1884 is 673,398 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night denote that the temperature has in general been low at the South during the week, and that in about all sections rain has fallen.

Galveston, Texas.—We have had rain on four days of the week, the rainfall reaching one inch and fourteen hundredths. There has been frost on three nights and snow and ice on one. The thermometer has averaged 46, ranging from 32 to 66.

Palestine, Texas.—The weather has been quite cold during the week, with rain on two days to the extent of ten hundredths of an inch. The thermometer has averaged 59.

San Antonio, Texas.—We have had dry but very cold weather during the week. Average thermometer 48, highest 74, lowest 16.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 48.

Shreveport, Louisiana.—Rainfall for the week twenty-four hundredths of an inch. The thermometer has averaged 40, ranging from 20 to 60.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has ranged from 18 to 48, averaging 39.

Greenville, Mississippi.—It has been cloudy during the week, with rain on two days, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 39, ranging from 22 to 57.

Leland, Mississippi.—Rainfall for the week forty-four hundredths of an inch. Average thermometer 35.6, highest 50, lowest 20.

Vicksburg, Mississippi.—Rain has fallen on four days of the week to the extent of one inch and fifteen hundredths. Average thermometer 46, highest 73, lowest 27. Last week it was showery on four days, and the rainfall reached thirty-three hundredths of an inch. Average thermometer 47, highest 53, lowest 39.

Helena, Arkansas.—It has rained lightly on three days of the week, the rainfall reaching eighteen hundredths of an inch. Not much cotton remains to be picked. The thermometer has ranged from 13 to 56, averaging 37.

Little Rock, Arkansas.—It has been cloudy on five days of the week, with a rainfall of sixty-three hundredths of an inch. Slight snow fall on one day of the week. Average thermometer 35, highest 62 and lowest 15.

Memphis, Tennessee.—Rain has fallen on one day of the week, to the extent of fourteen hundredths of an inch. Average thermometer 36, highest 58 and lowest 14.5.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 36, the highest being 43 and the lowest 29.

Mobile, Alabama.—It has rained constantly on two days of the week, and has been showery on one day, the rainfall reaching two inches and twelve hundredths. The thermometer has averaged 43, ranging from 31 to 65.

Montgomery, Alabama.—It has rained on four days of the week, the rainfall reaching one inch and seventy-nine hundredths. Frost on two nights. The thermometer has ranged from 30 to 63, averaging 44.

Selma, Alabama.—Rain has fallen on two days of the week, the rainfall reaching one inch and eighty hundredths. Average thermometer 42, highest 57 and lowest 31.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on four days. The thermometer has averaged 51, ranging from 35 to 68.

Macon, Georgia.—It has rained on two days of the week.

Columbus, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has ranged from 32 to 50, averaging 42.

Savannah, Georgia.—The weather has been cloudy during the week, with rain on three days. The rainfall reached two inches and forty-nine hundredths. Average thermometer 50, highest 66, lowest 36.

Augusta, Georgia.—The early part of the week was clear and pleasant, but the latter portion has been cloudy and cold, with light rain on three days. The rainfall reached eighty-nine hundredths of an inch. The thermometer has averaged 47, the highest being 61 and the lowest 31.

Atlanta, Georgia.—We have had rain on four days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 54, ranging from 29 to 71.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on four days of the week the rainfall reaching one inch and ninety-seven hundredths. Average thermometer 50, highest 62 and lowest 37.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching one inch and one hundredth. Frost on one night. The thermometer has averaged 46, the highest being 60 and the lowest 33.5.

Wilson, North Carolina.—Telegram not received.

|                  | Dec. 22, '87. |       | Dec. 23, '86. |       |
|------------------|---------------|-------|---------------|-------|
|                  | Feet.         | Inch. | Feet.         | Inch. |
| New Orleans..... | 2             | 6     | 2             | 1     |
| Memphis .....    | 4             | 6     | 8             | 1     |
| Nashville .....  | 4             | 3     | 20            | 8     |
| Shreveport ..... | 21            | 5     | 5             | 5     |
| Vicksburg .....  | 3             | 3     | 6             | 7     |

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. 22.

| Year | Shipments this week. |            |        | Shipments Since Jan. 1. |            |           | Receipts.  |           |
|------|----------------------|------------|--------|-------------------------|------------|-----------|------------|-----------|
|      | Great Brit'n.        | Continent. | Total. | Great Britain           | Continent. | Total.    | This Week. | Year.     |
| 1887 | 1,000                | 4,000      | 5,000  | 380,000                 | 722,000    | 1,102,000 | 25,000     | 1,596,000 |
| 1886 | 3,000                | 6,000      | 9,000  | 339,000                 | 712,000    | 1,051,000 | 33,000     | 1,585,000 |
| 1885 | 1,000                | .....      | 1,000  | 226,000                 | 490,000    | 716,000   | 17,000     | 1,123,000 |
| 1884 | 2,000                | 6,000      | 8,000  | 523,000                 | 692,000    | 1,215,000 | 16,000     | 1,665,000 |

\* Figures for 1887 revised. According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts, of 8,000 bales, and a decrease in shipments of 4,000 bales, and the shipments since Jan. 1 show an increase of 51,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

|             | Shipments for the week. |            |        | Shipments since January 1. |            |         |
|-------------|-------------------------|------------|--------|----------------------------|------------|---------|
|             | Great Britain.          | Continent. | Total. | Great Britain.             | Continent. | Total.  |
| Calcutta—   |                         |            |        |                            |            |         |
| 1887.....   | .....                   | .....      | .....  | 99,000                     | 127,000    | 226,000 |
| 1886.....   | .....                   | .....      | .....  | 65,000                     | 37,000     | 102,000 |
| Madras—     |                         |            |        |                            |            |         |
| 1887.....   | .....                   | .....      | .....  | 60,000                     | 13,000     | 73,000  |
| 1886.....   | 2,000                   | .....      | 2,000  | 46,000                     | 6,000      | 52,000  |
| All others— |                         |            |        |                            |            |         |
| 1887.....   | .....                   | .....      | .....  | 88,000                     | 38,000     | 126,000 |
| 1886.....   | 1,000                   | .....      | 1,000  | 69,000                     | 57,000     | 126,000 |
| Total all—  |                         |            |        |                            |            |         |
| 1887.....   | .....                   | .....      | .....  | 247,000                    | 178,000    | 425,000 |
| 1886.....   | 3,000                   | .....      | 3,000  | 180,000                    | 100,000    | 280,000 |

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

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1887.      |               | 1886.      |               | 1885.      |               |
|-------------------------------|------------|---------------|------------|---------------|------------|---------------|
|                               | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay.....                   | 5,000      | 1,102,000     | 9,000      | 1,051,000     | 1,000      | 716,000       |
| All other ports.....          | .....      | 425,000       | 3,000      | 280,000       | 2,000      | 233,000       |
| Total.....                    | 5,000      | 1,527,000     | 12,000     | 1,331,000     | 3,000      | 949,000       |

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

| Alexandria, Egypt, Dec. 21. | 1887.          | 1886.          | 1885.          |
|-----------------------------|----------------|----------------|----------------|
| Receipts (cantars*)—        |                |                |                |
| This week.....              | 150,000        | 225,000        | 130,000        |
| Since Sept. 1.....          | 2,026,000      | 1,847,000      | 1,883,000      |
|                             | This week.     | This week.     | This week.     |
|                             | Since Sept. 1. | Since Sept. 1. | Since Sept. 1. |
| Exports (bales)—            |                |                |                |
| To Liverpool.....           | 10,000         | 112,000        | 18,000         |
| To Continent.....           | 10,000         | 78,000         | 6,000          |
| Total Europe.....           | 20,000         | 190,000        | 24,000         |

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 21 were 150,000 cantars, and the shipments to all Europe 20,000 bales.

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

|                      | 1887.           |                       |                    | 1886.             |                       |                    |
|----------------------|-----------------|-----------------------|--------------------|-------------------|-----------------------|--------------------|
|                      | 32s Cop. Twist. | 8 1/4 lbs. Shirtings. | Coll'n Mid. Uplds. | 32s Cop. Twist.   | 8 1/4 lbs. Shirtings. | Coll'n Mid. Uplds. |
| Nov 18 7 3/8 @ 8 1/4 | 5 8 @ 7 0       | 5 9 1/2 @ 7 0         | 5 9 1/2 @ 7 0      | 5 7 1/2 @ 6 7 1/2 | 5 7 1/2 @ 6 7 1/2     | 5 3 1/2 @ 5 3 1/2  |
| " 25 7 1/2 @ 8 1/4   | 5 7 1/2 @ 7 0   | 5 9 1/2 @ 7 0         | 5 9 1/2 @ 7 0      | 5 7 1/2 @ 6 7 1/2 | 5 7 1/2 @ 6 7 1/2     | 5 3 1/2 @ 5 3 1/2  |
| Dec. 2 7 1/2 @ 8 1/4 | 5 7 1/2 @ 7 0   | 5 9 1/2 @ 7 0         | 5 9 1/2 @ 7 0      | 5 7 1/2 @ 6 7 1/2 | 5 7 1/2 @ 6 7 1/2     | 5 3 1/2 @ 5 3 1/2  |
| " 9 7 1/2 @ 8 1/4    | 5 7 1/2 @ 7 0   | 5 9 1/2 @ 7 0         | 5 9 1/2 @ 7 0      | 5 7 1/2 @ 6 7 1/2 | 5 7 1/2 @ 6 7 1/2     | 5 3 1/2 @ 5 3 1/2  |
| " 16 7 1/2 @ 8 1/4   | 5 7 1/2 @ 7 0   | 5 9 1/2 @ 7 0         | 5 9 1/2 @ 7 0      | 5 7 1/2 @ 6 7 1/2 | 5 7 1/2 @ 6 7 1/2     | 5 3 1/2 @ 5 3 1/2  |
| " 23 7 3/8 @ 8 1/4   | 5 9 @ 7 1 1/2   | 5 11 1/2 @ 7 1 1/2    | 5 11 1/2 @ 7 1 1/2 | 5 8 @ 6 10        | 5 8 @ 6 10            | 5 1/2 @ 5 1/2      |

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since October 1 in 1887 and 1886, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

| Goods omitted.                         | Yarn & Thread. |        | Cloth.  |         | Total of All. |         |
|--|----------------|--------|---------|---------|---------------|---------|
|  | 1887.          | 1886.  | 1887.   | 1886.   | 1887.         | 1886.   |
|  | Lbs.           | Lbs.   | Yds.    | Yds.    | Lbs.          | Lbs.    |
| October.....                           | 24,234         | 23,612 | 409,967 | 428,415 | 71,530        | 77,894  |
| November.....                          | 25,719         | 24,178 | 425,565 | 422,554 | 77,376        | 76,822  |
| Total.....                             | 49,953         | 47,790 | 835,532 | 850,969 | 148,906       | 154,716 |
| Stockings and socks.....               |                |        |         |         | 422           | 376     |
| Sundry articles.....                   |                |        |         |         | 3,356         | 3,250   |
| Total exports cotton manufactures..... |                |        |         |         | 205,676       | 206,486 |

The foregoing shows that there has been exported from the United Kingdom during the two months 205,676,000 lbs. of manufactured cotton, against 206,463,000 lbs. last year, or a decrease of 787,000 lbs.

JUTE BUTTS, BAGGING, &C.—A fair demand is reported for bagging and the market is steady. Few large orders are reported, as the buying is only for present wants of consumers. Sellers are quoting 5 1/2 for 1 1/2 lb., 6c. for 1 3/4 lb., 6 1/2 c. for 2 lb. and 7c. for standard grades. Only a light business is noted in butts, though some inquiry is reported for futures. For paper grades the prices are 2 1/4 @ 2 3/8 c., while bagging qualities are quoted at 2 3/8 @ 2 1/2 c.

EAST INDIA CROP.—The following is from the Bombay Company's (Limited) Cotton Report of November 18:

Receipts of cotton for the past fortnight are considerably less than for the corresponding period last year, due mainly to the lateness of the Bengal crop, of which description about 5,000 bales less during the for-

night have been marketed than last year, and from the Oomrawuttee districts about 2,000 bales less have been received. The quality of the small lots of new cotton that have been received is satisfactory, but it is feared that the quality of the Khandeish cotton will not keep up to the few samples received, which were picked before the late rains. Heavy rain fell in the Khandeish districts, and in the Berars a fortnight ago, and in small quantities in Guzerat and the southern Mahratta country. This will cause some dark leaf in the early arrivals from the former districts, but the outturn may be, if anything, a little larger. Broach is spoken of as being materially improved, and unless damage is done by frost later on a good crop of this growth may be looked for. Comptahs, Dharwar, &c., are reported to be coming on satisfactorily, the rain there having improved crops that have all along promised well. The prospects of the Dhollera crop are unchanged, the rainfall there having been too light to affect the crop, but otherwise the weather has been seasonable of late, with ample dews, which are said to have counteracted to some extent the short rainfall. Taking everything into consideration the crops now promise an all-round yield about the same as last year.

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

| Monthly Receipts.                           | Year Beginning September 1. |           |           |           |           |           |
|---|-----------------------------|-----------|-----------|-----------|-----------|-----------|
|   | 1887.                       | 1886.     | 1885.     | 1884.     | 1883.     | 1882.     |
| Sept'mber.....                              | 651,776                     | 359,203   | 385,642   | 345,445   | 343,812   | 326,656   |
| October.....                                | 1,213,104                   | 1,034,450 | 1,055,521 | 1,090,385 | 1,046,092 | 980,584   |
| November.....                               | 1,178,436                   | 1,197,259 | 1,083,552 | 1,122,164 | 1,030,380 | 1,094,697 |
| Total.....                                  | 3,043,616                   | 2,590,912 | 2,524,718 | 2,557,994 | 2,420,284 | 2,401,937 |
| Percentage of tot. port receipts Nov. 30 .. | 48.70                       | 46.78     | 53.56     | 49.90     | 39.90     |           |

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1887.

| Receipts from—    | NEW YORK.  |                | BOSTON.    |                | PHILADELPHIA. |                | BALTIMORE. |                |
|-------------------|------------|----------------|------------|----------------|---------------|----------------|------------|----------------|
|                   | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week.    | Since Sept. 1. | This week. | Since Sept. 1. |
| N. Orleans.....   | 2,309      | 130,071        | .....      | .....          | .....         | .....          | .....      | .....          |
| Texas.....        | 11,490     | 190,581        | .....      | .....          | .....         | .....          | .....      | .....          |
| Savannah.....     | 5,148      | 167,700        | 4,251      | 39,538         | 612           | 18,117         | 1,020      | 29,782         |
| Mobile.....       | .....      | .....          | 2,059      | 2,800          | .....         | .....          | .....      | .....          |
| Florida.....      | 310        | 2,319          | .....      | .....          | .....         | .....          | .....      | .....          |
| So. Carolina..... | 6,458      | 79,840         | 1,000      | 1,000          | .....         | 3,415          | .....      | .....          |
| No. Carolina..... | 2,013      | 22,057         | .....      | .....          | .....         | .....          | 356        | 1,904          |
| Virginia.....     | 12,689     | 113,130        | 2,247      | 42,692         | 1,617         | 9,099          | 4,054      | 57,132         |
| North'n p'ts..... | .....      | 42             | 13,637     | 130,087        | .....         | .....          | .....      | .....          |
| Tenn., &c.....    | 4,975      | 16,791         | 3,380      | 37,185         | 1,605         | 11,329         | 1,359      | 7,066          |
| Foreign.....      | .....      | 1,394          | .....      | .....          | .....         | .....          | .....      | .....          |
| This year.....    | 45,592     | 723,950        | 26,545     | 253,012        | 3,981         | 41,960         | 6,789      | 95,783         |
| Last year.....    | 43,993     | 678,208        | 13,532     | 192,564        | 4,377         | 56,193         | 11,199     | 101,306        |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 165,553 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

|  | Total bales |
|--|-------------|
| NEW YORK—To Liverpool, per steamers Adriatic, 1,716 ..                     |             |
| Arizona, 1,058 .. Aurania, 1,351 .. England, 2,231 ..                      |             |
| Lake Superior, 543 .. Ohio, 1,616 ..                                       | 8,545       |
| To Hull, per steamer Persian Monarch, 604 ..                               | 604         |
| To Leith, per steamer Crystal, 300 ..                                      | 300         |
| To Havre, per steamer La Normandie, 1,551 ..                               | 1,551       |
| To Bremen, per steamer Eider, 300 ..                                       | 300         |
| To Hamburg, per steamer California, 325 ..                                 | 325         |
| To Rotterdam, per steamer P. Caland, 440 ..                                | 440         |
| To Antwerp, per steamer Westernland, 3,173 ..                              | 3,173       |
| To Christiania, per steamer Geiser, 100 ..                                 | 100         |
| To Copenhagen, per steamer Geiser, 600 ..                                  | 600         |
| To Genoa, per steamer Alsatia, 842 ..                                      | 842         |
| NEW ORLEANS—To Liverpool, per steamers Asturiano, 4,125 ..                 |             |
| Caribbean, 2,620 .. Francisco, 6,500 .. Glenochil, 6,304 ..                |             |
| Inventor, 4,550 .. Pretoria, 2,688 .. per ship Nettie Murphy, 4,324 ..     | 31,111      |
| To Havre, per ships Cashmere, 4,595 .. Tuskar, 5,617 ..                    | 10,212      |
| To Bremen, per steamer Cassius, 6,100 ..                                   | 6,100       |
| To Barcelona, per bark Teresa Figueras, 600 ..                             | 600         |
| MOBILE—To Liverpool, per steamer Brabo, 2,897 ..                           | 2,897       |
| SAVANNAH—To Liverpool, per bark Tikoma, 2,491 ..                           | 2,491       |
| To Bremen, per bark Melchiorre, 2,307 ..                                   | 2,307       |
| To Genoa, per steamer Buteshire, 3,700 ..                                  | 3,700       |
| BRUNSWICK—To Liverpool, per steamer Handel, 5,233 ..                       | 5,233       |
| CHARLESTON—To Bremen, per steamer Sportsman, 5,450 ..                      | 5,450       |
| To Barcelona, per steamer Pawnee, 4,225 .. per brig Paratons, 610 ..       | 4,835       |
| GALVESTON—To Liverpool, per steamers Enfield, 5,071 .. Fairfield, 4,765 .. |             |
| Pastnet, 6,354 .. Triumph, 4,850 .. Washington City, 6,300 ..              | 27,340      |
| To Havre, per bark Moorhill, 1,524 ..                                      | 1,524       |
| To Bremen, per steamer Pinnace, 4,412 ..                                   | 4,412       |
| WILMINGTON—To Liverpool, per bark Paragon, 3,082 ..                        | 3,082       |
| To Bremen, per steamer Stranton, 4,977 ..                                  | 4,977       |
| To Ghent, per bark Augustinus, 1,847 ..                                    | 1,847       |
| NORFOLK—To Liverpool, per steamer Benbrack, 4,900 ..                       | 4,900       |
| WEST POINT—To Liverpool, per steamers Pontiac, 4,498 .. Suez, 5,243 ..     | 9,741       |
| NEWPORT NEWS—To Liverpool, per steamers Oxenholme and Thanemore, 7,525 ..  | 7,525       |
| BALTIMORE—To Liverpool, per steamers Assyrian and Baltimore, 3,457 ..      | 3,457       |
| BOSTON—To Liverpool, per steamers Norseman, 1,610 .. Palmyra, 609 ..       | 2,219       |
| To Yarmouth, per steamer Dominion, 50 ..                                   | 50          |
| To Halifax, per steamer Worcester, 200 ..                                  | 200         |
| PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,663 ..                | 1,663       |
| To Antwerp, per steamer Switzerland, 900 ..                                | 900         |
| Total.....   | 165,553     |

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

|              | Liverpool | Hull and Leith | Hamb.  | Brem.  | Rotterd., Antwerp, Copen. and Hamb. | Barce. and Genoa. | Yar-mouth and Hall-fax. | Total   |
|--------------|-----------|----------------|--------|--------|-------------------------------------|-------------------|-------------------------|---------|
| New York     | 8,545     | 904            | 1,551  | 625    | 4,313                               | 842               | .....                   | 16,780  |
| N. Orleans   | 31,111    | .....          | 10,212 | 6,100  | .....                               | 600               | .....                   | 48,023  |
| Mobile       | 2,897     | .....          | .....  | .....  | .....                               | .....             | .....                   | 2,897   |
| Savannah     | 2,491     | .....          | .....  | 2,307  | .....                               | 3,700             | .....                   | 8,498   |
| Brunsw'k.    | 5,233     | .....          | .....  | .....  | .....                               | .....             | .....                   | 5,233   |
| Charleston   | .....     | .....          | .....  | 5,450  | .....                               | 4,835             | .....                   | 10,285  |
| Galveston    | 27,340    | .....          | 1,524  | 4,412  | .....                               | .....             | .....                   | 33,276  |
| Wilmington   | 3,082     | .....          | .....  | 4,977  | 1,847                               | .....             | .....                   | 9,906   |
| Norfolk      | 4,900     | .....          | .....  | .....  | .....                               | .....             | .....                   | 4,900   |
| West Point   | 9,741     | .....          | .....  | .....  | .....                               | .....             | .....                   | 9,741   |
| Newport N.   | 7,525     | .....          | .....  | .....  | .....                               | .....             | .....                   | 7,525   |
| Baltimore    | 3,457     | .....          | .....  | .....  | .....                               | .....             | 250                     | 3,457   |
| Boston       | 2,219     | .....          | .....  | .....  | .....                               | .....             | .....                   | 2,469   |
| Philadelphia | 1,663     | .....          | .....  | .....  | 900                                 | .....             | .....                   | 2,563   |
| Total        | 110,204   | 904            | 13,287 | 23,871 | 7,060                               | 9,977             | 250                     | 165,553 |

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

- GALVESTON**—For Bremen—Dec. 20—Steamer Marchioness, 6,094.  
For Amsterdam—Dec. 17—Steamer Invermay, 3,495.
- NEW ORLEANS**—For Liverpool—Dec. 19—Steamers Catalan, 2,750; Gordon Castle, 4,482; Lismore, 3,792.  
For Havre—Dec. 16—Ship Prince Lucien, 5,026....Dec. 19—Ship N. B. Lewis, 4,460.  
For Bremen—Dec. 16—Steamer Chancellor, 5,150 .... Dec. 17—Steamer Thomas Turnbull, 5,235.  
For Antwerp—Dec. 19—Steamer Mandalay, 3,155.
- SAVANNAH**—For Liverpool—Dec. 17—Steamer Elsie, 6,596.  
For Bremen—Dec. 16—Steamer Naples, 6,126.
- WILMINGTON**—For Liverpool—Dec. 21—Bark Sidon, 1,545.  
For Havre—Dec. 21—Bark Albatros, 1,850.
- NORFOLK**—For Liverpool—Dec. 21—Steamer Lake Winnipeg, 7,714.
- BOSTON**—For Liverpool—Dec. 14—Steamer Catalonia, 1,335.... Dec. 19—Steamer Michigan, .....
- BALTIMORE**—For Rotterdam—Dec. 17—Steamer Urbino, 937.
- PHILADELPHIA**—For Liverpool—Dec. 20—Steamer British King, 1,446.

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

**MERCHANT PRINCE**, steamer (Br.). Taylor, from Galveston, arrived at Bremen Dec. 21. Her forehold cargo was damaged by fire.

Cotton freights the past week have been as follows:

|                     | Satur.    | Mon.      | Tues.     | Wednes.  | Thurs.   | Fri.     |
|---------------------|-----------|-----------|-----------|----------|----------|----------|
| Liverpool, steam d. | 18@964    | 18        | 18        | 18       | 18       | 18       |
| Do sail...d.        | .....     | .....     | .....     | .....    | .....    | .....    |
| Havre, steam...c.   | 38@716    | 38@716    | 38@716    | 38@716   | 38@716   | 38@716   |
| Do sail...c.        | .....     | .....     | .....     | .....    | .....    | .....    |
| Bremen, steam c.    | 38        | 38        | 38        | 38       | 38       | 38       |
| Do sail...c.        | .....     | .....     | .....     | .....    | .....    | .....    |
| Hamburg, steam c.   | 38        | 38        | 38        | 38       | 38       | 38       |
| Do sail...c.        | .....     | .....     | .....     | .....    | .....    | .....    |
| Amst'd'm, steam c.  | 35*       | 35*       | 35*       | 35*      | 35*      | 35*      |
| Do via Leith d.     | .....     | .....     | .....     | .....    | .....    | .....    |
| Reval, steam...d.   | 1564-1964 | 1564-1964 | 1564-1964 | 1564@932 | 1564@932 | 1564-932 |
| Do sail...d.        | .....     | .....     | .....     | .....    | .....    | .....    |
| Barcelona, steam d. | 732       | 732       | 732       | 732      | 732      | 732      |
| Genoa, steam...d.   | 1364@732  | 732       | 732       | 732      | 732      | 732      |
| Trieste, steam...d. | 14        | 14        | 14        | 14       | 14       | 14       |
| Antwerp, steam d.   | 1164      | 1164      | 1164      | 532      | 532      | 532      |

\* Per 100 lbs.

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

|                               | Dec. 2. | Dec. 9. | Dec. 16. | Dec. 23. |
|-------------------------------|---------|---------|----------|----------|
| Sales of the week.....bales   | 60,000  | 63,000  | 75,000   | 74,000   |
| Of which exporters took...    | 3,000   | 3,000   | 5,000    | 3,000    |
| Of which speculators took...  | 4,000   | 4,000   | 4,000    | 6,000    |
| Sales American.....           | 40,000  | 41,000  | 52,000   | 51,000   |
| Actual export.....            | 13,000  | 7,000   | 9,000    | 9,000    |
| Forwarded.....                | 29,000  | 29,000  | 22,000   | 20,000   |
| Total stock—Estimated.....    | 571,000 | 582,000 | 570,000  | 582,000  |
| Of which American—Estim'd     | 384,000 | 392,000 | 389,000  | 402,000  |
| Total import of the week..... | 114,000 | 103,000 | 85,000   | 105,000  |
| Of which American.....        | 94,000  | 74,000  | 67,000   | 83,000   |
| Amount afloat.....            | 231,000 | 253,000 | 287,000  | 270,000  |
| Of which American.....        | 221,000 | 235,000 | 270,000  | 255,000  |

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 23 and the daily closing prices of spot cotton, have been as follows:

| Spot.              | Saturday              | Monday       | Tuesday                | Wednes.                 | Thursd'y.             | Friday.                     |
|--------------------|-----------------------|--------------|------------------------|-------------------------|-----------------------|-----------------------------|
| Market, 12:30 P.M. | Firm.                 | Good demand. | In buyers' favor.      | Firmer.                 | Good demand.          | Quieter.                    |
| Mid. Upl'ds.       | 5 5/8                 | 5 1/16       | 5 1/16                 | 5 1/16                  | 5 1/16                | 5 1/16                      |
| Mid. Orl'ns        | 5 1/16                | 5 3/4        | 5 3/4                  | 5 3/4                   | 5 3/4                 | 5 3/4                       |
| Sales.....         | 10,000                | 10,000       | 10,000                 | 15,000                  | 15,000                | 10,000                      |
| Spec. & exp.       | 1,000                 | 1,000        | 1,000                  | 1,500                   | 1,500                 | 1,000                       |
| Futures.           | Weak at 1-64 decline. | Steady.      | Quiet at 2-64 decline. | Steady at 1-64 advance. | Easy at 2-64 decline. | Dull at partially 1-64 dec. |
| Market, 4 P.M.     | Quiet.                | Quiet.       | Easy.                  | Firm.                   | Barely steady.        | Very steady.                |

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths hus: 4 63 means 4 63-64, and 5 01 means 5 1-64.

|             | Sat., Dec. 17. |       |       |       | Mon., Dec. 19. |       |       |       | Tues., Dec. 20. |       |       |       |
|-------------|----------------|-------|-------|-------|----------------|-------|-------|-------|-----------------|-------|-------|-------|
|             | Open           | High  | Low.  | Clos. | Open           | High  | Low.  | Clos. | Open            | High  | Low.  | Clos. |
| December..  | 5 4/8          | 5 4/0 | 5 4/0 | 5 4/0 | 5 4/1          | 5 4/1 | 5 4/1 | 5 4/1 | 5 3/8           | 5 3/8 | 5 3/8 | 5 3/8 |
| Dec.-Jan... | 5 4/0          | 5 4/0 | 5 4/0 | 5 4/0 | 5 4/1          | 5 4/1 | 5 4/1 | 5 4/1 | 5 3/8           | 5 3/8 | 5 3/8 | 5 3/8 |
| Jan.-Feb... | 5 4/0          | 5 4/0 | 5 4/0 | 5 4/0 | 5 4/1          | 5 4/1 | 5 4/1 | 5 4/1 | 5 3/8           | 5 3/8 | 5 3/8 | 5 3/8 |
| Feb.-March  | 5 4/1          | 5 4/1 | 5 4/1 | 5 4/1 | 5 4/3          | 5 4/3 | 5 4/3 | 5 4/3 | 5 3/9           | 5 4/0 | 5 3/9 | 5 4/0 |
| Mar.-April. | 5 4/3          | 5 4/3 | 5 4/3 | 5 4/3 | 5 4/5          | 5 4/5 | 5 4/5 | 5 4/5 | 5 4/1           | 5 4/1 | 5 4/1 | 5 4/1 |
| April-May.. | 5 4/5          | 5 4/5 | 5 4/5 | 5 4/5 | 5 4/7          | 5 4/7 | 5 4/7 | 5 4/7 | 5 4/3           | 5 4/3 | 5 4/3 | 5 4/3 |
| May-June..  | 5 4/7          | 5 4/7 | 5 4/7 | 5 4/7 | 5 4/9          | 5 4/9 | 5 4/9 | 5 4/9 | 5 4/5           | 5 4/5 | 5 4/5 | 5 4/5 |
| June-July.. | 5 4/9          | 5 4/9 | 5 4/9 | 5 4/9 | 5 5/1          | 5 5/1 | 5 5/1 | 5 5/1 | 5 4/7           | 5 4/7 | 5 4/7 | 5 4/7 |
| July-Aug... | 5 5/1          | 5 5/1 | 5 5/1 | 5 5/1 | 5 5/3          | 5 5/3 | 5 5/3 | 5 5/3 | 5 4/9           | 5 4/9 | 5 4/9 | 5 4/9 |

|              | Wednes., Dec. 21. |       |       |       | Thurs., Dec. 22. |       |       |       | Fri., Dec. 23. |       |       |       |
|--------------|-------------------|-------|-------|-------|------------------|-------|-------|-------|----------------|-------|-------|-------|
|              | Open              | High  | Low.  | Clos. | Open             | High  | Low.  | Clos. | Open           | High  | Low.  | Clos. |
| December..   | 5 4/0             | 5 4/0 | 5 4/0 | 5 4/0 | 5 3/9            | 5 3/9 | 5 3/9 | 5 3/9 | 5 3/9          | 5 3/9 | 5 3/9 | 5 3/9 |
| Dec.-Jan.... | 5 3/9             | 5 4/0 | 5 3/9 | 5 4/0 | 5 3/8            | 5 3/8 | 5 3/8 | 5 3/8 | 5 3/9          | 5 3/9 | 5 3/9 | 5 3/9 |
| Jan.-Feb...  | 5 3/9             | 5 4/0 | 5 3/9 | 5 4/0 | 5 3/8            | 5 3/8 | 5 3/8 | 5 3/8 | 5 3/9          | 5 3/9 | 5 3/9 | 5 3/9 |
| Feb.-March   | 5 4/1             | 5 4/1 | 5 4/1 | 5 4/1 | 5 3/9            | 5 4/0 | 5 3/9 | 5 4/0 | 5 4/0          | 5 4/0 | 5 4/0 | 5 4/0 |
| Mar.-April.  | 5 4/2             | 5 4/3 | 5 4/2 | 5 4/3 | 5 4/1            | 5 4/1 | 5 4/1 | 5 4/1 | 5 4/1          | 5 4/1 | 5 4/1 | 5 4/1 |
| April-May..  | 5 4/4             | 5 4/5 | 5 4/4 | 5 4/5 | 5 4/3            | 5 4/3 | 5 4/3 | 5 4/3 | 5 4/3          | 5 4/3 | 5 4/3 | 5 4/3 |
| May-June..   | 5 4/6             | 5 4/7 | 5 4/6 | 5 4/7 | 5 4/5            | 5 4/5 | 5 4/5 | 5 4/5 | 5 4/5          | 5 4/5 | 5 4/5 | 5 4/5 |
| June-July..  | 5 4/8             | 5 4/9 | 5 4/8 | 5 4/9 | 5 4/7            | 5 4/7 | 5 4/7 | 5 4/7 | 5 4/7          | 5 4/7 | 5 4/7 | 5 4/7 |
| July-Aug...  | 5 5/0             | 5 5/1 | 5 5/0 | 5 5/1 | 5 4/9            | 5 4/9 | 5 4/9 | 5 4/9 | 5 4/9          | 5 4/9 | 5 4/9 | 5 4/9 |

BREADSTUFFS.

FRIDAY, P. M., December 23, 1887.

The flour market has been without important feature or decided change in values. Exporters have not, as a rule, been able to meet the views of holders and trade has been quiet in that direction, while the local dealers have supplied only their more urgent needs.

The wheat speculation opened weak, under a considerable-selling movement for the purpose of realizing profits. But danger to the fall-sown wheat in the Northwest from a "blizzard" of great severity and the darkening of the war cloud on the continent of Europe not only checked the decline, but caused some advance. The speculation, however, was not active, and in wheat on the spot the slight advance was sufficient to bring business almost to a standstill. At the lower prices early in the week a line of white wheat was taken for shipment to Barcelona. To-day there was a slight further improvement in futures and a better business was done on the spot, including a line of 50,000 bushels spring for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Indian corn declined under a check to the speculative movement. Some recovery followed but the speculation fell off to very small proportions and the regular trade came almost to a standstill. To-day the market was dull and drooping.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

|                        | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|------------------------|--------|--------|--------|--------|--------|--------|
| January delivery.....  | 62     | 61     | 61 1/2 | 61 5/8 | 61 7/8 | 61 1/2 |
| February delivery..... | 62 1/2 | 61 1/4 | 61 3/4 | 62 1/8 | 62 1/4 | 61 3/4 |
| May delivery.....      | 63 1/8 | 62 1/4 | 62 5/8 | 62 3/4 | 62 3/4 | 62 3/8 |

Oats have been less active but the range of values was pretty well sustained, but the close was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

|                        | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|------------------------|--------|--------|--------|--------|--------|--------|
| January delivery.....  | 38     | 38     | 38 1/4 | 38 3/4 | 38 3/8 | 38 1/4 |
| February delivery..... | 38 5/8 | 38 1/2 | 38 3/4 | 39     | 39     | 39     |
| May delivery.....      | 39 7/8 | 39 5/8 | 40     | 40 1/8 | 40     | 40     |

Rye is scarce and firm. Barley has been dull and unsettled but the close is steady. Barley malt in fair demand at about steady prices.

The following are the closing quotations:

| FLOUR.                 |                        | GRAIN.                                  |                 |
|------------------------|------------------------|---|-----------------|
| Fine.....              | 3 bbl. \$2 20 @ \$2 50 | Southern bakers' and family brands..... | \$3 60 @ \$4 30 |
| Superfine.....         | 2 50 @ 3 00            | Rye flour, superfine..                  | 3 50 @ 3 75     |
| Spring wheat extras.   | 2 80 @ 3 20            | Fine.....                               | 2 70 @ 2 75     |
| Min. clear and strait. | 3 65 @ 4 60            | Corn meal—                              |                 |
| Winter shipp'g extras. | 2 85 @ 3 25            | Western, &c.....                        | 3 00 @ 3 25     |
| Winter XX and XXX.     | 3 30 @ 4 30            | Brandywine.....                         | 3 20 @ 3 25     |
| Patents.....           | 4 25 @ 5 00            | Buckwheat flour, per 100 lbs.....       | 2 25 @ 2 35     |
| Southern supers.....   | 2 75 @ 3 00            |   |                 |
| South'n com. extras..  | 3 25 @ 3 50            |   |                 |
| Wheat—                 |                        | Oats—Mixed.....                         | 37 @ 41         |
| Spring, per bush...    | 84 @ 94                | White.....                              | 38 @ 43         |
| Spring No. 2.....      | 90 @ 91                | No. 2 mixed.....                        | 37 1/2 @ 38 3/4 |
| Red winter No. 2...    | 91 @ 92                | No. 2 white.....                        | 38 1/4 @ 40     |
| Red winter.....        | 83 @ 94                | Barley—                                 |                 |
| White.....             | 83 @ 93                | Canada No. 1.....                       | 93 @ 96         |
| Corn—West'n mixed.     | 58 @ 63                | Two-rowed State..                       | 77 @ 80         |
| West'n mixed No. 2.    | 61 1/2 @ 62 3/4        | Six-rowed State....                     | 83 @ 85         |
| Western white.....     | 59 @ 64                | Milwaukee No. 2...                      | 82 @ 85         |
| Western yellow....     | 59 @ 63                | Malt—State, 4-rowed.                    | 105 @ 1 00      |
| White Southern.....    | @ .....                | State, 2-rowed.....                     | 85 @ 90         |
| Rye—                   |                        | Buckwheat.....                          | 60 @ ..         |
| State & Pa., 3 bush.   | 67 @ 70                |   |                 |

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 17, 1887, and since August 1, for each of the last three years:

| Receipts at—  | Flour.       | Wheat.      | Corn.        | Oats.       | Barley.      | Rye.       |
|---------------|--------------|-------------|--------------|-------------|--------------|------------|
|               | Bbls. 196lbs | Bush. 60lbs | Bush. 56 lbs | Bush 32 lbs | Bush. 48 lbs | Bu. 56 lbs |
| Chicago.....  | 186,526      | 479,630     | 1,069,666    | 606,595     | 348,895      | 22,186     |
| Milwaukee..   | 18,096       | 274,900     | 8,960        | 62,000      | 105,877      | 12,858     |
| Toledo.....   | 8,060        | 61,420      | 13,128       | 8,051       | 7,000        | 3,266      |
| Detroit.....  | 4,853        | 130,753     | 8,106        | 11,797      | 59,222       | .....      |
| Cleveland..   | 4,464        | 49,864      | 96,050       | 45,090      | 15,694       | 64         |
| St. Louis.... | 20,827       | 78,152      | 496,625      | 184,325     | 129,533      | 8,836      |
| Peoria.....   | 2,625        | 12,500      | 243,500      | 177,200     | 41,950       | 13,150     |
| Duluth.....   | .....        | 1,068,819   | .....        | .....       | .....        | .....      |
| Minneapolis.  | .....        | 1,242,080   | .....        | .....       | .....        | .....      |
| Tot. wk. '87. | 245,451      | 3,398,123   | 1,876,085    | 1,090,053   | 708,170      | 60,360     |
| Same wk. '86. | 238,682      | 2,891,444   | 1,813,088    | 1,327,086   | 723,355      | 46,660     |
| Same wk. '85. | 144,409      | 1,977,705   | 1,933,690    | 992,429     | 641,664      | 44,083     |
| Since Aug. 1. |              |             |              |             |              |            |
| 1887.....     | 5,058,966    | 66,027,778  | 37,202,118   | 35,931,487  | 14,547,288   | 920,989    |
| 1886.....     | 4,338,804    | 56,942,623  | 40,018,681   | 32,509,703  | 13,221,760   | 1,241,406  |
| 1885.....     | 3,648,882    | 38,680,365  | 40,022,940   | 28,754,162  | 11,448,627   | 1,930,045  |

\* Include one week extra.

The comparative shipments of flour and grain from the same ports from Jan. 1 to Dec. 17, inclusive, in four years, show as follows:

|                  | 1887.       | *1886.      | *1885.      | *1884.      |
|------------------|-------------|-------------|-------------|-------------|
| Flour.....bbls.  | 15,612,182  | 10,711,087  | 10,837,674  | 11,817,069  |
| Wheat.....bush.  | 80,803,781  | 58,432,815  | 47,714,844  | 64,384,051  |
| Corn.....bush.   | 39,025,781  | 80,525,538  | 92,175,550  | 82,360,400  |
| Oats.....bush.   | 52,779,889  | 48,468,861  | 51,898,728  | 51,266,545  |
| Barley.....bush. | 10,598,528  | 10,388,373  | 7,479,764   | 5,809,107   |
| Rye.....bush.    | 1,181,676   | 1,570,077   | 2,192,929   | 5,972,547   |
| Total grain...   | 214,389,679 | 199,365,664 | 201,461,815 | 209,792,650 |

\* Include one week extra.

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

|                  | 1887.     | 1886.     | 1885.     | 1884.     |
|------------------|-----------|-----------|-----------|-----------|
|                  | Week      | Week      | Week      | Week      |
|                  | Dec. 17.  | Dec. 18.  | Dec. 19.  | Dec. 20.  |
| Flour.....bbls.  | 454,977   | 215,808   | 142,152   | 214,919   |
| Wheat.....bush.  | 798,374   | 306,162   | 215,443   | 409,794   |
| Corn.....bush.   | 1,011,657 | 1,627,174 | 1,114,642 | 809,043   |
| Oats.....bush.   | 899,901   | 779,008   | 667,597   | 481,272   |
| Barley.....bush. | 389,046   | 277,674   | 258,008   | 184,952   |
| Rye.....bush.    | 48,195    | 21,509    | 30,367    | 18,694    |
| Total.....       | 3,139,073 | 2,011,527 | 2,286,057 | 1,913,755 |

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

| Week ending—  | Flour     | Wheat,    | Corn,     | Oats,     | Barley,   | Rye,    |
|---------------|-----------|-----------|-----------|-----------|-----------|---------|
|               | bbls      | bush.     | bush.     | bush.     | bush.     | bush.   |
| Dec. 17, '87. | 454,977   | 798,374   | 1,011,657 | 899,901   | 380,946   | 48,195  |
| Dec. 10, '87. | 483,291   | 758,272   | 858,915   | 887,597   | 468,548   | 24,224  |
| Dec. 3, '87.  | 454,721   | 1,123,727 | 1,038,293 | 825,550   | 503,934   | 30,639  |
| Nov. 26, '87. | 466,621   | 1,724,983 | 707,999   | 833,948   | 348,631   | 21,428  |
| Tot. 4 wks.   | 1,859,610 | 4,405,356 | 3,616,864 | 3,446,996 | 1,702,059 | 124,486 |
| 4 weeks '86.  | 1,386,406 | 4,713,738 | 3,083,330 | 2,457,046 | 1,072,448 | 90,244  |

The receipts of flour and grain at the seaboard ports for the week ended December 17, 1887, follow:

| At—             | Flour,  | Wheat,    | Corn,     | Oats,   | Barley, | Rye,   |
|-----------------|---------|-----------|-----------|---------|---------|--------|
|                 | bbls.   | bush.     | bush.     | bush.   | bush.   | bush.  |
| New York.....   | 167,319 | 312,750   | 136,636   | 285,268 | 48,850  | 550    |
| Boston.....     | 139,516 | 66,640    | 90,996    | 106,170 | 10,825  | 950    |
| Montreal.....   | 4,445   | 19,200    | .....     | 14,800  | 600     | .....  |
| Philadelphia..  | 25,433  | 45,266    | 160,444   | 57,172  | 66,600  | 4,800  |
| Baltimore.....  | 53,433  | 75,853    | 337,185   | 14,850  | .....   | 210    |
| Richmond.....   | 2,430   | 18,134    | 6,742     | 3,125   | .....   | 50     |
| Norfolk, Va.... | .....   | .....     | .....     | .....   | .....   | .....  |
| New Orleans...  | 5,818   | 40,800    | 91,564    | 26,925  | .....   | .....  |
| Total week.     | 398,937 | 578,643   | 823,567   | 508,310 | 126,875 | 6,560  |
| Cor. week '86.  | 327,129 | 1,231,527 | 1,026,862 | 539,388 | 323,576 | 14,490 |

The total receipts at the same ports for the period from Jan. 1 to December 17, compare as follows for four years:

|                  | 1887.       | *1886.      | *1885.      | *1884.      |
|------------------|-------------|-------------|-------------|-------------|
| Flour.....bbls.  | 15,055,734  | 13,410,549  | 13,417,150  | 13,827,088  |
| Wheat.....bush.  | 84,754,318  | 71,453,457  | 45,642,455  | 69,688,360  |
| Corn.....bush.   | 47,652,851  | 77,110,710  | 84,715,534  | 47,847,931  |
| Oats.....bush.   | 35,759,970  | 37,038,179  | 41,514,903  | 32,256,114  |
| Barley.....bush. | 5,617,049   | 6,503,136   | 6,281,708   | 6,443,457   |
| Rye.....bush.    | 726,451     | 613,659     | 1,140,034   | 5,525,363   |
| Total grain..... | 174,510,639 | 192,719,141 | 179,297,634 | 161,761,230 |

\* Include one week extra.

The exports from the several seaboard ports for the week ending Dec. 17, 1887, are shown in the annexed statement:

| Exports from—   | Wheat.    | Corn.   | Flour.  | Oats.  | Rye.   | Peas.  |
|-----------------|-----------|---------|---------|--------|--------|--------|
|                 | Bush.     | Bush.   | Bbls:   | Bush.  | Bush.  | Bush.  |
| New York.....   | 367,607   | 21,384  | 117,692 | 2,666  | .....  | 3,375  |
| Boston.....     | 81,392    | 12,400  | 29,447  | .....  | .....  | .....  |
| Portland.....   | 7,254     | .....   | 5,128   | .....  | .....  | 34,890 |
| N. News.....    | .....     | .....   | 1,630   | .....  | .....  | .....  |
| Philadel.....   | 87,999    | 18,000  | 8,506   | .....  | .....  | .....  |
| Baltim're.....  | 8,000     | 107,029 | 41,574  | .....  | .....  | .....  |
| N. Or'l'ns..... | .....     | 97,893  | 947     | .....  | .....  | .....  |
| Richm'd.....    | .....     | .....   | 4,244   | .....  | .....  | .....  |
| Norfolk.....    | .....     | .....   | .....   | .....  | .....  | .....  |
| Tot. w'k.       | 552,252   | 256,706 | 209,168 | 2,666  | .....  | 38,265 |
| Same time       |           |         |         |        |        |        |
| 1886.....       | 1,187,456 | 656,320 | 225,151 | 12,852 | 14,657 | 16,585 |

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

| Exports to—    | Flour.                          |                                 | Wheat.                          |                                 | Corn.                           |                                 |
|----------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                | Sept. 1, '87, to Dec. 17, 1887. | Sept. 1, '86, to Dec. 18, 1886. | Sept. 1, '87, to Dec. 17, 1887. | Sept. 1, '86, to Dec. 13, 1886. | Sept. 1, '87, to Dec. 17, 1887. | Sept. 1, '86, to Dec. 18, 1886. |
| Un. Kingdom    | 2,974,830                       | 1,823,460                       | 7,804,517                       | 11,581,152                      | 5,621,936                       | 6,402,867                       |
| Continent...   | 182,940                         | 174,224                         | 5,226,500                       | 8,944,784                       | 1,353,294                       | 2,797,971                       |
| S. & C. Am...  | 297,263                         | 365,991                         | 17,832                          | 15,563                          | 115,460                         | 297,862                         |
| West Indies.   | 278,765                         | 295,315                         | 9,421                           | 3,071                           | 99,240                          | 156,830                         |
| Brit. Col'nies | 312,930                         | 226,695                         | 4,505                           | .....                           | 88,524                          | 5,736                           |
| Oth. countr's  | 10,530                          | 17,653                          | 22,130                          | 65,711                          | 13,313                          | 17,103                          |
| Total.....     | 3,757,258                       | 2,813,337                       | 13,084,985                      | 20,610,551                      | 7,246,767                       | .....                           |

EXPORTS OF BREADSTUFFS FOR NOVEMBER, 1887.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of November in 1887 and 1886; and for the five months since July 1, 1887:

| Breadstuffs Expts       | November.  |           |            |           | 1887.        |           |
|-------------------------|------------|-----------|------------|-----------|--------------|-----------|
|                         | 1887.      |           | 1886.      |           | Five Months. |           |
|                         | Quantities | Value.    | Quantities | Value.    | Quantities   | Value.    |
| <i>Barley, bush.</i>    |            | \$        |            | \$        |              | \$        |
| New York.....           | .....      | .....     | 50,610     | 42,576    | 220          | 158       |
| Boston.....             | .....      | .....     | .....      | .....     | .....        | .....     |
| Philadelphia..          | .....      | .....     | .....      | .....     | .....        | .....     |
| Baltimore.....          | .....      | .....     | .....      | .....     | 42           | 60        |
| New Orleans..           | .....      | .....     | .....      | .....     | .....        | .....     |
| San F. & Wil'm'te       | 37,912     | 18,653    | 240,725    | 160,857   | 188,675      | 102,606   |
| Other cus. dist's*      | .....      | .....     | .....      | .....     | 9            | 11        |
| Total, barley....       | 37,912     | 18,653    | 291,365    | 203,433   | 188,952      | 102,893   |
| <i>Corn, bush.</i>      |            |           |            |           |              |           |
| New York.....           | 1,180,666  | 640,806   | 1,157,879  | 553,318   | 4,842,211    | 2,500,675 |
| Boston.....             | 402,626    | 253,445   | 384,681    | 206,055   | 799,457      | 437,823   |
| Philadelphia..          | 12         | 8         | 280,098    | 132,243   | 55,500       | 28,484    |
| Baltimore.....          | 976,221    | 194,395   | 496,218    | 232,205   | 76,317       | 380,918   |
| New Orleans..           | 267,719    | 136,147   | 350,556    | 167,886   | 1,892,691    | 888,106   |
| San F. & Wil'm'te       | 28,283     | 20,130    | 3,483      | 2,316     | 58,035       | 41,663    |
| Other cus. dist's*      | 325,118    | 144,666   | 340,674    | 132,822   | 1,963,756    | 873,489   |
| Total, corn.....        | 2,640,648  | 1,389,597 | 3,013,589  | 1,426,805 | 10,366,057   | 5,151,188 |
| <i>Corn-meal, bbls.</i> |            |           |            |           |              |           |
| New York.....           | 7,966      | 23,029    | 11,836     | 32,970    | 51,406       | 156,113   |
| Boston.....             | 9,236      | 24,690    | 9,829      | 23,313    | 56,321       | 141,641   |
| Philadelphia..          | .....      | .....     | .....      | .....     | 1,261        | 3,511     |
| Baltimore.....          | 43         | 128       | 350        | 756       | 557          | 1,699     |
| New Orleans..           | 24         | 71        | 1          | 2         | 70           | 211       |
| San F. & Wil'm'te       | .....      | .....     | .....      | .....     | .....        | .....     |
| Other cus. dist's*      | 3,533      | 8,406     | 3,466      | 8,429     | 13,362       | 32,323    |
| Total, corn-meal        | 20,802     | 56,924    | 25,634     | 66,000    | 126,177      | 335,463   |
| <i>Oats, bush.</i>      |            |           |            |           |              |           |
| New York.....           | 15,387     | 5,710     | 18,439     | 7,598     | 73,377       | 28,596    |
| Boston.....             | 252        | 115       | 273        | 106       | 1,100        | 461       |
| Philadelphia..          | .....      | .....     | .....      | .....     | 873          | 1,360     |
| Baltimore.....          | .....      | .....     | .....      | .....     | 523          | 555       |
| New Orleans..           | 96         | 33        | 356        | 140       | 935          | 355       |
| San F. & Wil'm'te       | 9,529      | 4,605     | 6,728      | 2,752     | 43,501       | 21,610    |
| Other cus. dist's*      | .....      | .....     | .....      | .....     | 28,315       | 7,241     |
| Total, oats.....        | 25,294     | 10,553    | 27,787     | 11,464    | 152,280      | 60,178    |
| <i>Oatmeal, lbs.</i>    |            |           |            |           |              |           |
| New York.....           | 163,400    | 3,078     | 258,675    | 6,758     | 327,084      | 6,964     |
| Boston.....             | 295,302    | 12,959    | 340,750    | 10,126    | 1,012,303    | 31,448    |
| Philadelphia..          | .....      | .....     | .....      | .....     | .....        | .....     |
| Baltimore.....          | 50,000     | 2,500     | 28,000     | 700       | 893,910      | 13,446    |
| New Orleans..           | .....      | .....     | .....      | .....     | .....        | .....     |
| San F. & Wil'm'te       | 6,100      | 187       | 10,400     | 327       | 37,000       | 1,237     |
| Other cus. dist's*      | 173,000    | 4,325     | 150,250    | 3,005     | 612,850      | 15,196    |
| Total, oatmeal..        | 687,811    | 23,047    | 788,075    | 20,916    | 2,384,272    | 98,299    |
| <i>Rye, bush.</i>       |            |           |            |           |              |           |
| New York.....           | .....      | .....     | .....      | .....     | 5,997        | 3,576     |
| Boston.....             | .....      | .....     | .....      | .....     | .....        | .....     |
| Philadelphia..          | .....      | .....     | .....      | .....     | .....        | .....     |
| Baltimore.....          | .....      | .....     | .....      | .....     | .....        | .....     |
| New Orleans..           | .....      | .....     | .....      | .....     | .....        | .....     |
| San F. & Wil'm'te       | 11,912     | 7,385     | .....      | .....     | 993          | 845       |
| Other cus. dist's*      | .....      | .....     | .....      | .....     | 11,912       | 7,385     |

| In store at—           | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|------------------------|--------------|-------------|-------------|------------|---------------|
| New York.....          | 8,784,993    | 1,720,567   | 2,031,882   | 13,783     | 146,020       |
| Do afloat.....         | 264,000      | 8,300       | 33,600      | 48,500     | 232,000       |
| Albany.....            | 2,000        | 47,500      | 197,108     | 72,861     | 983,246       |
| Buffalo.....           | 2,695,939    | 474,855     | 56,000      | 27,688     | 327,416       |
| Do afloat.....         | 4,914,958    | 1,089,289   | 1,040,580   | 27,449     | 272,394       |
| Chicago.....           | 1,908,864    | 50,000      | 32,421      | 12,818     | 16,697        |
| Milwaukee.....         | 5,389,745    | 14,340      | 8,165       | 900        | 741,000       |
| Duluth.....            | 1,847,182    | 22,334      | 19,836      | 9,399      | 73,614        |
| Toledo.....            | 984,661      | 56,000      | 1,164,467   | 10,000     | 111,000       |
| Detroit.....           | 74,000       | 64,600      | 250,000     | 160        | 12,402        |
| Oswego.....            | 4,770,512    | 11,000      | 275,479     | 3,700      | 181,225       |
| St. Louis.....         | 30,000       | 124,683     | 16,106      | 4,630      | 12,887        |
| Do afloat.....         | 256,991      | 9,292       | 98,459      | 44,591     | 16,740        |
| Cincinnati.....        | 116,175      | 277,295     | 95,645      | 3,200      | 27,942        |
| Boston.....            | 637,472      | 33,509      | 427,637     | .....      | .....         |
| Toronto.....           | 125,150      | 31,000      | 206,530     | .....      | .....         |
| Montreal.....          | 64,249       | 42,065      | 127,361     | .....      | .....         |
| Philadelphia.....      | 204,260      | 567,370     | .....       | .....      | .....         |
| Peoria.....            | 1,543,449    | 7,839,927   | .....       | .....      | .....         |
| Indianapolis.....      | 295,000      | .....       | 10,000      | .....      | .....         |
| Kansas City.....       | 72,600       | 232,500     | .....       | .....      | .....         |
| Baltimore.....         | 7,600        | 6,300       | .....       | .....      | .....         |
| Minneapolis.....       | .....        | .....       | .....       | .....      | .....         |
| St. Paul.....          | .....        | .....       | .....       | .....      | .....         |
| On Mississippi.....    | .....        | .....       | .....       | .....      | .....         |
| On lakes.....          | .....        | .....       | .....       | .....      | .....         |
| On canal & river.....  | .....        | .....       | .....       | .....      | .....         |
| Tot. Dec. 17, '87..... | 43,231,009   | 5,380,409   | 6,091,276   | 279,679    | 3,600,806     |
| Tot. Dec. 10, '87..... | 41,980,155   | 4,958,865   | 6,233,456   | 292,902    | 3,598,903     |
| Tot. Dec. 18, '86..... | 61,459,874   | 12,064,603  | 5,098,639   | 420,460    | 2,950,969     |
| Tot. Dec. 19, '85..... | 58,761,953   | 7,338,256   | 2,800,664   | 767,826    | 2,298,484     |
| Tot. Dec. 20, '84..... | 43,068,451   | 4,326,792   | 2,600,948   | 635,046    | 1,956,858     |

† Minneapolis and St. Paul not included.

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

| Grain on Passage.        | Week ending Dec. 21. |           | Week ending Dec. 14. |           |
|--------------------------|----------------------|-----------|----------------------|-----------|
|                          | Wheat.               | Corn.     | Wheat.               | Corn.     |
| To United Kingdom...qrs. | 1,465,000            | 397,000   | 1,561,000            | 452,000   |
| To Continent.....        | 215,000              | 68,000    | 204,000              | 70,000    |
| Total quarters.....      | 1,680,000            | 465,000   | 1,765,000            | 522,000   |
| Equal in bushels.....    | 13,440,000           | 3,720,000 | 14,120,000           | 4,176,000 |
| Same week in 1886..bush. | 22,000,000           | 3,120,000 | 20,560,000           | 2,560,000 |

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

| Indian Wheat Exports.       | Week end'g Dec. 17. | Week end'g Dec. 10. | April 1 to Dec. 17. |
|-----------------------------|---------------------|---------------------|---------------------|
| To United Kingdom.....bush. | 100,000             | 180,000             | 12,240,000          |
| To Continent.....bush.      | 180,000             | 60,000              | 11,440,000          |
| Total.....bush.             | 280,000             | 240,000             | 23,680,000          |

THE DRY GOODS TRADE.

NEW YORK, Friday, December 23, 1887.

The past week has witnessed a moderately large movement in staple cotton and woolen goods on account of previous transactions, and very fair shipments of certain spring and summer fabrics were made in like manner to remote distributing points in the interior, but new business was restricted in volume as far as the commission and importing houses were concerned. In jobbing circles it is probable that rather more than an average distribution was made for the time of year, the order demand for assorted lots of staple and department goods having been better than usual, while a very considerable package trade in domestics, prints, etc., was done by a few of the large jobbers. The market for staple cotton goods continues very firm, and the mill agents are holding many makes "at value" in anticipation of higher prices in the near future. Printing cloths are dearer at the manufacturing centres, and prints have consequently appreciated, some makes of light fancy prints, etc., having been opened at a considerable advance upon last season's prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 20 were 2,350 packages, valued at \$165,621. These shipments include 1,349 to South America, 400 to China, 375 to the West Indies, 87 to Mexico, 57 to Europe, 43 to Central America, 28 to Africa, and 11 to all other countries. Since the 1st of January the exports aggregate 186,118 packages, valued at \$11,345,298. Of this total China has had 87,552 packages, valued at \$4,171,889, and 41,632 packages, valued at \$2,983,222, have gone to South America. For the similar period of 1886 the exports to all ports reached 203,919 packages; and in 1885 were 172,458 packages. At first hands the demand for staple plain and colored cottons was only moderate, but the movement on account of back order was of good aggregate proportions, and prices continue very firm all along the line. Print cloths were very active, and the market closed very strong on the basis of 3½c. for 61x64s and 3 1-16@3½c. for

56x60s. Stocks last Saturday and for the three previous years were as follows:

|                                | 1887.   | 1886.   | 1885.   | 1884.     |
|--------------------------------|---------|---------|---------|-----------|
| Stock of Print Cloths—         |         |         |         |           |
| Held by Providence manuf'rs..  | 219,000 | 60,000  | 125,000 | 428,000   |
| Fall River manufacturers...    | 19,000  | 105,000 | 102,000 | 354,000   |
| Providence speculators.....    | 32,000  | 42,000  | 240,000 | 320,000   |
| Outside speculators (est)..... | 25,000  | 25,000  | 70,000  | 260,000   |
| Total stock (pieces).....      | 295,000 | 232,000 | 537,000 | 1,362,000 |

Light prints were more active in first hands, and some makes have been opened by the mill agents at an advance of ½c. per yard from last season's prices. Gingham and other woven wash dress fabrics, also white goods, were freely distributed by agents in execution of back orders, and a fair amount of new business was done in this connection by the commission houses.

DOMESTIC WOOLEN GOODS.—The event of the week in woolen goods circles was a conference of manufacturers and commission merchants in regard to certain abuses about the system of credits and other matters pertinent to this important branch of the trade. The meeting was harmonious and a permanent organization was effected from which a satisfactory outcome is expected. Light-weight clothing wools were quiet in demand, but very fair deliveries of cassimeres, worsteds, chevots, &c., were made (on account of back orders) by the commission houses. Heavy wools have met with rather more attention from clothiers, but transactions were only moderate in the aggregate. Jersey cloths continued in good demand by the manufacturing trade, but cloakings have relapsed into a quiet condition. Satinets and Kentucky jeans have shown very little animation, and the demand for flannels and blankets was almost wholly of a hand-to-mouth character as usual at this stage of the season. All-wool and worsted dress goods continued in fair request, and a pretty good business was done in carpets.

FOREIGN DRY GOODS.—The demand for foreign goods at first hands was exceedingly light, and the jobbing trade was by no means active. The auction season has practically closed and such public offerings as were made during the week were light and unimportant. Staple goods are generally steady in price and stocks are as a rule in very good shape.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 22, 1887, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

| ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1887 AND 1886. | Week ending Dec. 23, 1886. |           | Since Jan. 1, 1886. |             | Week ending Dec. 22, 1887. |           | Since Jan. 1, 1887. |             |
|---|----------------------------|-----------|---------------------|-------------|----------------------------|-----------|---------------------|-------------|
|   | Pkgs.                      | Value.    | Pkgs.               | Value.      | Pkgs.                      | Value.    | Pkgs.               | Value.      |
| Manufactures of—  |                            |           |                     |             |                            |           |                     |             |
| Wool.....   | 661                        | 261,016   | 68,717              | 22,256,239  | 804                        | 283,620   | 64,364              | 22,034,732  |
| Cotton.....   | 1,617                      | 451,368   | 72,132              | 17,736,714  | 1,694                      | 458,985   | 74,597              | 17,515,421  |
| Silk.....   | 1,141                      | 541,101   | 63,726              | 29,692,414  | 1,377                      | 379,938   | 66,831              | 31,787,071  |
| Flax.....   | 1,053                      | 169,541   | 94,525              | 12,540,345  | 2,006                      | 259,536   | 90,826              | 12,786,982  |
| Miscellaneous.....  | 3,086                      | 134,497   | 134,934             | 8,918,539   | 1,662                      | 130,797   | 174,627             | 9,731,168   |
| Total.....  | 7,561                      | 1,557,723 | 434,034             | 91,114,281  | 7,543                      | 1,512,931 | 471,245             | 94,765,380  |
| WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.                        |                            |           |                     |             |                            |           |                     |             |
| Manufactures of—  |                            |           |                     |             |                            |           |                     |             |
| Wool.....   | 216                        | 69,125    | 22,619              | 7,478,537   | 274                        | 91,213    | 27,071              | 9,364,783   |
| Cotton.....   | 258                        | 70,878    | 15,487              | 4,463,905   | 408                        | 136,779   | 16,546              | 4,321,944   |
| Silk.....   | 79                         | 34,844    | 9,036               | 4,309,490   | 89                         | 35,403    | 12,918              | 5,201,071   |
| Flax.....   | 266                        | 20,044    | 15,928              | 2,380,271   | 533                        | 40,395    | 17,050              | 2,608,071   |
| Miscellaneous.....  | 2,735                      | 28,504    | 92,655              | 2,220,898   | 2,415                      | 67,480    | 114,509             | 2,613,114   |
| Total.....  | 3,554                      | 231,395   | 155,745             | 21,053,101  | 3,719                      | 371,270   | 188,124             | 21,140,183  |
| Entered for consumption.....  | 7,561                      | 1,557,723 | 434,034             | 91,114,281  | 7,543                      | 1,512,931 | 471,245             | 94,765,380  |
| Total on hand.....  | 11,115                     | 1,789,118 | 589,779             | 112,167,382 | 11,262                     | 1,884,201 | 659,369             | 118,905,563 |
| ENTERED FOR WAREHOUSE DURING SAME PERIOD.                                   |                            |           |                     |             |                            |           |                     |             |
| Manufactures of—  |                            |           |                     |             |                            |           |                     |             |
| Wool.....   | 284                        | 98,550    | 25,893              | 8,499,256   | 450                        | 154,186   | 26,280              | 9,132,133   |
| Cotton.....   | 293                        | 80,690    | 14,866              | 4,321,772   | 385                        | 88,773    | 16,689              | 4,483,727   |
| Silk.....   | 73                         | 26,433    | 8,957               | 4,164,673   | 199                        | 79,037    | 13,095              | 5,330,158   |
| Flax.....   | 272                        | 43,962    | 16,687              | 2,629,898   | 1,112                      | 57,101    | 17,335              | 2,630,300   |
| Miscellaneous.....  | 14,007                     | 99,222    | 102,558             | 2,377,000   | 3,864                      | 145,360   | 127,349             | 2,967,878   |
| Total.....  | 14,929                     | 348,857   | 168,961             | 21,992,599  | 6,010                      | 524,457   | 201,368             | 24,573,196  |
| Entered for consumption.....  | 7,561                      | 1,557,723 | 434,034             | 91,114,281  | 7,543                      | 1,512,931 | 471,245             | 94,765,380  |
| Total at the port.....  | 22,490                     | 1,906,580 | 602,995             | 113,106,880 | 13,553                     | 2,037,388 | 672,613             | 119,338,576 |

**Exports of Leading Articles of Domestic Produce.**

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce from Jan. 1 to Dec. 20, in 1887 and 1886.

|                            | Since Jan. 1, 1887.     | Same time previous year |
|----------------------------|-------------------------|-------------------------|
| Ashes, pots.....           | bbls. 755               | 676                     |
| Ashes, pearls.....         | bbls. 193               | 180                     |
| Beeswax.....               | lbs. 42,425             | 28,647                  |
| <b>Breadstuffs—</b>        |                         |                         |
| Flour, wheat.....          | bbls. 5,082,255         | 4,059,779               |
| Flour, rye.....            | bbls. 2,407             | 2,356                   |
| Corn meal.....             | bbls. 112,938           | 119,635                 |
| Wheat.....                 | bush. 40,488,130        | 30,600,383              |
| Rye.....                   | bush. 287,210           | 209,002                 |
| Oats.....                  | bush. 157,559           | 702,210                 |
| Barley.....                | bush. 89,306            | 73,323                  |
| Peas.....                  | bush. 194,489           | 237,760                 |
| Corn.....                  | bush. 12,384,764        | 20,810,076              |
| Candles.....               | pkgs. 44,637            | 45,023                  |
| Coal.....                  | tons. 67,811            | 74,277                  |
| Cotton.....                | bales. 792,339          | 893,193                 |
| Domestics.....             | pkgs. 185,243           | 199,501                 |
| Hay.....                   | bales. 80,448           | 93,507                  |
| Hops.....                  | bales. 22,491           | 16,958                  |
| <b>Naval Stores—</b>       |                         |                         |
| Crude turpentine.....      | bbls. 515               | 167                     |
| Spirits turpentine.....    | bbls. 29,311            | 17,594                  |
| Rosin.....                 | bbls. 193,855           | 163,028                 |
| Tar.....                   | bbls. 8,446             | 7,904                   |
| Pitch.....                 | bbls. 4,629             | 4,441                   |
| Oil cake.....              | cwt. 2,004,367          | 2,604,740               |
| <b>Oils—</b>               |                         |                         |
| Whale.....                 | gals. 10,082            | 149,204                 |
| Sperm.....                 | gals. 175,693           | 92,599                  |
| Lard.....                  | gals. 54,970            | 68,025                  |
| Linseed.....               | gals. 67,666            | 50,617                  |
| Petroleum.....             | gals. 352,905,351       | 369,609,339             |
| <b>Provisions—</b>         |                         |                         |
| Pork.....                  | bbls. 171,884           | 169,911                 |
| Beef.....                  | bbls. 6,074             | 48,303                  |
| Butter.....                | pkgs. 35,402            | 38,788                  |
| Cutmeats.....              | pkgs. 230,249,941       | 259,514,773             |
| Butter.....                | pkgs. 9,929,592         | 11,581,341              |
| Cheese.....                | pkgs. 71,954,147        | 75,570,007              |
| Lard.....                  | pkgs. 190,970,671       | 250,146,555             |
| Rice.....                  | bbls. 15,452            | 15,895                  |
| Tallow.....                | pkgs. 38,476,762        | 24,195,126              |
| Tobacco, leaf.....         | pkgs. 76,034            | 122,296                 |
| Tobacco.....               | bales and cases. 60,559 | 66,243                  |
| Tobacco, manufactured..... | pkgs. 8,061,916         | 8,124,371               |
| Whalebone.....             | pkgs. 18,152            | 190,596                 |

articles of domestic produce in New York from Jan. 1 to Dec. 20 in 1887 and 1886:

|                          | Since Jan. 1, 1887.    | Same time previous year. |
|--------------------------|------------------------|--------------------------|
| Ashes.....               | bbls. 1,773            | 2,022                    |
| Beans.....               | bbls. 124,388          | 103,018                  |
| <b>Breadstuffs—</b>      |                        |                          |
| Flour, wheat.....        | bbls. 7,127,222        | 5,359,681                |
| Corn meal.....           | bbls. 336,370          | 334,282                  |
| Wheat.....               | bush. 44,623,935       | 40,486,856               |
| Rye.....                 | bush. 429,021          | 225,889                  |
| Corn.....                | bush. 19,682,686       | 31,945,896               |
| Oats.....                | bush. 21,445,070       | 19,633,569               |
| Barley.....              | bush. 8,700,105        | 8,840,852                |
| Peas.....                | bush. 308,028          | 460,501                  |
| Cotton.....              | bales. 1,242,156       | 1,266,698                |
| Cotton seed oil.....     | bbls. 97,305           | 100,896                  |
| Flax seed.....           | bags. 813,508          | 1,010,245                |
| Grass seed.....          | bags. 112,086          | 67,698                   |
| Hides.....               | No. 101,331            | 102,925                  |
| Hops.....                | bales. 91,946          | 59,261                   |
| Leather.....             | bales. 68,236          | 87,964                   |
| Lead.....                | pkgs. 2,124,155        | 2,709,557                |
| Molasses.....            | hhd. 355,116           | 317,137                  |
| <b>Naval Stores—</b>     |                        |                          |
| Turpentine, crude.....   | bbls. 1,956            | 89,696                   |
| Turpentine, spirits..... | bbls. 105,241          | 3,304                    |
| Rosin.....               | bbls. 334,373          | 86,278                   |
| Tar.....                 | bbls. 24,031           | 311,658                  |
| Pitch.....               | bbls. 2,104            | 25,449                   |
| Oil cake.....            | pkgs. 440,904          | 970                      |
| Oil, lard.....           | bbls. 4,642            | 625,329                  |
| Oil, whale.....          | gals. 94,709           | 3,343                    |
| <b>Provisions—</b>       |                        |                          |
| Pork.....                | pkgs. 121,069          | 121,602                  |
| Beef.....                | pkgs. 37,515           | 37,984                   |
| Cutmeats.....            | pkgs. 858,371          | 877,271                  |
| Butter.....              | pkgs. 1,649,587        | 1,612,231                |
| Cheese.....              | pkgs. 1,953,093        | 1,957,150                |
| Eggs.....                | bbls. 1,263,943        | 1,140,118                |
| Lard.....                | pkgs. 395,311          | 545,354                  |
| Lard.....                | pkgs. 264,097          | 294,877                  |
| Hogs, dressed.....       | No. 67,130             | 74,093                   |
| Rice.....                | pkgs. 95,346           | 90,951                   |
| Spelter.....             | slabs. 174,349         | 85,050                   |
| Stearine.....            | pkgs. 21,625           | 13,978                   |
| Sugar.....               | bbls. 28,225           | 3,548                    |
| Sugar.....               | hhd. 5,756             | 1,666                    |
| Tallow.....              | pkgs. 70,806           | 83,638                   |
| Tobacco.....             | boxes & cases. 128,635 | 140,691                  |
| Tobacco.....             | hhd. 82,594            | 221,491                  |
| Whiskey.....             | bbls. 182,770          | 196,872                  |
| Wool.....                | bales. 146,307         | 175,718                  |

**Receipts of Leading Articles of Domestic Produce.**

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading

**Bankers and Brokers Out of New York.**

**NEW ENGLAND.**

**Brewster, Cobb & Estabrook,**  
BANKERS,  
No. 35 CONGRESS STREET,  
BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.  
ALSO,  
Dealers in Municipal, State, Railroad and United States Bonds.

**Irving A. Evans & Co.,**  
BANKERS AND BROKERS,  
No. 53 STATE STREET,  
BOSTON.

MEMBERS OF BOSTON, NEW YORK AND PHILADELPHIA STOCK EXCHANGES.  
Stocks and Bonds Bought and Sold in all Markets.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.  
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

**Wilbour, Jackson & Co.,**  
BANKERS AND BROKERS,  
No. 52 WEYBOSSET STREET,  
PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.  
Private telegraph wire to New York and Boston.

**WESTERN.**

H. B. MOREHEAD. WM. FAIRLEY  
**H. B. Morehead & Co.,**  
STOCK, BOND AND NOTE BROKERS,  
No. 51 West Third Street,  
CINCINNATI, OHIO.

**SOUTHERN.**

**A. L. Hartridge,**  
SAVANNAH, GA.,  
SECURITY BROKER.

Buys and sells, on commission all classes of Stocks and bonds.  
Negotiates loans on marketable securities.  
New York Quotations furnished by private ticker every fifteen minutes.

**ATLANTA.**

**Humphreys Castleman,**  
BROKER AND DEALER IN ALL KINDS OF SECURITIES.

Bonds and Stocks bought or sold on commission. Georgia and Alabama securities specially dealt in.  
Correspondents—Tobey & Kirk and A. Lutenhofer, New York.  
References—Atlanta National Bank, Atlanta, Ga., and Fourth National Bank, New York.

**C. W. Branch & Co.,**  
BANKERS AND BROKERS,  
STATE BANK BUILDING,  
RICHMOND, VA.

Private wires connecting with Washington, Baltimore, Philadelphia and New York.

**THOMAS BRANCH & CO.,**  
BANKERS AND COMMISSION MERCHANTS,  
RICHMOND, VIRGINIA.

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

**Wilson, Colston & Co.,**  
BANKERS AND BROKERS,  
(Members of Baltimore Stock Exchange),  
BALTIMORE.

(INVESTMENT and SOUTHERN SECURITIES a specialty.)  
Correspondence solicited and information furnished.  
N. Y. Correspondents—McKim Brothers & Co.

**Robert Garrett & Sons,**  
BANKERS,  
No. 7 SOUTH STREET,  
BALTIMORE,  
TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

**PENNSYLVANIA.**

**Rea Bros. & Co.,**  
BANKERS AND BROKERS,

AND DEALERS IN FOREIGN EXCHANGE,  
425 Wood Street, Pittsburg, Pa.  
MEMBERS

New York and Philadelphia Stock Exchanges.  
Pittsburg Petroleum, Stock and Metal Exchange.  
Private wires to New York, Boston, Philadelphia, Baltimore and Washington.

**Wm. G. Hopper & Co.,**

BANKERS AND BROKERS,  
28 South Third Street,  
PHILADELPHIA.

Desirable SIX PER CENT WATER BONDS and other first-class securities for sale.

Direct private wire to GREEN & BATEMAN, New York.

**E. W. Clark & Co.,**

BANKERS AND BROKERS,  
No. 35 South Third St., Philadelphia.  
Railroad, Municipal and other desirable investment Securities for sale.  
Transact a general banking business. Allow interest on deposits.  
Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

**PITTSBURGH, PA.**  
ESTABLISHED 1871.

**Whitney & Stephenson,**  
BANKERS AND BROKERS,  
No. 57 FOURTH AVENUE.  
Oldest Pittsburgh members N. Y. Stock Exchange.

ENTERED FOR CONSUMPTION FOR THE WEEK END SINCE JANUARY 1, 1887 AND 1886.  
Week Ending Since Jan. 1, 1886.  
Week Ending Since Jan. 1, 1887.

**Canadian and Foreign Banks and Bankers.**

**CANADIAN.**

**Bank of Montreal.**

[ESTABLISHED 1818.]

**CAPITAL Paid in - - \$12,000,000 Gold**  
**SURPLUS - - - - - \$6,000,000 Gold**

Hon. Sir DONALD A. SMITH, President.  
W. J. BUCHANAN, General Manager.

**NEW YORK OFFICE:**

**Nos. 59 & 61 WALL STREET,**

WALTER WATSON, } Agents.  
ALEX'R LANG, }

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the World; issue drafts on, and make collections in, Chicago and throughout the Dominion of Canada.

**London Office, No. 22 Abchurch Lane.**

**Imperial Bank of Canada**

**CAPITAL (paid up), - - \$1,500,000**  
**SURPLUS, - - - - - \$550,000**

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.

**HEAD OFFICE TORONTO.**

**BRANCHES IN ONTARIO.**  
Essex Centre, Niagara Falls, Toronto.  
Fergus, Port Colborne, do Yonge St. Br.  
Galt, St. Catharines, Welland.  
Ingersoll, St. Thomas, Woodstock.

**BRANCHES IN NORTHWEST.**  
Winnipeg, Brandon, Calgary.

Agents in London: Lloyd's Barnett's & Bosquet's Bank, limited.  
Agents in New York: BANK OF MONTREAL.

Promptest attention paid to collections payable in any part of Canada.  
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.  
Dealers in American Cur'y and Sterling Exchange.

**Merchants' Bank OF CANADA.**

**Capital, . . . \$5,799,200 Paid Up.**  
**Reserve, . . . . . \$1,700,000**

President, ANDREW ALLAN, Esq.  
Vice-President, ROBERT ANDERSON, Esq.

**HEAD OFFICE, MONTREAL.**

GEORGE HAGUE, General Manager.  
W. N. ANDERSON, Branch Superintendent.  
BANKERS

LONDON, ENG.—The Clydesdale Bank (Limited.)

NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world; makes collections in Canada and elsewhere and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

**New York Agency, No. 61 Wall Street.**

HENRY HAGUE, } Agents.  
JOHN B. HARRIS, JR., }

**AGENCY OF THE BANK OF**

**BRITISH NORTH AMERICA,**

**No. 52 WALL STREET.**

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco.

**CIRCULAR NOTES** issued in Pounds Sterling available in all parts of the world. **COMMERCIAL CREDITS ISSUED** for use in Europe, China, Japan, East and West Indies and the Brazil, River Plate, &c.

Bills collected and other banking business transacted.

D. A. MCTAVISH, } Agents.  
H. STIKEMAN, }

**FOREIGN.**

THE

**Anglo-Californian Bank**

(LIMITED).

**LONDON, Head Office, 3 Angel Court.**  
**SAN FRANCISCO Office, 422 California St.**  
**NEW YORK Correspondents,**

J. & W. Seligman & Co.

**BOSTON Correspondents, Massachusetts N. Bk.**

**Authorized Capital, - - - \$6,000,000**  
**Paid-up Capital, - - - - 1,500,000**  
**Reserve Fund, - - - - - 400,000**

Transact a general banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FREDK F. LOW, } Managers.  
IGNATZ STEINHART, }  
P. N. LLENTHAL, Cashier.

**FOREIGN.**

THE

**Railway Share Trust Co.**

(LIMITED).

**No. 4 BANK BUILDINGS**  
**LONDON, ENGLAND.**

**Capital Paid Up, £971,360 Sterling.**

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

**REGISTRATION OF**

**American Railway Shares.**

THE ENGLISH ASSOCIATION OF AMERICAN BOND AND SHAREHOLDERS (LIMITED) are prepared:

1. To obtain Registration of American Railway Shares in the name of the Association, lodge them with the London & Westminster Bank, and issue against the deposited Shares the Certificate of the Association, countersigned by the Bank. The certificates have coupons for dividends attached, and upon presentation of the advertised coupon at the office of the Association the dividends may be obtained the same day they are payable in the U. S.

2. Or they will obtain Registration of Shares in the name of the Association, deliver up the Shares duly endorsed to the owner, and pay the dividends at the office of the Association in London the same day they are payable in the United States.

3. Or they will obtain Registration of Shares in the owner's name, and collect the dividends by power of attorney.

Under plan No. 1 British holders of American shares are enabled when necessary to take immediate combined action in voting, the power being used by the Association on instructions from holders of certificates representing shares in any particular railway. This plan also affords absolute security to lenders of money on American shares, as Association certificates are only issued upon newly-verified share certificates.

The original American shares can always be re-exchanged at short notice, free of expense, on presentation of the Association's Certificates at the office.

The charge for registration and for the Association's Certificates is 3d. per share.

SAMUEL POPE, Q. C., Chairman.  
JOSEPH PRICE, Managing Director.  
F. P. BAXTER, Secretary.

Nos. 5 and 6 Great Winchester St., London, E. C.  
The Association acts as Transfer Agents in London for American Railway Companies, in conjunction with the London agents of the Mercantile Trust Company of New York as Registrars.

Agents in the United States,  
POOR & GREENOUGH, 36 Wall St.

**Blake, Boissevain & Co.,**

**LONDON, ENGLAND.**

Negotiate Railway, State and City loans.  
Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.

Special attention given to the execution of orders for Securities on the New York, London and Amsterdam Exchanges, in correspondence with

**BLAKE BROTHERS & CO.,**

**18 Wall Street, New York,**  
**28 State Street, Boston, Mass.,**

AND

**ADOLPH BOISSEVAIN & CO.**

**Amsterdam, Holland.**

**Heinemann & Co.,**

**62 Gresham House, E. C.,**

**LONDON.**

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one per cent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

**Foreign.**

**The Bank of Australasia.**

(Incorporated by Royal Charter, 1835.)

**4 Threadneedle Street, London.**

Paid-up Capital, - - - - - £1,800,000

Reserve Fund, - - - - - 800,000

Reserve Liability of Proprietors under the Charter - - - - - 1,800,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.

Bills negotiated or sent for collection.

Telegraphic transfers made.

Deposits received in London at interest for fixed periods, on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

**Hong Kong & Shanghai**

**BANKING CORPORATION.**

Paid-up Capital..... \$7,500,000

Reserve Fund..... 3,900,000

Reserve Liability of Proprietors..... 7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travellers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

**A. M. TOWNSEND, Agent, 50 Wall St.**

**Insurance.**

**The United States Life Insurance Co.**

**IN THE CITY OF NEW YORK.**

(ORGANIZED IN 1850.)

**261, 262 & 263 Broadway, New York**

G. H. BURFORD, President,

C. P. FRALEIGH, Sec. A. WHEELWRIGHT, Ass't Sec.

WM. T. STANDEN, Actuary.

All the profits belong to the Policy-holders exclusively.

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

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

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

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

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

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

THE

**EQUITABLE LIFE**

**ASSURANCE SOCIETY.**

In SURPLUS (namely the excess of accumulated funds over liabilities), in PREMIUM INCOME, in the amount of ASSURANCE IN FORCE, the Equitable Life Assurance Society exceeds every other life assurance company, and may be regarded as the largest and strongest organization of its kind in the world.

Assets, January 1, 1887..... \$75,510,472.76  
Liabilities on 4 per ct. basis.. \$59,154,597.00  
Surplus on 4 per ct. basis... \$16,355,875.76

New Assurance in 1886.... \$111,540,203.00  
Outstanding Assurance.... \$411,779,098.00

**Investment Securities**

**BOUGHT AND SOLD.**

**WANTED:**

Southern Central of N. Y. Ists.<sup>1</sup>  
Middletown Unionville & Water Gap 5s  
Indianapolis & Vincennes 1sts and 2ds.  
Scioto Valley Bonds, all issues.

**ALBERT E. HACHFIELD,**

**No. 5½ Pine Street.**

A. Strassburger, B.W. Strassburger, Leo. Strassburger

**Strassburger & Sons,**

**No. 16 Commerce St.,**

**MONTGOMERY, A. L. A.**