

HUNT'S MERCHANTS' MAGAZINE, Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL 46

NEW YORK, JANUARY 7, 1888.

NO. 1,176.

Financial.

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Business Founded 1795.

Business Founded 1795.
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trusts from persons or corporations, on as favorable
terms as other similar companies.

THOMAS HILLHOUSE, President,
FREDERIC D. TAPPEN, Vice-President,
CHARLES M. JESUP, Secretary.

### Real Estate Trust Co. OF PHILADELPHIA,

No. 1340 Chestnut Street.

CAPITAL. - - - - \$500,000

Receives deposits of money payable by check and allows interest thereon; also receives for safe-keeping securities and other valuables, and rents safe deposit boxes in burglar-proof vaults.

Receives Trusts of every description, acting as executor, administrator, assignee, etc., and executing surety for the faithful performance of any trust or office.

Acts as Agent or Attorney for the sale or management of real estate, and insures titles to real estate and mortgages.

OFFICERS:

President—FRANK K. HIPPLE. Secretary—WILLIAM R. PHILLER. Treasurer—WILLIAM F. NORTH. Real Estate Officer—THOMAS B. PROSSER.

#### DIRECTORS:

Frank K, Hipple,
Henry C. Gibson,
Lemuel Coffin,
Beauveau Borie,
William M. Singerly,
John Wanamaker,
Solicitor—GEORGE JUNKIN.

### Trust Companies.

### United States Trust Co.

OF NEW YORK,

No. 49 WALL STREET.

Capital and Surplus, - - \$6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

oney.

JOHN A. STEWART, President,
GEORGE BLISS, Vice-President,
JAMES S. CLARK, Second Vice-Pres't

#### TRUSTEES:

TRUSTEES:

Ulson G. Hunt,
Thos. Slocomb,
Clinton Gilbert,
Daniel D. Lord,
Samuel Sloan,
James Low,
Wm. W. Phelps,
John J. Astor,
John J. Astor,
H. E. Lawrence,
John G. Brown,
Erastus Corning,
W.Bay'rdCutting
Frastus Corning,
W.Bay'rdCutting
H. E. Lawrence,
John C. Brown,
Erastus Corning,
W.Bay'rdCutting
H. B. Chittenden,
John H. Rhoades,
John H. Rhoades,
Wm. Rockefeller,
Anson P. Stokes,
John H. Marren,
H. Warren,

The Brooklyn Trust Co.,

Cor. of Montague and Clinton Sts., Brooklyn, N.Y.

CAPITAL (FULLY PAID) - \$1,000,000

This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive resistry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.

EDMUND W. CORLIES, Vice-Pres't.

Josiah O. Low,
Alex. M. White,
A. A. Low,
Alex. McCue,
Mich'l Chauncey,
Wrr, B. Kendall, H. E. Pierrepont, H. W. Maxwell,
JAMES ROSS CURRAN, Secretary,
FREDERICK C. COLTON, Asst. Sec'y.

### Special Investments.

### STOCKS and BONDS

At Auction. The Undersigned hold REGULAR AUCTION SALES, of all classes of

STOCKS AND BONDS,

ON
WEDNESDAYS AND SATURDAYS. ADRIAN H. MULLER & SON, No. 1 PINE STREET, NEW YORK.

### Trust Co.'s Stocks.

ALL OF THE

New York

AND

#### Brooklyn Companies'

BOUGHT AND SOLD BY

#### WM. C. NOYES,

96 Broadway.

See my quotations of Trust and Telegraph Stocks in Daily Indicator and Saturday's Evening Post.

THE MIDDLESEX BANKING CO.,

MIDDLETOWN, CONN.

Capital Stock, Paid up, - - - \$300,000

SIX PER CENT FIRST MORTGAGE

DEBENTURE BONDS,
Interest payable at Fourth National Bank, New
York. Also Guaranteed First Mortgages, Organised
1875. Under same supervision as the Savings
Banks. Regularly examined by the State Fank
Commissioners. Security Co., Hartferd, trus: ee.

### THE INVESTORS AGENCY

(M. L. SCUDDER, JR., PROPRIETOR, 240 LA SALLE ST., CHICAGO ILL.

Reports Concerning Affairs of Corporations

RAILROADS ESPECIALLY.

Large Library Railroad Documents, Competent Experts.
Confidential Reports,
Moderate Charges.

Send for circular.

### Special Investments.

### JARVIS-CONKLIN MORTGAGE TRUST CO.,

KANSAS CITY, MO.

\$1,000,000 CAPITAL PAID UP, - -100,000 SURPLUS. SURPLUS, - - - - - 100,000 Reserve Liability - - 1,000,000 . . . - \$2,100,000 Total

This Company offers for sale at par and accrued interest its

#### SIX PER CENT DEBENTURES,

payable half-yearly at the office of THE MER-CANTILE TRUST CO., NEW YORK. These Debentures run for Ten years, but with the option of redemption at the end of Five years They are direct obligations of the Company and are further secured by an equal amount of Real Estate Mortgages on improved and productive Real Estate worth from three to five times the amount of the mortgages, held by THE MERCANTILE TRUST CO., which under special Articles of Agreement acts as Trustee for the holders of the Debentures. They are issued in holders of the Debentures. denominations of \$500, \$1,000 and \$5,000

These Debentures are a very desirable class of investments for Estates and Trust Funds-and for individuals and corporations desiring an exceedingly safe investment, with a com, paratively high rate of interest.

Mortgages on Real Estate in Kansas City, and improved farms in Kansas and Missouri, at not to exceed 40 per cent of the value, are also offered investors.

Write for further information and references to any one of the company's offices at

KANSAS CITY, MO.,
NEW YORK, 239 Broadway;
PROVIDENCE, R. I., 27 Custom House St.;
PHIADELPHIA, PA., 1448 So. 4th St.;
BOSTON, 113 Devonshire Street;

LONDON, ENGLAND, 95 Gresham Street.

#### FOR SALE:

#### SECOND-HAND

### Railway Equipment

We offer the above at low prices for cash or on easy terms or Car Trust; or will exchange for good securities. Whether you wish to buy, sell, or trade, it will pay you to write us for full particulars.

THE NEW YORK EQUIPMENT CO.,

(Successors to WALKLEY & CO.),

10 WALL STREET, NEW YORK,

JAMES IRVINE, Pres't. L. V. WALKLEY. Sec'y

#### MINNEAPOLIS 6 PER CENT GOLD DEBENTURES,

QUADRUPLY SECURED.

SAFE AND MOST DESIRABLE SECURITIES.
Send for circular or apply to
NEHER & CARPENTER, Bankers,

TROY, N. Y.

Eastern Managers for Minneapolis Debenture and
Northwestern Guaranty Loan Companies.
Authorized Capital, \$4,000,00° Paid-up Capital,
\$350,000; Surplus, \$50,701.

### H. L. Grant,

No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

### Albert Pearce,

16 & 18 BROAD ST.,

BROKER IN ALL KINDS OF INVESTMENT BONDS, MISCELLANEOUS SECURITIES AND DEFAULTED BONDS. CORRESPONDENCE SOLICITED.

#### Motices. Copartnership

BRINCKERHOFF, TURNER & CO.—No. brice is hereby given that the partnership of Brinckerhoff, Turner & Co., composed of the undersigned, is dissolved by mutual consent, to take effect on and after the second day of January, 1888. Dated New York, December 28th 1887.

JOHN SPENCER TURNER, HENRY D. POLHEMUS,

JOHN SPENCER TURNER, HENRY D. POLHEMUS,

HENRY D. POLHEMUS,

This is to certify that we, the undersigned, desirous of forming a limited partnership under the laws of the State of New York in such case made and provided, do hereby make and severally sign the following certificate:

First. That the name of the firm under which such partnership is to be conducted is Brinckerhoff, Turner & Co.

Second. That the general nature of the business intended to be transacted by such partnership is that of commission merchants and dealers in cotton and cotton duck and goods, and in buying and selling such other articles as are usually bought and sold in such business.

Third. That the names of all the general and special partners interested in said partnership are as follows: John Spencer Turner, who resides at No. 57 Remsen Street, in the City of Brooklyn, County of Kings and State of New York; Thomas M. Turner, who resides at the Hotel Normandie, in the City, County and State of New York, are the general partners; and Elbert A. Brinckerhoff, who resides in the City of Yonkers, County of Westchester and State of New York, are the general partners; and Elbert A. Brinckerhoff, who resides in the Village and Township of Englewood, in the County of Bergen and State of New York, are the general partners; and Elbert A. Brinckerhoff, who resides in the Village and Township of Englewood, in the County of Bergen and State of New York, are the general partners, is as follows, that is to say: Elbert A. Brinckerhoff has contributed to the common stock, in addition to the capital contributed by the general partners, is as follows, that is to say: Elbert A. Brinckerhoff has contributed as capital to the common stock the sum of one hundred thousand dollars in cash and Henry D. Polhemus has contributed as capital to the common stock the sum of one hundred thousand dollars in cash and Henry D. Polhemus has contributed as capital to the common stock the sum of one hundred thousand dollars in cash and Henry D. Polhemus has contributed as capital to the common stock the sum of one h

Dated New York, December 28, 1887.

Dated New York, December 28, 1887.

JOHN SPENCER TURNER, GLIBERT H. TURNER,
THOMAS M. TURNER, ELBERT H. TURNER,
THOMAS M. TURNER, ELBERT A. BRINCKERHOFF,
JACOB T. VAN WYCK,
HENRY D. POLHEMUS.

State of New York, City and County of New York, ss.:

On this twenty-eighth day of December, 1887, before me personally came the above-named John
Spencer Turner, Thomas M. Turner, Jacob T. Van
Wyck, Gilbert H. Turner, Elbert A. Brinckerhoff
and Henry D. Polhemus, to me severally personally
known and known to me to be the individuals described in and who executed the foregoing certificate, and they severally acknowledged to me that
they executed the same. J. EDW. SWANSJROM,
Certificate filed in N. Y. Co.

State of New York, City and County of New York, ss.:
John Spencer Turner, being duly sworn, says that
he is one of the general partners of the firm of
Brinckerhoff, Turner & Co. named in the above certificate; that the several sums specified in the said
certificate to have been contributed by
each of the
special partners respectively to the common stock of
said partnership—to wit, the sum of one hundred
thousand dollars, stated to have been contributed by
Henry D. Polhemus—have been no of the
said sums has been, actually and in good faith paid
in cash. JOHN SPENCER TURNER.
Sworn to before me this 30th day of December,
1887.

J. EDW. SWANSTROM,
Notary Public, Kings Co. Certificate filed in N.Y. Co.

BSOURT TO before the this sould any of December, 1887.

J. EDW. SWANSTROM, Notary Public, Kings Co. Certificate filed in N.Y. Co.

PRINCKERHOFF, TURNER & CO.—

Whereas the undersigned, Elbert A. Brinckerhoff, John Spencer Turner, Henry D. Polhemus, Jacob T. Van Wyck and Thomas H. Turner, were all the partners of the former general copartnership of "Brinckerhoff, Turner & Co." which copartnership of "Brinckerhoff, Turner & Co." which copartnership had business relations with foreign countries, and had transacted business in this State for a period of five years and upward; and whereas a limited partnership, formed of said John Spencer Turner, Thomas M. Turner, Jacob T. Van Wyck and Gilbert H. Turner, as general partners, and Elbert A. Brinckerhoff and Henry D. Polhemus as special partners, has this day been formed; and whereas all the partners of said former general copartnership hereby consent to the use of said firm name of "Brinckerhoff, Turner & Co." by such new limited copartnership, and they elect to continue their business under the name of said prior general copartnership.

Now, therefore, in conformity with the acts of the Legislature of the State of New York in such cases made and provided, we, the undersigned, do hereby certify and declare that the persons dealing under the said firm name of "Brinckerhoff, Turner & Co." are the undersigned, John Spencer Turner, whose place of abode is in the City, County and State of New York, Thomas M. Turner, whose place of abode is in the City, County and State of New York, Jacob T. Van Wyck, whose place of abode is in the City of Brooklyn, County of Work and Gilbert H. Turner, whose place of abode is in the City, County and State of New York, Jacob T. Van Wyck, whose place of Abode is in the City, County and State of New York, Section of Section of

JACOB T. VAN WYCK, HENRY D. POLHEMUS.
State of New York, City and County of New York, Ss.:
On this twenty-eighth day of December, 1887, before me personally came the above-named John Spencer Turner, Thomas M. Turner, Jacob T. Van Wyck, Gilbert H. Turner, Elbert A. Brinckerhoff and Henry D. Polhemus, to me severally known and known to me to be the individuals described in and who executed the foregoing instrument, and they severally acknowledged thay they executed the same.
J. EDW. SWANSTROM.
Notarv Public, King's Co. Certificate filed in N. Y. Co.

#### Financial.

OFFICE OF THE DENVER & RIO GRANDE RAILROAD CO., 47 WILLIAM ST., NEW YORK, Dec. 1, 1887.

NEW YORK, Dec. 1, 1887.
DIVIDEND NO. 2.
The Board of Directors have this day declared a dividend of TWO AND ONE-HALF (2)6) PER GIVIGENT GRAND ONE-HALF (2%) FER CENT & the preferred capital stock, payable on the 12th day of January, 1888; of which ONE AND ONE-QUARTER (1½) PER CENT will be paid in cash out of the net earnings of the Company now in its Treasury, and the balance—ONE AND ONE-QUARTER (1½) PER CENT—in scrip, bearing five per cent interest, redeemable at the pleasure of the

Transfer books of the preferred stock will close for this purpose on the 30th day of December inst. and reopen on the 13th day of January, 1888.

By order of the Board of Directors,

WILLIAM WAGNER, Secretary.

OFFICE CENTRAL PACIFIC RAILROAD COMPANY, SAN FRANCISCO, CAL—
December 31, 1887.
ONE DOLLAR PER SHARE on the capital stock of this company will be paid on and after February 1, 1888, on presentation and surrender of Dividend Warrant No. 18 at the office of the Southern Pacific Company, No. 23 Broad Street, New York City.
Transfer books will be closed at 2:15 o clock P.M., January 18, 1888, and opened at 10 o'clock A.M., February 2, 1888.
By order of the Board of Directors.
E. H. MILLER, JR., Secretary.

### MANHATTAN SAVINGS INSTITU-

TION, NEW YORK, Dec. 24, 1887.
SEVENTY-THIRD SEMI-ANNUAL DIVIDEND.
The Trustees of this Institution have declared interest on all sums not exceeding \$3,000 remaining on deposit during the three or six months ending on the 31st inst., at the rate of THREE AND ONE-HALF PER CENT per annum, payable on and after the third Monday in January next. EDWARD SCHELL, President.

C. F. ALVORD, Secretary.

BEECH CREEK RAILROAD CO.
GRAND CENTRAL DEPOT.

NEW YORK, Dec. 28, 1887.

At a meeting of the board of directors, held on WEDNESDAY, the 21st inst, a dividend was declared of 2½ PER CENT on the preferred stock of the company, payable at this office on and after MONDAY, Jan. 16, 1888; and for the purposes of this dividend the transfer books for preferred stock will be closed on Friday, the 30th inst., at 3 o'clock will be closed on Friday, the 30th inst., at 3 o'clock ylar. 17, 1888.

ALLYN COX, Treasurer.

#### CONTINENTAL NATIONAL BANK.

NEW YORK, Dec. 23, 1887.

FIFTY-EIGHTH DIVIDEND.

The Directors of this Bank have to-day declared a semi-annual dividend of FOUR (4) PER CENT payable Jan. 3, 1888, to which date, from Dec. 30 the transfer books will be closed.

ALFRED H. TIMPSON, Cashier.

LLINOIS CENTRAL SCRIP.

Holders of certificates of "Illinois Central Railroad Company Scrip for subscription to Capital Stock, Sissued in compliance with resolutions adopted by the stockholders at a special meeting held June 17, 1887," are hereby reminded that no dividends can be declared or paid thereon. Such Scrip Certificates must, in order to be entitled to dividend, be converted, at the Company's office in New York, into certificates of Capital Stock before the 8th day of February, 1888, when the transfer books will be closed.

A. G. HACKSTAFF,
Acting Secretary.

New York, December 22, 1887.

COMMERCIAL NATIONAL BANK. NEW YORK, Dec. 23, 1887.

The board of directors of this bank has this day declared a dividend of THREE PER CENT out of the earnings of the past six months, payable to the shareholders on and after Jan. 5, 1885.

W. W. FLANNAGAN, Cashier.

### THE PEOPLE'S BANK OF THE CITY

OF NEW YORK.

December 23, 1887.

SEVENTY-THIRD DIVIDEND.

A semi-annual dividend of FIVE (5) PER CENT, free of taxes, will be paid on and after Jan. 3, 1888.

Transfer books will be closed from 27th inst, until that date.

WILLIAM MILNE, Cashier.

### R. A. Lancaster & Co.,

BANKERS.

No. 10 WALL STREET, NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS SECURITIES.

Southern Securities a Specialty.

### R. T. Wilson & Co., BANKERS AND COMMISSION MERCHANIS,

2 Exchange Court New York.

### Financial.

THE HOLDERS OF MORTGAGE BONDS OF THE

#### WABASH ST. LOUIS & PACIFIC RAILWAY CO.

On Lines East of the Mississippi River,

RAILWAY CO.

On Lines East of the Mississippi River, are requested to deposit their bonds on and after Monday, Nov. 28, 1887, with the Central Trust Co., No. 54 Wall Street, New York, in exchange for trust receipts of that company to be replaced by engraved certificates as soon as prepared, a plan of reorganization and consolidation having been agreed upon by representatives of the mortgage bondholders and the Purchasing Committee.

The salient points of the new plan are:

1. Cash for all overdue coupons of the first mortgage and funded debt bonds or scrip, except the Detroit Division, with interest on same to Nov. 1, 1887, upon deposit of bonds under this agreement.

2. Bonds of the new first mortgage for overdue coupons of the second mortgages and funded debt bonds or scrip and the Detroit Division, with interest thereon to Nov. 1, 1887, and for overdue coupons of the second mortgages and funded debt bonds or scrip and the Detroit Division, with interest thereon to Nov. 1, 1887, and for overdue coupons of same, and the Wabash mortgage swhere deemed necessary for the organization of a new company or companies, and the consolidation of the company or companies so organized with the Wabash Western Railway Company.

4. The creation of a new first mortgage by the Consolidated Company, payable in fifty years from Nov. 1, 1887, bearing 5 per cent interest in semi-annual coupons, principal and interest payable in gold. Into this all the old first mortgage upon the lines east of the Mississippi River, payab e fifty years from Feb. 1, 1888, bearing 5 per cent interest in semi-annual coupons, principal and interest payable in gold. Into this the principal of the bonds of all the old second mortgage upon the lines east of 1873 to be convertible.

Upon deposit, the Trust Company will give for all securities its temporary receipts exchangeable for engraved certificates as soon as they can be prepared, which receipts and certificates will be earnings are insufficient.

For payment of this interest the purchasing committee d

The above plan is recommended to the bondholders represented by the undersigned.

New York, Nov. 21, 1887.

Chairman First Mortgage Bondholders' Committee

#### HOUSTON & TEXAS CENTRAL RAIL-WAY REORGANIZATION.

HOUSTON & TEXAS CENTRAL RAIL—
WAY REORGANIZATION.

The agreement for the reganization of the Houston & Texas Central Railway Company is now ready for distribution and signatures. The holders of the several classes of bonds of said railway company are invited to deposit the same thereunder immediately with the undersigned, the purchasing trustee named in said agreement, at its office, No. 54 Wall Street, New Yirk, and may make such deposit UP TO AND INCLUDING FEB. 10, 1888. Negotiable certificates will be issued therefor upon such deposit. Holders of the first mortgage bonds will also receive a bonns of \$50 in cash upon each bond so deposited under and in pursuance to said agreement.—Dated New York, Jan. 4, 1888.

CENTRAL TRUST COMPANY OF NEW YORK, By F. P. OLCOTT, President.
The undersigned Committee of the Holders of Consolidated Mortgage Bonds of the Holuston & Texas Central Railway Company have approved of the reorganization agreement above referred to after consultation with a large majority of the holders of said bonds, and now recommend the signing of said agreement and the deposit of their bonds thereunder by all of the consolidated mortgage bondholders. Under this agreement they will receive new 6 per cent bonds in exchange dollar for dollar, for the bonds now held by them, and debenture bonds guaranteed by the Southern Pacific Company for 75 per cent of the interest accruing up to Oct. 1, 1887. Those not already framitiar with the agreement can obtain full information upon application to the Central Trust Company, or to the undersigned, or to their counsel, Almon Goodwin, Esq. No. 2 Wall Street.

New York, Jan. 4, 1888.

ALBERT S. ROSENBAUM, WILLIAM H. POMKOY, JOHN F. PATTERSON, Committee of Consolidated Bondholders Houston & Texas Central Railway Company, having approved of the reorganization agreement above referred to, hereby give notice thereof, and that the same has been formally ratified by the holders of a large majority of these bonds.

Full particulars may be obtained of the Secretary of the C

Farined by the folders of a large majority of these bonds.

Full particulars may be obtained of the Secretary of the Committee, or of any of the members thereof.—Dated New York, Jan, 4, 1888.

HENRY BUDGE of Halgarten & Co., Chairman.

WILLIAM MERTENS, of L. Von Hoffman & Co.

THOMAS L. MANSON, JR., of Chas. Head & Co.

FREDERIC TAYLOR of Frederic Taylor & Co.

H. K. POMROY of Pomroy Bros.

WILLIAM J. QUINLAN, JR.

CHAS. ROBINSON SMITH, Secretary. 49 Broadway, New York.

Young Man with capital would like to invest same, with services, in some paying, legitimate business. Commission business preferred. No patents or brokers. Address "G," Chronicle Office.

### Financial.

\$1,500,000

Housatonic Railroad

FIFTY-YEAR 5 PER CENT

GOLD BONDS.

CANNOT BE DRAWN.

TOTAL ISSUE,

\$2,280,000.

The HOUSATONIC RAILROAD is one of the oldest in New England,

BUILT IN 1836.

Line of road from Pittsfield, Mass. (connecting with the Boston & Albany Railroad to Bridgeport and South Norwalk, Conn.)

The road has paid the following dividends on its preferred stock since :-

| 1870 | 12 | Per  | cent. | 1878 | 8 | Per  | cent. |
|------|----|------|-------|------|---|------|-------|
| 1871 | 12 | 66   | 66    | 1879 | 8 | 66   | 66    |
| 1872 | 9  | 66   | 66    | 1880 | 8 | 66   | 66    |
| 1873 | 8  | 66   | 66    | 1881 | 8 | - 66 | 66    |
| 1874 | 8  | - 66 | 66    | 1882 | 8 | 66   | 46    |
| 1875 | 6  | 66   | 66    | 1883 | 8 | 66   | 66    |
| 1876 | 8  | 66   | 66    | 1884 | 8 | 66   | 46    |
| 1877 | 8  | 66   | 66    | 1885 | 7 | 66   | 66    |

These bonds are issued to fund the preferred stock at 100 in accordance with special act of

#### CONNECTICUT LEGISLATURE.

passed in 1870, and to refund the present bonded debt maturing from 1888 to 1892, at which date this will be a

#### FIRST AND ONLY MORTGAGE.

The SECURITY IS UNQUESTIONABLE, as the history of the railroad since 1836 demonstrates.

For price and particulars apply to

COFFIN & STANTON,

11 WALL STREET.

CHIC. ROCK ISLAND & PAC. 5s; ST. PAUL MINN.& MAN. GOLD 41/28; SOUTH SIDE RR. EXTENDED 5s,

(UNDERLYING LIEN UPON NORFOLK & WESTERN MAIN LINE,)

AND OTHER CHOICE INVESTMENT BONDS

FOR SALE BY

KUHN, LOEB & CO.,

3) Nassau Street.

#### Financial.

### BONDS.

N. Y. CITY 31/28, 1915, Exempt from City and County Tax.

CITY OF ST. PAUL 41/28, 1917.

UNION PACIFIC Collateral Trust 5 Per Cent Gold Bonds.

EQUITABLE GAS LIGHT CO. New York Registered 6 Per Cent Ctfs. of Indebtedness.

STATE OF MISSOURI 31/28, 5-20 Year Refunding Bonds, Principal and Interest Payable New York City.

FOR SALE BY

BLAKE BROS. & CO.,

18 Wall Street.

### BONDS.

BALTIMORE & OHIO (Parkersburg Branch) 1st 6s, 1919.

NEW YORK, LACK. & WESTERN(guar. Del. Lack. & West.) 1st 6s, 1921.

NEW YORK, LACK. & WESTERN(guar. Del. Lack & West.) 2d 5s, 1923.

MORRIS & ESSEX (guar. Del. Lack. & West.) Consol. 7s, 1915.

QUINCY, ALTON & ST. LOUIS (Chie. Burlington & Quincy) 1st 5s, 1896.

MORRIS & ESSEX 1st Mort. 7s, 1914.

NORTHERN ILLINOIS (Chic. & Northwestern) 1st 5s, 1910.

JAMES RIVER VALLEY (guar. Northern Pacific) 1st 6s, 1936.

ST. PAUL CITY RAILWAY CO. Cable Consol. Gold 5s, 1937.

IN STOCK AND FOR SALE BY

#### REED & FLAGG.

DUNCAN BUILDING, 11 PINE ST., NEW YORK'

Spokane & Palouse R'y Co. FIRST MORTGAGE SINKING FUND SIX PER CENT GOLD BONDS,

PRINCIPAL AND INTEREST GUARANTEED

BY THE NORTHERN PACIFIC RR, CO.

Dated May 1, 1886. Due May 1, 1936.

INTEREST MAY 1 AND NOV. 1, PAY-ABLE IN NEW YORK.

FOR SALE BY

EDWARD SWEET & CO.,

38 BROAD STREET.

FAHNESTOCK & CO.,

2 WALL ST., NEW YORK.

OFFICE OF WELLS, FARGO & CO., 65 Broadway, New York, Dec. 20, 1887.
The regular semi-annual dividend of FOUR PER CENT has been declared by the Directors of this Company, payable Jan. 16, 1888, at our office, as above.

above.
The transfer books will close Dec. 31, 1887, and re-open Jan. 17, 1888.
H. B. PARSONS,
Assistant Secretary.

### Massasoit House,

SPRINGFIELD, MASS.
THE BEST APPOINTED HOUSE IN WESTERN NEW ENGLAND.
Convenient for the tourist or business man. New Union Depot. W. H. CHAPIN.

### Financial.

### We offer for Sale

A limited amount of first mortgage 6 per cent thirty-year Bonds upon undoubted security which we have personally and thoroughly investigated, and whose net earnings for the past five years have been more than double interest charges. Price 97 and interest from January 1.

FULL PARTICULARS FURNISHED AT OUR OFFICE,

> JOHN H. DAVIS & CO., 10 Wall St cet.

### Chicago Burlington & Quincy Railroad Co.

NEBRASKA EXTENSION,

#### FOUR PER CENT BONDS,

Due May 1, 1927.

Sinking fund to purchase annually 1 per cent of whole issue at limit of 110 and interest, but no drawing of bonds or compulsory retirement.

FOR SALE BY

AUGUST BELMONT & CO., 36 Wall Street.

KIDDER, PEABODY & CO., 1 Nassau Street.

THE CANADA SOUTHERN RAILWAY

COMPANY,
TREASURER'S OFFICE,
GRAND CENTRAL DEPOT,
NEW YORK, Dec. 30, 1887.

THE BOARD OF DIRECTORS of this company
have this day declared a dividend of ONE AND
ONE-QUARTER Per Cent upon its capital stock,
payable on WEDNESDAY, the 15th day of February
next, at this office.

The transfer books will be closed at 3 o'clock P. M.
on Friday, the 13th January, and will be reopened
on the morning of February 20, 1888.

ALLYN COX, Treasurer.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.—TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Dec. 30, 1887.

The Board of Directors of this company have this day declared a dividend of TWO PER CENT upon the capital stock, payable at this office on Wednesday, the 15th day of February next. The transfer books will be closed at 3 o'clock P. M. on Friday, the 13th day of January next, and will be reopened on the morning of Monday, the 20th day of February next.

E. D. WORCESTER, Treasurer.

THE MICHIGAN CENTRAL RAILROAD CO.—TREASURER'S OFFICE, GRAND
CENTRAL DEPOT, NEW YORK, Dec. 30, 1887.
The Board of Directors of this company have this
day declared a dividend of TWO PER CENT upon
its capital stock, payable on Wednesday, the 15th
day of February next, at this office.
The transfer books will be closed at 3 P. M. on Friday, the 13th January, and will be reopened on the
morning of Monday, the 20th day of February next.
HENRY PRATT, Treasurer.

### DIAMONDS.

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DIAMOND JEWELRY. No. 170 BROADWAY, NEW YORK.

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 46.

SATURDAY, JANUARY 7, 1888.

NO. 1,176.

### The Chronicle.

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WILLIAM B. DANA & Co., Publishers, 102 William Street, NEW YORK.

Post Office Box 958.

### CLEARING HOUSE RETURNS.

For the week under review the returns of exchanges embrace For the week under review the returns of exchanges embrace only five business days, Christmas having been observed on Monday, December 26. Compared with the previous week, which included six days, there is a decline of about one hundred and sixteen million dollars, of which half was at New York. In the week of 1886 with which comparison is made the New Year's holiday occurred, but, as is well known, is not observed so universally as is Christmas. The contrast cannot, therefore, be said to be between five days in each year. The figures as they stand, however, exhibit a loss this year of 4.9 per cent.

|                                   | Week                              | Ending Dec.               | 31.                     | Week End'g                          | Dec. 24.                                    |
|-----------------------------------|-----------------------------------|---------------------------|-------------------------|-------------------------------------|---|
|                                   | 1887.                             | 1886.                     | P. Cent                 | 1887.                               | P. Cent.                                    |
|                                   | 8                                 | *                         |                         | 9                                   |   |
| New York                          | 490,824,291                       | 526,272,256               | -3.7                    | 548,596,481                         | -9.3  |
| (Stocksshares.)                   | (784,356)                         | (1,609,929)               | (-50.7)                 | (775,107)                           | (-57.1)                                     |
| (Cottonbales.)<br>(Grainbushels.) | (354,500)<br>(33,543,515)         | (332,900)<br>(31,042,000) | (+65)                   | (557,200)                           | (+17.5)                                     |
| (Petroleumbbls.)                  | (39,116,000)                      | (23,929,000)              | (+63.2)                 | (28,590,309)<br>(34,992,000)        | ( <del>-6.2</del> )<br>( <del>+57.8</del> ) |
| Boston                            | 60,287,191                        | 82,484,685                | -26.8                   | 73,423,122                          | +0.1  |
| Providence                        | 4,281,600                         | 4,606,200                 | -7.0                    | 5,162,500                           | +29.8                                       |
| Hartford                          | 1,638,782                         | 1,468,415                 | +11.6                   | 1,568,609                           | +6.2  |
| New Haven                         | 1,041,134<br>899,772              | 995,655                   | +4.6                    | 1,128,647                           | +15.0                                       |
| Worcester                         | 763,424                           | 858,080<br>899,951        | +4·9<br>-15·2           | 961,090                             | $+15.4 \\ +18.4$                            |
| Springfield                       | 787,335                           | 739,186                   | +6.5                    | 958,098<br>1,034,006                | +34.0                                       |
| Lowell                            | 466,318                           | 557,211                   | -16.3                   | 629,289                             | +38.8                                       |
| Total New England                 | 70,165,556                        | 92,609,383                | -24.2                   | 84,865,361                          | +2.6  |
| Philadelphia                      | 49,565,216                        | 47,512,438                | +4.3                    | 61,405,963                          | +11.8                                       |
| Pittsburg                         | 9,073,037                         | 8,245,550                 | +10.0                   | 11,214,510                          | +41.2                                       |
| Baltimore                         | 9,832,623                         | 10,134,927                | -3.0                    | 11,934,796                          | +41·2<br>+16·7                              |
| Total Middle                      | 68,470,876                        | 65,892,915                | +3.8                    | 84,555,269                          | +15.5                                       |
| Chicago                           | 49,137,781                        | 41,533,767                | +18.3                   | 59,856,317                          | +37.1                                       |
| Cincinnati                        | 8,545,700                         | 8,366,900                 | +2.0                    | 11.193.150                          | +11.7                                       |
| Milwaukee                         | 4,186,613                         | 3,702,927                 | +13.1                   | 4,353,825<br>4,253,041<br>2,379,431 | +19.9                                       |
| Detroit                           | 3,440,186                         | 2,896,226                 | +18.8                   | 4,253,041                           | +32.0                                       |
| Cleveland                         | 1,790,630<br>2,477,552            | 1,262,994<br>2,615,940    | +41.8                   | 2,379,431                           | +62.3                                       |
| Columbus                          | 2,093,165                         | 1,545,164                 | +35.5                   | 3,325,420<br>2,366,831              | +18·4<br>+55·3                              |
| Peoria                            | 1,168,629                         | 768,408                   | +52.0                   | 1 369 676                           | +39.3                                       |
| Omaha                             | 2.380.349                         | 1.886.517                 | +52.0<br>+26.2<br>+12.5 | 1,369,676<br>2,779,203              | +23.5                                       |
| Minneapolis                       | 3,124,031<br>2,031,169            | 2,778,129                 | +12.5                   | 4,015,305                           | +9.1  |
| Denver                            | 2,031,169                         | 1,540,873                 | +31.8                   | 2,224,537                           | +31.0                                       |
| St. Paul                          | 2,649,413                         | 2,996,038                 | -11.6                   | 3,599,934<br>558,823                | +4.2  |
| Grand Rapids                      | 500,196<br>590,016                | 419,805<br>728,549        | -19·0<br>+19·1          | 558,823                             |   |
| Duluth*                           | 1,605,210                         | 120,040                   | -190                    | 768,464<br>2,659,420                | +16.7                                       |
| Topeka*                           | 240,333                           |                           |                         | 292,894                             |   |
| Total Western                     | 84,115,430                        | 73,042,437                | +15.2                   | 103,043,457                         | +29.4                                       |
| St. Louis                         | 15,467,874                        | 18,649,512                | +13.3                   | 17,943,217                          | +25.1                                       |
| St. Joseph                        | $1,238, \epsilon 20$ $10,217,129$ | 1,052.836                 | +17.7                   | 1,631,638                           | +37.5                                       |
| New Orleans                       | 10,217,129                        | 9,315,000                 | +9.7<br>+7.8            | 10.647.170                          | -5.0  |
| Louisville                        | 3,609,802                         | 3,349,461                 | +7.8                    | 4,988,901                           | +41.8                                       |
| Mansas City                       | 5,465,519<br>2,424,587            | 5,498,137<br>1,995,823    | -0.8                    | 6,926,965                           | +6.6  |
| Memphis                           | 1,240,470                         | 1,451,783                 | +21.5                   | 3,086,688                           | +42.1                                       |
| Norfolk                           | 907,250                           | 801,590                   | +12.8                   | 1,426,107<br>1,281,590              | +12.9                                       |
| Total Southern                    | 40,571,251                        | 37,117,142                | +8.3                    | 47,932,276                          | +15.2                                       |
| San Francisco                     | 15,455,402                        | 14,716,888                | +5.0                    | 17,108,890                          | +24.5                                       |
| Total all                         | 769,602,806                       | 809,651,021               | -4.9                    | 886,101,734                         | -1.1  |
| Outside New York                  | 278,778,515                       | 283,378,765               | -1.6                    | 337,505,253                         | +16.1                                       |

\* Not included in totals. For December the total exchanges show a decrease from the figures for the preceding month, and contrasted with December of last year record a loss of 16.8 per cent. For the full year the gain in comparison with 1886 is 3.8 per cent in the aggregate and 13.2 per cent excluding New York,

|                | 1             | December.     |              | Tw                         | elve months.   |       |
|----------------|---------------|---------------|--------------|----------------------------|----------------|-------|
|                | 1887.         | 1886.         | P.Ct.        | 1887.                      | 1886.          | P.Ct. |
| I Now York     | 9 540 910 150 | \$ 8          | 24.0         | \$                         | *              |       |
| New TOPK       | 2,140,580,178 | 2,518,980,610 | -24.3        | 33,484,556,268             | 33,676,829,612 | -0.8  |
| Boston         | 354,085,789   | 387,759,440   | -8.7         | 4,387,754,275              | 4.095,215,231  | +7.1  |
| Providence     | 23,171,800    |               | +9.3         |                            | 227,688,200    | +7.6  |
| Hartford       |               |               |              | 89,327,819                 | 86,985,070     |       |
| New Haven      |               |               | -0.4         | 63,887,368                 | 58,724,305     | +8.8  |
| Portland       |               |               |              |                            |                | +5.3  |
| Worcester      |               |               | +9.0         | 48,331,185                 | 44,362,020     | +8.9  |
| Springfield    |               |               | +6.7         | 52,274,682                 |                | +22.5 |
| Lowell         | 2,709,361     | 2,506,551     | +8.1         | 30,931,298                 | 27,025,252     | +14.5 |
| Tot. N. Eng.   | 406,636,052   | 436,503,185   | -6.8         | 4,967,820,983              | 4,630,470,435  | +7.3  |
| Philadelphia   | 273,721,155   | 285,067,684   | -4.0         | 3,194,481,178              | 2.912,798,360  | +9.7  |
| Pittsburg      |               |               | +11.0        | 511,010,701                |                |       |
| Baltimore      | 52,666,135    |               | -6.2         | 659,346,472                |                | +70   |
| Tot.Middle     | 373,618,625   | 383,798,860   | -2.7         | 4,364,838,345              | 3,938,257,625  |       |
| Chicago        | 275,433,259   | 249,305,710   | 110.5        | 0.000.010.017              | 0.004 500 010  | 1     |
| Cincinnati     | 47,988,000    | 49,477,350    | +10.5 $-3.0$ | 2,969,216,211              |                |       |
| Milwaukee      | 21,115,083    | 19,778,688    | +6.7         | 562,261,200<br>226,784,830 |                |       |
| Detroit        | 19,009,479    | 16,257,632    | +16.9        | 198,085,922                |                |       |
| Indianapolis   | 9,421,212     | 7,545,107     | +55.5        | 95,428,265                 |                | +19.5 |
| Cleveland      | 14,124,842    | 13,878,651    | +1.5         | 163,043,873                |                |       |
| Columbus       | 10,321,491    | 8,408,231     | +23.8        | 112,585,539                | 92,079,504     | +22.3 |
| Peoria         | 5,890,249     | 4,614,792     | +27.6        | 58,785,921                 | 40,911,541     | +437  |
| Omaha          | 13,473,316    | 10,785,453    | +24.9        | 147,871,892                |                | +57.0 |
| Minneapolis    | 20,413,791    | 17,497,355    | +16.7        | 196,159,591                | 164,301,748    | -18.7 |
| Denver         | 10,215,495    | 7,941,119     | +28.6        | 117,490,043                | 85,664,537     | +37.2 |
| St. Paul       | 17,225,780    | 16,343,367    | +5.4         | 205,012,123                | 152,954,315    | +34.0 |
| Grand Rapids.  | 2,601,820     |               | +28.4        | 27,746,217                 | 21,428,206     | +29.8 |
| Wichita        | 3,502,142     | 2,987,662     | +17.2        | 49,593,457                 | 19,999,016     | +148  |
| Tot. West      | 470,735,959   | 426,847,427   | +10.3        | 5,129,565,084              | 4,847,695,659  | +17.9 |
| St. Louis      | 80,500,959    | 74,650,537    | +7.8         | 894,527,731                | 810,795,062    | +10.3 |
| St. Joseph     | 6,827,308     | 5,731,145     | +19.1        | 71,513,391                 | 48,394,387     | +47.9 |
| New Orleans    | 51,712,254    | 54,627,000    | -5.3         | 431,482,785                | 388,487,905    | +11.7 |
| Louisville     | 25,177,050    |               | +12.3        | 281,109,503                | 233,292,562    | +20.5 |
| Kansas City    | 31,560,488    | 31,042,703    | +1.7         | 390,900,786                | 2-3,841,662    | +37.7 |
| Memphis        | 12,393,067    | 11,712,461    | +5.8         | 101,177,377                | 82,642,193     | +22.3 |
| Galveston      | 6,647,764     | 8,789,210     | -24.4        | 63,483,638                 | 71,161,351     | -10.7 |
| Norfolk        | 5,026,381     | 4,946,017     | +1.6         | 41,580,924                 | 39,071,206     | +7.6  |
| Tot. South     | 219,850,271   | 213,925,341   | +2.8         | 2,275,856,133              | 1,957,788,328  | +16.3 |
| San Francisco. | 74,531,358    | 72,392,985    | +3.0         | 829,181,930                | 642,221,392    | +29:1 |
| Total all      | 4,285,762,443 | 5,152,448,408 | -16.8        | 51,051,818,743             | 49,193,261,051 | +3.8  |
| Outside N. Y.  | 1,545,372,265 | 1,533,467,798 | +0.8         | 17,567,262,475             | 15,516,431,439 | +13.2 |

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

|   | Twelv   | e months, 188                               | 7.                    | Twelve  | e months, 1886   | 3.                            |
|---|---|---|-----------------------|---|------------------|-------------------------------|
| Description.  | Par Vaiue<br>or Quantity  |   | Aver'ge<br>Price.     | Par Value or Quantity   | Actual<br>Value. | Aver'ge<br>Price.             |
| Stock { Sh'r's Val'e RR. bonds Gov't bonds. State bonds. Bank stocks. | 84,914,616<br>\$7381437450<br>\$347,127,330<br>\$7,110,400<br>\$15,306,800<br>\$1,911,200 | \$292,413,287<br>\$8,456,672<br>\$5,964,616 | 84.0<br>118.9<br>39.0 | 100,802,050<br>\$8973,374,877<br>\$587,237,500<br>\$12,793,500<br>\$20,394,411<br>\$2,149,715 |                  | 84.6                          |
| Total<br>Petr'l'm.bbls<br>Cotton.bales<br>Grainbush<br>Total value    | 1256,116,000<br>28,945,500<br>2107,259,539  | \$1461478,810                               | 67 2-3c.<br>\$50.49   |   |                  | 72 8-10c<br>\$46.66<br>83½ c. |

We give below our estimate for the week ending January 7, based on the five-day telegraph returns, and it indicates a decrease compared with 1886 of about 19:1 per cent.

| Returns by Telegraph.   | Week                  | Ending Jan.   | 7.      | Week End'g Dec. 31. |          |  |
|-------------------------|-----------------------|---------------|---------|---------------------|----------|--|
|                         | 1888.                 | 1887.         | P. Cent | 1887.               | P. Cent. |  |
| New York                | <b>\$</b> 484,607,760 | 701,441,619   | -30.8   | \$<br>375.788.753   | -28.6    |  |
| Sales of Stock (shares) | (440,383)             |               | (-68.6) | (654,983)           | (-48.7)  |  |
| Boston                  | 80,640,398            | 76,606,495    | +5.3    | 46,402,945          | -29.3    |  |
| Philadelphia            | 59,944,724            | 64,364,762    | -6.9    | 39,191,762          | -17.5    |  |
| Baltimore               | 10,488,261            | 14,508,842    | -277    | 7,983,050           | -21.2    |  |
| Chicago                 | 47,927,400            | 55,285,000    | -13.3   | 39,500,000          | -4.8     |  |
| St. Louis               | 14,709,235            | 17,409,575    | -15.5   | 12,304,877          | -9.9     |  |
| New Orleans             | 11,055,843            | 10,881,486    | +1.6    | 8,010,175           | -14.0    |  |
| Total, 5 days           | 709,373,619           | 940,497,779   | -24.6   | 529,181,562         | -25.9    |  |
| Estimated 1 day         | 140,127,218           | 144,244,844   | -2.8    | 155,462,387         | +823.6   |  |
| Total full week         | 849,500,837           | 1,084,742,628 | -21.7   | 684,643,949         | -63      |  |
| Balance Country*        | 115,062,438           | 107,604,741   | +6.9    | 85,047,362          | +8.0     |  |
| Total week, all         | 964,563,275           | 1,192,347,364 | -19.1   | 769,691,311         | -4.9     |  |

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

#### THE FINANCIAL SITUATION.

There has been a further and more decided movement towards easier money this week. Not that rates have declined materially as yet, or that banks and other money lenders scrutinize collaterals any less carefully; but money is flowing in from many sections of the country with only a small counter movement, so that bank reserves are increasing quite rapidly. We hear, however, that the demand for accommodation is active; and that fact, together with the uncertainty as to Government accumulations, have kept rates pretty firm up to this But if stock speculation continues tame as at present, it seems as if there must be a decline to lower figures soon. Bankers' balances have loaned at 3 and 6 per cent, averaging about 5 per cent. Banks continue to ask 6 per cent on call, though some of the trust companies have lowered their rates to 5 per cent-In time loans on stock collateral there is very little doing. Commission houses can at present get all the accommoda tion they need by borrowing from day to day, with the prospect if they wait of obtaining easier rates than those at which they could borrow on time now. About the middle of the month there are a good many time engagements maturing, and it is anticipated that when they fall due they can be renewed at lower figures. Commercial paper is in better demand and there is also a more liberal supply. Some of the city banks are in the market. The ruling quotations are lower, 60 to 90 day endorsed bills receivable being reported 51/2 to 6 per cent, but sales are chiefly at the last named rate. Four months acceptances are 6@61 per cent, and good single names from four to six months to run are 61/2071 per cent.

In Europe money is getting to be very cheap. In London the open market discount rate is now 21 per cent, though the Bank minimum remains at 4 per cent. At Paris the rate is 23 per cent, and at Berlin it is 2 per cent. The higher money at Paris is due to the failure of a large operator on the Bourse Thursday. The easier money at London and Berlin probably in part reflects a more pacific political situation and in part a little less activity in business, while a tendency to easier rates is a natural condition at this season of the year. We learn by our special cable also that there has been this week an import into Great Britain of gold from Australia of £202,000. Previous to this import there had been received at London from Australia during the whole of 1887 only £320,396. Very possibly this arrival may have had some influence on money, especially as the Bank of England reports a large net increase in bullion, being for the week £245,000. This increase is due, as we are advised by cable, to an import as stated from Australia of £202,000 and receipts from the interior of Great Britain of £123,000, decreased by an export to Germany of £80,000. The Bank of France lost £578,000 gold during the week and the Bank of Germany reports a loss of about £357,000. These late losses by the Bank of Germany are supposed to reflect shipments to Russia.

Our foreign exchange market opened the week dull, but firm. On Wednesday there was a change, some of the Canadian banks having advanced their rate for long sterling. This was said to be caused by a demand for this class of bills, encouraged by low rates for discount in London and also by the scarcity of commercial drafts. On Thursday there was a further advance of half a cent per pound for both long and short by the Canadian banks, and also of half a cent for long by Messrs. Brown Bros., the leading drawers, the market closing that day firm at \$4 84 for sixty days and \$4 87 for sight, and continued the same, without change in tone or rates, yesterday.

Why money at this centre has been growing easier in December, we have indicated in our remarks with regard to that market and in our figures of changes in currency holdings by the banks from week to week during the month. The relief as our readers know came wholly from Government surplus disbursements. In fact had not the Treasury paid out much more than it received, the money market here at the turn of the year would have been liable to a very severe spasm. Similarly also the Treasury disbursements must have relieved other trade centres; that is to say the monthly statement indicates as much. This is shown by the following which is our usual summary of Government currency holdings on the first of January and at previous dates.

| U. S.Treasurer's<br>net holdings of | July 1,<br>1886. | July 1,<br>1887. | November 1,<br>1887. | December 1<br>1887. | Jan. 1,<br>1888. |
|-------------------------------------|------------------|------------------|----------------------|---------------------|------------------|
| Gold                                | \$156,793,749    | \$186,875,669    | \$202,859,832        | \$211,880,526       | \$208,608,130    |
| Silver                              | 96,229,539       | 73,348,425       | 58,183,571           | 51,759,939          | 45,294,758       |
| U. S. Notes                         | 22,868,317       | 20,013,797       | 15,261,067           | 16,318,220          | 15,424,425       |
| Bank Notes                          | 149,014          | 197,046          | 156,818              | 118,403             | 164,093          |
| Frac'nalSilver*                     | 29,282,496       | 27,094,192       | 24,519,536           | 24,208,274          | 24,383,290       |
| In Sub-Tr'sur's                     | \$305,323,115    | \$307,529,129    | \$300,980,824        | \$304,285,362       | \$293,874,691    |
| In deposi'y Bks                     | 14,435,199       | 22,991,302       | 31,767,478           | 42,428,671          | 52,199,918       |
| Grand total                         | \$319,758,314    | \$330,520,431    | \$332,748,302        | \$346,714,033       | \$346,074,609    |

\* Including minor coin.

Note.—Trade dollar bullion, of which the Treasury now holds \$6,729-230, we make no account of, as silver bullion is not currency, and works no change in the volume of the circulation, whether it is in or out of the Treasury. We include, however, in each case the small item of silver bullion incorporated in the Treasury statement of net silver holdings, since if we changed the official figures it might confuse some readers. As the bullion so carried is always about 5 million dollars, including it does not affect the comparison.

According to the foregoing it will be noted that the amount of currency in sub-treasuries at the opening of the new year was only \$293,874,691; whereas on the first of December the same total was \$304,285,362, or a decrease of \$10,410,671, all of which went into the channels of commerce. Besides that there were \$2,785,000 silver dollars coined, for which certificates were issued, also something over 14 millions foreign and domestic gold bullion made available. Hence, without counting fractional silver we have about  $14\frac{1}{2}$  million dollars (less \$1,480,907 contraction in bank notes) added to the currency in the hands of the banks and people during December by the operations of the Treasury. Of this amount the New York sub-treasury figures show that not to exceed 4 million dollars net went into the banks of this city, so that the remainder of the amount must have been disbursed at other sub-treasuries, through Government transfer orders obtained by our city banks and otherwise.

These are significant facts. Consider for a moment what would have been the condition of money and commerce had the Secretary neglected or for any cause omitted or been unable, even during that single month, to put out this currency. It will be noted above according to the final total (which includes money in depositary banks as well as in sub-treasuries) that there has been no material change in money holdings of the Treasury during December-the amount held on January 1, 1888, being \$346,-074,609, and on December 1, 1887, \$346,714,033, or a decrease of \$640,000. In other words, these cash items show receipts only \$640,000 less than disbursements during December. If, therefore, Mr. Fairchild had pursued the ordinary course and not availed himself of depositary banks, he would within the month have added to bank reserves \$640,000 instead of putting into them ten and a half million dollars It is scarcely necessary to state in what condition that would have left the New York They held at the close of the year only \$8,559,banks. 150 surplus; hence the presumption is that they would have lost more than all their surplus reserves, for we may assume that the whole difference would have fallen on them, since if the interior banks had not supplied their wants in part through the Treasury they would have had to supply them from this centre. We cite these facts simply to bring again to the attention of our legislators in Washington what a constant menace a surplus of revenue is to our industries. No merchant, no banker, no investor can to-day, without solicitude, engage in any undertaking; and so long as this source of anxiety is unremoved, it will continue to be a check on enterprise. The facts we have cited make that obvious, and show the urgent need there is for an immediate and large reduction of taxation. Even a little lack of foresight or mistaken judgment on the part of the Secretary would any month throw our entire industrial machinery into confusion. It is in every way wrong to put such a responsibility upon or power into the hands of any Government officer. The long continuance of this strain is making our people very impatient.

Some alarm has been expressed lest these accumulating moneys in depositary banks, reaching, as will be seen, 52 million dollars on January 1, may, when drawn against by the Secretary, cause disturbance. We think anxiety on that account is wholly uncalled for. Mr. Fairchild can be trusted to disburse these moneys in a manner which will make the movement unnoticeable. It is not at all a difficult task. To realize that, one need only bear in mind (1) that \$1,100,000 is the limit in the amount left with any single bank; (2) that in New York City these deposits at present do not exceed \$12,000,000 altogether; (3) that when any part is checked out by the Government it will simply be for Government disburse. ments and will not be taken out of the banks, but pass from one bank to another like any other deposit; it will remain in the channels of trade all the time; (4) the distributing of it will be a slow process anyway, and can be so timed and apportioned among the institutions holding the funds as not to cause the least commotion. We cannot therefore see in that deposit item enough material to make even the faintest outlines of a bugaboo.

According to previous arrangement, both the Philadel. phia & Reading and the Central of New Jersey were taken out of receivers' hands with the beginning of the year. In the case of the Central of New Jersey the event is signalized by the publication by the receivers of an exceedingly interesting account of what has been accomplished by them with the aid of the board of directors and the reorganization committee during the interval of the receivership. We give the statement in full in our investment department, though it occupies several pages, and those interested in the property will doubtless examine it with considerable interest. The receivers are certainly able to make a very flattering showing. With the co operation of those interested in the property, they have paid off the floating debt and also all the interest in default, the latter having amounted on January 1, 1887, to \$1,661, 670. For purposes other than operating expenses and fixed charges, we find they paid no less than \$2,452,393, this covering \$566,053 of back taxes, \$860,000 of indebtedness under the old receivership, \$325,750 in payment of car trust certificates, and various other items. At the same time the receivers so managed the property that, though the road suffered from a strike of the coal handlers in January, February and March, and again in September and subsequent months from the strike of the coal minersits revenues being greatly diminished as the result of bothyet in the face of these obstacles gross earnings during the ten months ended Oct. 31 were increased \$817,893, and net \$795,548. But these are by no means the only matters accomplished. The property and all its appurtenances has been kept intact; no receivers' certificates have been

issued; the company has been reorganized on a lower basis of interest charges, and the complicated and disputed accounts with the Reading completely adjusted, the latter alone being an important achievement. With reference to the reorganization, our readers know that it has been effected through the issue of a new general mortgage 5 per cent loan, and it is interesting to note that thus far \$22,382,200 of old bonds have been converted or exchanged into the new mortgage, and that the total saving in charges now amounts to \$335,000 per annum. The finance committee of the railroad, with Mr. E. D. Adams as chairman, is entitled to considerable credit for the success attending this conversion of the debt. Altogether the Central of New Jersey as delivered over by the receivers, enters upon a new existence with very flattering conditions and prospects. The Reading miners definitely quit work this week,

and to the army of strikers in the Lehigh region must now be added another and still larger army in the Schuylkill region. The important point, of course, is as to the effects of the strike, and this depends upon whether it is to be prolonged or not. The Reading Company has the advantage of the miners in being in excellent financial condition, and therefore able to hold out indefinitely. The miners, on the other hand, will have to rely upon the assistance of their brethren in other districts, and, considering the number of those on strike, this assistance cannot long prove adequate to the needs of the miners. H-nce circumstances would seem to favor an early end to the struggle. But whether the strike be long or short, its effect in reducing supply is going to be less important than generally supposed. Both the Schuylkill and the Lehigh are heavy producers, but the Wyoming region turns out more coal than both combined, and there operations continue in full force. -The Wyoming in 1886 furnished 53 per cent of the entire output, the Lehigh having contributed 17.81 per cent, and the Schuylkill 29.19 per cent. But this is no indication of what can be done under pressure. The Wyoming includes such important producers as the Lackawanna, the Delaware & Hudson, and the Pennsylvania Coal, which mine only that kind of coal, while the Central of New Jersey and the Lehigh Valley also produce considerable, and the Erie likewise has Wyoming. In November, with the Lehigh miners idle, more coal was produced by 108,553 tons than in the same month of 1886, with the Lehigh men at work. As an indication of how, under the stress of necessity, inactivity in one section will cause especial endeavors in another, it is to be noted that in that month the Lackawanna increased its output more than one-third over the same month last year, or from 529,108 to 717,541 tons, while the Delaware & Hudson increased from 349,844 to 444,586 tons, the Pennsylvania Railroad from 312,204 to 366,528 tons, and the Pennsylvania Coal from 146,528 to 177,374 tons. Even the Central of New Jersey, whose product ordinarily consists of one half Lehigh, managed so far to offset the falling off from that region by a gain from the Wyoming that it lost only 70,669 tons from its total of 498,142 tons in November, 1886. Another point is worth noting. In January, the Western demand having been satisfied, and water navigation being in great part closed, the coal out. put is never large. Thus last year it was only 2,243,312 tons. But in November 2,597,582 tons were produced entirely apart from the 788,608 tons mined by the Reading. Hence the report that there is no reason to apprehend a coal famine would seem decidedly well founded. some of the manufacturing industries along the line of the Reading will be incommoded, but even here coke and soft coal will in some measure afford substitutes.

The course of railroad gross earnings continues much the same as heretofore, but the returns of net that have come in this week are better than we have become accustomed to of late. Chief among these latter is the Chicago Burlington & Quincy, which for November shows a slight improvement in the net, against heavy decreases in the months immediately preceding. The Oregon Railway & Navigation, too, which previously has had rather unfavorable returns, now for November has increased its net from \$224,793 to \$358,975, though it is only fair to say that the comparison is with a very poor month in The Union Pacific makes an exhibit similar in character to its previous returns-that is very favorable indeed. The Louisville & Nashville, the Alle. gheny Valley and the Ontario & Western are some other roads with good exhibits. In fact, out of the seventeen companies that have furnished figures for November this week only three show smaller net than last year. The New York Central on Saturday last issued its preliminary statement for the quarter ending with December, and here the same feature is observable as in other recent periods, namely a very heavy increase in expenses, a gain of \$968,000 in gross being accompanied by an increase of \$931,000 in expenses, leaving the net but slightly changed. With regard to the statements of gross, our summary for the fourth week of December on another page makes a gain of 123 per cent on thirty-nine roads. The December returns are not all favorable, but in those cases where the decrease is heavy there is usually some special circumstance to explain it. Thus the Texas lines have suffered from bad weather and floods, making it impossible in some cases to move cotton owing to the muddy condition of the roads, and the effect is seen in the earnings of the Houston & Texas Central for the second and third weeks of the month, where there is a falling off of nearly one-half as compared with last year. On the Mobile & Ohio the decrease for the month is due to various causes-lower rates, the opening of some new lines, and an earlier movement of cotton. This road, by the way, is to be congratulated in having obtained the services of James C. Clarke, at one time President of the Illinois Central system. Mr. Clarke will be Vice President and General Manager of the Mobile & Ohio, and entered upon the discharge of his new duties on January 1. Of course Mr. William Butler Duncan will continue President of the road.

The Louisville & Nashville Railroad management has been applied to by some of their London stockholders to pay dividends for the present and two following years in stock. About two-thirds of the share property of this company is held in London and Amsterdam. These for. eign holders, having noticed for some time past the com. pany's large surplus, have been making inquiries in regard to dividends. On a subsequent page to-day, under the title "Reports and Documents," will be found a memorial from a large number of the London owners addressed to the managers of the company, which is exceedingly moderate in tone and friendly in spirit. Their application is under consideration by the Louisville & Nashville Board, and it would appear to be quite reasonable that they should grant the request. It is only proposed that, instead of paying cash dividends, the company in the current fiscal year ending June 30, 1888, and two following years, may use its surplus income for betterments, and pay to its stockholders common stock at par in place of paying cash. There would be nothing in the nature of stock "watering" about it, but simply a division of stock in lieu of a cash dividend which had been earned.

The stock market this week, though a trifle irregular, has, on the whole, shown a firm undertone. The develop ments of the week were rather unfavorable. The continued cutting of rates in the West, the strike of the Read ing miners, and the rise in foreign exchange quotations, have all been temporary adverse factors. On the other hand, the continued good reports of gross earnings, with, as noted above, quite a number of improved exhibits of net, the disposition to regard prices of stocks as being low, the easier condition of the money market, the large amount of January interest and dividend moneys to be reinvested-these all tend to keep the market firm, and hence an improving tendency is noted, in which operators, are more inclined to buy than to sell. There has been considerably more business in railroad bonds, generally atadvancing prices, but that is the only particular in which the general public has shown any interest in speculation the dealings in stocks as heretofore being confined almost entirely to the professional speculators.

[The tables usually given at the end of this article will be found this time in another department of the paper on pages 24 and 25.]

### NOTABLE FEATURES IN THE FAILURES OF 1887.

There are some facts calling for special notice in the record of mercantile failures which we give in full on a subsequent page for the past year. One would call the year—take the average of the whole twelve months—a pretty good one from an industrial point of view. During the first half of it prices of all commodities were well sustained, the quantity of goods marketed being immense, while during the last half production did not decrease, though in many departments prices gradually grew less satisfactory. And yet notwithstanding such conditions prevailed, the record of failures gives the remarkable results of (1) larger liabilities than during either of the two previous years, and (2) number of failures very full compared with the previous record.

On this latter point, number of failures, it is quite noteworthy that there has been no very essential drop since the last cycle of business activity began. In that particular there is not another period like it during the whole time Messrs. R. G. Dun & Co. have issued their very valuable reports. For instance, going back no further than the revival of 1879—it will be found that in the previous year the number of failures reached 10,478 and for the three years previous to 1879 the number averaged 9,480; yet in the latter year they at once dropped to 6,658, and next year (1880) to 4,735, while for the four years ending with 1882 they averaged only 5,928. After that, the period of contraction and liquidation set in and the increase was rapid, being for the years since 1882 as follows-in 1883 they were 9,184, in 1884 they were 10,968, in 1885 they were 10,637, in 1886 they were 9,834, and in 1887 they were 9,634—making the average number of casualties for the five years 10,051, in spite of the trade recovery which began with July, 1885, and has continued since.

In the feature of total liabilities the recent revival of business is more distinctly marked, but not by any means as clearly so as in previous revivals. Thus with 1879 the drop in this item was to \$98,149,053 from \$234,383,132, and for the four years from 1879 to 1882, both inclusive, the average liabilities were only \$86,651,137. The next year (1883) severe depression set in and the total went up to \$172,874,172, and in 1884 to \$226,343,427; then for two years it was considerably smaller, but the lowest was in 1886, when it touched \$114,644,119; yet now (1887),

notwithstanding the good year's business, it has not only risen again, but has reached the very large total of \$167,-560,944. Such figures do not accord with or look very like real or unmixed prosperity; that is to say they represent a marvelous waste going on for a period of active, profitable production. Suspended accounts in the amount of 1674 million dollars in one year and a casualty rate which strikes out in 1887 on the average 1 in every 103 persons in business throughout the whole country, and for the three years ending with 1887 takes 1 in every 95 persons, no one would cite as evidences of robust commercial health.

This anomaly we are unable to explain on the basis of increased number of individuals and firms in business. There is a growth in that item every year, but in 1887 it was smaller than usual, the increase being only 24,440 over 1886, against an increase in 1886 over 1885 of 49,851. Besides, the proportion of failures to the number in business is large, as we have already pointed out. To further illustrate that fact we give the following statement showing the number of persons and firms in business' the number of failures, and the proportion of failures to the number in business, each year since 1880.

| Years.                  | Eastern. | Middle.  | South'rn | Western  | Pacific, &c. | Total.   |
|-------------------------|----------|----------|----------|----------|--------------|----------|
| 1887.                   |          |          |          |          |              |          |
| Number in business      | 102,232  | 279,267  | 150,492  | 392 733  | 69,557       | 994,281  |
| Number of failures      | 1,144    | 2,345    | 2,224    | 2,948    | 973          | 9,634    |
| Proportion of failures  | 1 in 88  | 1 in 119 | 1 in 68  | 1 in 133 | 1 in 72      | 1 in 103 |
| 1886.                   |          |          |          |          |              | 100000   |
| Number in business      | 100,675  | 293,862  | 142,014  | 369,763  | 63,527       | 969,841  |
| Number of failures      | 1,110    | 2,271    | 2,349    | 3,091    | 1,013        | 9,834    |
| Proportion of failures  | 1 in 91  | 1 in 130 | 1 in 61  | 1 in 120 | 1 in 62      | 1 in 98  |
| 1885.                   |          |          |          |          |              |          |
| Number in business      | 96,414   | 261,564  | 142,175  | 358,619  | 61,218       | 919,990  |
| Number of failures      | 1,261    | 2,498    | 2,346    | 3,302    | 1,230        | 10,637   |
| Proportion of failures  | 1 in 78  | 1 in 105 | 1 in 61  | 1 in 109 | 1 in 50      | 1 in 86  |
| 1884.                   |          |          |          |          |              |          |
| Number in business      | 92,381   | 278,093  | 142,894  | 336,910  | 54,481       | 904,759  |
| Number of failures      | 1,375    | 2,592    | 2,291    | 3,369    | 1,341        | 10,968   |
| Proportion of failures. | 1 in 67  | 1 in 107 | 1 in 62  | 1 in 100 | 1 in 41      | 1 in 83  |
| 1883.                   |          |          |          | i        |              |          |
| Number in business      | 90,331   | 262,021  | 135,159  | 322,877  | 53,605       | 863,993  |
| Number of failures      | 1,197    | 2,136    | 1,844    | 2,961    | 1,046        | 9,184    |
| Proportion of failures  | 1 in 75  | 1 in 123 | 1 in 73  | 1 in 109 | 1 in 51      | 1 in 94  |
| 1882.                   |          |          |          |          |              |          |
| Number in business      | 88,689   | 248,742  | 126,281  | 308,485  | 50,059       | 822,256  |
| Number of failures      | 772      | 1,667    | 1,618    | 1,950    | 731          | 6,738    |
| Proportion of failures  | 1 in 114 | 1 in 149 | 1 in 78  | 1 in 151 | 1 in 68      | 1 in 122 |
| 1881.                   |          |          |          |          |              |          |
| Number in business      | 87,325   | 241,373  | 118,606  | 291,349  | 43,036       | 781,689  |
| Number of failures      | 772      | 1,372    | 1.439    | 1,504    | 495          | 5,582    |
| Proportion of failures  | 1 in 113 | 1 in 176 | 1 in 82  | 1 in 194 | 1 in 87      | 1 in 140 |
| 1880.                   |          |          |          |          |              |          |
| Number in business      | 85,774   | 237,062  | 109,821  | 275,672  | 38,494       | 746,823  |
| Number of failures      | 723      | 1,472    | 835      | 1,171    | 534          | 4,735    |
| Proportion of failures  | 1 in 118 | 1 in 161 | 1 in 131 | 1 in 235 | 1 in 72      | 1 in 158 |

In the above we have the proof of the statement made that not only is the number of casualties large, but the proportion also is larger. The best years of the previous period of industrial activity gave a far better record. For instance in 1880 the proportion for the whole country was only 1 in 158 and in 1881 it was 1 in 140, whereas in 1886 it reached, as already stated, 1 in 98, and in 1887 it was 1 in 103.

With such results as these it seems difficult to find any escape from the conclusion that the risks of business are increasing. The extra risks might come from greater venturesomeness or from smaller profits. Perhaps both of these suggestions have some truth in them. Most certainly the speculative tendency has developed in recent years. The growth in facilities and opportunities for such dealings through the purchase or sale of futures in almost every kind of produce, is an evidence of it. Perhaps we may assume, therefore, that merchants and bankers do to a greater extent than formerly take part in chance operations. Some of the more prominent failures of the year appear to point in that direction. We have as an illustration the closing of the doors of the Fidelity Bank in Cincinnati in June after those in control had through the late year the stock market was depressed

diverted the funds of the institution to speculative purposes. This is only one case among quite a number, for the collapse of banks, National, State and private, has been a feature of the events of the past twelve months. And how many individuals and firms have been crippled by reason of these occurrences, and succumbed as an indirect consequence, it would be impossible to determine.

But we are inclined to give even more importance, as an influence affecting the number of failures, to the smaller margin left now-a-days for net returns to the merchant and the manufacturer. This is acknowledged to be the condition in almost all trades. It is only the mill well situated, intelligently managed, with modern machinery and abundance of capital, that is able to earn its dividend with regularity. So also with the merchant-he needs good credit, large means, immense sales and the closest watchfulness to secure a profit. All this tries the trader in a double way-it gives him very little room for average losses while calling for more intelligence or judgment than formerly in conducting business. The latter requirement bears with special force on the new additions, for any man can go into trade, whatever his qualifications, whereas new comers are very apt to be inexperienced and venturesome; and with the narrower limits prevailing making the test of survival so much more severe, a worse result than formerly of the weeding-out process ought to cause no surprise.

### CLEARINGS AND SPECULATION IN 1887.

An examination and study of the records of bank clearings always reveals interesting results, and this time the investigation offers a greater number of features and suggestions than usual. We have just closed a year of great industrial activity. Whatever may be said of the margin of profit or the course of prices, there can be no doubt that the volume of business was of very large pro portions. We mined more coal and produced more iron and built a greater amount of new mileage than ever before in our history—the increase over the year 1886 (a year of heavy aggregates) amounting in the case of the first two items to 8@10 per cent, and in the case of the new mileage to about 45 per cent-and yet the total of bank clearings for the year is less than 4 per cent greater than the year before.

To one unacquainted with the causes that have been at work and the various factors and elements that enter into and affect the totals of clearings, such a result might suggest the reflection that perhaps, after all, business has not been as active in the United States as current reports have led one to suppose. But when we come to analyze the figures and find that in this city there has been no increase at allrather a slight decrease—and that outside of New York the increase amounts to over 13 per cent, it is easy to see that some special agency or circumstance of an unfavorable nature has offset the increase in clearings arising from the extension and development of trade and business at this centre. This view, too, is in harmony with the reports of large earnings and heavy traffic by the railroads which have been one of the principal features of the year, and which could hardly be explained on any other supposition than a large and active trade.

The agency which has served in part to obscure the business activity these figures should reflect, is the cessation and absence of speculation on our Stock Exchange for which the late year has been so distinguished. Obviously stock speculation is more quickly felt and seen in clearings than are the operations and dealings connected with ordinary trade. Hence the fact that almost all

and inactive, prices sinking lower and lower, has played a very important part in keeping down the aggregates of exchanges. It is hardly necessary to call attention to the condition itself, for that is familiar to all our readers, but the extent of the falling off is not so generally known. Here is a statement showing the number of shares sold in each year back to 1875, the approximate market value of the sales and the average price per share.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE,

| Year. | Stocks,*<br>Shares. | Av'ge<br>Price | Values†<br>(ap'roxim'te) | Year. | Stocks,*<br>Shares. | Av'ge<br>Price | Values†<br>(ap'roxim'te) |
|-------|---------------------|----------------|--------------------------|-------|---------------------|----------------|--------------------------|
| 1887  | 84,914,616          | 61.1           | \$4,508,778,899          | 1880  | 97,919,099          | 69.60          | \$6,819,086,054          |
| 1886  | 100,802,050         | 65.6           | 5,885,662,200            | 1879  | 72,765,762          | 56.85          | 4,136,633,570            |
| 1885  | 92,538,947          | 64.1           | 5,479,859,840            | 1878  | 39,875,593          | 54.10          | 2,157,269,581            |
| 1884  | 96,154,971          | 61.77          | 5,939,500,000            | 1877  | 49,832,960          | 52.20          | 2,601,280,512            |
| 1883  | 97,049,909          | 64.51          | 6,260,809,961            | 1876  | 39,926,990          | 53.40          | 2,132,050,483            |
| 1882  | 116,307,271         | 66.12          | 7,689,453,436            | 1875  | 53,813,937          | 53.20          | 2,862,903,683            |
| 1881  | 114,511,248         | 71.59          | 8,197,506,408            |       |                     |                |                          |

\* The shares of stocks we take from the record kept by the Journal of Commerce, except for 1885, 1886 and 1887, which are our own compilation.
† The values of sales are the figures made up by The Public, except for 1887, 1886, 1885, 1884 and a part of 1883, which are our own.

According to this the sales in the late year comprised less than 85 million shares, against nearly 101 million shares the year before. The value of the sales was only about 41 thousand million dollars, against about 57 thousand millions in 1886, the falling off being 1,377 millions. A better idea of the depression prevailing, however, is obtained when one observes that both in the number of shares sold and in the value of the same the totals for 1887 are the lowest of any year since 1879. The average price is, of course, governed by the relative quantity of high-priced and low-priced shares sold, and in recent years the latter have been quite prominent; nevertheless, it is interesting to observe that this average also is the lowest since 1879, or \$61.1 per share of \$100, though in 1884 it was nearly as low, or \$61.77 per share. In 1881 the average was \$71.59. The latter was the year of very heavy speculation, and compared with the totals then reached the number of shares sold in 1887 records a decrease of about 30 million shares, while the value of the sales has declined no less than 3,689 million dollars, or from 8,197 millions to 4,508 millions. From the following table giving the sales and values for each month of the last two years it will be seen that while the transac. tions were small all through 1887, it was during the last two quarters that speculation was especially stagnant, July and December recording the smallest aggregates since June 1885,—that is, if regard be had to the par value of shares sold; if the actual value of the sales be considered there is no total even in 1885 as low as those for December and July.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

|        |            | 1887.         |               |            | 1886.         |               |  |
|--------|------------|---------------|---------------|------------|---------------|---------------|--|
| Month. | Number     | Val           | ues.          | Number     | Values.       |               |  |
|        | of Shares. | Par.          | Actual.       | of Shares. | Par.          | Actual.       |  |
|        |            | \$            | \$            |            | 8             | 8             |  |
| Jan    | 8,147,127  | 712,998,400   | 414,449,380   | 8,672,154  | 790,683,975   | 570,361,697   |  |
| Feb    | 7,214,112  | 637,698,950   | 372,354,431   | 9,410,897  | 818,717,825   | 587,469,315   |  |
| March. | 7,147,305  | 646,985,850   | 379,692,567   | 10,152,078 | 853,773,952   | 608,511,278   |  |
| Total  | 22,508,544 | 1,997,683,200 | 1,166,496,378 | 28,235,129 | 2,463,175,752 | 1,768,342,290 |  |
| April  | 9,467,679  | 804,299,750   | 472,416,416   | 6,410,551  | 584,167,700   | 376,762,378   |  |
| May    | 6,560,087  | 603,803,800   | 371,187,053   | 6,639,303  | 603,092,350   | 422,796,926   |  |
| June   | 6,988,832  | 617,742,450   | 393,074,204   | 7,111,197  | 654,423,225   | 452,180,080   |  |
| Total  | 23,016,598 | 2,025,846,000 | 1,236,677,673 | 20,161,051 | 1,841,683,275 | 1,251,739,329 |  |
| 6 mos  | 45,525,142 | 4,023,529,200 | 2,403,174,051 | 48,396,180 | 4,304,859,027 | 3,018,081,619 |  |
| July   | 4,655,571  | 409,020,300   | 260,597,521   | 5,067,843  | 473,268,225   | 305,374,478   |  |
| Aug    | 6,388,154  | 547,471,250   | 342,864,173   | 5,045,025  | 470,150,425   | 305,537,166   |  |
| Sept   | 7,384,268  | 629,650,500   | 391,287,300   | 8,536,641  | 749,163,700   | 476,136,060   |  |
| Total  | 18,427,993 | 1,586,142,050 | 994,748,994   | 18,649,509 | 1,692,582,350 | 1,087,047,699 |  |
| 9 mos  | 63,953,135 | 5,609,871,250 | 3,397,923,045 | 67,045,689 | 5,997,441,377 | 4,105,129,318 |  |
| Oct    | 8,300,235  | 703,725,075   | 447,102,723   | 10,738,718 | 979,198,200   | 618,444,154   |  |
| Nov    | 7,496,266  | 640,890,850   | 399,505,127   | 10,876,952 | 950,581,825   | 583,211,229   |  |
| Dec    | 5,164,980  | 427,150,275   | 264,248,004   | 12,140,691 | 1,046,153,475 | 628,877,505   |  |
| Total  | 20,961,481 | 1,771,766,200 | 1,110,855,854 | 33,756,361 | 2,975,933,500 | 1,780,532,882 |  |
| Year   | 84.944.616 | 7.381.437.450 | 4,508,778,899 | 100802050  | 8.973.374.877 | 5.885.662.200 |  |

With a falling off of 1,377 millions in the stock sales at New York (remembering that each transaction embraces the use of two or three, and sometimes even more checks) it is easy to see why the total of clearings shows such a small percentage of increase over the previous year, notwithstanding the greater industrial activity that has prevailed. It may be well to note that railroad bonds show a further decrease of 200 million dollars, the value of the sales in 1887 having been only \$292,413,287, against \$496,670,111 in the twelve months of 1886. Taking, however, only the stocks, and considering each sale as representing on the average the use of  $2\frac{1}{2}$  checks, some important results are disclosed. In New York for instance, after eliminating the stock transactions on that basis, we have left a total which compared with a similar total of a year ago shows a large increase (over 17 per cent) instead of as before a small decrease. Treating the aggregate for the whole country in the same way-that is, taking out the NewYork stock sales-we get instead of an increase of less than 4 per cent, an increase of nearly 15% per cent, which of course puts a different phase on the matter. Disregarding New York altogether, stock sales and all, we find an increase in the clearings outside of this centre of 13.2 per cent. In the following table we present the totals for 1887 in all these various ways in comparison with similar totals for the nine years pre-

|  | The second second   | -  |   | EARING   |   |  |
|--|---|--|---|--|---|--|
| Year.  | Total<br>Clearings.   | Per Ct.<br>Inc. or<br>Dec.                                       | 2½ Times<br>Stock Sales.  | Per Ct.<br>Inc. or<br>Dec.   | Clearings<br>Less 2½ Times<br>Stock Sales.  | Per Ct.<br>Inc. or<br>Dec.                                   |
| 1887   | \$33,484,556,268  | -0.8   | \$11,271,947,247  | -23.4  | \$22,212,609,021  | +17.1  |
| 1886   | 33,676,829,612  | +19.6  | 14,714,155,500  | +7.4   | 18,962,674,112  | +31-2  |
| 1885   | 28,152,201,336  | -9.1   | 13,699,649,600  | -7.7   | 14,452,551,736  | -10.4  |
| 1884   | 30,985,871,170  | -17.2  | 14,848,750,000  | -5.1   | 16,137,121,170  | -25.8  |
| 1883   | 37,434,300,872  | -20.2  | 15,652,024,902  | -18.6  | 21,782,275,970  | -21.8  |
| 1882   | 46,916,955,031  | -5.0   | 19,223,633,590  | -5.9   | 27,693,321,441  | -4.6   |
| 1881   | 49,376,882,883  | +27.9  | 20,418,766,007  | +18.3  | 28,958,116,876  | +34.8  |
| 1880   | 38,614,448,223  | +32.1  | 17,047,715,135  | +64.9  | 21,566,733,088  | +14.1  |
| 1879   | 29,235,673,829  | +47.2  | 10,341,583,925  | +94.5  | 18,894,089,904  | +29-8  |
| 1878   | 19,858,671,307  | -6.7   | 5,318,173,952   | -18.2  | 14,540,497,355  | -3.5   |
|  |   |  |   |  |   |  |
| Year.  | Total Clear-<br>ings Outside<br>New York.   | Per Ct.<br>Inc. or<br>Dec.                                       | CLEARINGS Less 2½ Times New York Stock Sales.   |  | Including Stock Sales.  | Per Ct.<br>Inc. or<br>Dec.                                   |
| 1  | ings Outside  | Inc. or  | Less 21/2 Times<br>New York   | Per Ct.<br>Inc. or<br>Dec.   | Including   | Per Ct.<br>Inc. or   |
| 1887   | ings Outside<br>New York.<br>\$17,567,262,475   | Inc. or<br>Dec.  | Less 21/2 Times<br>New York<br>Stock Sales.   | Per Ct.<br>Inc. or<br>Dec.<br>+15.4  | Including<br>Stock Sales.   | Per Ct.<br>Inc. or<br>Dec.                                   |
| 1887<br>1886                                 | ings Outside<br>New York.   | Inc. or Dec. +13.2   | Less 2½ Times<br>New York<br>Stock Sales.<br>\$39,779,871,496   | Per Ct.<br>Inc. or<br>Dec.<br>+15.4<br>+24.3   | Including<br>Stock Sales.   | Per Ct.<br>Inc. or<br>Dec.<br>+3.8<br>+18.7                  |
| 1887<br>1886<br>1885                         | ings Outside<br>New York.<br>\$17,567,262,475<br>15,516,481,439   | Inc. or Dec.  +13.2 +16.8 +2.1                                   | New York<br>Stock Sales.<br>\$39,779,871,496<br>34,479,105,551  | Per Ct.<br>Inc. or<br>Dec.<br>+15'4<br>+24'3<br>-4'9   | Including<br>Stock Sales.<br>\$51,051,818,743<br>49,193,261,051   | Per Ct.<br>Inc. or<br>Dec.<br>+3.8<br>+18.7<br>-5.8          |
| 1887<br>1886<br>1885                         | ings Outside<br>New York.<br>\$17,567,262,475<br>15,516,431,439<br>13,287,894,252   | Inc. or Dec.   +13.2   +16.8   +2.1   -8.4                       | Less 2½ Times<br>New York<br>Stock Sales.<br>\$39,779,871,496<br>34,479,105,551<br>27,740,445,988   | Per Ct.<br>Inc. or<br>Dec.<br>+15.4<br>+24.3<br>-4.9<br>-19.0                                    | Including<br>Stock Sales.<br>\$51,051,818,743<br>49,193,261,051<br>41,440,095,588   | Per Ct. Inc. or Dec. +3.8 +18.7 -5.8 -14.8                   |
| 1887<br>1886<br>1885<br>1884                 | ings Outside<br>New York.<br>\$17,567,262,475<br>15,516,431,439<br>13,287,894,252<br>13,020,773,203   | Inc. or Dec.     +13.2   +16.8   +2.1   -8.4   +3.0              | Less 2½ Times<br>New York<br>Stock Sales.<br>\$39,779,871,496<br>34,479,105,551<br>27,740,445,988<br>29,157,594,373   | Per Ct.<br>Inc. or<br>Dec.<br>+15.4<br>+24.3<br>-4.9<br>-19.0<br>-13.2                           | Including<br>Stock Sales.<br>\$51,051,818,743<br>49,193,261,051<br>41,440,095,588<br>44,006,644,373   | Per Ct. Inc. or Dec.  +3.8 +18.7 -5.8 -14.8 -14.8            |
| 1887<br>1886<br>1885                         | ings Outside<br>New York.<br>\$17,567,262,475<br>15,516,431,439<br>13,287,894,252<br>13,020,773,203<br>14,209,194,801                                     | Inc. or Dec.   | Less 2½ Times<br>New York<br>Stock Sales.<br>\$39,779,871,496<br>34,479,105,551<br>27,740,445,988<br>29,157,594,373<br>35,991,470,771                                     | Per Ct.<br>Inc. or<br>Dec.<br>+15.4<br>+24.3<br>-4.9<br>-19.0<br>-13.2<br>-3.3                   | Including<br>Stock Sales.<br>\$51,051,818,743<br>49,193,281,051<br>41,440,095,588<br>44,006,644,373<br>51,643,495,673                                     | Per Ct. Inc. or Dec. +3.8 +18.7 -5.8 -14.8 -14.8 -4.1        |
| 1887<br>1886<br>1885<br>1884<br>1883         | ings Outside<br>New York.<br>\$17,567,262,475<br>15,116,431,489<br>13,287,894,252<br>13,020,773,203<br>14,209,174,801<br>13,794,577,518                   | 1nc. or Dec.  +13.2 +16.8 +2.1 -8.4 +3.0 -1.2 +22.7              | Less 2½ Times<br>New York<br>Stock Sales.<br>\$39,779,871,496<br>34,479,105,551<br>27,740,445,988<br>29,157,594,373<br>35,991,470,771<br>41,487,898,959                   | Per Ct.<br>Inc. or<br>Dec.<br>+15.4<br>+24.3<br>-4.9<br>-19.0<br>-13.2<br>-3.3<br>+30.3          | Including<br>Stock Sales.<br>\$51,051,818,743<br>49,193,261,051<br>41,440,095,588<br>44,006,644,373<br>51,643,495,673<br>60,711,532,549                   | Per Ct. Inc. or Dec. +3.8 +18.7 -5.8 -14.8 -4.1 +26.7        |
| 1887<br>1886<br>1885<br>1884<br>1883<br>1882 | ings Outside<br>New York.<br>\$17,567,262,475<br>15,516,431,439<br>13,287,894,252<br>13,020,773,203<br>14,209,114,801<br>13,794,577,518<br>18,660,317,317 | +13·2<br>+16·8<br>+2·1<br>-8·4<br>+3·0<br>-1·2<br>+22·7<br>+22·4 | Less 2½ Times<br>New York<br>Stock Sales.<br>\$39,779,871,496<br>34,479,105,551<br>27,740,445,968<br>29,157,594,373<br>35,991,470,771<br>41,487,898,959<br>42,918,434,193 | Per Ct.<br>Inc. or<br>Dec.<br>+15.4<br>+24.3<br>-4.9<br>-19.0<br>-13.2<br>-3.3<br>+30.3<br>+16.9 | Including<br>Stock Sales.<br>\$51,051,818,743<br>49,193,261,051<br>41,440,095,588<br>44,006,644,373<br>51,643,495,673<br>60,711,532,549<br>63,337,200,300 | Per Ct. Inc. or Dec.  +3.8 +18.7 -5.8 -14.8 -4.1 +26.7 +29.7 |

A further point the above statement makes prominent is the heavy falling off in the clearings at New York as compared with the preceding era of revived industrial activity. Thus, as against the total of 33,484 millions for 1887, the aggregate in 1882 was 46,916 millions, and in 1881 49,376 millions. We have already seen that as compared with those years, there has been a heavy contraction in stock speculation. Still, while that accounts for a good part of the reduction in clearings, it does not seem to account for it all. Taking out 21 times the stock sales, we get an aggregate of 22,212 millions for 1887, which contrasts with 27,693 and 28,958 millions respect ively for 1882 and 1881, showing even on this basis a considerable falling off. Altogether apart from the Stock Exchange, however, the speculative spirit in those years was very apparent, whereas in the late year-barring the operations in one or two articles-there was little of it in New York or in the East generally, and during the past six months there has been considerable liquidation in

Another feature of the above table worthy of note is, that outside of New York the total of clearings is not only

larger than in 1886 (13.2 per cent, as already stated), but decidedly larger than ever before. In fact, there have been but few recent years when the total has not shown growth. The development of the newer and remote sections of the country of course tends steadily to enlarge the volume of exchanges. It will perhaps attract notice, how ever, that the present ratio of gain is not quite so heavy as in the years 1879-81. Thus while in 1885, 1886 and 1887 the increase was respectively 2.1 per cent, 16.8 and 13.2, in the other period an increase of 16.8 per cent in 1879 was followed in 1880 by an increase of 22.4 per cent, and in 1881 by a further addition of 22.7 per cent. Still, there would seem no question that the recent period of activity has covered a much wider circle. The South certainly has had a larger share in it than at any former time. In this we refer not merely to the increased railroad construction, but more particularly to the de. velopment and extension that has been going on in iron and other manufactures, and in general industry. There are very few clearing houses in the South-none at all in the great iron centre-and hence a good part of the increased business in that section of the country does not find representation in our totals. The cities that do report do not all indicate this growth very clearly. At New Orleans the gain over the previous year reaches 11.7 per cent, which is not particularly significant, especially as there was scarcely any gain at all the previous year, while at Norfolk the gain is only 7.6 per cent, and at Galveston there is actually a 10 per cent decrease. But at every one of the points mentioned the exhibit for the last quarter is much better than for the full year. Furthermore Memphis and Louisville furnish much better indications of the new growth. Here we find in the one case a gain of 22.4 per cent this year after a gain of 22.1 per cent the previous year, and in the other case an increase of 20.5 per cent after an increase of 7.1 per cent. The improvement is more note. worthy at Memphis because that point has in some measure also had the benefit of development in the West. In the following we have arranged the figures so as to indicate by geographical divisions the results in each quarter of the last three years, thus covering in full the period of revival since the West Shore settlement in July, 1885, as well as the half-year preceding that event.

| Clearings Reported.<br>(000s omitted.) | First<br>Quarter. | Second<br>Quarter. | Third<br>Quarter. | Fourth<br>Quarter. | Total<br>Year. |
|--|-------------------|--------------------|-------------------|--------------------|----------------|
|  | \$<br>. 8,272,338 | \$<br>8,789,062    | \$<br>7,772,015   | \$<br>8.651.141    | \$ 33,484,556  |
| New York 1886                          |                   |                    |                   | 10,049,234         |                |
| (1888                                  | 6,098,312         | 5,788,162          |                   |                    | 28,152,201     |
| (1887                                  | 1,200,844         | 1,342,188          | 1,129,355         | 1,295,434          | 4,967,821      |
| Total New England . \ 1886             |                   | 1,103,511          | 1,062,630         | 1,306,851          | 4,630,470      |
| (1888                                  | 907,643           | 932,229            | 924,893           | 1,216,545          | 3,981,310      |
| (1887)                                 | 1,056,042         | 1,126,746          | 1,046,079         | 1,135,971          | 4,364,838      |
| Total Middle                           | 931,315           | 921,422            | 972,202           | 1,113,319          | 3,938,258      |
| (188                                   | 769,483           | 792,627            | 794,651           | 955,819            | 3,312,580      |
| (1887                                  | 1,137,782         | 1,333,320          | 1,253,202         | 1,405,261          | 5,129,565      |
| Total Western 3 1886                   | 935,092           | 1,041,078          | 1,118,058         | 1,253,467          | 4,347,695      |
| (1888                                  | 789,482           | 898,186            | 888,262           | 1,101,622          | 3,677,552      |
| (1887                                  | . 568,469         | 555,353            | 509,280           | 642,754            | 2,275,856      |
| Tot. South. & Sou hw. \ 1886           | 475,970           | 460,111            | 449,607           | 572,098            | 1,957,786      |
| (1885                                  | . 426,162         | 397,160            | 365,264           | 504,137            | 1,692,723      |
| (1887                                  | . 166,675         | 208,497            | 233,820           | 220,190            | 829,182        |
| San Francisco 1886                     | . 137,848         | 143,156            | 170,116           | 191,102            | 642,222        |
| (1885                                  | . 139,072         | 134,578            | 140,474           | 148,221            | 562,345        |
| (1887                                  | . 12,402,150      | 13,355,166         | 11,943,751        | 13,350,751         | 51,051,818     |
| To al ali                              | . 12,163,766      | 11,234,744         | 11,308,680        | 14,486,071         | 49,193,261     |
| (1885                                  | . 9,130,154       | 8,942,942          | 9,632,185         | 13,673,430         | 41,378,711     |
| (1887                                  | . 4,129,812       | 4,566,104          | 4,171,736         | 4,699,610          | 17,567,262     |
| Outside New York 2 1886                | . 8,637,653       | 3,669,278          | 3,772,663         | 4,436,837          | 15,516,431     |
| (1885                                  | . 3,031,842       | 3,154,780          | 3,113,544         | 3,926,344          | 13,226,510     |

This shows gains for two successive years in every section, excepting only New York city. To indicate more clearly the changes during the year, we give below the clearings by months both with and without New York.

| MONTHLY | CLEARINGS. |
|---------|------------|

| Month.     | Cleari         | ngs, Total All. |        | Clearings O    | utside New Yo  | rk     |
|------------|----------------|-----------------|--------|----------------|----------------|--------|
| 4407007    | 1887.          | 1886.           | P. Ct. | 1887.          | 1886.          | P. Ct. |
|            | 8              | \$              |        | \$             | \$             |        |
| January    | 4,370,822,843  | 4,143,139,849   | +5.5   | 1,408,136,783  | 1,267,610,954  | +11-1  |
| February   | 3,695,294,565  | 3,848,019,032   | -4.0   | 1,222,010,794  | 1,102,511,291  | +10.8  |
| March      | 4,335,761,645  | 4,172,610,767   | +3.9   | 1,499,393,166  | 1,267,534,325  | +18.3  |
| Total      | 12,401,879,053 | 12,163,769,648  | +2.0   | 4,129,540,748  | 3,637,656,570  | +13.5  |
| April      | 4,513,017,992  | 3,610,313,360   | +25.0  | 1,480,146,532  | 1,189,333,412  | +24.5  |
| Мау        | 4,299,625,922  | 3,610,281,542   | +19.1  | 1,508,857,535  | 1,199,953,881  | +25.7  |
| June       | 4,541,691,332  | 4,014,080,056   | +13.1  | 1,576,269,407  | 1,279,917,154  | +23.2  |
| Total      | 13,354,335,246 | 11,234,674,958  | +18.9  | 4,565,273,474  | 3,669,209,447  | +24.4  |
| 6 months   | 25,756,214,299 | 23,398,444,606  | +10.8  | 8,694,814,217  | 7,306,866,017  | +19.0  |
| July       | 4,023,906,785  | 3,798,494,306   | +5.9   | 1,428,650,967  | 1,322,453,901  | +8.0   |
| August     | 3,843,054,732  | 3,649,962,616   | +5.2   | 1,349,156,995  | 1,195,785,287  | +12.8  |
| September. | 4,076,793,467  | 3,859,825,968   | +5.6   | 1,393,931,839  | 1,254,026,211  | +11.2  |
| Total      | 11,943,754,984 | 11,308,282,890  | +5.6   | 4,171,739,801  | 3,772,265,399  | +10.6  |
| 9 months   | 37,699,969,283 | 34,706,737,496  | +8.6   | 12.866,554,018 | 11,079,131,416 | +16.1  |
| October    | 4,537,992,652  | 4,693,214,001   | -3.3   | 1,559,052,246  | 1,441,895,940  | +7.9   |
| November.  | 4,527,384,375  | 4,640,871,146   | -2.5   | 1,596,183,946  | 1,458,936,285  | +9'4   |
| December.  | 4,285,762,443  | 5,152,448,408   | -16.8  | 1,545,372,265  | 1,583,467,793  | +0.8   |
| Total      | 13,351,149,460 | 14,486,533,555  | -7:1   | 4,700,608,457  | 4,437,300,023  | +5.9   |
| Tot. year  | 51,051,818,743 | 49,193,261,051  | +3.8   | 17 567 292 475 | 15,516,431,439 | +13.2  |

As the falling off in stock speculation was most decided in December, so that month makes the worst comparison of the year, there being a decrease of 16.8 per cent, including of course New York. But even outside of New York the showing is the least favorable of any month of the year, the increase being hardly more than nominal. The comparison, it should be said, is with a very heavy total the previous year. But in 1886 the December aggregate outside of New York was larger than the November aggregate, while in 1887 it is smaller.

We have remarked above upon the absence in 1887 of that general speculative spirit which was so noteworthy and conspicuous in 1879-81, but in certain articles and commodities there has been at times, as stated, considerable activity and excitement during 1887. Wheat especially was subject to speculative influences once or twice in the year. For this reason the following record of the transactions on our New York Produce Exchange will possess more than the usual degree of interest. It is understood, of course, that these transactions have very little effect upon the totals of clearings, as they are settled for on the Exchange. The table includes flour, wheat, corp., oats, rye, and barley and malt, and covers seven years.

SALES OF PLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE,
[Two ciphers (00) omitted from the figures for Wheat, Corn,
Oats, Barley and Rye.]

|                  | Flour.    | Wheat.      | Corn.     | Oats.     | Barl'y<br>&Malt |         | Total.        |
|------------------|-----------|-------------|-----------|-----------|-----------------|---------|---------------|
|                  | Bbls.     | Bush.       | Bush.     | Bush.     | Bush.           | Bush.   | Bush.         |
| 1st quarter, '87 | 771,495   | 399,194,1   | 50,177,0  | 19,502,0  | 1,308,8         | 109,0   | 463,762,657   |
| " '86            | 651,792   | 254,788,2   | 70,266,3  | 11,426,1  | 568,6           | 49,6    | 340,029,914   |
| " '85            | 870,915   | 329,043,0   | 86,139,0  | 32,520,5  | 1,194,2         | 253,4   | 453,069,217   |
| 2d quarter, '87  | 787,455   | 524,534,7   | 46,758,5  | 19,911,0  | 492,6           | 194,1   | 595,434,448   |
| " '86            | 769,390   | 400,870,5   | 55,112,6  | 15,622,0  | 254,4           | 159,3   | 475,482,110   |
| " '85            | 828,830   | 342,530,0   | 93,183,0  | 30,808,0  | 208,7           | 67,0    | 470,524,435   |
| 3d quarter, '87  | 886,698   | 303,466,0   | 64,765,0  | 22,726,0  | 523,2           | 2,2     | 395,472,541   |
| " '86            | 972,282   | 387,815,7   | 61,159,3  | 23,564,0  | 214,7           | 77.0    | 477,205,969   |
| " '85            | 882,814   | 350,158,0   | 69,371,0  | 34,607,0  | 11,0            | 54,7    | 459,174,343   |
| 4th quarter,'87  | 981,165   | 521,211,6   | 94,885,3  | 30,347,0  | 1,720,1         | 10,6    | 652,589,893   |
|                  | 1,016,910 | 507,139,9   | 62,871,3  | 22,268,0  | 851,5           | 29,6    | 597,736,395   |
| " '85            | 791,005   | 382,220,5   | 85,820,0  | 27,720,0  | 1,263,0         | 70,5    | 500,653,523   |
| Total 1887       | 3,426,813 | 1,738,406,4 | 256,585,8 | 92,486,0  | 4,044,7         | 315.9   | 2,107,259,539 |
| Total 1886       | 3,410,374 | 1,550,614,3 | 249,409,5 | 72,880,1  | 1,889,2         | 314,5   | 1,890,454,388 |
| Total 1885       | 3,373,564 | 1,403,951,5 | 334,513,0 | 125,655,5 | 2,674,9         | 445,6   | 1,882,421,518 |
| Total 1884       | 3,560,093 | 1,163,342,5 | 355,312,1 | 123,519,9 | 2,730,3         | 2,623,1 | 1,663,548,319 |
| Total 1883       | 4,646,985 | 1,524,745,0 | 623,663,0 | 241,202,8 | 2,567,6         | 4,632,1 | 2,417,726,933 |
| Total 1882       | 5,166,465 | 646,470,5   | 445,172,2 | 152,637,0 | 1,700,0         |         | 1,269,228,748 |
| Total 1881       | 5,198,390 | 488,364,2   | 233,839.0 | 62.765.5  | 2.067.4         | 1.619.1 | 812,048,005   |

Thus the dealings in flour and every one of the cereals were larger than in the year preceding; it is only in wheat however that the increase is very heavy. In that case the gain reaches 188 million bushels, and the total is larger than in any other of the seven years given. The sales of corn on the other hand were 367 million bushels below those of 1883, and hence it is that the aggregate for all the cereals is 310 million bushels smaller than in that year, though with that exception the heaviest given.

#### RETROSPECT OF 1887.

During the year 1887 some 12,724 miles of railroad were constructed in the United States. This furnishes the key to the situation, for although there were many other incidents affecting trade, finance and transportation, there was no other single fact of such commanding importance in its bearing upon the various business interests of the country. About \$254,000,000 must have been disbursed; steel rails advanced to \$40; the earnings of 100 railroads increased over \$35,000,000 in eleven months. Gold was imported to the net amount of \$34,306,111. On the other hand seats at the Stock Exchange declined from \$30,000 early in the year to \$20,000 in December, and mercantile failures in the year were \$167,560,944' against \$114,644,199 in 1886.

Other matters worthy of mention were the Inter-State Commerce law, the extraordinary course of foreign trade and the gold imports, the speculation in merchandise and in western real estate, the sluggish movement at the Stock Exchange, the railroad reorganizations, the activity in iron and steel interests, the out-turn of the crops, and finally the unparalleled activity in railroad transportation, leading to heavier gross earnings in 1887 than were ever before recorded in a single year.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1886 and 1887, the table below has been compiled. The figures relating to the production of wheat, corn and cotton for the year 1887 are necessarily approximate, and the estimate of the best authorities is taken in each case. The aggregate mileage operated on the one hundred railroads whose earnings for the eleven menths are reported was 60,301 miles on December 1, 1887, against 56,893 miles December 1, 1886. The immigration statistics are given exclusive of immigrants from Canada and Mexico.

|   | 1886.          | 1887.          |
|---|----------------|----------------|
| Coin and currency in U. S. Nov.1 \$     | 1,586,271,000  | 1,678,009,959  |
| Bank clearings in United States \$      | 49,193,261,051 | 51,051,818,743 |
| Mercantile failures \$                  | 114,644,119    | 167,560,944    |
| Imports of merchandise (11 mos.) \$     | 607,151,087    | 656,708,816    |
| Exports of merchandise (11 mos.).\$     | 627,986,697    | 642,043,311    |
| Gross earnings 100 roads . (11 mos.)\$  | 257,470,317    | 292,753,843    |
| Railroad constructedmiles.              | 9,000          | 12,724         |
| Wheat raisedbushels.                    | 457,218,000    | 450,000,000    |
| Corn raisedbushels.                     | 1,665,441,000  | 1,453,000,000  |
| Cotton raisedbales.                     | 6,513,623      | 6,650,000      |
| Pig iron produced (tons of 2,000 lbs.)  | 6,365,324      | 7,000, 00      |
| Steel rails, Bessemer (tons 2,000 lbs.) | 1,749,899      | 2,128,000      |
| Anthracite coal (tons of 2,240 lbs.).   | 32,136,362     | 34,700,000     |
| Petroleum (runs) productionbbls.        | 26,043,645     | 21,570,000     |
| Immigration into U.S(11 mos.).          | 365,453        | 486,660        |

It is estimated by some of the best authorities that when complete returns of railroad construction have been received, it will be found that the new road built in 1887 approximated 13,000 miles; but for the present, to be on the conservative side, we adopt the current statement of 12,724 miles, which, added to the 9,000 miles built in 1886, makes 21,724 miles of new railroad constructed in the United States during the two years from January 1, 1886, to January 1, 1888. The significance of this exhibit in its bearing upon general business interests is evident at a glance. It is not safe to put the cost of railroad construction, taking the whole country together, at a figure much below \$20,000 per mile, including bridges, tunnels, stations, terminal property, transportation of men and material, and all incidental expenses. Hence the building of 12,724 miles of road means the disbursement in one way and another of about \$254,480,-000 in the year. If it be assumed that a similar amount of bonds or stock per mile is issued on the new road constructed, then we have the above amount of \$254,480,-000 in new securities to be fed out and digested by the investing public within the twelvemonth. The fact that mately as follows.

Some such am unt of securities was probably fed out in 1887, and remained in bankers' hands partially undistributed at the close of the year, should be most thoughtfully considered in endeavoring to form any rational diagnosis of the prolonged attack of indigestion under which the Stock Exchanges were suffering in the last six months of that year.

The Inter-State Commerce law, of which a full copy was published in the Chronicle of Feb. 12, 1887, was pending for some time in Congress and threw a shadow over the stock market, as the effect of its provisions when put in force could not be predicted with any certainty. The bill finally became a law by the President's signature on Feb. 4 and went into effect on April 5. The Commissioners appointed under it by the President were men of high character, and, without going into the details of their proceedings, it is sufficient to remark here that the law had not up to the close of 1887 worked as injuriously as had been feared.

The strike of the coal handlers in Jersey City began early in January, and the strike of freight handlers in New York on the 23d of the month.

At the same time the fear of a war between France and Germany exerted much influence on the markets at home and abroad during January, and until the 21st of February, when the German elections took place, and Bismarck's policy was fully sustained. This put an end to most of the war rumors and the markets were no longer disturbed.

The first half of the year was marked by extraordinary speculations in some leading articles of merchandise, particularly in coffee and wheat. Gigantic efforts were made by cliques to corner the markets of the world in the supply of these great staples, and, though quite separate, each terminated early in June with disastrous results to the parties interested and also with heavy losses to many outsiders who had gone into the speculation on their own account. The real estate speculation in town lots became very active in some of the Western and Southern cities, and the wave of inflation in this direction reached its maximum later in the year, probably in September or October.

The foreign trade movement of the United States in 1887 was quite extraordinary, and the resulting excess of imports of merchandise over exports, commonly designated as the trade balance, amounted to \$14,665,505 for the eleven months ending with November 30, against \$20,835,610 excess of exports in the same period of 1886. But notwithstanding this apparent balance against the country there was a net import of gold in the same period (all in the last five months) amounting to \$34,306,111, against a net export of gold in 1886 of \$11,324,501.

There was great activity in the iron and steel trade, as a result of the large railroad demand, and during the first half of the year profits must have been very large. Steel rails were sold as high as \$40 per ton in March, but this was the maximum, and from that point prices receded to \$32 50 in December.

The crops of 1887 turned out fairly, the corn crop being the least favorable of the great staples, while wheat was estimated by the Agricultural Bureau about the same as in 1886, and cotton was estimated by the Chronicle and other authorities as being larger than the crop of 1886, without fixing any definite figures. Pursuing the method heretofore adopted in this review, and taking the arbitrary standard of values in New York City about the 1st of January following the crop, we find that if the whole of each crop could have been laid down in New York on the 1st of January, the values would have been approximately as follows.

|              | Crop of 1886.     |                   |                | Crop of 1887. |                   |                |
|--------------|-------------------|-------------------|----------------|---------------|-------------------|----------------|
|              | Yield.            | Price,<br>Jan.'87 | Value of Crop. | Yield.        | Price,<br>Jan.'88 | Value of Crop. |
|              | The second second | cts.              | 8.             |               | cts.              | 8              |
| Wheat.bush.  |                   |                   | 428,611,875    | 450,000,000   | 92                | 414,000,000    |
| Cornbush.    | 1,665,441,000     | 481/8             | 801,493,481    | 1,453,000,000 | 63                | 915,390,000    |
| Cotton.bales | 6,513,623         | 91/2              | 300,733,974    | 6,600,000     | 10 9-16           |                |
| Total values |                   |                   | 1,530,869,330  |               | 2011              | 1,664,010,000  |

The reorganization of insolvent railroads was one of the great features of the year in financial circles. A number of roads were sold in foreclosure, while Philadelphia & Reading and New Jersey Central were successfully reorganized without any foreclosure and their respective receivers discharged on the first of January, 1888. There was not a new default by any prominent railroad during the year, but the Baltimore & Ohio became slightly embarrassed by floating debt and suspended its dividend in November, while the Chesapeake & Ohio, which had not paid full interest for some years, was placed in the hands of a receiver at the suit of its managers. Mercantile failures during the year were larger than might have been anticipated, the total liabilities footing up \$167,560,944, against \$114,644,119 in 1886.

| Years.                               | 1st Quarter.<br>Amount.                              | 2d Quarter.<br>Amount.                 | 3d Quarter.<br>Amount.                 | 4th Quarter.<br>Amount.                | Total Year.<br>Amount.                    |
|--------------------------------------|--|--|--|--|---|
| 1876 .<br>1877 .<br>1878 .<br>1879 . | 54,538,074<br>82,078,826                             | 48,753,940                             | 42,346,085<br>66,378,363               | 48,717,680 37,172,003                  | 190,669,936<br>234,3-3,132                |
| 1880 .<br>1881 .<br>1882 .           | 43,112,665<br>12,777,074<br>24,447,250<br>33,338,271 | 20,111,689<br>16,499,395<br>17,242,649 | 12,121,422<br>10,112,365               | 20,741,815<br>30,096,922               | 65,752,000                                |
| 1884 .<br>1885 .<br>1886 .           | 38,372,643<br>40,186,978<br>46,121,051               | 27,816,391<br>84,204,304<br>28,601,304 | 52,072,884<br>56,627,821<br>23,874,391 | 54,612,254<br>45,324,324<br>25,623,575 | 172,874,172<br>226,343,427<br>124,220,321 |
| 1887 ]                               | 29,681,726<br>32,161,762                             |  | 27,227,630<br>73,022,556               |  | 114,644,119<br>167,560,944                |

Railroad earnings were large beyond precedent, and the gross earnings of 1887 much exceeded the record of any previous year. For eleven months (the latest returns yet received) the total for one hundred roads was \$292,753,843, against \$257,470,317 in 1886. Net earnings were not relatively as large as gross, but many roads showed a remarkable increase in both gross and net business. To the activity in railroad construction and in general business, together with the fair maintenance of rates, was chiefly attributable the large increase in railroad traffic.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 3d of January, 1886, 1887 and 1888.

STATISTICAL SUMMARY ON OR ABOUT JAN. 3, 1886, 1887 AND 1888.

|   | 1886.         | 1887.                | 1883.                |
|---|---------------|----------------------|----------------------|
| New York City Banks-                    |               | - I al - 1 - 2 2 2 2 |                      |
| Loans and discounts                     | 339,909,800   | 343,687,500          | 356,540,000          |
| Specie                                  | 80 791 100    | 82,718,100           |                      |
| Circulation                             | 0 070 000     | 7,911,50             |                      |
| Net deposits                            | 376 950 300   | 359,268,600          | 354,359,800          |
| Legal tenders                           | 28,808,200    | 19,370,400           | 27,259,800           |
| Legal reserve                           | 94,239,825    |                      |                      |
| Reserve held                            | 118,529,300   |                      |                      |
|   |               |                      |                      |
| Surplus reserve\$                       | 24,289,475    | 12,271,350           | 8,559,150            |
| Ioney, Exchange, Silver—<br>Call loans. | The same of   | data applica         | -,,                  |
|   | 24205         | 4@8                  | 4 @6                 |
| Prime paper, sixty days                 | 4 @5          | 5@612                | 512@6                |
| Silver in London, per oz.               | 461516d       | 46 <sup>1</sup> 4d.  | 419 <sub>16</sub> d. |
| Prime sterling bills, 60 days           | 4 86          | 4 8112               | 4 8312               |
| United States Bonds—                    | 2444          | 1000                 | 7 77 7               |
| 6s, currency, 1898                      | 13278         | 13178                | 125                  |
| 4½8, 1891, coupon                       | 11234         | 1104                 | 10712                |
| 4s of 1907, coupon                      | 123           | 12712                | 12512                |
| ailroad Stocks-                         |               |                      |                      |
| New York Central & Hud. Riv.            | 106           | 11338                | 10734                |
| Erie (N. Y. L. E. & W.)                 | 2634          | 3458                 | 2818                 |
| Lake Shore & Mich. Southern.            |               | 9534                 | 9434                 |
| Michigan Central                        | 7634          | 9314                 | 8714                 |
| Chicago Rock Island & Pacific           |               | 126                  | 11234                |
| Illinois Central.                       | 140           | 13312                | 1184                 |
| Chicago & Northwestern, com.            | 11038         | 115                  | 10734                |
| Chicago Milw. & St. Paul, com.          | 9638          | 9078                 | 7578                 |
| Delaware Lack. & Western                | 12512         | 1374                 | 12934                |
| Central of New Jersey                   | 44            | 56                   | 75                   |
| terchanaise-                            |               |                      | 10                   |
| Cotton, Middl'g Uplands. \$ 10.         | 914           | 949                  | 10916                |
| Wool, American XX \$ 1b.                | 37            | 21@90                | 3112@3212            |
| Iron, Amer. pig, No. 1 \$ ton.          | 18 00 a 18 50 | 20 00 21 00          | 21 00 @ 21 50        |
| broef 134118 at mills                   | 34 00 2 35 00 |                      | 32 00 @ 33 00        |
| wheat, No. 2 red win. 39 bush           | 9212          | 9334                 | 92                   |
| Corn. West. mix. No. 2 32 bush          | f 012         | 1010                 | 00                   |
| FOLK, mess                              | 10 00 210 25  | 12 25@12 75          | 15 50@16 00          |
| Petroleum pipe line certific's.         | 9118          | 7014                 | 9018                 |

I. AGRICULTURAL PRODUCTS.—The yield of cereal products in 1887 was fair except as to corn, in which there was a serious loss from drought after the season had so far progressed as to promise the best crop ever gathered. Wheat turned out much better than expected according to the Bureau report, which increased its estimate in October about 30,000,000 bushels over previous months.

In regard to cotton there were widely different estimates, but the Chronicle and other good authorities place the crop of 1887 as in all probability above that of the previous year. In the following table are given the yield of wheat, corn, oats and cotton for a period of thirteen years past, including the estimates for the crop of 1887:

| Year.   | Wheat.  | Corn.  | Oats.  | Cotton.   |
|---|---|--|--|---|
| 1866.<br>1876.<br>1877.<br>1878.<br>1879 (census).<br>1880.<br>1881.<br>1882.<br>1883.<br>1884.<br>1885.<br>1886. | Bush,<br>151,999,906<br>289,356,500<br>364,194,146<br>420,122,400<br>459,483,137<br>498,549,868<br>353,280,090<br>504,185,470<br>421,086,160<br>512,768,900<br>357,112,000<br>457,218,000 | Bush.<br>867,946,295<br>1,283,827,500<br>1,342,558,000<br>1,388,218,750<br>1,754,591,676<br>1,717,434,543<br>1,194,916,000<br>1,617,025,100<br>1,551,066,895<br>1,795,528,432<br>1,936,176,000<br>1,665,441,000<br>1,453,000,000 | Bush,<br>268,141,077<br>520,884,000<br>406,394,000<br>413,578,560<br>407,7858,999<br>417,885,380<br>416,481,000<br>488,250,610<br>571,302,400<br>583,628,000<br>629,409,000<br>624,134,000 | Bales.<br>2,059,271<br>4,4815,423<br>4,811,265<br>5,073,531<br>5,757,397<br>6,589,329<br>5,435,845<br>6,992,234<br>5,714,052<br>5,669,021<br>6,550,215<br>6,510,362 |

The exports of wheat and flour in the fiscal year ending June 30, 1887, were large, although exports were checked in the spring months by the great speculation in wheat carried on by the Chicago and California cliques. After the price broke on the failure of the cliques in June and July the price of No. 2 red winter wheat in New York went below 79 cents, and the exports were greatly stimulated; during the quarter ending Oct. 1 the shipments reached very large figures, but with the advance in prices they again fell off in the later months to a moderate volume.

For the Government fiscal years ending June 30, the following table shows the exports of wheat, wheat flour, corn and cotton for the last nine years:

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON.

| Year ended June 30.  | Wheat Flour.  | Wheat.                                  | Corn.  | Cotton  |
|--|---|---|--|---|
|  | Barrels.  | Bushels                                 | Bushels.   | Bales.  |
| 1879<br>1880<br>1881<br>1881<br>1882<br>1883<br>1884<br>1885<br>1886 | 6,011,419<br>7,945,786<br>5,915,686<br>9,205,664<br>9,152,260<br>10,648,145 | 106,385,828<br>70,349,012<br>84,653,714 | 98,169,877<br>91,908,175<br>43,184,915<br>40,586,825<br>45,247,490<br>51,834,415<br>63,655,433 | 3,811,153<br>4,549,743<br>3,694,706<br>4,626,808<br>3,884,233<br>3,969,568<br>4,283,723 |

II. Manufactures, Mining, &c.—There was much activity in manufacturing early in the year, especially in all branches of the iron and steel industry, and as prices were well sustained, No. 1 pig iron selling up to \$21 50 per ton and steel rails at \$40, the profits must have been large. Much was done in developing new iron and coal districts, particularly the Birmingham district in Alabama. The estimate of the number of furnaces in blast on Dec. 1, 1887, was 336, with a weekly capacity of 140,040 gross tons of 2,240 lbs., against 323 furnaces with a weekly capacity of 123,284 tons on Dec. 1, 1886. The figures of estimated production in 1887, given in the preliminary statement of the Iron and Steel Association, are as follows, in tons of 2,000 lbs.:

| Products.   | 1886.<br>Tons of 2,000 lbs.         | 1987.<br>Tons of 2,000 lbs.   |
|---|-------------------------------------|-------------------------------|
| Pig Iron  Bessemer Steel Ingots  Bessemer Steel Rails | 6,365,328<br>2,541,493<br>1,749,899 | 7,000,000<br>(?)<br>2,184,000 |

The production of pig iron, steel and steel rails in the United States has been as follows for eleven years:

| Years.   | Pig Iron.<br>Tons of 2,000 lbs.  | Bessemer<br>Steel Ingots.<br>Tons of 2,000 lbs.   | Bessemer<br>Steel Rails.<br>Tons of 2,000 lbs.  |  |
|--|--|---|---|--|
| 1877<br>1878<br>1879<br>1880<br>1881<br>1882<br>1882<br>1883<br>1884<br>1885 | 2,577,861<br>3,070,875<br>4,295,414<br>4,641,564<br>5,178,122<br>5,146,972<br>4,589,613<br>4,529,969 | 560,587<br>732,226<br>928,972<br>1,203,173<br>1,539,157<br>1,696,450<br>1,654,627<br>1,540,595<br>1,701,762 | 432,169<br>550,398<br>683,964<br>954,460<br>1,330,302<br>1,438,155<br>1,286,554<br>1,116,621<br>1,074,607 |  |
| 1887   |  | 2,541,493   | 1,749,899<br>2.184.000  |  |

The petroleum production in 1887 was quite small. Prices were low most of the year, and on November 1st the agreement among leading producers to restrict the output went into

effect. As a result, the runs of crude oil were only 21,570,000 bbls., against 26,043,645 in 1886. The runs and deliveries in each year since 1879 have been as follows:

|              | Runs.<br>Barrels.       | Deliveries.<br>Barrels.  | Barrels.        | Deliveries.<br>Barrels. |
|--------------|-------------------------|--------------------------|-----------------|-------------------------|
| 1880         |                         | 15,765,800<br>20,240,121 | 1885 21,225,203 | 24,086,104              |
| 1882<br>1883 | 31,789,195 $24,385,968$ | 22,094,300<br>21,967,636 |                 |                         |

The anthracite coal mining was carried on with much vigor, and the out-put was much ahead of any previous year, the total for 1887 being 34,700,000 tons, against 32,136,362, in 1886, which was the largest previous year. The price of coal was advanced in the later months, owing to the long strike of miners in the Lehigh region and the very large demand for shipment West and from the trade at large.

The aggregate production for the last eleven calendar years (1887 being partly estimated) has been as follows:

| Year. | Tons.      | 1883  | Tons.<br>31,793,027      |
|-------|------------|-------|--------------------------|
| 1878  | 26 142 689 | 1884  | 31,623,530               |
| 1000  | 93 437 949 | 11886 | 32,136,362<br>34,700,000 |
| 1882  | 29,120,096 |       |                          |

III. FOREIGN COMMERCE OF THE UNITED STATES.—The foreign trade of the country presented features which were quite unusual, and contrary to anything witnessed in recent years. For the eleven months ending with November there was an excess in the imports of merchandise over exports amounting to \$14,665,505 and in the face of this balance against us there was an import of gold amounting to \$34,-306,111 net. This condition of affairs was almost phenomenal in our trade statistics, and it was only accounted for on the theory that a large amount of our stocks and bonds had been quietly absorbed abroad and taken from our market rather by purchases at the Stock Exchange and in the open market than by the negotiation of heavy loans in London and on the

The following table shows the trade movement in the first half of the year to July 1 and in the eleven months- Jan. 1 to Dec. 1—the statistics for December not being yet at hand:

| -       | 6 mos. Jan.                      | 1 to July 1.                  | 11 mos., Jan                     | . 1 to Dec. 1.                   |
|---------|----------------------------------|-------------------------------|----------------------------------|----------------------------------|
|         | 1887.                            | 1886.                         | 1887.                            | 1886.                            |
| Exports | \$<br>330,390,064<br>357,480,191 |                               |                                  | \$<br>627,986,697<br>607,151,087 |
| Excess  | Im.27,090,127                    | Im. 978,738<br>Ex. 34,349,628 | Im. 14,665,505<br>Im. 34,306,111 | Ex.20,835,610<br>Ex.11,324,501   |

IV. RAILROAD CONSTRUCTION AND RAILROAD EARNINGS.-The construction of numerous railroads begun or projected in 1886 was carried on with great vigor in 1887, and the total number of miles built, as reported by the Railway Age, reached 12,724, as made up from returns received to Dec. 31. With possible additions to be made by reports from other roads not heard from at that date, the total for the year may be run up to 13,000 miles. A good part of this mileage was west of the Missouri River and was constructed by the large corporations competing for business in that territory. Such road was built at the lowest cost per mile and with bonds at a low rate of interest, so the annual charge for interest to the companies will be at a minimum; and as most of them are paying dividends on a large amount of stock, there is little dan\_ ger of their defaulting on the new bonds.

Railroad earnings were the heaviest ever known, and gave evidence of the great activity in transportation business in all sections of the country. East of Chicago rates were generally well maintained and the roads had good profits, but west from Chicago there was some cutting to meet the competition arising from new roads, and consequently net profits were reduced. For eleven months to Nov. 30 our figures show that one hundred roads earned \$292,753,844 gross in 1887, against \$257,470,317 in 1886, the mileage operated by these companies being 60,301 miles in Nov., 1887, against 56,893 in Nov., 1886.

#### BANK MOVEMENTS.

In the national banks of the country there was a considerable reduction of circulation (caused by the calling in of bonds deposited by the banks as security for circulation); on January 1, 1887, the amount of national bank circulation outstanding was \$296,486,877, and on January 1, 1888, \$268,-168,234, showing an actual decrease of \$28,318,643; but in addition to this there was an increase during the year of \$11, 791,739 in legal tenders deposited with the U.S. Treasurer to with national banks.

redeem bank notes yet to come in, making a total reduction in national bank circulation present and prospective of \$40,-110,382. The total amount of Government bonds deposited by the banks to secure circulation was \$184,444,950 on Jan. 1, 1888, against \$229,438,350 on Jan. 1, 1887.

The New York City Bank movements of the year did not present any features of unusual importance. The city banks were apparently well managed, the demand on them for loans was heavy, and the only complaint from customers was the common one of late years, that the banks loaned so largely on securities that they could not give sufficient accommodation on mercantile paper. The maximum surplus reserve was reached on Jan. 29, when it was \$22,298,450, and the minimum on June 25, when it was \$3,345,900. Deposits reached the highest point on Feb. 12, at \$392,771,200, and loans and discounts were highest on April 9, at \$370,917,500.

The following were the totals of the New York City Clearing-house banks about the first of each quarter in the year 1887 and near the 1st of January, 1888:

|              | Loans and Discounts. | Specie.    | Net<br>Deposits.                          | Legal<br>Tenders. | Surplus<br>Reserve. |
|--------------|----------------------|------------|---|-------------------|---------------------|
| April 2, '87 | 365,659,700          | 77,996,100 | \$<br>370,138,900<br>372,414,700          | 19,487,400        | 4,379,825           |
| Oct. 1, '87  | 344,795,400          | 75,144,800 | 367,081,300<br>345,926,000<br>359,359,800 | 20,328,800        | 9,017,100           |

The following table shows the maximum and minimum of deposits and surplus reserve in each of the past ten years:

# DEPOSITS. Maximum. \$223,432,700 Aug. 10 \$198,985,300 May 25 307,796,700 Nov. 6 352,658,800 July 23 322,863,200 July 29 327,326,700 July 14 363,544,400 Feb. 16 391,804,900 Aug. 22 396,080,800 Feb. 13 392,771,200 Feb. 12 344,935,900 Sept. 11 392,771,200 Feb. 12 341,935,900 Sept. 11

| 1887         | 392,771,200 Feb.                                      | 12 | 341,935,900 Sept. 24                            |
|--------------|---|----|---|
|              | SURPLUS RESERVE.                                      |    |   |
| 1878         | \$24,232,475 July                                     | 20 | Minimum.<br>\$3,531,600 Oct. 12                 |
| 1879         | 18.471.275 July                                       | 17 | def. 671,225 Dec. 8<br>def. 2,461,875 Dec. 4    |
| 1881<br>1882 | 10.895,600 April                                      | 29 | def. 3,333,275 Oct. 7<br>def. 3,024,950 Nov. 11 |
| 1·83<br>1884 | 42,297,450 Dec.                                       | 4  | def. 6,770,875 Mar. 17<br>def. 6,607,125 May 22 |
| 1885<br>1886 | 64,724,100 July<br>36,156,425 Jan.<br>22,298,450 Jan. | 30 | 4,008,200 Dec. 18                               |

#### THE MONEY MARKET.

The money market during 1887 worked more closely, taking the whole year together, than at any previous period for some years past. The banks and other regular money lenders reaped good profits on a demand for money which kept up from March to December. The tendency of operations was to draw funds away from the Atlantic cities to the Interior and keep them there, as the railroad building in the far West and South, the speculation in town lots, and the wheat corners in Chicago and San Francisco, all called for a large amount of money. On the other hand, the demand in New York and Boston, to carry new railroad bonds in the hands of bankers and syndicates, was very large, while the call for money on stock speculation was moderate. Rates were easy in this market till March, when they began to harden, this tendency increasing in April, when stock borrowers sometimes paid 7@8 per cent for call loans, and once as high as 15 per cent. There was no further stringency in money till after the middle of June, when the markets were greatly unsettled by the collapse of the coffee bubble here and the wheat bubble in Chicago, and the consequent demand for money. On the 24th of June there was a sharp calling in of loans, and rates on call advanced to 1/4@3/8 per cent for money loaned from Friday till Monday, the rates continuing very sensitive and irregular till after the first of July.

During the last half of the year there was never any great stringency in money, but there was great trouble in August and September in borrowing on any railroad collaterals except those that were first-class, and the fear of tight money influenced the stock market. The Treasury came to the relief of the situation, first by purchasing on proposals over \$25,000,000 of bonds and then in October by offering to place its surplus with depositary banks on Government bond security, on the basis of 110 per cent of money so deposited for bonds at par; up to the close of the year \$52,199,917 had been so deposited

| Week ending<br>Friday.   | Call<br>Loans.                                  | Prime<br>Paper.   | Week ending<br>Friday.  | Call<br>Loans.   | Prime<br>Paper.   |
|--|---|---|---|--|---|
| Jan. 7. " 14. " 21. " 28. Feb. 4. " 11. " 18. " 25. Meh. 4. " 11. " 18. " 25. April 1. " 8. " 15. " 22. " 29. May 6. " 13. " 20. " 27. | 1   | 5 66 lg 5 7 86 lg 5 7 86 lg 5 8 85 lg 6 8 85 lg 6 8 85 lg 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | July 8 15 22 29 19 26 Sept. 2 9 16 23 30 Oet. 7 14 21 28 Nov. 4 11 18 | 3 @10<br>3 @66<br>3 @66<br>3 2 @ 66<br>3 3 @ 66<br>3 3 @ 77<br>3 3 @ 67<br>7 7 7 66<br>5 5 66<br>5 3 2 2 2 2 2 2 2 2 3 3 3 3 3 5 5 7 | 512 @ 612<br>6 @ 67<br>6 @ 7<br>6 @ 7<br>6 @ 8<br>6 @ 7<br>6 @ 7<br>6 @ 8<br>6 @ 7<br>6 @ 7<br>6 @ 8<br>6 @ 612<br>6 @ 612 |
| June 3<br>" 10<br>" 17<br>" 24   | 4 @ 7<br>3 @ 5<br>2 @10<br>3@6+3spd<br>3@6+4p.d | 434 @512 $412 @514$ $412 @514$ $412 @512$   | Dec. 2  | 3 @ 6<br>3 @ 7<br>2 @ 7<br>4 @ 6<br>4 @ 5<br>4 @ 6   | $5^{1}_{2}@6$<br>$5^{1}_{2}@6^{1}_{2}$<br>$5^{1}_{2}@6^{1}_{2}$<br>$5^{1}_{2}@6^{1}_{2}$<br>$5^{1}_{2}@6^{1}_{2}$<br>$5^{1}_{2}@6^{1}_{2}$  |

#### UNITED STATES BONDS.

There was no special feature in governments in the first half of the year; the last of the 3 per cent bonds were retired by the call for redemption issued on May 21. On August 3 the Secretary offered to anticipate interest payments on the 4 and 41/2 per cent bonds to and including Jan. 1, 1888, and also to purchase 41/2 per cent bonds for the sinking fund. On weekly offerings he purchased \$11,565,000 of 41/2 per cent bords up to Sept. 21, and on Sept. 22 decided to purchase prior to Oct. 8 \$14,000,000 of 4 and 41/2 per cents for the sinking fund, of which he actually bought about \$13,500,000. In October he decided to deposit funds with the national banks, as mentioned above under "Money Market." The net debt less cash in the Treasury was on January 1, 1887, \$1,341,984,495, and on January 1, 1888, \$1,225,598,401, showing a decrease of \$116,386,093. The Government bonds outstanding decreased \$88,732,720 as follows:

U. S. BONDS OUTSTANDING.

| Description. | Jan. 1, 1888.  | Jan. 1, 1887.  | Decrease,                               |
|--------------|--|--|---|
| 4½s of 1891  | \$230,544,600<br>732,593,630<br>14,000,000<br>64,623,512 | \$250,000,000<br>737,971,950<br>63,899,000<br>14,000,000<br>64,623,512 | \$19,455,400<br>5,378,320<br>63,899,000 |
| Total        | \$1,041,761,742  | \$1.130.494.462  | \$88,732.720                            |

#### FOREIGN EXCHANGE.

In some respects the course of foreign exchange, as an index to the movements in trade and securities, was one of the most remarkable ever known. The trade movement in eleven months of 1887 presented the unusual exhibit of an excess of \$14,685,505 in imports of merchandise over exports. withstanding this excess there was a net import of gold in the same time amounting to \$34,306,111. These results were accounted for by the borrowing of sterling during part of the year to use the money here at higher rates, but secondly, and mainly, by the export of a large amount of our stocks and bonds to the foreign markets. In January and February the strike of freight-handlers stopped shipments of produce, and for a short time rates of exchange were pushed up, but they fell off when the strike failed, and never again ruled near the specie-exporting point. In July the imports of gold began and kept up till the middle of October, when exchange rates began to harden and remained firmer till the close of the year. The Bank of England rate was 5 in January, reduced to 4 on February 2, to 31/2 March 9, to 3 March 23, to 21/2 April 13, to 2 April 2; advanced to 3 Aug. 3, to 4 Aug. 31, and so remained till the close of the year.

#### RAILROAD AND MISCELLANEOUS STOCKS.

The price for seats at the New York Stock Exchange declined during the year 1887 just about one third, or from \$30,000 early in the year to \$20,000 in December. Perhaps this furnishes the best comment that can be made very briefly upon the character of the business.

The particular events of the year are referred to below under the respective months in which they occurred, but as to the general course of the market it may be said that there was no panic or sudden break except that of June 24, and there was no period of real buoyancy, unless a single week in November was entitled to be called such. The year opened with depression, owing to the coal-handlers' strike, soon followed by that of the freight-handlers in this city. The Inter-

unfavorable effect, and stocks were generally depressed till the end of February, when there was a recovery. During March the market was stronger, influenced to some extent by the movement in special stocks and by some foreign buying. The Inter State Commerce law went into effect April 5th, but the Commissioners soon decided to suspend for ninety days the operations of the fourth section relating to the long-andshort haul in its application to a number of leading railroads having the competition of water routes, and this relieved the app ehension. The tendency of prices was generally upword till the middle of June, and this period was practically the best of the year, with a decidedly strong tone. On June 14 came the break in the coffee speculation here and on the 15th the collap e of the wheat corner in Chicago, leading to the bad failure of the Fidelity National Bank of Cincinnati. These events shook confidence very severely, and they were followed by the tumble of Manhattan Elevated stock in this market about 41 points, when Mr. C. W. Field sold out a block of 50,000 shares to Mr. Gould at 120. Money became very active, loans were called, and on June 24 the market was almost in a panic and remained very sensitive for sometime afterwards.

The bears organized a strong party in June, and in July stocks generally declined, the famous Baltimore & Ohio deal with H. S. Ives coming to an end by the positive announcement of Mr. Garrett that the purchasers were unable to fulfill their agreement. But the whole Baltimore & Ohio transaction hung over the market for so long a time, and disclosed such weakness on the part of one of the great trunk line railroads, that it exerted over the stock market one of the most pernicious influences of the year.

In August the market had spasms of strength, as the fear of tight money was somewhat relieved by the action of the Treasury in purchasing bonds. Late in the month Grovesteen & Pell, the bankers of the Rome & Decatur Railroad, failed, and this gave rise to much caution among the lenders of money on railroad collaterals. The purchase of the Baltimore & Ohio Express business by the United States Express Co immediately followed, and then the announcement of the Baltimore & Ohio Syndicate to relieve the company from its embarrassmement of a floating debt of about \$10,000,000. The bears conducted an active campaign and made large profits, and after experiencing a stronger tone in the last part of September prices again became weak and feverish. The prospects for easy money were more permanently assured by the action of Secretary Fairchild in October in offering to deposit money with the national banks, taking the 4 per cent Government bonds as collateral at 110, instead of 90, as formerly. The bears appeared to have covered their contracts. and early in November the market was strong, prices advancing, and the business of the second week, on general buying, was one of the best of the year. This did not continue, however; prices fell off again and December was a very dull month, the volume of sales at the Board much of the time being near a minimum. The year closed with depression among stock brokers, notwithstanding the excellent statements of the Vanderbilt roads, and the remarkable record of the year in railroad earnings.

Sales at the Stock Exchange have been as follows since 1879:

|      | RR.and Mis.<br>stocks. | RR, and Mis.<br>bonds. | Government bonds. | State<br>bonds | Bank<br>stocks. |
|------|------------------------|------------------------|-------------------|----------------|-----------------|
|      | Shares.                | \$                     | \$                | \$             | Shares.         |
| 1879 | 72,765,762             | 412,309,400            | 112,571,850       | 22,643,150     | 15,606          |
| 1880 | 97,919,099             | 569,910,200            | 58,459,600        | 15,497,400     | 15,354          |
| 1881 | 114,511,248            | 385,889,500            | 35,395,850        | 49,569,300     | 8,815           |
| 1882 | 116,307,271            | 246,769,410            | 18,555,850        | 26,571,260     | 9,336           |
| 1883 | 97,049,909             | 284,768,100            | 17,046,150        | 6,986,500      | 9,513           |
| 1884 | 96,154,971             | 499,955,200            | 14,905,150        | 2,826,900      | 10,127          |
| 1885 |                        | 660,659,400            |                   | 14,678,053     | 13,223          |
| 1886 |                        | 587,237,500            |                   | 20,394,411     |                 |
| 1887 |                        | 347,127,330            |                   | 15.306.800     | 26,691          |
|      |                        |                        |                   |                |                 |

Taking the course of the year by months, the principal events bearing upon the stock market were as follows:

JANUARY.—At Cleveland, O., January 3, in Common Pleas Court, a decision was rendered against the New York Chicago & St. Louis Railway (Nickel Plate), declaring the first mortgage void and the second mortgage valid. The Inter-State Commerce Act passed the Senate on the 14th and the House on the 20th, but remained unsigned in the President's hands. Richmond Terminal was active all the month, and the terms of agreement between this company and the East Tennessee Virginia & Georgia, giving control of the latter to the Richmond Terminal, were made public. An extensive strike November was entitled to be called such. The year opened with depression, owing to the coal-handlers' strike, soon folowed by that of the freight-handlers in this city. The Intertate Commerce bill and European war rumors also had an tate Commerce bill and European war rumors also believe to the European war rumors also believe to the European war rumors also believe to the European war rumors

Rumors of war between France and 3 per cents on March 1. 3 per cents on March 1. Rumors of war between France and Germany were rife, and disturbed the foreign markets. The Fitchburg Railroad purchased the Hoosac Tunnel of the State of Massachusetts and prepared to consolidate. A master's report was rendered in favor of the Missouri Kansas & Texas income mortgage bond-scrip holders on their claim for payment in each

of Massachusetts and prepared to consolidate. A master's report was rendered in favor of the Missouri Kansas & Texas income mortgage bond-scrip holders on their claim for payment in cash.

FEBRUARY.—The Inter-State Commerce bill was signed by the President on the 4th. The Bank of England rate was reduced on the 3d from 5 to 4 per cent. War talk from Europe was very loud until the German elections on the 21st, which went favorably to Bismarck's policy. Exchange rates were high in the early part of the month, and a little gold was sent out, though due to special causes. The strike among Reading's coal-handlers failed and the strike among longshoremen in New York ended on the 11th. Among the principal railroad events of the month were the issue of Atchison circular No. 59, for building new roads in Kansas, Colorado and California; the Nickel Plate Company's proposed plan of settlement; the Missouri Kansas & Texas settlement with scripholders; the Texas & Pacific adjustment with income bond-holders; the Texas & Pacific adjustment with income bond-holders; the Corbin purchase of Jersey Central stock, and the new arrangement between Pacific Mail and the Panama Railroad. The 147th call for bonds was issued on the 21st, retiring \$10,007,750 3 per cents on April 1.

MARCH.—Congress adjourned on the 4th without having passed any law for disposing of the surplus revenue. The Baltimore & Ohio Railroad rumors were active—first that it would be taken by Richmond Terminal and Mr. Sully, and then that other parties held an option for purchasing a controlling interest, afterwards known to be Henry S. Ives in the interest of Clin. Ham. & Dayton! The Chicago & Atlantic and the Pittsburg & Western reorganization plans were announced; the Mexican National Loan was offered in New York and London; the Wabash purchasing committee were put in possession of the lines west of the Mississippi; the period for depositing securities under the Reading plan expired March 31, and a very large proportion of the stock and bonds had been deposited

Valley Division to connect with Louisville & Nashville. The Bank of England rate remained at 2 per cent.

JUNE.—On the 14th the coffee speculation failed here and on the 15th came the collapse of the Chicago wheat clique, followed by the sensational failure of the Fidelity Bank at Cincinnati. Money was very tight during the excitement and as high as ½ and ½ per cent a day was paid on the 24th, when the panic occurred led by Manhattan. The sale of 50,000 shares of Manhattan stock by Cyrus W. Field to Jay Gould at 120 was announced afterward. St. Paul announced the issue of \$10,000,000 new stock. The Western Union Telegraph Co. resumed dividends and declared one per cent. The Inter-State Commerce Commissioners decided that each railroad must interpret its own liability under the long-and-short-haul clause Commerce Commissioners decided that each railroad must interpret its own liability under the long-and-short-haul clause of the law. Denver & Rio Grande declared its first dividend upon its preferred stock. The plan for reorganization of the Central Railroad of N. J. was brought out. The Bank of England rate remained at 2 per cent.

JULY.—Depression ruled at the Stock Exchange. The Baltimore & Ohio negotiations finally came to an end on the 20th, when Mr. Garrett's letter was made public, in which he declared all negotiations with Ives terminated. The speculation in cotton culminated without serious failures. Gold began to come from Europe. The Bank of England rate remained at 2 per cent.

began to come from Europe. The Bank of England rate remained at 2 per cent,

AUGUST.—On the 3d Secretary Fairchild issued his circular offering to prepay interest on the 4 and 4½ per cent bonds up to Jan. 1, 1888, and also to purchase \$26,000,000 of 4½ per cents on weekly offerings to the Government. Under this arrangement a little more than \$6,000,000 bonds were purchased during the month. On the 11th the failure of H. S. Ives & Co. was announced and greeted with cheers at the Stock Board; the Cincinnati Hamilton & Dayton and other railroads were involved. Later in the month Grovesteen &

Pell failed, having been the negotiators of the East & West

Pell failed, having been the negotiators of the East & West Alabama and Rome & Decatur railroad bonds. Gold was imported to the amount of some \$5,700,000. New York City & Northern Railroad was sold under foreclosure. On the 31st the sale of the Baltimore & Ohio Express to the United States Express Company was announced, and also the sale by the Oregon Trans-Continental Company to a syndicate of foreign bankers of \$6,000,000 securities, relieving the company of all pressing obligations. The Bank of England raised its rate from 2 to 3 per cent on the 4th.

September.—On the 2d of September announcement was made of the syndicate of foreign and American bankers to relieve Baltimore & Ohio from its floating debt of about \$10,000,000. Secretary Fairchild on the 21st issued a circular offering to purchase 4s at 124 and 4½s at 108½ to the amount of \$14,000,000. On the 1st the Bank of England advanced its rate from 3 to 4 per cent, which was maintained up to the close of the year. Gold came from abroad freely.

OCTOBER.—There was general depression in stocks early in the month. The Secretary of the Treasury now made a new arrangement in regard to the deposit of receipts from internal revenue in National banks. The 4 per cent bonds were made a security for deposits at 110, and the 4½s at par, instead of 90 per cent, which had been the rule for all bonds before. Under this \$52,199,917 had been thus loaned the banks up to Dec. 31st. The lowest point of stocks was generally touched on the 14th and days following, after Mr. Depew's St. Louis interview. The Balt. & Ohio Telegraph lines were sold to Western Union for \$5,000,000 W. U. stock and an annual rental of \$60,000 per year for 50 years. A settlement was made with the Wharton-Barker holders of Reading 1st series 5s who had opposed the reorganization. Baltimore & Ohio passed its semi-annual dividend. On the 28th a receiver was appointed for the Chesapeake & Ohio on the application of Mr. Huntington. The Union Pacific and Northern Pacific companies made an agreement for a

Navigation lines. The Northern Pacific asked the consent of its preferred stockholders to issue a \$12,000,000 new 3d mortgage. Rumors prevailed of the possible appointment of a receiver for Missouri Kansas & Texas, and Mr. Jay Gould sailed for Europe on the 29th. Gold imports continued during the first half of the month.

November.—There was a much healthier tone to the stock market. There was a cut by the Grank Trunk on dressed beef rates from the West. The Pennsylvania Railroad increased its semi-annual dividend from 2½ to 3 per cent. The Oregon Navigation negotiated 5 per cent bonds with bankers abroad through Mr. Vil'ard. The Texas & Pacific and Central Iowa roads were sold in foreclosure. Some \$3,000,000 of the new 3d mortgage on the Northern Pacific was placed. The U. S. Circuit Court entered orders for the discharge of the receivers of the Philadelphia & Reading, the Jersey Central and the Buffalo New York & Philadelphia roads on Jan. 2, 1888.

DECEMBER.—Dulness ruled at the Stock Exchange. Money was easier than expected, owing to the Government deposits with banks. M. Grevy resigned as President of the French Republic and M. Sadi-Carnot was chosen without disturbance. Congress assembled on the 5th and President Cleveland's message was devoted exclusively to the question of surplus revenue. Late in the month a strike by Philadelphia & Reading employes took place. There were some rumors of war abroad owing to the movement of troops in Russia toward her western frontier. DECEMBER.—Dulness ruled at the Stock Exchange.

#### RANGE OF PRICES IN 1887.

| Opening.                   | Highest.                   | Lowest.                             | Closing.  |
|----------------------------|----------------------------|-------------------------------------|-----------|
| Canada Southern 6312       | 6458 May 19                | 49 July 30                          | 564       |
| Central New Jersey. 56     | 8614 April 10              | 5518 Jan. 3                         | $75^{1}4$ |
| Central Pacific 4314       | 4338 April 12              | 2812 Oct 14                         | $327_{8}$ |
| Chic. Bur. & Quincy 13714  | 156 May 17                 | 12378 Oct. 17                       | 1304      |
| Chic. Mil. & St. P 9078    | 95 May 18                  | 6958 Oct. 17                        | 76        |
| Chic. & Northwest 115      | 12758 June 7               | 10414 Oct. 17                       | 108       |
| Chie. R. I. & Pac 126_     | 14078 May 17               | 109 Nov. 1                          | 113       |
| Chic. St. P.Minn. &O. 4878 | 5412 May 17                | 34 Oct. 17                          | 4014      |
| Delaware & Hudson 10334    | 10612 Nov. 25              | 9612 Sept. 21                       | 10318     |
| Del. Lack. & West. 1374    | 139½ June 1                | 12318 Oct. 14                       | 12978     |
| Del. Lack. & West. 1574    | 17 Jan. 3                  | 918 Oct. 17                         | 1018      |
| East Tennessee 1634        | 821 <sub>2</sub> Jan. 13   | 52 Sept. 21                         | 6012      |
| Do 1st pref. 8012          | 9834 June 30               | 89 Oct. 14                          | 9478      |
| Lake Shore 9534            |                            | 54 ls Oct. 13                       | 6138      |
| Louisv. & Nashv 6634       | 70 <sup>1</sup> 4 April 14 | 92½ Dec. 13                         | 9634      |
| Manhattan 15812            | 16178 April 20             | 80 Aug. 1                           | 87        |
| Michigan Central 9314      | 95½ May 19                 | 66 <sup>1</sup> 2 Jan. 6            | 85        |
| Mil. L. S. & West 6612     | 94½ May 18                 | 16 <sup>1</sup> 2 Dec. 10           | 1838      |
| Mo. Kan & Texas . 3312     | 34 <sup>1</sup> 4 April 9  |                                     | 8934      |
| Missouri Pacific 10814     | 112 May 19                 |                                     | 78        |
| Nash. Chat. & St. L. 88    | 8834 Jan. 3                | - 6834 Oct. 14                      | 10812     |
| N. Y. Central 11338        | 11458 May 19               | 10134 Oct. 14<br>243 Oct. 14        |           |
| N. Y. L. E. & W 3458       | 3558 April 12              |                                     | 2814      |
| N. Y. & New Eng 5512       | 66 Mar. 29                 | 3434 Oct. 17                        | 3758      |
| N. Y. Susq. & West. 1218   | 14 Feb. 14                 | 734 Sept. 20                        | 9         |
| Norfolk & Western. 2314    | 2338 Jan. 3                | 13 Oct. 17                          | 16        |
| Do pref. 5278              | 557 <sub>8</sub> May 16    | 34½ Oct. 15                         | 43        |
| Northern Pacific 2778      | 345 <sub>8</sub> July 18   | 20 Oct. 12                          | 2238      |
| Do pref. 61 <sup>1</sup> 4 | 63½ May 19                 | 413 Oct. 18                         | 4612      |
| Ohio & Mississippi 2914    | 321 <sub>2</sub> April 4   | 21 Oct. 17                          | 2438      |
| Oregon R'y & Nav. 10414    | 10534 May 19               | 7918 Oct. 13                        | 8912      |
| Oregon Trans 34            | 355 <sub>8</sub> April 7   | 16 Oct. 13                          | 2138      |
| Pacific Mail 5114          | 5838 April 7               | 324 Sept. 21                        | 3578      |
| Phila. & Reading 37        | 7134 Nov. 16               | 34 Feb. 1                           | 6534      |
| Rich. & West Pt. Ter. 43   | 53 Jan. 17                 | 2038 Sept. 21                       | 2318      |
| Do pref. 81                | 87 <sup>1</sup> 2 Jan. 17  | 43 Sept. 20                         |           |
| St. L. & San Fran 32       | 4434 May 26                | 30 Jan. 27                          | 37        |
| Do pref. 65                | 84 <sup>1</sup> 2 May 26   | 61 <sup>1</sup> <sub>2</sub> Feb. 2 | 7238      |
| St. Paul & Duluth 5812     | 95 June 20                 | 55 Oct. 14                          |           |
| Do pref 10812              | 11434 May 23               | 99 Aug. 2                           | 100       |
| Tenn. Coal & Iron. 4412    | 54 <sup>1</sup> 4 Jan. 14  | 21½ Sept. 19                        |           |
| Union Pacific 62           | 6334 May 18                | 44 Oct. 17                          |           |
| Wabash 181 <sub>2</sub>    | 2238 May 6                 | 1318 Feb. 1                         | 154       |
| Do pref. 35                | 3814 May 18                | 2334 Feb. 1                         |           |
| Western Union 7534         | 8178 Nov. 17               | 6712 June 24                        | 7778      |
| Western Union 7534         | 8178 Nov. 17               |                                     |           |

# MERCANTILE FAILURES IN THE UNITED STATES AND CANADA FOR SIX YEARS. FAILURES FOR 1887, 1886, 1885, 1884, 1883 AND 1882—PREPARED BY MESSRS. R. G. DUN & CO.

| Number   | .[   | 1   | 1887.  | [   | 1886.   | 1   | 1885.   | )   | 1884.  | 1   | 1883.   | 1   | 1882.   | Nama han   |
|--|--|---|--|---|---|---|---|---|--|---|---|---|---|--|
| in Business in 1887.   | States and Ter<br>ritories.  | Fail<br>ures  | - Amount of  |   | Amount of<br>Liabilities.   | No.<br>Fail<br>ures   | Amount of   |   | Amount of<br>Liabilities   |   |   |   | Amount of<br>Liabilities.   | Number<br>in Busi-<br>ness in<br>1882.   |
| 8,434<br>6,603<br>48,703<br>7,306<br>16,920  | Rhode Island<br>Connecticut  | 8 37<br>27  | 8 203,650<br>236,088<br>5 4,106,140<br>5 4,848,617<br>2 3,127,662  | 48<br>45<br>341<br>285<br>92  | 429,712<br>543,494<br>2,109,805<br>9,319,046<br>725,547   | 2 78<br>4 44<br>2 360<br>0 27<br>7 120  | 563,392<br>256,558<br>3,223,707<br>1 4,373,518<br>6 1,248,591   | 96<br>48<br>396<br>308<br>136   | 572,075<br>683,707<br>4,010,791<br>6,332,326<br>3,285,269  | $     \begin{array}{ccccccccccccccccccccccccccccccccc$                                | 418,799<br>5,724,263<br>4,560,833<br>20,908,858   | 4 307   | 395,045<br>147,348<br>2,888,161<br>6,064,450  | 6,607<br>41,660<br>5,668   |
| 102,232  | Middle.  | 1   | 4 17,834,419   | 1,110   | 18,259,558  | 3 1,261   | 1 12,430,433  | 1,375   | 17,223,831   | 1,197   | 37,861,897  | 772   | 13,491,400  | 88,689   |
| 29,849<br>58,481<br>25,084<br>4,297<br>16,495  | New York<br>N.Y. & B'kn<br>New Jersey<br>Pennsylvania.   | 694   | $egin{array}{c} 40,841,506 \\ 1,722,971 \\ 7,056,083 \\ 8,252,109 \\ 495,219 \\ 3,050,461 \\ \hline \end{array}$                                   | 528<br>111<br>617<br>205<br>25<br>129   | 5,523,064<br>2,869,017<br>176,500   | 506<br>8 122<br>4 748<br>7 204<br>0 23<br>177   | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   | 119<br>653<br>225   | $egin{array}{cccccccccccccccccccccccccccccccccccc$   | 545<br>121<br>531<br>174<br>15<br>127   | 10,794,708<br>28,210,225<br>2,182,425<br>10,062,071<br>3,509,349<br>206,757<br>1,864,502<br>278,497   | 455<br>113<br>431<br>109<br>12<br>80  | 7,144,217<br>21,212,308<br>1,871,998<br>5,655,815<br>4,005,887<br>79,400<br>1,261,140<br>154,887  | 22,786<br>67,586<br>19,215   |
| 279,267  | Total Middle   | 2,345   | 69,980,438   | 2,271   | 35,368,988  | 1   | 15,865,840  | 2,592   | 112,856,060  | 2,136   | 57,108,534  | 1,667   | 41,385,652  | 248,742  |
| 8,513<br>9,755<br>6,973<br>11,265<br>4,591<br>9,587<br>8,688<br>11,341<br>19,084<br>9,817<br>22,153                              | Virgina West Virginia. No. Carolina So. Carolina Georgia Florida Alabama Mississippi Louisiana Texas Arkansas Kentucky Pennessee | 138<br>57<br>145<br>78<br>195<br>107<br>93<br>140<br>193<br>503<br>90<br>281<br>198 | 7 385,631<br>5 1,098,932<br>6 1,073,827<br>7 564,469<br>7 1,133,134<br>2 2,363,374<br>7 0,98,241<br>8 37,900<br>3,274,244                          | 223<br>77<br>113<br>111<br>215<br>78<br>118<br>173<br>205<br>507<br>100<br>275<br>154 | 1,750,737<br>548,783<br>969,961<br>1,053,774<br>1,872,763<br>603,302<br>1.878,716<br>1,127,102<br>2,780,313<br>5,313,727<br>1,178,651<br>2,444,040<br>1,679,639 | 119<br>212<br>49<br>39<br>157<br>215<br>368   | 751,327<br>1,044,113<br>1,428,578<br>2,566,235<br>366,103<br>1,017,135<br>998,150<br>5,035,411<br>3,394,460<br>818,325<br>1,941,589                               | 193<br>66<br>170<br>102<br>238<br>44<br>68<br>155<br>184<br>493<br>121<br>219<br>238  | 1,241,621  | 55  | 1,448,815<br>407,053<br>1,357,806<br>1,151,666<br>2,180,839<br>297,677<br>650,710<br>2,658,722<br>3,335,678<br>3,057,865<br>596,723<br>1,667,727<br>974,326 | 45<br>134<br>93<br>138<br>17<br>85<br>197<br>178<br>204                             | 2,235,299<br>389,458<br>931,822<br>908,542<br>1,930,563<br>167,320<br>1,188,276<br>2,335,957<br>3,162,948<br>754,724<br>3,716,096<br>1,632,864                  | 12,030<br>6,791<br>8,585<br>5,794<br>11,215<br>2,568<br>7,364<br>7,187<br>9,399<br>17,246<br>6,593<br>19,352<br>12,217 |
| 150,492  | Tot. South'n Western.  | 2,224   | 23,707,961   | 2,349   | 23,201,508  | 2,346   | 28,814,068  | 2,291   | 28,318,557   | 1,844   | 19,785,607  | 1,618   | 20,998,123  | 126,281  |
| 67,814 { 35,863 M 29,404 M 29,686 M 26,197 M 52,041 { 26,914 M   | ( Ohio ) Cincinnati Indiana ( Illinois ) Chicago ( Chicago ) Wisconsin Owa ( Missouri St. Louis ) St. Louis ( Ansas ) Chraska    | 398<br>118<br>212<br>308<br>320<br>189<br>152<br>269<br>140<br>55<br>289<br>196     | 4,419,254<br>1,838,494<br>2,459,744<br>5,997,478   | 489<br>91<br>235<br>371<br>275<br>202<br>188<br>373<br>202<br>164<br>69<br>297<br>135 | 4,279,101<br>2,562,457<br>2,739,089<br>3,923,672<br>4,263,684<br>2,269,007<br>1,940,167<br>1,932,313<br>2,205,740<br>994,897<br>847,035<br>1,059,736<br>844,723 | 588<br>91<br>293<br>372<br>312<br>238<br>169<br>370<br>190<br>182<br>71<br>285<br>141 | 5,570,728<br>2,095,680<br>2,435,528<br>3,510,241<br>2,348,612<br>2,018,315<br>1,259,006<br>2,354,757<br>1,539,093<br>928,006<br>1,790,100<br>1,377,177<br>819,854 | 552<br>112<br>304<br>374<br>329<br>303<br>170<br>412<br>220<br>191<br>85<br>97<br>220 | 9,710,039<br>2,995,852<br>5,775,113<br>6,946,986<br>3,786,041<br>4,252,470<br>2,435,653<br>4,510,101<br>997,041<br>5,849,456<br>508,554<br>1,400,396 | 536<br>79<br>270<br>328<br>277<br>275<br>173<br>420<br>116<br>155<br>71<br>161<br>100 | $10,485,273\\1,765,575\\3,426,182\\3,188,733\\13,203,279\\4,347,095\\2,867,432\\2,249,651\\1,129,882\\885,669\\2,252,262\\726,670\\350,700$                 | 288<br>47<br>124<br>158<br>103<br>189<br>97<br>194<br>70<br>221<br>79<br>267<br>113 | 2,686,817<br>765,734<br>1,688,565<br>1,193,740<br>2,239,586<br>1,456,870<br>1,106,942<br>1,415,773<br>355,990<br>1,446,450<br>2,701,720<br>1,510,967<br>450,023 | \$ 59,433<br>32,488<br>\$ 58,051<br>31,787<br>24,411<br>28,217<br>14,088<br>\$ 37,449<br>14,713<br>7,848               |
| 392,733 <sub>P</sub>   | Tot. Western   | 2,948   | 33,969,509   | 3,091   | 29,812,615  | 3,302   | 28,047,097  | 3,369   | 54,872,983   | 2,961   | 46,878,403  | 1,950   | 19,019,175  | 309,485  |
| 516 II<br>6,167 O<br>26,522 {<br>8,216 O<br>1,370 N<br>2,675 U<br>1,943 N<br>919 W<br>2,449 IO<br>11,073 D<br>2,737 M<br>3,861 W | ndian Ter pregon California. S. Francisco olorado evada tah ew Mexico. Yyoming laho akota ontana 'ashington rizona               | 129<br>272<br>183<br>79<br>14<br>39<br>17<br>11<br>16<br>114<br>39<br>54            | 647,200<br>1,660,700<br>15,282,606<br>479,365<br>45,800<br>213,557<br>253,199<br>1,367,400<br>165,700<br>1,151,850<br>534,823<br>233,500<br>33,000 | 127<br>343<br>211<br>82<br>12<br>9<br>12<br>11<br>7<br>100<br>19<br>63<br>17          | 717,900<br>1,544,000<br>2,756,400<br>698,520<br>134,800<br>20,307<br>373,400<br>9,860<br>765,973<br>231,800<br>420,650<br>253,800                               | 162<br>447<br>225<br>62<br>25<br>22<br>20<br>6<br>20<br>88<br>22<br>113               | 738,100<br>2,631,700<br>2,434,400<br>765,182<br>328,500<br>308,910<br>361,100<br>39,700<br>112,736<br>404,890<br>220,765<br>588,200<br>108,700                    | 220<br>353<br>220<br>139<br>23<br>36<br>25<br>2<br>8<br>117<br>30<br>143<br>25        | 1,457,500<br>2,411,400<br>3,755,500<br>2,259,385<br>196,800<br>201,921<br>189,808<br>72,500<br>74,000<br>729,642<br>353,640<br>841,200               | 93<br>281<br>148<br>182<br>35<br>51<br>31<br>5<br>18<br>90<br>26<br>50                | 955,106<br>1,599,600<br>2,332,300<br>1,986,664<br>310,200<br>544,324<br>13,300<br>1,075,780<br>315,000<br>546,837   | 35<br>237<br>138<br>169<br>29<br>15<br>12<br><br>5<br>33<br>7<br>20                 | 193,500<br>1,552,000<br>2,195,000<br>1,260,191<br>182,200<br>274,071<br>135,500<br>12,500<br>194,952<br>71,000<br>128,300                                       | 272-<br>4,027-<br>20,007-<br>7,825-<br>1,471-<br>2,357-<br>1,377-<br>584-<br>937-<br>6,744-<br>1,638-<br>1,847-        |
| 102 A.   | laska  |   |  |   |   |   |   |   | 528,700  | 36  | 582,100   | 31  | 454,000   | 952  |
|  | Tot. Pac.& T.  |   |  | 1,013   | 7,971,450   |   |   | -   | 13,071,996   | ,046  | 11,239,731  | 731   | 6,653,214   | 50,059   |
|  |  | 382 1   | 167,560,944  | 9,834   | 114,644,119   |   | 124,220,321   | 10,968  | 226,343,427  | 9,184   | 172,874,172   | 6,738   | 101,547.564   | 822,256  |
| ,200.10  | om. of Can. 1  | ,002  | 0, 11,745  | 1,202   | 10,386,884  | ,206  | 8,861,609   | 1,327   | 19,191,306 1   | ,384  | 15,949,361  | 787   | 8,587,657   | 61,133   |

# COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1887. [Compiled from sales made at the New York Stock Exchange.]

|           | Coupor       | Bonds.    | Register            | ed Bonds.           |            | Coupo      | n Bonds.  | Register            | ed Bonds.           |
|-----------|--------------|-----------|---------------------|---------------------|------------|------------|-----------|---------------------|---------------------|
|           | 41/28, 1891. | 4s, 1907, | 6s, cur'cy<br>1898. | 6s, cur'cy<br>1899. |            | 4½s, 1891. | 4s, 1907. | 6s, cur'cy<br>1898. | 6s, cur'cy<br>1899. |
| January.  |              |           |                     |                     | July.      |            |           | -                   | THE PERSON NAMED IN |
| Opening   |              | x 1271/2  | 1325%               |                     | Opening    | 10914      | x 12814   | 132                 |                     |
| Highest   | 1101/2       | 1281/6    | 1325%               |                     | Highest    | 1091/4     | 12816     | 132                 | ****                |
| Lowest    | 10934        | 12634     | 1821/6              |                     | Lowest     | 1087/8     | 1271/4    | 131                 | ****                |
| Closing   | 11036        | 1281/2    | 13216               |                     | Closing    | 109        | 12714     | 131                 | ****                |
| February. |              |           |                     |                     | August.    | 100        | 12174     | 101                 | ****                |
| Opening   | 1101/4       | 1281/2    | 13458               | 1371/8              | Opening    | 108%       | 127       | 128                 | 129                 |
| Highest   | 11014        | 12834     | 1345%               | 13714               | Highest    | 11036      | 1281/6    | 128                 | 129                 |
| Lowest    | 110          | 12836     | 13456               | 13716               | Lowest     | 108        | 12536     | 128                 | 129                 |
| Closing   | 110          | 1231/6    | 13456               | 13714               | Closing    | 108        | 12534     | 128                 |                     |
| March.    |              |           |                     |                     | September. | 100        | 12074     | 1.00                | 129                 |
| Opening   | x 109        | 128       | 135                 | 136%                | Opening    | x 10836    | 12556     | ****                |                     |
| Highest   | 109%         | 12956     | 135                 | 1367/8              | Highest    | 10836      | 12556     |                     |                     |
| Lowest    | 10874        | 128       | 135                 | 1361/4              | Lowest     | 108        | 12416     |                     | ****                |
| Closing   | 10976        | 12916     | 135                 | 136%                |            | 10836      | - 10      |                     | ****                |
| April.    |              |           |                     | /8                  | Closing    | 10098      | 1241/9    | ****                | ****                |
| Opening   | 110          | 12834     | 1347/               | 1371/6              | Opening    | 1081/4     | x 12416   | 127                 |                     |
| Highest   | 11036        | 12938     | 1847/8              | 1371/6              | Highest    | 10834      | 1261/6    | 127                 | ****                |
| Lowest    | 110          | 128%      | 1347/4              | 13716               |            | 10814      | 1241/6    | 127                 | *****               |
| Closing   | 1101/6       | 12914     | 1347/8              | 13716               | Lowest     | 10834      | 1261/2    | 127                 | ****                |
| May.      |              | 2,0074    | 201/8               | 10.78               | Closing    | 10094      | 12032     | 104                 | ****                |
| Opening   | 1101/6       | 129       |                     | 1371/6              | Opening    | 109        | 12636     |                     |                     |
| Highest   | 1107/8       | 12956     |                     | 13716               |            | 109        | 12684     |                     | ****                |
| Lowest    | 1101/6       | 12834     |                     | 1371/8              | Highest    | 10836      | 12636     | ****                | ****                |
| Closing   | 1107/8       | 12956     |                     | 1371/8              | Lowest     | 0.0        |           |                     | 1115                |
| June.     | /8           | 20078     |                     | 10178               | Closing    | 1083/8     | 12634     | ***                 | ****                |
| pening    | x 10934      | 12936     | x 13214             |                     | Opening    | 107        | 12516     |                     |                     |
| lighest   | 109%         | 12916     | 1321/4              |                     |            | 10856      | 12634     | ****                | ****                |
| owest     | 10914        | 129       | 18314               |                     | Highest    | 10098      | 1241/4    | ****                | ****                |
| losing    | 10916        | 12936     | 13214               |                     | Lowest     |            |           | ****                | ****                |
|           | 20078        | 12098     | 10274               |                     | Closing    | 1081/4     | 12634     | ****                | ****                |

### COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1887.

[Compiled from prices bid at the New York Stock Exchange on each Friday.]

|  |  | FEBR'RY.   |  | APRIL.   | MAY.   | JUNE.  | JULY.  |  |   | OCTOBER.  |   |   |
|--|--|--|--|--|--|--|--|--|---|---|---|---|
| SECURITIES,  |  |  |  | Low. High  |  |  |  | Low. High  | Low. High   | Low. High   | Low. High   | Low High  |
| labama—Cl. A, 3 to 5, 1906. Class A, small. Class B, 5s, 1906. Class B, 5s, 1906. Class C, 4s, 1906. 6s, 10-20, 1900. rkansas—6s, fd., 1809-1900 rkansas—6s, fd., 1809-1900 rs. L. R. & Ft. S. issue 7s, Memphis & Little Rock rs. L. R. P. B. & N. O. 7s, Miss. O. & R. R. 7s, Ark. Central RR. 4corgia—7s, 201d bonds, 190. ouisiana—7s, consol., 1914. Stamped, 4s. 7s, small bonds. tichigan—7s, 1890. dissouri—6s, 1887. 6s, 1890—1890. dissouri—6s, 1887. 6s, 1899–1890.   | 105 -107<br>102 -105<br>107 -109<br>108 -108<br>103 -104<br>10 -10½<br>24 - 27<br>20 - 26<br>25 - 26<br>7 - 8½<br>109 -109<br>93 - 94<br>79¾-80¼-80¼-100<br>100 -101<br>100 -101<br>100 -101<br>106 -107<br>112 -112   | 107½-108½ 105 -107 109 -113 108½-104½ 105 -105 10 - 10½ 25 - 28 21 - 25 22 - 24 22 - 25 7 - 7½ 108½-108½ 80 - 8½ 108½-108½ 108½-108½ 108½-108½ 108½-108½ 108½-108½ 108½-108½ 108½-108½ 108½-109½ 112 -112  | 108\( \)_0-108\( \)_4 107 -107\( \)_4 115 -115 108 \( \)_4 104 -105 10 -10\( \)_5 25 -25 \( \)_5 22 -25 \( \)_6 7\( \)_6 | 108½-108%<br>107-107<br>107-107<br>112½-113½<br>104±-105<br>10 - 11<br>25 - 34½<br>25 - 34<br>25 - 34<br>9 - 12<br>107-108½<br>100-100<br>89 - 91<br>85 - 89<br>107-108½<br>108½-108½<br>109½-109½<br>100½-109½<br>100½-109½<br>100½-109½<br>100½-109½<br>112±-112<br>112±-112   | 108 -108<br>104 -1061/4<br>110 -1121/4<br>1031/4 -1035/4<br>104 -1035/4<br>104 -1035/4<br>104 -1035/4<br>25 - 27<br>25 - 33<br>25 - 33<br>10 - 11<br>108 -108<br>100 -100<br>873/4 -881/4<br>85 - 873/4<br>107 -107/4<br>103 -1031/4<br>106 -1061/4<br>112 -112<br>115 -115  | 108\(\pma-108\)\(\pma-108\)\(\pma-107\)\(\pma-107\)\(\pma-121\)\(\pma-112\)\(\pma-105\)\(\ | 105 -106<br>100 -104<br>109 -110<br>100 -101<br>102 -104<br>102 -104<br>27 - 35<br>22 - 25<br>25 - 28<br>10 - 12<br>106 -107<br>100 -100<br>81½ - 85¼<br>82 - 86<br>106 -107   | 103\(\frac{1}{6}\)-103\(\frac{1}{6}\)-105\(\frac{1}{104}\)-104\(\frac{1}{104}\)-104\(\frac{1}{100}\)-102\(\frac{1}{10}\)-10\(\frac{2}{10}\)-20\(\frac{2}{10}\)-20\(\frac{2}{10}\)-20\(\frac{2}{10}\)-25\(\frac{2}{22}\)-25\(\frac{2}{22}\)-25\(\frac{2}{25}\)-25\(\frac{2}{21}\)-1\(\frac{2}{10}\)-100\(\frac{845}{6}\)-85\(\frac{82}{82}\)-82\(\frac{82}{6}\)-81\(\frac{1}{100}\)-100\(\frac{1}{10   | 102 -104<br>102 -104<br>103 -104<br>98 - 98<br>100 -102<br>10 - 10<br>20 - 25<br>20 - 20<br>20 - 22<br>20 - 22<br>11 - 11<br>100 -100<br>8475-86<br>81 - 83<br>106 -106   | $\begin{array}{c} 104\$/-105\%\\ 105 - 106\\ -106\\ 104\%-106\\ 100 - 100\\ 102 - 106\\ 10 - 11\\ 20 - 22\\ 20 - 22\\ 20 - 22\\ 20 - 22\\ 9 - 11\\ 105 - 105\\ 100 - 103\\ 87\%-90\%\\ 85 - 89\\ 106 - 109\\ 100\%-101\\ 100\%-100\%-100$ | 105½-106<br>105 -106<br>106 -108<br>100 -103<br>102 -105<br>10 - 10<br>18 - 20<br>  | 105 -108<br>105 -108<br>107 -110<br>100 -102<br>104 -105<br>18 - 20<br>17 - 18<br>18 - 18<br>104 -105<br>100 -100<br>90% - 91<br>87 - 88<br>101½ 102                                |
| Hammal & St. Jo., 1887.  'sew York—es, gold. reg., '87  '8s, gold coupon, 1887.  '6s, loan, 1891.  '6s, loan, 1892.  '6s, loan, 1893.  '8o. Carolina—6s, old, '86-'98  '8s. old, A. & O  'N. Car. RR., 1883-4-5.  'N. Car. RR., 7, coupons off  N. Car. RR., 7, coupons off  Funding act, 1868-1990.  Funding act, 1868-1990.  Funding act, 1868-1888.  New bonds, J. & J., 1892-98.  New bonds, J. & J., 1892-98.  New bonds, J. & J., 1898-98.  Repecial tax, class 1, 1898-98.  Fapiroad issues.  Consol., 4s, 1910.  Small bonds.  6s, 1919.  Roy 1878-98. | 100 (4-101)(100/5-101) | 100½-101<br>101 - 101½<br>101 - 101½<br>112 - 112<br>115 - 115<br>135 - 93<br>35 - 85<br>170 - 170<br>140 - 140<br>170 - 170<br>122 - 12<br>222 - 22<br>10 - 10<br>12 - 12<br>13 - 115<br>140 - 140<br>170 - 170<br>18 - 115<br>19 - 18<br>10 - 10<br>10 - 10<br>10 - 10<br>11 - 10<br>12 - 12<br>12 - 12<br>12 - 12<br>13 - 12<br>140 - 140<br>170 - 170<br>18 - 18<br>19 - 18<br>10 - 10<br>17 - 17<br>18 - 18<br>19 - 18<br>10 - 10<br>10 - 10<br>11 - 18<br>10 - 10<br>11 - 18<br>11 - 18 | 101½-101½ 101½-101½ 101½-101½ 112-11½ 115-115 118-118 35-35 35-35 170-170 140-140 140-140 122-12 22-22 10-10 112½-13 12½-10 12½- | 10114-10214<br>10114-10214<br>1112-112<br>115-115<br>118-118<br>35-35<br>170-170<br>140-140<br>170-170<br>140-140<br>12-12-124<br>22-22<br>22-22<br>10-15<br>13-18<br>35-35<br>170-170<br>140-140<br>12-12-124<br>22-22-10<br>13-13-144<br>13-140<br>140-140<br>140-140<br>12-12-124<br>22-22-10-15<br>13-13-144<br>98-98-98<br>13-143-140<br>13-140-116 | 10146-102<br>10114-102<br>10114-102<br>10114-102<br>112 -113<br>112 -113<br>118 -115<br>118 -118<br>35 - 35<br>35 - 35<br>170 -170<br>140 -140<br>12 - 124<br>12 - 124<br>12 - 124<br>12 - 22 - 22<br>22 - 22<br>9 - 10<br>124 - 14<br>98 - 98<br>1234-14<br>98 - 98<br>1234-124<br>98 - 98<br>1234-124<br>116 - 116 | 1003g-103<br>103 g-103<br>103 g-103<br>112 -112<br>115 -115<br>118 -118<br>35 - 35<br>35 - 35<br>170 -170<br>140 -140<br>112 - 123<br>12 - 123<br>22 - 22<br>22 - 22<br>22 - 22<br>10 - 10<br>14 - 163<br>14 - 163<br>13 - 15<br>13 - 95<br>120 - 123<br>14 - 163<br>14 - 163<br>15 - 95<br>16 - 16  | 100 - 101<br>100 - 101<br>110 - 112<br>112 - 115<br>115 - 118<br>35 - 35<br>35 - 35<br>170 - 170<br>140 - 140<br>170 - 170<br>140 - 140<br>21 2 - 12<br>20 - 22<br>20 - 22<br>20 - 22<br>20 - 22<br>20 - 23<br>9 - 10<br>6 14 - 15<br>2 14 - 15<br>2 14 - 15<br>96 - 97<br>95 - 95<br>121 - 214<br>115 - 116 | 100 -10016<br>100 -10016<br>100 -10016<br>112 -112<br>115 -115<br>118 -115<br>118 -115<br>118 -115<br>118 -117<br>170 -170<br>140 -140<br>10 - 12<br>20 - 20<br>20 - | $\begin{array}{c} 100 \frac{1}{2} - 100 \frac{1}{2} \frac{1}{2} - 112 \\ 115 - 115 \\ 118 - 118 \\ 35 - 35 \\ 35 - 35 \\ 170 - 170 \\ 140 - 140 \\ 170 - 170 \\ 140 - 140 \\ 10 - 10 \\ 10 - 15 \\ 15 - 15 \\ 15 - 15 \\ 15 - 15 \\ 15 - 15 \\ 11 - 12 \\ 11 - $ | 10136-10136<br>10147-10136<br>10147-10136<br>1112-114<br>115-115-115<br>35-35<br>35-35<br>35-35<br>   | 101 -108<br>101 -108<br>112 -113<br>115 -115<br>118 -118<br>35 - 85<br>95 - 85<br>170 -170<br>140 -145<br>10 - 10<br>15 - 15<br>8 - 10<br>10 - 10<br>15 - 15<br>8 - 10<br>10 - 10 | 100 -109<br>100 -109<br>110 -108<br>112 -113<br>115 -115<br>117 -118<br>35 - 35<br>170 -170<br>140 -140<br>170 -170<br>140 -140<br>10 - 10<br>112 - 20<br>12 - 20<br>8 - 8<br>8 - 8 |
| South Carolina—6s, act Mar<br>23, 1869, non-fund, 1888.<br>Brown consol., 6s, 1893.<br>Pennessee—6s, old. 1890.2-6s, new series. 1914<br>Compromise 3-45-6s, 1911<br>New Settlement, 6s, 1913<br>New Settlement, 5s, 1913<br>Virginia—6s, old.<br>6s, new bonds, 1866.<br>6s, new bonds, 1867.<br>6s, consol. bonds.<br>6s, consol. bonds.<br>70 consol., 2d series.<br>6s, deferred bonds.<br>Trust receipts, 6s.<br>Dis. of Columbia—3:65s, 192<br>Fanding 5s, 1899.   | 614-61<br>107-107<br>85-65-653<br>65-653<br>65-653<br>105-105<br>100-102<br>78-783<br>47-48<br>47-48<br>47-48<br>47-48<br>105-95<br>52-53<br>65-65<br>12-15<br>1234-15<br>121-121  | 6 - 61<br>107 -109<br>6 65 - 65<br>6 65 - 65<br>6 75 - 76<br>105 -106<br>101 -102  | 643-6-65<br>74 - 76<br>74 - 76<br>106 - 1063-6<br>1023-6-103<br>8 - 783<br>48 - 48<br>48 - 48<br>90 - 90<br>52 - 52<br>65 - 65<br>11 - 12<br>1234-133<br>120 - 121   | 64 - 65<br>74 - 75<br>104 -1061,<br>102 -103<br>77 - 78<br>48 - 48<br>48 - 48<br>48 - 48<br>90 - 90<br>52 - 52<br>65 - 65<br>102 - 11  | 62%- 64<br>72 - 74<br>103 -104<br>102 -103<br>75 - 77<br>48 - 48<br>48 - 48<br>90 - 90<br>52 - 52<br>65 - 65<br>10 - 10<br>120%-1215   | 62/5-63/6<br>72/5-74<br>104/5-106/102 -108<br>74 - 765/48 - 48<br>48 - 48<br>48 - 48<br>90 - 90<br><br>60 - 65/10 - 10<br>10 - 10/16/12/1/6-122  | $      \begin{array}{ccccccccccccccccccccccccccccccc$  | 59 - 60<br>70 - 70<br>102 -102<br>100 -100<br>70 - 70<br>48 - 48<br>48 - 48<br>90 - 90<br>45 - 464<br>60 - 60<br>10 - 109<br>4 10 - 109<br>4 12 - 120  | 47 - 48<br>47 - 48<br>47 - 48<br>90 - 90<br>45 - 45<br>60 - 60<br>8 - 81  | 117 -117  | 106 -107<br>59 - 60<br>59 - 59<br>59 - 59<br>69 - 70<br>100 -100<br>100 -100<br>48 - 48<br>48 - 48<br>90 - 90<br>45 - 48<br>8 - 8<br>9 - 10                                       | 108 -10<br>59 - 6<br>59 - 6<br>68 - 7<br>100 - 10<br>   |

### COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1887.

[Compiled from all sales at the New York Stock Exchange.]

| TANDO                   | JANUARY       | FEBR'RY.      | MARCH.       | APRIL.        | MAY.         | JUNE.          | JULY.         | AUGUST.      | SEPT'BER. OCTOBER       | Nov'BER.        | DEC'BE 3.     |
|-------------------------|---------------|---------------|--------------|---------------|--------------|----------------|---------------|--------------|-------------------------|-----------------|---------------|
| BONDS.                  | Low.High      | Low. High     | Low. High    | Low. High     | Low.High     | Low.High       | Low. High     | Low. High    | Low. High Low. High     | Low.High        | Low.High      |
| tlantic & Pac1st4       | 86¾- 90       | 85%- 871/2    | 851/2- 871/2 | 861/2- 88     | 87 - 88      | 86 - 881/2     | 821/8- 843/4  | 82 - 84      | 80¾- 83 81¼- 83         | 821/8- 831/9    | 82 - 827      |
| West. Div1st6           |               |               |              |               |              |                |               |              |                         |                 | 0714 009      |
| Income6                 | 26 - 291/8    | 251/2- 281/2  | 25¾- 30      | 29 - 341/2    |              | 331/2- 383/8   |               |              |                         | 2514- 29        | 2514- 263     |
| Central DivInc6         |               |               |              | 221/6- 221/6  | 33 - 33      | 35 - 35        |               | 251/2- 251/2 |                         |                 |               |
| alt. & 01st, P.Br. 6    | 126 -126%     | 1261/2-127    | 125 -125     | 122 -1231/2   | 123 -125%    | 125%-125%      | 1251/2-1253/4 | 125 -1251/2  | 1191/6-125              |                 |               |
| Gold, 1925, coup 5      | 1101/6-1111/6 | 109 -1111/2   | 110 -1121/2  | 10914-11034   | 110 -112     | 110%-112%      | 1121/2-113    | 10954-11058  | 1054-10998 100 -106     | 106 -10614      |               |
| eech Creek 1st. g4      |               |               |              |               | =            | 84 - 87        |               |              | 78 - 78                 | 80 - 80         |               |
| ost. H.T. & Wes. deb. 5 | 90 - 92       | 91 - 96       | 9234- 931/2  |               |              |                |               |              | \$6 - 961/2 95 - 95     | 96 - 98         | 98 - 98       |
| 2 klyn Kl1st. 1924. 6   |               |               |              |               |              |                |               |              | 105 -105                | 104 -106        | 10514-106     |
| 2d mort,, 1915 3-5      |               |               |              |               | =            |                |               |              |                         | . 82 - 83       | 83 - 83       |
| Bur. C. R. & No1st5     | 10614-1071/2  | 10734-109     | 108 -109     | 1071/2-109    | 1081/2-110   | 107 -108       | 108 -110      | 109 -110     | 108 -108 107 -168       | 1061/6-1071/4   |               |
| Cone let & col tr 5     | 10116-10316   | 1102 -102     | 100 -1011/2  | 1001/2-1001/2 | 101 -101     | 100 -100%      | 991/2-100     | 9914- 9914   |                         |                 |               |
| C Pon I F &N 1st. 6     |               |               |              |               |              |                | 106 -106      | 105 -105     | 106 -107                |                 | 1000          |
| 1st mort., 1921 5       |               |               |              |               |              |                |               | 100 -101     |                         |                 |               |
| 3.N.Y.& P1st,1921.6     |               | 41 - 45       | 43 - 46      |               | 45 - 4614    | / 42 - 43      |               | 40 - 40      |                         |                 |               |
| arolina Cent1st6        |               |               |              |               |              | 1              | 107 -1071     |              |                         |                 |               |
| entral Towa-1st?        | *89 - 901     | *86 - 90      | 90 - 9016    | *91 - 92      | *91 - 94     |                | *8734- 9014   | *80 - 85     | *81 - 81   *801/2- 82   | *82 - 82        |               |
| Eastern Div 1st f       |               |               |              | 6716-711      | 72 - 73      | 711/2- 72      |               |              |                         |                 |               |
| ent. RR. & B., Ga 5     |               |               |              |               |              |                |               |              | . 100 -10034 98 -101    | 99- 100         | 99 - 99       |
| ent. of N.J1st, 1890.   | 10816-110     | 1051/2-1071/4 | 10616-10816  | 107 -107      | 107 -108     | 108 -1081      |               |              | 105 -1051/4 1053/6-105  |                 | 10634-107     |
| Consol., assented?      |               |               | 1111/6-113/  |               | 11514-117    | 115%-119       | 115 -117      | 1121/2-1153/ | 113 -1141/4 113 -117    | 1121/6-1151/6   |               |
| Conv., assented         | 109 -110      | 110 -1113     | 111 -113%    | 11216-1161    | 115%-117     | 1151/4-1183/   | 115 -117      | 114 -1151    | 1131/2-114 1147/2-115   | 113 -114        | 112 -114      |
| Adjustment              | 1051/-1071    | 6 105%-107    | 1051/2-106   | 105%-1071     | 107 -1071    | 107 -108       | 1071/2-108    | 1081/2-1081/ | s                       |                 |               |
| Conv. debenture         | 8376- 861     | 6 851/6- 89   | 87 - 89      | 8716-100      |              | 101 -105       | 102 -102      | 100 -1001    | 98 - 98   103 -103      |                 |               |
| Interim bond cert       |               |               |              |               |              | . 9916-100     | 971/6- 993    | 9736- 993    | 4 95 - 99   9634- 98    | 78 9714-100     |               |
| Gen. M., 1987           |               |               |              |               |              |                |               |              |                         | 99 - 991/2      | 9734-101      |
| Leh. & W.BAssent        | 110 -1104     | 6 113 -116    | 113 -114     | 112 -114      | 114 -115     |                |               | 112 -115     |                         | 110 -11134      | 1091/2-114    |
| Income                  | 7 110 110/    | 95 - 95       | 95 - 95      | 100 -100      |              | . 98 - 98      |               |              | . 100 -100              |                 |               |
| Am. Dock & Imp          | 5 99 -109     | 10014-103     |              |               |              |                | 6             |              |                         | 5% 1011/8-103   | 1031/2-104    |
| Ches. & OPur.M.fd.      | 3 -102        | 113 -113      | 112 -114     | 113 -118      |              | . 115 -115     |               |              | . 110 -110              | 1071/6-111      |               |
| Series A                | 3 1071/-1071  | 4 10714-108   |              | 6 10616-1063  |              |                |               | . 10416-1041 | 6 10316-10616 100 -100  | 16 90 - 96      | 96 -100       |
| Series B                |               |               | 6 476 - 78   |               | 4 *71 - 78   | *72 - 76       | *73 - 75      |              |                         | 14 *66 - 684    | \$ *661/6- 68 |
| Series B                | 7074- 01      |               |              | 72 - 73       |              | 6 68 - 72      | 68 - 70       |              |                         | 16 641/2- 68    | 6416- 70      |
| Exten. coup., 1986      |               | 27 - 29       | 27 - 281     | 210           | 8 2416- 27   | 2416- 251      |               |              |                         | 14 - 16         | 16 - 28       |
| Currency                |               | 10.1          | 97 - 997     |               |              |                | \$            |              |                         | 14 89 - 891     | 6 88 - 9      |
| Mort., 1911             | 0 1091 1051   |               |              |               | 6 1061/4-107 |                | 10714-108     |              | 101 -101 104 -104       |                 |               |
| hes. 0. & S. W5-        | 115 1151      | 115 118       | 118 1181     | / 117 -117    | 1181/-1183   | B/ 100,74-100, | - 100         |              |                         | 11416-1141      | 6             |
| hic. & Alton-1st        | 110 -110      | 2 110 -110    | /1051/ 1051  | 21117 -117    | (109 -109    |                | 193 -199      | 12314-1231   | 1231/2-12               |                 |               |
| Sinking fund            |               |               | 4 12079-1207 | 1011 100      | 1001/ 1001   | 1001/-190      | 1 122 -122    | 4 -          | 1171/6-1171/6 1181/6-11 | 119 -119        |               |
| L.&Mo.R.1st, 1900       | 124 -124      | 1201/4-123    |              | 12174-122     | 110 110      | 116 117        | 118 -118      |              | 117 -117 11716-11       | 716             |               |
| 2d, 1900                |               | 120 -120      | 100 1001     | / 1101/ 1101  | 110 -116     | 2 110 -117     | 110 -110      |              | 112 -11                 | 31/ 1131/6-1131 | 6 11416-11    |
| St.L.J. Ch., 1st, '94.  | 7 117 -118    | 118 -118      | 120 -1205    | 2 110,2-116,  | 3            | 1100 / 110     |               |              | 1181/-11                | 314 11316-1131  | 6             |
| 1st mort., guar         | 7             |               |              |               |              | . 1174-117     | 4             |              | 119/4-11                | 110/2-1107      | 20            |
| Miss.Riv.Bd.1st,s.f.    | 6 110 -110    |               |              |               | . 107 -107   |                | =             |              |                         |                 |               |

<sup>\*</sup> Coupon off.

zed for FRASER

| -  | Liverin                         | FEBR'RY.                   |  | APRIL.                   | 1   | LROAD                     | 1                      | 1                        | 1                     | 1-                            | 1                        | 1                      |
|--|---------------------------------|----------------------------|--|--------------------------|---|---------------------------|------------------------|--------------------------|-----------------------|-------------------------------|--------------------------|------------------------|
| BONDS.   | -                               | Low.High                   |  |                          | Low, High   | JUNE.                     | Low, High              | -                        | SEPT'BER.             |                               | and the second second    |                        |
| Chic. Bur. & Nor1st.                               | 1041/2-1051/                    | 1051/2-1063/8              | 1063/6-1073/6  | 1041/2-1053/8            |   |                           | 1051/8-1051/8          | 105 -106                 | 103 -103              | 101 -1021                     |                          | 101½-102               |
| Debenture  |                                 |                            |  | 1071/2-1081/2            |   | 134 -134¾<br>107 -108     | 130¾-131<br>106 -108¼  | 129½-130½<br>104½-106    | 130 -131<br>103 -105½ | 130 -131<br>10416-10536       | 131 -1314                | 132 -1991              |
| Iowa Div   |                                 | 98½- 99½<br>98 - 98        | 99 - 99¾<br>97¾- 98½                                   |                          | 983%- 98%<br>9734- 98                                   | 9616-99                   | 99 - 99                | 97½- 98¾                 |                       | 951/2- 951/2                  | 96 - 97                  | 9514- 96               |
| Nebr'ska Ext., 1927.4<br>Chic. & E. Ill1st, s.f. 6 |                                 |                            | 1161/6-117   | 11714-11716              |   |                           |                        |                          |                       | 95 - 95                       | 97 - 97                  | 9314- 94               |
| 1st consol., gold6<br>Chic. & In.C'l Ry-1st.5      | 114 -116                        |                            | 116 -118   | 115 -115½<br>100¾-103    | 115 -117  | 11614-117                 | 116 -117               | 113 -11516               | 114 -115              | 112 -114                      | 116½- 17¼<br>112 113     | 1121/2-1133            |
| Chic. Milw. & St. P                                |                                 |                            |  |                          | San Marian  |                           | 100 -1001/8            |                          |                       |                               |                          | 97 -100                |
| 1st P. D., 1898 8<br>2d, 1898 7 3-10               | 127 -127                        |                            |  | 12374-12376              | 19416-19414   | 121 -19414                |                        | 190 101                  |                       |                               | 126 -127<br>119 -119     | 127 -128<br>119 -121   |
| 1st, gold  |                                 |                            |  |                          |   |                           |                        |                          |                       |                               |                          |                        |
| 1st C. & M. Div?                                   | 130 -130                        | 121%-121%                  | 121%-122%  | 130 -131                 |   | 122 -122                  | 118½-119½<br>126 -126½ | 12736-12736              | 123 -12516            | 117 -117                      | 11714-11816              | 11816-119              |
| Consol., 1905?<br>1st I. & D. Exten?               |                                 | 12816-12916                | 128%-130   | 129 -130                 | 129 -1301/2   | 13014-13014               | 1271/2-130             | 1261/2-1261/2            | 1251/2-1271/2         | 125 -126                      | 124 -126                 | 12514-127              |
| 1st So. West Div6                                  | 1151/2-117                      |                            | 117¼-117¼  | 1171/6-1173/4            |   | 10514-1051                | 114 -114               | 11514-11514              | 115 -115              |                               |                          |                        |
| 1st So. Minn. Div6  1st H. & D. Div7               |                                 |                            |  |                          |   |                           |                        |                          |                       |                               |                          |                        |
|  |                                 |                            |  |                          |   |                           |                        |                          |                       |                               |                          | 122 -122<br>98 - 99    |
| Chic. & Pac. Div6<br>Chic. & Pac. W.Div5           | 1100-2-109                      | 170079-10.134              | 107 -108   | 108 -10856               | 108 -10814  | 1108 -10814               | 109 -105%              | 1091/ 1041/              | TARRY TRACT           | 1001/100                      | 40014401                 | 102 -1043              |
| Mineral Point                                      | 1051/4-1061/4                   | 1061/4-1061/4              |  | 1038/-1051/              | 1061/2-1061/2   |                           |                        |                          |                       |                               | 98 - 99                  | 971/6- 98              |
| Wis.& Min. Div5                                    | 10516-10676                     | 10584-10676                | 10516-10616  | 1054-106                 | 106 -108  | 108 -1087/                | 109 1043/              |                          | 100 1001              |                               |                          |                        |
| Fargo & SoAssu. 6                                  | 116 -116                        | 105/4-105/4                | 102%-103%  | 103 -105                 | 104%-105%   | 105 -1051/4               | 1011/2-1031/4          | 10234-103                | 1021/2-1021/2         | 101 -102                      | 101 -102                 | 101 -102               |
| Inc. Conv. S. F                                    |                                 |                            |  | 81 - 81                  |   | 2333 - 75676              |                        |                          |                       |                               |                          |                        |
| Chic. & Northwest.                                 |                                 |                            |  |                          |   |                           | 100 -100               |                          |                       |                               |                          | 7                      |
| Consol 1915  | 132 -133                        | 130 -132                   | 130%-132   | 131 -1324                | 132 -13914  | 199 -190                  | 1908/ 190              | 1991/ 190                | 104 100               | 137½-138½<br>127½-12 <b>9</b> | 100 100                  | 138¾-139¾<br>124¼-128¼ |
| Sinking fund, coup6                                | 120 -120                        | 130 -1301/4                |  | 131¼-131½                | 131½-132  | 128 -1281/8               | 1291/4-130             | 1291/2-1291/2            | 1271/2-1271/2         | 12734-12734                   | 1241/4-129               | 12434-128              |
| inking fund, coup 5                                | 108 -1091/6                     | 10816-10916                | 109%-110%  | 10816-10916              | 10814-10884   | 109 -110                  | 100 -1008/             | 100 110                  | 12016-12016           | 1051/ 1051/                   |                          |                        |
| Debenture5   | 1081/4-110                      | 109 -110                   | 109 -1104  | 110 -110                 | 10814-100   | 1001/ 110                 | 108%-108%              | 100 1001                 |                       |                               | 106 -107                 | 107 -107               |
| registered   | 1084-1084                       |                            |  |                          |   |                           |                        |                          |                       |                               |                          | 107 -108%<br>106%-106% |
| Exten. bonds, 19264                                | 10778-10079                     | 95 - 9876                  | 95 - 96  | 9514- 9874               | 9634_ 9714  | 08 07                     | 103 -10516             | 105 -105                 | 103 -105              | 103 -105                      | 1021/6-1033/4            | 103 -104               |
| Des M.& M.—1st?<br>Escan.& L.Sap.—1st.6            |                                 |                            |  |                          |   |                           |                        | 125 -125                 |                       |                               |                          |                        |
| Peninsular 1st conv.7                              |                                 |                            |  | 185 -185                 | 136 -136  |                           | 134 -134               |                          |                       |                               | 126 -126                 |                        |
| Chic.& Mil1st7<br>Winona & St. P2d.7               | 122 -122                        |                            | 122 -124   |                          |   |                           | 121 -121<br>131¼-131¼  | 123 -123                 | 121 -121 1            | 11914-122                     | 1211/2-1211/2            |                        |
| Mil. & Mad1st7<br>Ottum. C. F. & St. P.5           |                                 |                            |  |                          | -   | 116 -116                  |                        |                          |                       |                               |                          |                        |
| Northern Ills1st5                                  |                                 | 10916-10916                |  | _                        |   |                           | 108 -108               |                          |                       |                               |                          |                        |
| Chic.R.I.& Pac.—Cp6 Registered6 Exten & Col6       |                                 |                            |  |                          |   |                           |                        |                          |                       |                               |                          |                        |
| Keok'k&DesM1st.5                                   | 109%-110%                       | 110 -110                   | 111 -111   | 108%-109                 | 10816-10934   | 109 -110½                 | 107 -1081/4            | 107 -1081/2              | 107 -109 1            | 07 -10814                     | 108 -1081/2              | 1081/2-1091/2          |
| Des M. & Ft.D.—1st.4<br>1st, 1905 2½               |                                 |                            |  |                          |   | 93 - 49                   | 891/6- 90              | 59½- 5938                |                       |                               | 86 - 87                  | 10734-10734            |
| Extension4<br>Chic.St.L.&Pitts-1st.5               |                                 |                            |  |                          | 100½-101¼   |                           |                        |                          | 8734- 8778 .          |                               |                          | 8734- 8734             |
| Chic. St.P. Min. & Om<br>Consol., 19306            |                                 |                            |  |                          |   | 1203/6-1221/4             |                        |                          |                       |                               |                          | 991/2-1001/8           |
| Chic.St.P.& M1st6                                  | 127 -128                        | 1261/2-1261/4              | 126 -12614   | 126 -1271/2              | 123 -123  | 1241/2-1241/2             | 125 -125               | 118 -11934 1             | .22 -123  .           |                               | 1221/6-1221/2            | 1161/6-119             |
| St. P. & S. City-1st6<br>Chic.& W.I1st,s.f6        |                                 |                            |  | 11736-11736              |   | 124%-125<br>116½-116½     | 11614-11614            |                          | 1                     |                               | 123 -1235                | 123¼-123¼              |
| Gen. mort  |                                 |                            |  |                          |   | -                         |                        | -                        | 10 -113 .<br>97 - 97  |                               | 114 -114                 | 115 -115<br>94½- 94¾   |
| Cin.&SGu.C.C.&I.                                   |                                 | 106 -106                   |  |                          |   | 11936-11936               | 1                      | 1716-11716               |                       |                               |                          | 1181 / 1181 /          |
| Guar. Lake Shore 7<br>Cl. C. C.& I1st, s.fd.7      | 12234-12316                     | 125 -125                   |  | 1716-11716               |   | 118½-118½<br>120½-120½    |                        |                          |                       | -                             | -                        |                        |
| Consol. S. F                                       |                                 | 1                          | 24 -124  | 130 -131 .               |   |                           | *** - ****             |                          |                       |                               |                          |                        |
| General cons6<br>Col. Coal & I.—1st,con.6          | 107 -109                        | 107 -109 1                 | 0956-111   | 11 -111 1                | 101/2-111/2   | 11034-1111/6 1            | 10814-10816 .          | 1                        | 05 -108 1             |                               | 105 -106                 | 106 -109               |
| Consol. Coal-Conv6<br>Col.H. Val. & T1st5          |                                 |                            |  |                          |   |                           |                        |                          |                       | 021/2-1021/2                  | 106 -106 .               | 99 -100                |
| Gen. gold, 19046                                   | 80 - 91                         | 80 - 84                    | 70 - 80  | 75 - 76                  | 79 - 84½<br>76 - 87                                     | 79 - 791/2 .              |                        | 70 - 70                  | 66 - 69               | 66 - 701/8                    | 69 - 741/4 64 - 72       | 68 - 7134              |
| Col. & Cin. Mid. 1st6<br>Del.&Hud.C1st,'91.7       | 1091/6-110                      | 10916-1101/1               | 091/8-1101/4   | 0916-11016 1             | 0916 1101/  | 98½- 99½<br>110¼-110½ 1   | 10616-10616 1          | 0716-108                 |                       |                               |                          | 96 - 96                |
| Reg., 18947  | $116\frac{1}{6}-118\frac{1}{4}$ | 118¼-118½ .<br>117%-117% 1 | 1816-11816   | 15 -115 1                | 16 -116   | 116 -116                  | 16 -116 1              | 16 -116 1                | 17 -118 1             | 15 -11878                     | 13 -113 .                |                        |
| Registered   | 141 -142                        | 142 -142                   | 1  | 4114-14114               |   | 1411/6-1411/6 1           | 39 -1411/2 1           | 39 -141 .                |                       | 1                             | -                        |                        |
| Alb. & Susq1st m7<br>1st con., guar7               | 1034-1036                       | 1041/8-1041/6 1            | 0416-10416 1   | 041/8-1041/61.           |   | 105 -1051/6 1             | .03 -10314.            | 1                        | 03 -109 1             | 09 -109 1                     |                          |                        |
| 1st con. guar 6                                    | 120%-123                        | 123 -123 1                 | 2216-123 11  | 19 -12016 1              | 20 -1203611   | 1194-120                  | 1914-1101/1            | 1014 100 1               | 00 100 1              | 1 4 4 W                       | - MY / W-M  -            | 17 -118                |
| Rens. & Sar1st7                                    | 160 -18675                      | 121 -121 1                 | 21-6-123   |                          |   | 1191/2-1191/2             |                        |                          |                       |                               |                          |                        |
| Convertible  | 1                               | 114 -114                   | 1  | 13 -116 1                | 13¼-115   |                           |                        |                          |                       | 1                             | 1114-119 1               | 1014_11014             |
| Mort., 1907 7<br>Syr.B'n & N.Y., 1st 7             | 139 -139                        |                            | 1  | 31½-131½ 1<br>30¾-130¾ 1 | 32 -132 1   | 131%-134 1                | 31 -132                | 1                        | 3016-132 13           | 31 -131 1                     | 3116-13256               |                        |
| Morris & Essex-1st.7                               | 14116-142 1                     | 41 -1428/ 1                | 42 -143 1  | 48 -14414 1              | 41 -141   | 14014-1401/2 1            | 401/4-1421/4           | 1                        | 41 -141 13            | 38 -1393/1                    | 3816-13816 1             | 39 -140                |
| 19007  |                                 |                            | 1  | 16 -116 1                | 19 -119   | 11 -111 1                 |                        | 1                        |                       |                               | 08½-108½ 1               |                        |
| 7s, 1871-19017<br>Consol., guar7                   | 1341/2-135 1                    | 135 -135 1                 | 27½-128½ .<br>35 -136½ 1                               | 3512-137 1               | 3716-13716 1  | 126½-126½ .<br>134 -134 1 | 3314-13314 1           | 25 -125 15<br>34 -134 15 | 241/6-126             | 1                             | 23½-123½ .<br>35 -138¾ 1 |                        |
| N.Y. L. & W1st6 Construction                       | 1093%-110                       | 126 -128 1                 | $27 - 127\frac{1}{2}$ $07\frac{1}{8} - 108\frac{1}{2}$ | 26½-128½/1<br>08¾-109    | $27\frac{4}{128}$ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 28½-128½ .<br>109 -109¾ 1 | 0956-10934             | 281/4-1281/4 15          | 25 -125 12            | 24%-125 1                     | 25%-126 1                | 27 -1285%              |
| Denver & Rio G1st.7<br>New consol4                 | 119 -120 1                      | 18½-120½ 1<br>76¼- 78½     | 19%-120 1  | 2014-12014 1             | 20 -1201/6 1  | 21 -121½ 1<br>81 - 82¾    | 1934-1201/1            | 20 -121 11               | 1934-121 12           | 20 -1211/8                    | 1                        |                        |
|  |                                 | 74 . 10/8                  | 74 10  | .5/8. 00                 | 00%   | 01 - 6294                 | 19 - 8014              | 179-80%                  | 101/8- 80             | 751/2- 781/2                  | 77%- 79%                 | 77%- 79                |

|  | JANUARY   | 1                             | MARCH.   | APRIL.                 | F RAIL                     | JUNE.                 | JULY.                    |                       | 1                     | OCTOBER              | Nov'BER.              | DEC'BER.                    |
|--|---|-------------------------------|--|------------------------|----------------------------|-----------------------|--------------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------------|
|  |   |                               |  |                        |                            |                       | Low.High                 |                       |                       |                      |                       | Low.High                    |
| Denv.&R.G.W1st6  |   | 80 - 81                       | 79 - 801/2   | 797/8- 82              | 81½- 82                    | 80 - 82               |                          | 74 - 7414             | 70 - 71               | 70 - 73              | 7314- 741/8           | 73 - 73<br>67 - 69          |
| Assented, 1st6<br>Denv. So. P. & P1st.7                  | 76 - 78   | 76 - 77¾<br>75 - 75           | 73¾- 75¾<br>75 - 76½   | 75 - 78<br>68 - 75¼    | 77 - 78<br>72 - 82         | 71 - 77%<br>78 - 86¾  |                          | 67½- 71               | 64 - 68½<br>70 - 70   | 64 - 681/4           | 66 - 69%<br>74%- 79   | 77 - 77                     |
| Det. M. & Marq.—<br>Landgrants, 1911.3½                  | A LAND  | 4914- 5514                    | 51 - 551/4   | 53 - 55%               | 53 - 56                    | 49 - 531/4            | 45 - 51                  | 35 - 47               | 29 - 39½              |                      |                       |                             |
| Det. B. C. & Alp1st6                                     | 102 -1031/2                                     |                               | 104 -104   | 102 -10534             | 1053/6-1081/6              | 108½-110<br>123 -123  | 106¾-107¼<br>117¼-117½   |                       |                       |                      | 107¼-108½             |                             |
| E. Tenn. V. & G1st7<br>Divisional                        | 10714-10714                                     |                               |  |                        |                            | 98 - 991/4            |                          | 9616- 98              | 911/6- 97             | 95 - 9716            | 9416- 97              | 95 - 95%                    |
| E. T. V. & Ga. Ry, con 5<br>East & W. Ala.—1st6          | 1003/6-1003/8                                   |                               |  | 99 -101                | 107 -110                   |                       | 108 -1081/2              |                       |                       | 50 - 50              | 9614- 9756            | 9614- 97                    |
| Eliz. Lex. & Big. S 6<br>Erie-1st, Extended7             | 122 -122  | 107 -1071/2                   |  |                        |                            |                       |                          |                       |                       | 120 -122             | 119 -119              | 118 -118<br>112 -112        |
| 2d, Ext  | 114 -115  | 117 -117<br>1091/2-1091/2     |  |                        | 108 -109                   | 109 -109              |                          |                       | 104 -10416            | 1041/4-1041/4        | 105 -105              |                             |
| 4th, Ext   | 114 -11416                                      | 115 -115                      | 114 -116   | 115 -J17<br>1041⁄2-105 |                            | 116½-116½<br>102 -102 | 118½-118¾<br>102½-102¼   | 10214-10234           | 1027/8-103            | 10336-10336          | 1035%-104             |                             |
| 1st, consol., gold 7<br>1st consol. fd. coup 7           | 13434-146                                       | 1351/4-136                    | 1321/6-1341/6  | 133 -1351/6            |                            | 135 -137              |                          |                       |                       |                      |                       | 133 -136<br>131 -131        |
| Reorgan., 1st lien6                                      |   |                               |  | 1141/6-115             |                            |                       |                          |                       |                       |                      | 105 -105              | 110 -110                    |
| Long Dock  | 115 -118  | 1171/4-118                    | 119 -120   | 117 -11716             | 118 -118                   | 1181/2-1183/4         | 118 -119                 |                       | 118 -1181/4           |                      |                       | 115 -115                    |
| Buff. N. Y. & E1st.7<br>N.Y. L. E.& W                    |   |                               | 136¾-137½  |                        | 46.1                       | 136½-136½             | 1                        | 136 -138              |                       |                      |                       | fac.                        |
| New, 2d consol6  | 9534-100  | 93¾-100                       | 981/8-1001/2   | 100 -1027/8            | 102¼-1043/8<br>105 -105    | 981/8-1011/2          | 97%- 99½<br>108 -108     | 967/s-100<br>108 -108 |                       | 94 - 9934            | 1031/2-104            | 104 -104                    |
| Col. trust, 19226<br>Fund. coup., 19695                  | 901/6- 921/4                                    | 881/6- 91                     | 90 - 9234  | 93 - 94                | 94 - 9514                  |                       | 901/8- 501/8             | 87 - 87               | 85 - 86               | 1000                 | 84¾- 89½<br>112 -112  | 8716-89                     |
| Erie & PittsbCon7<br>Ev.& Ind'p.con.,1926.6              |   |                               | 108 -108   |                        | 112 -112                   | 110 -1121/2           |                          |                       | 112 -114              |                      |                       | 117 -1171/2                 |
| Ev. & T. Haute-Con. 6<br>Mt. Vernon-1st6                 | 116 -1181/4                                     | 118 -118                      | 118 -118<br>111¼ 111½  | 112 -115               | 115 -116                   | 120 -121<br>115 -115  | 1151/6-1151/6            |                       |                       |                      |                       | 106 -106                    |
| Flint & P. MMort6<br>Ft.W.& Denv.C1st .6                 | 1911/-199                                       | 199 -199                      | -  |                        | 9414- 981/2                | 8934- 9434            | 86%-92                   | 84¼- 89               | 78 - 88               | 791/2- 84            | 119 -119<br>80 - 85   | 119 -119<br>76 - 80¾        |
| Gal. H. & H. of '82 5                                    |   |                               |  | 19 - 19                | 108½-108½                  | 10 - 00               | 10 10                    | 71 - 71               |                       |                      | 1091/2-1093/4         | 102 -107                    |
| Gal. H. & San A.—1st6<br>2d mort                         | 1101/6-111                                      |                               |  |                        | 110 -110                   | 105 -108              |                          |                       | 9336- 9334            |                      |                       |                             |
| Western Div-1st5 2d6                                     | 991/6-1001/6                                    | 9714- 9958 9214- 9214         |  |                        |                            |                       |                          |                       |                       |                      |                       |                             |
| Gr.Rap.&Ind.,1stl.g.7<br>General5                        |   | 119 -119                      |  |                        |                            |                       | 971/4- 971/4             | 98 - 99               |                       | 961/4- 961/4         |                       | 99%- 99%                    |
| Gr.B.W.&St. P1st6<br>2d, income8                         | *99 -103  | 99 - 99                       | 99 -105  | 105 -1071/2            |                            | 108 -108              | 106½-107<br>37 - 46¼     |                       |                       | 97 - 97<br>28 - 37   | 99 - 99<br>31 - 37½   | 301/6- 34                   |
| Gulf Col. & S. F1st 7                                    | 12034-12214                                     | 121 -122                      | 1211/4-122   | 1211/4-122             | 1217/-125                  | 12416-125%            | 121 -12236<br>102 -10334 | 118 -1217/8           | 1181/2-121            | 120¼-122<br>97 -101  | 120 -121½<br>97 - 97½ | 118 -1211/6<br>961/4- 967/8 |
| 2d, 1923   | 1217/8-123                                      | 1231/4-1231/4                 |  | 102¼-103<br>119 -120   | 119 -121                   | 121 -121              | 119 -119                 | 1207/8-121            | 115%-118              | 115%-118             | 1171/2-118            | 118 -118½<br>108¼-108¼      |
| Hen. Bridge Co1st6<br>Hous. E. & W. T1st.7               | 1083 <sub>8</sub> -1093 <sub>4</sub><br>68 - 68 |                               | 106½-107<br>69 - 69  | 108 -108<br>68 - 68    | 68 - 6916                  |                       | . 108½-108¾<br>. 68 - 68 |                       |                       |                      | 61 -61                |                             |
| Hous, &T.C1st, M.L.7<br>1st, Western Div7                | *11234114                                       | *113 -114¼<br>*108 -108¾      |  | *114¼-17¼              | 116 -11934                 | 117 -118½<br>115 -116 | 116 -118<br>113 -1141    | 1131/2-1171/2         | 112 -115              | 113½-115             | 113½-116<br>112 -113½ |                             |
| W. & N. Div 7  |   | *113 -113                     | *115 -115<br>99%-102%  | *116 -118              | 1153/ 1193/                |                       | 110 -110                 | 104 -1061             |                       | 114 -114<br>100 -103 | 100 -107              | 107 -109                    |
| 2d, Main Line8<br>General mort6                          | 69 - 72   | 6614-6914                     | 6716- 7214   | 70 - 73                | 72 - 7934                  | 72 - 741              | 71½- 72<br>4 95 - 96     | 70 - 71               | 6134- 65              | 55 - 60<br>92 - 93   | 65 - 72<br>94 - 95    | 69 - 70<br>93 - 94          |
| Ill.CentGld.,1951,3½<br>1st gold, 19514                  | 108 -10814                                      | 107 -108                      | 107 -108   | 10756-108              | 95 - 98<br>107 -107½       |                       |                          | 106 -106              | 107 -107              | 1051/6-1051/6        | 109 -109              | 107 -108                    |
| Springf. Div., 18986                                     | 1161/2-1161/2                                   | 116½-116½                     |  |                        |                            |                       |                          |                       |                       |                      | 1121/2-1121/          |                             |
| C.St. L.&N.O.—1st,c.7<br>Guaranteed5                     | 121 -122  |                               | 115½-116½  |                        | 117½-118                   |                       | 116 -1161                |                       |                       |                      |                       | 114 -117                    |
| CedarF.&M ., 1st 7                                       | 109 -110  |                               | 107 -107   | 105 -109<br>120 -120   | 107 -112<br>122 -122       | 109 -109              |                          | 104 -105              | 100 -100<br>120 -1201 |                      | 90 - 91               | 82 - 82                     |
| Ind. Bl.&W1st, pref 7<br>1st, 19095, 6                   | 911/2- 951/2                                    | 95 - 97                       | 95 - 97  | 96 - 97                | 98 - 99                    | 96 - 98               | 93 - 961/                |                       | 88 - 90               | 90 - 90 72 - 74      | 93 - 94               | 90 - 91<br>72 - 75          |
| 2d, 19095, 6<br>Eastern Div6                             | 77½- 86<br>91 - 95                              | 80 - 84¼<br>94¼- 96           | 931/2- 957/8   | 95%- 96%               |                            |                       | 911/2- 92                | 91 - 91               | 88 - 91               | 88 - 90              | 88 - 93               | 90 - 90                     |
| Con. income 6<br>Ind. Dec. & Sp'gfield.—                 | 301/4- 343/                                     | 311/4- 34                     | 31 - 3434  | 32 - 347/              | 32½- 34¾                   |                       | 1                        | 24 - 26               | 20 - 27               | 191/2- 231/2         |                       |                             |
| 1st, ex funded coup7 2d income Trust repts.              | 103½-106<br>38 - 38                             | CONTRACTOR OF STREET, ST. ST. | 106 -10634<br>39 - 401/4   | 100                    | 104%-109                   | 108 -1083             | 106½-108                 | 106 -107              | 104 -105              |                      | 102 -102½<br>35 - 35  |                             |
| Intern. & Gt. No1st.6                                    | 117 -117  | 117 -118%                     | 121 -122   | 119 -1201/3            | 93½-115½<br>93½- 95        | 1141/2-1151/          | 4 114 -115<br>4 92 - 94  | 112 -114              | 112 -113<br>86 - 89   | 113½-114<br>80 - 86  | 108 -110<br>77½- 81   | 75 - 805                    |
| Coupon, 19096 Jefferson-1st                              |   | 101 -101                      | 101%-103   | 1021/2-103             | 106 -106                   |                       |                          |                       | 73½- 76               | 781/6- 751/          |                       | 70 - 72                     |
| Kentucky C., stam'd4<br>Knox.&O1st,1925.6                | 9514-100  | 64 - 72<br>97½- 99            | 70 - 71<br>96 - 96   | 00 005                 | 6 781/6- 75<br>6 97 - 997/ | 0714- 00              | 94 - 95                  | 91 - 94               | 90 - 92               | 8914- 8914           | 8934- 92              | 92 - 923                    |
| Lake Erie & W1st6<br>Income7                             | 110 -1121/                                      |                               | DARKE - COLOR  | -                      |                            |                       |                          |                       |                       |                      |                       |                             |
| Sandusky DivInc6   | 25 - 42   |                               |  |                        |                            | 103 -1091             | £ 10216-1031             | 10114-105             | 1011/4-102            | 101 -102             | 102 -1031             | 10314-104                   |
| Lake E. & W., new5 Laf. Bl. & M.—1st6 Income             | 1111/2-114/                                     | ś                             |  |                        |                            |                       |                          |                       |                       |                      |                       |                             |
|  |   |                               |  |                        |                            |                       |                          |                       |                       |                      |                       |                             |
| Cl. Pains. & Ash   | 114¼-114½                                       | 114½-114½<br>6                | 115%-115%  | 1211/2-1211            | 6 12114-1211               |                       | . 124 -124               | 121½-123⅓             | 6 1211/6-1211         | 119 -119             |                       | 10616-1061                  |
| Buff. & Eric-New7<br>Kal. & W. P1st7<br>Det. Mon. & Tol7 |   |                               |  | 12614-1261             | 12756-1275                 | 130 -130              |                          | 1231/6-1231           | 6                     |                      |                       |                             |
| L. Shore-Dividend7 1st con., coup                        | 1231/4-1231/                                    | 124 -12434                    | 124¾-125<br>127½-128   |                        | 12634-1283                 | . 123 -123            | 195 -1951                | 124 -124              | 124 -125              | 126 -1261            | 6 12676-1273          | 4<br>½ 126½-129             |
| 1st con., reg  | 12614-1261                                      | 12514-126                     | 125 -127   | 124 -125               | 125%-127                   | 12614-127             | 12334-1251               | 12216-1235            | 6 12216-123           | 122 -1235            | á 123 -124            | 125 -125¾<br>120 -122⅓      |
| 2d con., coup  | 123 -1231                                       | 6 123 -123                    | 123½-124<br>123 -123½  | 12316-1241             | 6 1241/4-1241/             | 12234-123             | 6 123 -123               | 122/6-123/            | 6 122 -1225           | 6 12278-1207         | 5 129/8-124           | 120 -1221                   |
| Mahoning Coal RR 5                                       | 1031/4-1041/                                    | 4 10316-104                   | 1404 404   |                        | 1005/ 1005                 | /                     | 105 -105<br>121½-122     |                       | . 125 -125            |                      |                       | . 1181/2-120                |
| 1st, consol  | 11414-1141                                      | 4 113 -115                    | 1141/2-1141/   | 1131/2-114             |                            |                       | 112½-113½                | 4 113 -113            |                       |                      |                       |                             |
| Louisv. & NConsol 7                                      | 119 -120  | 1001 / 101.                   | 100 101  | 110 110                | 118 -1181                  | 110 -110              | 10916-1091               | 6                     | . 119%-1213           | . 103 -104           | 105 -106              |                             |
| Cecilian Branch?<br>N. O. & Mob-1st6                     | 105 -106  | 105 -1051                     | 105 -1071  | 1061/2-110             | 10914-113                  | 11216-113             | 4 109 -110               | 98 - 98               | 97%- 973              | 8 100,9-100          | 98 - 96               | 109½-1103<br>98 - 98        |
| 2d   |   |                               |  | 94 - 99                | THE THE                    | /                     | 1112 -1141               | 4 111256-112          | 6                     | 1113 -110            | 6 115 -115            | 112 -112                    |
| Gen'l mort   | 107 -1085                                       | 4 107%-108%                   | 108%-11%   | 11079-1127             | 0 110 -1147                | 2 111 110,            | 109 -103                 | 10484-1048            | W                     | . 10116-1011         | 6                     |                             |
| St. Louis Div., 1st 6                                    |   |                               |  | 00 00                  |                            | 50 - 50               |                          |                       | . 57 - 57             |                      |                       |                             |
| St. Louis Div2d3   |   |                               |  | . 05 - 05              |                            | . 00 00               |                          |                       |                       |                      |                       | 11934-1193                  |
| St. Louis Div.—2d3 Nash. & Decatur                       | 117 -121  |                               | A CONTRACTOR OF THE PARTY OF TH |                        |                            |                       |                          |                       |                       |                      |                       |                             |

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|   | 1                     | COURSI              | E OF PI                  | RICES O                            | F RAII                  | LROAD :                 | BONDS-                 | -CONTINU             | ED.                          | ,                  | ,                        |                        |
|---|-----------------------|---------------------|--------------------------|------------------------------------|-------------------------|-------------------------|------------------------|----------------------|------------------------------|--------------------|--------------------------|------------------------|
| BONDS.  |                       | FEBR'RY.            |                          | APRIL.                             | MAY.                    | JUNE.                   | JULY.                  |                      | SEPT'BER                     |                    |                          |                        |
| Louisv. & N. (Cont'd)-                          |                       |                     |                          |                                    |                         |                         | Low. High              | Low.High             | Low.High                     | Low. High          | Low. High                | Low, High              |
| Ten-Forty, 1924                                 | 93 - 95               | 98 - 98¼<br>91½- 94 | 98¾-100<br>94 - 95       | 103 -103<br>95 -100                | 100 -101                | 102 -102<br>97 - 98     |                        | 93 - 95              | 90 - 90                      | 90 - 90            | 94 - 95                  | 100 -100<br>94 - 94    |
| 50-yr. gold                                     | 109 -1104             |                     |                          |                                    | 11134-1151              |                         | 1011/2-1013/4          | 1101/6-112           |                              | 10034-101          | 98½-100<br>110 -114      | 9856-100<br>113 -116   |
| Con., gold, 1916                                |                       |                     |                          | 93 - 97<br>87½- 88                 | 9578- 98                | 97 - 99<br>841/4- 841/4 | 9614-99                | 94 -961/2            | 90 - 9416                    |                    | 90 - 931/9               |                        |
| Mem.& ChasGold6<br>Metropolitan El1st6          |                       |                     | 102¼-102¼<br>118 -119    |                                    | 1051/2-107              |                         | 1031/4-1031/4          | 100 -102             | 100 -102                     | 100 -100           | 102 -1021/2              | 103 -104               |
| 2d, 1899  | 109%-110%             | 1101/4-111          | 110 -1111/2              | 111 -113                           | 108 -109                |                         | 1077/8-109             | 108 -1081/2          | 106 -108                     | 10814-10914        | 10616-10716              | 104 -105               |
| Income, 19113<br>Mich. Cent-1st, consol.7       |                       |                     |                          | 21 - 235%                          |                         | 2414- 2734              |                        | 20%- 22              |                              |                    | 221/6- 221/6             | ,                      |
| 1st, consol                                     |                       |                     |                          | 1121/6-1121/8                      | 110 -110                | 108 -108                |                        |                      | 126½-128<br>108¼-109         | 108 -10884         | 1051/2-106               | 108 -110               |
| Coupon, 19315                                   | 109 -11016            |                     | 10716-110                | 10914-10914                        | 110 -110                | 108½-10858              | 10816-109              | 10816-10916          |                              |                    | 108 108                  | 106 -110               |
| Registered, 19315<br>J. L. & Sag., 18916        | 10614-10616           |                     |                          |                                    |                         |                         | 10316-10316            |                      | COLUMN TO SECTION            | 10/11/-10/1/       |                          |                        |
| Mil. L. Sh. & W1st6                             | 1191/2-1211/2         | 112 -112            | 112 -1131/2              | 110 -1123 <sub>8</sub><br>121 -122 | 113½-115½<br>120½-121   | 112 -113                | 112 -113¼<br>118 -118¾ | 107 -111<br>118 -119 | 109 -112<br>119 -120         | 10756-109          | 10914-11034              |                        |
| Conv. deb                                       | 102 -10214            | 10116-10416         | 104 -106                 | 98¾- 99½<br>105½-107               | 104 -10416              | 102 -104                | 101%-101%<br>101%-102  | -                    | 100 -1008/                   | 95 - 95<br>97 -102 | 951/4- 96                | 9416- 9416             |
| Michigan Div6 Ashland Div., 1st6                | 115 -115              |                     |                          |                                    | 117 -11836              | 1171/6-1181/6           | 115 -116               | 115 -116             | 1141/2-1141/2                | 114 -115           | 115 -115                 | 1161/4-1177/6          |
| Mil. & No1st, 1910 .6<br>1st, on exten., 19136  | 104 -104              | 105 -105%           | 108½-110                 | 110 -110                           | 1101/4-111              | 108 -110                | 1071/6-1091/6          | 1071/2-108           | 1081/2-1081/2                | 109 -110           | 110 -111                 | 10614-10514            |
| Minneap. & Pac1st.5<br>Minneap. & St. L1st. 7   |                       |                     | 1011/6-102               |                                    |                         |                         |                        |                      |                              |                    |                          |                        |
| Iowa Extension 7<br>2d, 1891                    | 119 -120              |                     |                          | 11834-119                          | 118 -118                |                         |                        | 113 -113             | 115 -115                     |                    |                          | 100 -10736             |
| Pacific Ext                                     | 107 -1981/2           | 110 -110            |                          |                                    |                         |                         |                        | 1081/2-109           |                              |                    | 108 -108                 |                        |
| Minn. & No. W1st,g5                             |                       | 1021/2-1031/2       | 103 -1051/2              | 104 -105                           | 103 -103                | 1031/2-1031/2           |                        |                      |                              |                    | 981/2-101                | 50 - 70<br>101 -1611/2 |
| Minn.S. Ste.M.& A5<br>Mo.K.& TGen. con6         | 97 -1001/2            | 961/2-1003/4        | 99 -10134                | 101 -1021/2                        | 1001/4-1021/2           | 95¾- 99                 |                        | 91 - 9514            | 88 - 9334                    | 78 - 9134          | 7634- 84                 | 6816- 7734             |
| Gen. consol                                     | 112 -1131/2           | 1091/2-1101/6       | 10934-111                | 111 -11234                         | 112 -1131/6             | 84½- 87<br>111 -113¼    | 113 -11316             | 10716-110            | 77 - 8134<br>108 -1101/2     | 105 -111           | 66 - 73¼<br>103 -108½    | 60 - 68                |
| 2d, income                                      |                       | 1091/2-1091/2       | 110 -110                 | 110 -110                           | 105 -105                |                         |                        |                      |                              |                    | 69 - 69                  |                        |
| Mobile & Ohio-New 6<br>1st, exten., 1927 6      |                       |                     |                          | 111¾-114<br>104½-104½              |                         | 112 -113<br>107 -107    | 113½-113½              | 113¼-114             | 114 -114                     | 11134-1131/2       | 113 -114<br>107 -107½    | 105 -109               |
| 1st pref. debenture 7<br>2d pref. debenture 7   |                       |                     | 62 - 66½<br>33 - 37½     |                                    | 59%- 61<br>30½- 32      | 50 - 55                 | 50 - 54                | 47 - 50              |                              | 40 - 45            | 42½- 49<br>18¼- 25¾      | 43 - 44                |
| 3d pref. debenture7<br>4th pref. debenture7     |                       |                     | 28½- 28½                 | 28 - 29<br>25 - 28                 |                         |                         | 20 - 20                | 2016- 21             |                              |                    |                          |                        |
| St. Louis & C., guar.4<br>Morgan's L. & T       |                       | 73 - 74             | 74 - 74                  | 73 - 78                            | 73%- 74                 |                         |                        | 73 - 73              | 711/6- 721/6                 | 72 - 721/2         |                          |                        |
| 1st, 1918                                       |                       |                     | 1241/2-1241/2            | 121 -121<br>87%- 89                | 85%- 87                 | <br>SK _ 983            |                        |                      |                              |                    |                          |                        |
| Nashv. C. & St. L1st. 7                         | 12914-130             | 130 -130            | 1281/4-130               | 129 -131                           | 129 -131                |                         | 85 - 86¼<br>127 -129   | 12534-129            | 125 -12614 1                 | 1951/_190          | 84 - 85½<br>128 -129½    | 130 -1301/2            |
| 2d, 1901  |                       |                     | 10234-10234              |                                    |                         | 104 -104                |                        |                      | 1                            | 100 -100           | 107%-107%<br>104%-104%   | 105 -105               |
| New J. SouthGuar6<br>N.O.Pac1st, tr. rec6       | 781/6- 831/6          | 751/2- 86           | 8034- 8434               | 8314- 8554                         | 85 - 861/8              | 101¾-102½<br>83 - 85¾   | 81 - 8316              | 7716- 82             | 6946- 8046                   | 70 - 75            | 75 - 7716                | 7/1/_ 77               |
| N.Y. Central-Ext5<br>18876                      | 10114-10116           |                     | 10134-10216              | 1021/4-1021/4                      | 103 -1031/6             | 10036-10336             | 10034-10076            |                      | _ 1                          | 1018/ 1001/        | 10356-104<br>10214-10256 | 103%-104¾<br>103 -103  |
| 1st, reg7                                       | 1334-1344             | 134¼-134¾           | 133¼-136<br>133 -135½    | 136 -136¼<br>135 -135              | 135¼-136½               | 135½-136½               | 134½-135¼<br>134 -135  | 131%-133<br>131 -133 | 130½-133   1<br>132 -132   1 | 132 -133           | 133 -137½<br>135 -136    | 13634-1371/2           |
| Debenture5 Registered5                          | 108¾-109½<br>110 -110 | 1091/4-1097/8       | 106 -107½ 1<br>106 -107¾ | 107 -108 1<br>107 -107½            | 108 -1091/8<br>108 -108 | 108¾-1105%              | 109¼-110½              | 1101/6-1101/6        | 106 -1071/2 1                | 107 -108           | 108 -108½<br>107¼-107¾   | 108½-109               |
| Can. So.—1st, guar5<br>2d mort5                 | 1051/4-106            | 104%-105%           | 911/2 - 927/8            | 9134- 9234                         | 1061/4-1081/4           | 10814-109               | 10434-106              | 10456-10514          | 8736- 91                     | 104 -106           | 104%-106½<br>90%- 93     |                        |
| 2d mort., reg5<br>Harlem-1st, coup7             |                       |                     | 901/9- 911/9             |                                    |                         | 1301/4-1301/4           |                        |                      |                              |                    |                          | 12934-12934            |
| 1st, reg  |                       | 1311/4-1327/8       | 132 -1323/6              | 132 -1321/2 1                      | 281/4-1301/4            | 130¼-130½               | 131 -131               | 136 -130 1           | 13016-13016 1                | 2716-130           | 129 -129                 | 1298/-130              |
| 1st trust receipts6 Assented                    | 85 - 97%              | 94%- 9914           | 97 - 9734 .<br>96½- 9734 |                                    |                         | 99 -1013/8              |                        |                      |                              |                    | -0.00                    |                        |
| 2d mort   | 70 - 93               | 90 - 97             | 95 - 95                  | 96 - 971/8                         | 88 - 88                 | 98 - 98                 |                        |                      |                              |                    |                          |                        |
| N.Y.City & NoGen'1.6<br>Trust Co. receipts6     | 65%- 66               | 69 - 71             |                          | 74 - 74                            | 78 - 781/2              |                         |                        |                      |                              |                    |                          |                        |
| Assented  |                       |                     |                          |                                    |                         | 78¼- 78¼                | 6616-7134              | 63 - 68 .            |                              |                    |                          |                        |
| N. Y. Elevated—1st7<br>N.Y.N.H.&H.—1st,rg.4     | 112 -112              |                     |                          | .09 -112                           |                         | 121½-122½<br>110¾-110¾  | 111 -111 .             |                      |                              |                    |                          |                        |
| N.Y. & North.—1st, g.5<br>N.Y.On. & W.—1st, g.6 | 107 -110              |                     | .07 -10716 1             | 0716-109 1                         | 081/2-1091/2            | 109 -1101/2             | 109 -110 1             | 108 -109 1           | .06 -109 1                   | 06 -108            | 10734-109                | 1083/-109              |
| N.Y. Susq.&W1st6<br>Debenture, 18976            | 71 - 7114             | *69 - 69            | 70 - 70                  | 77 - 77                            | *** - ****              |                         |                        |                      |                              |                    |                          |                        |
| 1st refund                                      |                       |                     |                          | 911/4- 943/8                       | 94 - 961/8              | 931/2- 951/2            | 92 - 93<br>70 - 70 .   | 901/6- 92            | 901/2- 92                    | 87 - 90            | 90 - 9238                |                        |
| N.Y.& Tex. Land—Scrip<br>N.Y.Wood&R.—2d inc.    |                       |                     |                          | 10 - 10  .                         |                         | 3714- 3714              |                        | 45 - 45              | 50 - 50                      | 50 - 50            |                          |                        |
| No. West. Tel1994.7<br>Norf.& WestGen. M. 6     |                       | 1                   | 04 -104 .                | 1                                  | 07 -107                 |                         | -                      | _                    | 10 - 10 - 15                 |                    |                          | 3 1 1 1 1 1 1          |
| New River-1st6<br>Imp. & ext., 19346            | 1141/6-1141/6         | 11438-11438         | 1                        | 13 -113                            |                         |                         |                        |                      |                              |                    |                          | 110 -110               |
| Adj. mort., 19247 Dhio CentIncomes              | 10616-10616           |                     |                          | 1                                  | 0616-10616              |                         |                        | 1                    | 08 -108                      | GC 3 (90)          |                          | 109 -104               |
| Og. & L. C.—1st,con6.<br>Ohio & Miss. Con.s. f7 |                       |                     | 1                        | 00 -100  .                         |                         |                         |                        |                      |                              |                    |                          |                        |
| Consol7   | 1834-1191/2           | 118 -118  1         | 1734-11816.              | 1                                  | 171/2-118/2             | 1716-1181/2 1           | 15 -116 1              | 1416-115 1           | 1                            | 14 -11514          | 11534-11534              |                        |
| 2d, consol                                      | 109 -111 1            | 110 -1111/2         | 1034-11114 1             | 10%-11216 .                        |                         |                         |                        | -                    | 13 -114 1                    | 0714-10714 .       | 1                        | 1061/2-1061/2          |
| Gen. mort., 19325.<br>Dhio River RR1st5         |                       |                     | 1                        | 00 -1001/2 .                       |                         | 991/2-100               | 9934- 9934             |                      | 87½- 87½ .<br>95¼- 95½       | 9614- 9614         |                          |                        |
| 2d, income                                      | 40 - 4716             | 41 - 44             | 40 - 4534                | 4234- 47                           | 421/2- 501/2            | 40 - 46                 | 35 - 42                | .02 -102 1           | 02 -105 1                    | 04 -105            | 106 -107                 | 100 -102<br>29%- 33    |
| )maha & St. L1st4<br>)r. R'y. & Nav1st6         | .08 -1091/2 1         |                     | 091/2-1101/2 1           | 10 -1101/2 1                       | 10 -112                 | 80 - 811/2              | 79 - 80<br>09 -109% 1  | 7616- 79             | 70 - 77½<br>09½-109½ 1       | 75 771/2           | 77 - 781/4               | 76¾- 775%<br>110½-111  |
| Debentures, 18877 .<br>Consol., 19255           | 1                     | 023/6-1023/6 .      |                          |                                    |                         |                         |                        |                      |                              |                    |                          | 9616- 9716             |
| Oreg. Imp. Co.—1st 6<br>Oregon Trans.—1st 6     | 921/2- 941/2          | 921/8- 93           | 911/8- 931/4             | 94 - 9716                          | 971/2-1027/8            | 97 - 99<br>98 -10136    | 96 - 98                | 921/2- 96            |                              | 90 - 96            | 931/4- 99                | 9834- 95               |
| * Coupon off.                                   | - *****               | 100 11              | - 101 11                 | 101/5 1                            | 100                     | -10198                  | 0072-10074             | -100                 | 00%                          | 01 - 90%           | 01 - 94                  | 89%- 93                |

| The state of the s | JANUARY      | FEBR'RY.               | MARCH.        | APRIL.                     | MAY.                         | JUNE.  | JULY.           | AUGUST.                | SEPT'BER.             | OCTOBER.                                       | Nov'BER                    | DEC'BER           |
|--|--------------|------------------------|---------------|----------------------------|------------------------------|--|-----------------|------------------------|-----------------------|--|----------------------------|-------------------|
| BONDS.   | Low.High     | Low.High               | Low.High      | Low.High                   | Low.High                     | Low.High   | Low. High       | Low. High              | Low. High             | Low. High                                      | Low. High                  | Low.High          |
| Pacific Railroads—   |              |                        | W. I.         | 1151/ 1101/                | 115 1151                     | 1101/ 1107/  | 1149/ 115       | 1181/ 1181/            | 1149/ 1149/           | 114 115  | 1181/1181/                 | 1157/110          |
| Cent. Pac., g., 18956<br>Gold, 18966   |              |                        |               | 1161/8-117                 | 11634-117                    | 11756-118  | 11498-115       | 115%-115%<br>115%-115% |                       |  | 1151/2-1151/2              |                   |
| Gold. 18976  |              |                        |               | 1161/4-117                 | 1167/8-1171/4                | 11756-118  | 114%-115        |                        | 1141/6-115            |  | 1151/2-1153/4              |                   |
| Gold, 1898   | 112 -112     | 11136-112              | 1151/6-1151/6 | 113 -1131/4                |                              | 11416-116  | 11416-116       | 115%-116¼<br>116 -116  |                       |  | 114 -114                   | 114 -115          |
| Cal. & Oregon 6  | 101 -101     | 101 -101               | 101 -101      | 102 -1021/2                | 103 -103                     |  | 1001/2-1001/2   | 100 -101               | 1001/2-1001/2         | 1011/2-1013/4                                  | 1011/6-1011/6              | 10256-102         |
| Series B   | 10216-10316  | 103 -103               | 10416-105     | 102 -1031                  | 10234-10334                  | 106 -106   | 104 -104        | 104 -105               | 105 -105              |  | 1011/4-1021/4              | 1013/-102         |
| Mort. bonds, 1936.6  |              |                        |               |                            |                              |  |                 | 10136-10256            | 10274-10334           | 101 102 34                                     | 10216-10316                | 102 -103          |
| Western Pac  | 111 -112     | 112 -112               | 114 -116¾     |                            |                              |  |                 |                        | 114 -114              | 112 -1121/6                                    | 112 -1121/2                | 112 -112          |
| No Pac -Gen. 1st. Lg 6   | 11556-11676  | 115 -117               | 11616-11716   | 117 -1181/2                | 11714-11814                  | 1171/6-1181/4  | 11454-11516     | 11434-11516            | 1131/4-11536          | 114 -116                                       | 11514-117                  | 116 -118          |
| Gen. 1st, l. g., reg. 6<br>Gen., l. g., 2d, 19336  | 1097/ 1071/  | 1045/ 1085/            | 1081/-1071/   | 10454-10514                | 1171/2-1171/2                | 118 -118   | 1141/2-1147/8   | 114 -114               | 1114 -114             | 114 -114                                       | 116 -116½<br>99 -101       |                   |
| Dividend scrip   |              |                        |               |                            |                              |  |                 | 101 -101               | 101 -101              | 99 -100  |                            | 10314-105         |
| St. Paul & No. Pac.6 James R. Val1st.6   | 1001 ( 1001  | 1001 ( 1001            | 116 -116      | 118¾-119                   | 1181/2-1197/8                | 11936-11934  | 118½-119¾       | 115 -116%              |                       | 11614-11614                                    | 116½-117                   | 117%-118          |
| Snok & Pal. S.F. 6   |              | 1063/-1063/            |               |                            | 105 -105                     |  |                 |                        |                       |  |                            | 101 -103          |
| Dul. & Man.—1st6<br>No. Pac.Ter.Co.—1st6   |              |                        |               |                            |                              |  |                 | 99 - 99%               |                       |  |                            | 103 -103          |
| So Poc Cal-1st 6   | 11114-1124   | 11016-11176            | 11216-11216   | 111 -112%                  | 1121/2-1131/2                | 1131/4-1131/4  | 113 -115        | 113 -11434             | 11216-11216           | 10816-10916                                    | 10816-110                  | 110 -110          |
| So Pac Arizona -1st 6  |              | 110 -110               |               | 112 -112                   |                              |  |                 |                        |                       |  |                            |                   |
| So. Pac. N.Mex.—1st 6<br>UnionPac.—1st 1896.6  |              | -                      |               | 116 -117                   | 116 -116%                    | 1161/4-117   | 11316-1148      | 11414-11514            | 11216-115             | 11436-115                                      | 1144-115                   | 115 -116          |
| 1et 1807   |              |                        |               | 116 -11736                 | 1161/4-117                   | 117 -11716   | 1141/4-1153/    | 11434-11516            | 114 -11434            | 11476-115                                      | 115 -11516                 | 115 -116          |
| 1st, 1898  | 114 -115     | 11412-11514            | 115 -11984    | 1164-1175                  | 118 -118                     | 117 -118   | 114¼-115¾       | 1164-1164              | 114 -116              | 1151/2-1161/2                                  | 1141/2-1165/8              | 1151/2-117        |
| Land grants7   | 102 -1023    |                        |               |                            | 1031/6-1031/6                |  |                 |                        |                       |  |                            |                   |
| Sinking fund   | 1184-1184    | 1184-120               | 115 -115%     | 11512-117                  | 116 -11634                   | 115 -116%  | 114 -115%       | 11419-1151             | 110 -1111%            | 110 -11114                                     | 11114-11334                | 11316-116         |
| Collat. Trust  | 10316-1031   |                        |               |                            |                              |  |                 | 106 -106               | 105 -105              |  |                            |                   |
| Collat. Trust 5  |              |                        | 10034-101     | 101 -102                   |                              |  | 106 -106%       |                        |                       | 95 - 95  |                            | 95 - 98           |
| K. Pac1st, 1895.6  | 1121/2-1141/ | 111%-111%              | 11816-115     | 114 -11416                 | 115 -115                     | 113 -114   | 1111/6-1111     | 110 -110               | 1091/2 1091/2         | 110 -1101                                      | 111 -111                   | 11034-112         |
| Denv. DivAss'd   | 114 -115     | 115 -115               | 1161/2-1161/2 | 117 -11714                 | 115 -115                     | 114 -114   | 1151/2-116      | 116 -116               | 116 -116              | 116 -116                                       | 113 -114                   |                   |
| 1st, consol  | 10516-107    | 105 -1061/4            | 1041/2-107    | 107 -109                   | 10234-10514                  | 103 -103%  | 104 -104%       | 108 -108               | 101 -103              | 100 -102                                       | 99 -1011/                  | 10034-109         |
| At.Col.& Pac1st.   | 1061/2-107   | 10516-106              | 105 -106      | 106 -10634                 | 106 -106                     | 108 -110   | 168 -108        | 1027/8-106             |                       | 104 -1041/4                                    |                            | 104 -100          |
| At. J. C.& W1st.6<br>Oreg.Sh.Line-1st.6  | 1001 4 1001  | 100 1007               | 101 102       | 106 -106                   |                              |  |                 | 0714-1008              | 9714-100              |  | 9714-100                   | 99%-100           |
| Utah SouthGen  | ·            |                        | 861/6- 90     | 90 - 93                    | 90 - 92                      |  |                 | 921/2-96               | 93 - 95               |  | 94 - 94                    |                   |
| Ext'n, 1st, 1909   | 83 - 851     | 6 85 - 863             | 66 - 893/     | 871/6- 92                  |                              | 91 - 93  |                 | 91 - 95                |                       |  |                            | 91 - 95           |
| Mo. Pac.—1st cons  |              |                        |               |                            |                              | 121 -1221  |                 | 11414-1151             |                       | 112 -1145                                      |                            | 115 -11           |
| Pac. of Mo1st  | 10416-105    | 102 -1021              | 10216-1021    | 1021/2-103                 | 10256-1031                   | 1031/6-1033  | 10314-1037      | 6 10014-1001           | 1001/2-101            | 100%-101%                                      | 1015%-1021/                | 102 -10           |
| 2d, 1891   | 109 -110     | 10834-109              | 1081/6-1081/  | 110 -110                   |                              | 110½-110½  | 113 -113        |                        | 109 -109              |  | 1121/2-113                 | 113 -11           |
| Class "C"  | 11436-1163   | 4 11516-1151           | 115 -1161     | 117 -117%                  | 11314-11434                  | 11314-1141   | 6 113 -113      | 113 -114               | 112 -113              | 1127/6-1133                                    | 1101/2-1123/               | 112 -11           |
| Class "B"<br>P. C. & 01st  | 1141/2-1161  | ≨ 116½-1168            | 115 -116      | 1161/2-117                 | 114 -114                     | 114 -114   | 113 -113        | 113½-113}              | 112 -113              |  | 11034-113                  |                   |
| Equipment  | 7            |                        |               |                            |                              |  |                 |                        | . 107 -107            | 107 -108                                       |                            | . 105 -10         |
| General mort   | 6 10916-111  | 10816-1101             | 110 -1111     | 11114-113                  | 113 -115                     | 114 -115   | 11134-1133      | 6 113 -114             | 1121/2-1131           | 6 113 -1143                                    | 11334-114                  | 11416-11          |
| General mort<br>So.Pac.of Mo1st  | 6 10136-1043 | 6 10114-1018           | 102 -1023     | 99%-101%                   | \$ 100¼-101½<br>\$ 102¼-103¾ | 10014-1011<br>10314-104  | 100 -100        | 4 99 -101              | 6 100%-1013           | 4 10114-1017                                   | 4 100 -101<br>4 10176-1021 | 100%-10           |
| St.L.K.&S.W1st   |              | . 107%4-109            |               |                            |                              |  |                 |                        |                       |  |                            |                   |
| Texas & Pac.—1st   |              | 991/2-1021             |               | 100 -1031                  |                              |  |                 | 991/2-100              |                       |  | 97 - 97                    | 100 -10           |
| Inc. & land gr., reg.  |              | 61 - 61                | 631/2 - 64    | 6334- 633                  | í ···                        |  |                 |                        |                       |  |                            |                   |
| Trust receipts   |              | 58½- 66½<br>4 64 - 753 |               |                            |                              | 5516- 62   |                 | toma or tom            | 4 43 - 53)<br>58 - 71 |  | 44 - 52<br>6 64½ - 68½     | 45 - 4            |
| 1st,RioGr.D,tr.rec.<br>Gen.M.& Ter,tr.rc.  | 6 67 - 69    |                        | 65 - 69       | 68 - 72                    | 765% 783                     |  | 6 71½- 75;<br>6 |                        | 6 56 - 62             | 56 - 62  | 60½- 62                    |                   |
| Pennsylvania RR  |              | -                      |               | 11071 / 1007               | 1/4004 4 4 0 000             |  |                 |                        | 10914 104             | 104 1051                                       | <br> 4  105½-106½          | (10814-10         |
| Penn. Co1st, cp. 42<br>Registered4   |              |                        | 10434-1053    | 6 105%-1069                | 8 10634-1073                 | 10736-1073   | 6 103 -103      | 104 -104               |                       |  |                            |                   |
| Pitts.C. & St.L1st   | 7            |                        |               |                            |                              |  |                 |                        |                       |  | 116 -118                   |                   |
| Pitts.Ft.W.&C1st.  |              |                        |               | 141 -141<br>4 13816-1391   |                              |  |                 |                        |                       |  | 8 142 -142<br>. 13814-1391 |                   |
| 3d., 1912  |              |                        |               | 135 -1365                  |                              |  |                 |                        |                       |  |                            |                   |
| Clev.& PCons.s.fd.   |              |                        | 1291/2-1301   | 4 1291/2-1291              | € 127 -127                   | 128 -129   | 12834-129       | 34                     | 107 -107              | 128 -128                                       | 127%-1275                  | 6 108 -10         |
| 4th, 1892<br>St. L.V.& T. H1st.  |              |                        |               |                            | 2                            |  |                 |                        | . 116 -116            | 100%-100                                       |                            |                   |
| Peo. Dec.& Ev1st   | 6 114 -114   | 113 -113               | 110 -112      | 4                          | . 11134-114                  | 1151/2-115   | 1131/4-113      | 113 -113               | 6 110 -112            | 113 -113                                       |                            |                   |
| 2d, 1927<br>Income   |              |                        | 83 - 85       | 87 - 87                    | 85 - 87                      | The second second  | 837/8- 86       |                        |                       | § 71 - 77                                      |                            |                   |
| Evansv. Div  | 6 110 -110   | 110 -112               | 108 -109      | 110 -110                   | 111 -112                     | 110 -112   | 1111/2-111      | 1/2                    | . 1067/8-106          | 10514-105                                      | 4                          | . 101 -10         |
| Evansv. DivInc<br>Peoria&Pek.Un1st.  |              |                        |               |                            | 86 - 86                      |  |                 | 108 -108               | 108 -108              |  |                            |                   |
| 2d4  |              |                        |               |                            |                              |  | 75 - 75         | 781/2- 78              | 12                    |  |                            |                   |
| Phil.& Read2d ser.   |              |                        |               |                            |                              |  |                 |                        | 88K- 75               | $\frac{62}{6}$ $\frac{62}{70}$ $\frac{62}{75}$ | 6736-70                    | 8214-8            |
| Income mort., '96<br>Gen. mort., coup  | 6            | 10416-104              | 16            |                            |                              |  |                 |                        |                       |  | 10914-109                  |                   |
| Deferred income  |              |                        |               |                            |                              |  |                 |                        |                       | 20 - 20  |                            |                   |
| Pittsb. Cl. & Tol1st.<br>Pitts.Brad.& Buf.1st.   |              |                        |               |                            |                              | COLUMN TO STATE OF THE PARTY OF |                 | 1141/6-114             | 114 -114              | 105 -105                                       |                            |                   |
| Rich. & AllTr. rec   | 7 66 - 71    | 16 67 - 72             | 16 6816- 72   | 713/- 77                   | 7516- 77                     | 66 - 76  | 14 65 - 72      | 60 - 66                | 56 - 65               | 36 5514- 60                                    | 57 - 61                    | 57 -              |
| Rich. & Danv. Cons.  |              |                        |               |                            |                              | 34 1141/2-115  | 110%-112        | 1111/4-112             | 8 109 -110            | 110 -115                                       | 112 -115                   | 110 -1            |
| Deb. ex. cp  |              |                        |               |                            | 931/4- 94                    | 84   |                 |                        |                       |  |                            |                   |
| Deb. assented  |              | 106 -107               | 14 106 -110   | 108 -110                   |                              |  |                 |                        |                       | =  |                            |                   |
| Con. M., gold, 1936.<br>Rich. & West Pt. Ter.  |              |                        |               |                            |                              | ½<br>½ 98 - 98   | 96 - 96         | 85%- 87                | 1/2 78 - 87           | 821/2- 84                                      |                            | ····· -<br>½ 85 - |
| Roch. & Pittsb1st  | 6            | 114 -114               | 117 -120      | 120 -120                   |                              | 120 -120   | 120 -120        | 117 -117               |                       |  | 1151/2-117                 | 117 -1            |
| Consol., 1st   | 6 108 -108   |                        |               | 117 -117                   | 115 -115                     |  |                 | 1131/2-118             | ···· - ··             | . 113 -114                                     | 107½-109                   | 112 -1            |
| Rome W. & Og1st<br>Con., 1st, ex   |              |                        |               | 111 -111<br>1/8 1011/4-102 | 16 102 -102                  | 36 100%-102  | 2 101 -10       | 134 100%-102           | 10134-108             |  | 100%-108                   | 1011/6-1          |
| Income   | 7 102 -107   | 7                      |               |                            |                              |  |                 |                        |                       |  |                            |                   |
| St. Jos.&G'd Isl.—1st<br>2d, income  |              |                        |               | 36 107¼-108<br>70 - 75     |                              | 56 103½-104<br>¼ 70 - 72   |                 |                        |                       | 92 - 98  |                            | 971/2-            |
| St. L. Alt.& T.H1st  | 7 114 -114   | 114 114                |               | . 115 -115                 |                              | 116 -116   | 3               | 113 -113               | 113 -113              | 3  | 113 -113                   | 3                 |
| 2d, pref   | 7            | 110 -111               | 11014-112     | 111 -111                   | 112 -112                     | 11236-112  | 23/6 1121/6-11: | 21/8                   |                       |  | 108 -109<br>108 103        |                   |
| 2d, income   |              |                        |               | 107½-107                   | 35 - 47                      |  |                 |                        |                       | 33 - 3   | 7   38 - 45                | 3 40 -            |
| Bell. & So. Ill1st.  |              |                        |               | 124 -124                   |                              |  |                 |                        | 116 -11               | 7  | 118 -118                   | 3 116 -1          |
| Bell. & Caron.—1st-  |              |                        |               | 136                        |                              |  |                 |                        | and the same of       |  | The second second          | The second        |

| BONDS.  | JANUARY       | FEBR'RY.      | MARCH.        | APRIL.        | MAY.          | JUNE.         | JULY.         | AUGUST.       | SEPT'BER.           | OCTOBER             | Nov'BER              | DEC'BER.            |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------------|---------------------|----------------------|---------------------|
| BUNDS.  | Low.High      | Low. High     | Low.High      | Low.High      | Low. High           | Low. High           | Low. High            | Low.High            |
| St.L.Ark.&Tex1st.6                            | 100 -1001/4   | 981/2-1001/2  | 991/2-1011/4  | 1001/2-1023/8 | 99 -1011/8    | 991/4-1007/8  | 9834- 9934    | 9616 - 9936   | 9514- 9914          | 9714-9934           | 9614- 9816           | 9784- 981           |
| 2d., 19366                                    |               |               | 501/2- 531/2  | 50 - 531/4    | 49%- 52%      | 44 - 50%      | 45 - 47       | 4136- 46      | 35 - 45             | 39 - 44             | 411/2- 451/2         |                     |
| St. L.& Iron Mt1st7                           | 11334-115     | 111 -11134    | 110 -1111%    | 11034-112     | 1111/2-112    | 1111/2-112    | 1121/6-1121/6 | 108 -109      | 107 -1081/4         | 107 -10814          | 10836-10916          | 10814-100           |
| 2d, 18977                                     |               |               | 114 -1141/2   |               |               |               |               | 1131/2-114    | 112 -113            | 110 -114            | 109 -110             | 10874-110           |
| Ark. Branch 7                                 |               |               | 1111/4-113    | 11234-11434   |               | 1091/4-1091/4 | 110 -112      |               |                     |                     | 110 -112             | 10584 1001          |
| Cairo & Fulton-1st7                           |               |               | 1061/2-107    | 10634-1071/2  | 108 -1087/8   | 10814-10914   | 1045%-1053%   | 105 -1051/2   | 104 -1051/2         | 105 -1051/2         | 106 -106%            | 1051/ 100           |
| Cairo Ark. & Texas. 7                         |               |               | 11214-113     | 113 -113      | 116 -116      | 1111%-1111%   | 111 -11134    | 109 -110      | 10914-11016         | 108 -1121/2         | 1111/6-1111/6        |                     |
| Gen. consol. & l. g5                          |               | 96 - 981/2    |               | 94 - 9534     |               | 94 - 95       | 93 - 94%      |               | 9234- 9678          |                     | 90 - 94              | 91 - 94             |
| St. Paul & Dul.—1st5<br>St. P. Minn.& M.—1st7 |               |               |               | 1121/2 1121/2 | **** * ****   | 11216-113     | 113 -113      |               |                     |                     |                      |                     |
| 2d mortg., 19096                              |               |               | 1191/2-121    | 1181/4-1181/4 | 110 -116      | 1101/-1101/   | 1131/2-1141/4 | 11214-11314   | 11236-1121/2        | 112 -11236          |                      |                     |
| Dakota Extension6                             |               |               |               | 120 -12034    |               | 118½-120¼     |               | 11934-11934   | 1151/2-1181/2       | 1121/2-117          |                      |                     |
| 1st, consol., coup 6                          |               |               |               |               | 1191/2-1201/4 |               | 1181/6-119    | 110%-118      | 115 -115            | 1181/2-1181/2       | 1151/2-116           | 115 -116            |
| Reduced to41/2                                |               |               | 9914-100      |               | 100%-101%     |               | 1163%-11714   |               |                     |                     |                      | 11516-117           |
| San A. & Ar. P., 1916 6                       |               |               |               |               | 901/6- 901/6  |               |               |               |                     | 98 - 981/2          | 9814- 9816           |                     |
| 19266   |               |               |               | 92 - 92       | 92 - 9236     | 9216- 9216    | 911/8- 911/2  |               |                     |                     | =                    |                     |
| scioto Valley-1st, con.7                      |               |               |               | *60 - 65      |               |               | 9178- 9175    | *55 - 55      | 00 - 90             |                     |                      |                     |
| Shenandoah Val1st.7                           |               |               |               |               |               |               |               |               |                     |                     |                      |                     |
| Trust receipts                                |               |               | 961/6- 961/6  | 9616-10716    |               |               |               |               |                     |                     | 9216- 9716           |                     |
| Gen. mort6                                    | 391/4- 43     | 39 - 391/2    | 37 - 40       | 38 - 5216     |               | 50 - 541/2    |               | 45 - 4616     | 32 - 431/6          |                     | 35 - 37              |                     |
| South Carolina-1st6                           |               | 10634-10714   | 99%-106%      | 9816- 9858    |               | 96 - 99       | 98 - 98       | 97 - 9716     |                     | 95 - 9616           |                      | 341%- 37<br>95 - 96 |
| 2d, 19316                                     |               |               |               |               | 65 - 65       | 66 67         |               |               |                     |                     | 65 - 66              |                     |
| Incomes6                                      |               |               | 19 - 24       | 25 - 251/2    | 19 - 20       |               |               | 15 - 1534     |                     | 13 - 131/4          |                      | 15 - 18             |
| Tenn. Coal & I1901.6                          |               |               |               |               |               |               |               |               |                     |                     |                      | 10 - 10             |
| So. Pitts., 19026                             |               |               |               |               | 107 -107      |               |               |               |                     |                     | 100 -100             |                     |
| Bir. Div., 1st6                               |               | 8814-901/2    |               | 90 - 93       | 88 - 91       | 85 - 89       | 831/2- 86     | 80 - 85       | 74 - 81             | 75 - 79             | 79 - 8434            | 821/4- 83           |
| Fex.C1st,s.f.,19097                           |               |               |               | 78 - 78       |               | 78 - 81       | 80 - 80       |               |                     |                     |                      | 70 - 70             |
| 1st mort., 19117                              |               |               |               |               | 77%-80        | 79 - 79       |               |               |                     |                     |                      |                     |
| Fex.&N.O1st,1905.7                            |               |               |               |               |               |               | 115 -115      |               |                     |                     |                      |                     |
| Sabine Div., 1st6                             |               | 103%-104      | 1001/2-1041/2 | 103 -103%     | 10314-10314   | 10414-10414   | 103 -104      |               | 100 -1021/2         | 100 -102            | 100 -102             | 102 -102            |
| Pol. A. A. & N. M., 1st. 6                    |               | 00 - 00       | 0918- 9014    | 90 - 97       | 93 -100       | 97 - 99       | 981/6-100     | 971/2- 991/2  | 90 - 97             | 90 - 931/2          | 89 - 90              | 8914- 90            |
| Fol.A.A.& G.T1st6<br>Fol.& Ohio Cent1st.5     | 105 -103      | 061/ 08       |               |               | 10534-107     | 107 -1091/2   | 106 -107      | 104 -105      |                     | 100 -105            | 1001/2-1021/2        | 101 -1023           |
| Tol.P.&W1st tr.ct7                            |               |               | 95 - 98%      | 97%- 98%      | 97/6- 9998    | 98 - 9914     | 96 - 9634     |               | 95 - 95             | 91 - 95             | 92¾- 95              | 941/6- 951          |
| Tol.St.L.& K.C1st.6                           |               |               | 107½-109      | 1074-108%     | 107%-108%     | 108 -109%     | 108½-109      |               |                     | 70 - 70             |                      | 821/4- 90           |
| Virginia Midland-Inc.6                        |               |               | 9684_ 97      | 95 - 96       | 951/4- 981/8  | 80%- 81%      | 95% - 9758    |               |                     |                     | 937/8- 943/4         | 911/4- 913          |
| Gen. mort., 19365                             |               | -             | 0094- 01      | 90 - 90       | 887/8- 90     | 86 - 89       | 96 - 96       |               |                     |                     |                      |                     |
| Valley Ry. of O Con. 6                        |               |               | .,            |               |               |               | 871/2- 893/8  |               |                     | 75 - 80             | 77 - 821/2           | 78 - 80             |
| Wab. St. Louis & Pac                          | 200           |               |               |               | 104 -100      | 10079-100     |               |               |                     |                     |                      |                     |
| Gen. mort., tr. rec 6                         | 49 - 60       | 491/2 521/2   | 52 - 56       | 55 - 58       | 5714- 6014    | 53 - 60       | 50 - 53       | 51 - 55       | EE9/ EE9/           | 50 50               | E0 EM1/              |                     |
| Chicago Div5                                  |               | 89 - 95       | 9334- 961/2   |               | 10014-10414   |               | 98 -1001/4    |               | 55¾- 55¾<br>94 -100 | 52 - 52<br>98½-102½ | 56 - 57½<br>99 -103½ | /0/                 |
| Detroit Division6                             |               |               |               | 91%- 98%      | 98 -1001/2    | 97 - 97       |               | 94 - 9516     | 93 -1021/4          |                     |                      | 97½-102             |
| Wab'sh-Mort. 1909 7                           | 8514 - 8514   | 8616-88       | 8416- 8816    | 8816- 9016    | 93 - 97       | 9014- 9014    | 90 - 90       | 99 - 95       | 90 - 90             | 82 - 85             | 87 - 94              | 107 -107            |
| Tol.& W1st, ext'd.7                           | 1101/4-1131/9 | 112 -1131/2   | 1121/2-1131/2 | 1131/6-116    | 116 -11714    | 113 -11416    | 1141/4-1141/4 | 115 -115      | 113 -1141/2         |                     | 110 -1121/2          | 90 - 925            |
| St. Louis Div7                                | 106 -1111/2   | 1091/8-111    | 110 -111      | 11056-11416   | 114 -116      |               |               |               | 110 -1101/2         | 113 .115            |                      | 1098-112            |
| 2d, extended7                                 | 99 -10314     | 9916-10116    | 1011/2-1023/8 | 102 -10414    | 105 -108      | 105 -105      |               | 100 -102      | 98 - 99             | 97 - 981/2          |                      | 90 - 94             |
| Cons., conv 7                                 | 90 - 951/6    |               | 84 - 90%      | 92 - 9414     | 94 - 99       | 93 - 93       | 88 - 90       | 85 - 85       | 83 - 95             | 80 - 90             | 90 - 90              | 9216- 921           |
| Gt. Western-1st7                              | 109 -1121/2   | 1111/6-113    | 112 -1131/2   | 1133/6-1151/6 | 11534-11716   | 113 -114      | 114 -11416    |               |                     | 1141/6-1141/6       |                      | 10014-1107          |
| 2d mort., 18937                               | 99 -1031/4    | 991/2-1011/2  | 10134-1021/2  | 102 -104      | 105 -107      |               | 995%-1021/2   |               | 98 -100             | 94 - 99             | 931/2- 96            | 90 - 95             |
| Quincy & Tol1st7                              |               |               |               |               | 96 -1.03      | 99 -106       |               | 100 -100      | 100 -100            |                     |                      |                     |
| St.L.K.C.&NRl.E.7                             | 110 -112      | 111 -1121/2   | 109 -1111/4   | 110 -11134    |               | 1121/6-113    | 112 -11414    | 114 -114      |                     |                     |                      | 111 -111            |
| Omaha Div., tr.rec.7                          | 100 -1011/6   | 100 -1/81/    | 1081/2-119    | 117½-118½     |               |               | 12114-125     |               |                     |                     |                      |                     |
| St. Chas. Bridge6                             | 1031/6-1031/6 | 1031/2-1031/2 | 104 -104      | 104 -106      | 107 -107      |               |               | 106 -106      |                     |                     |                      |                     |
| North. Mo1st7                                 | 114%-114%     | 115½-11R      | 117 -1173/8   | 117%-118      | 11734-11816   | 118 -1181/2   | 1131/4-1131/4 |               |                     |                     | 112 -1141/2          | 114 -114            |
| Warren-2d mort7                               | 1003/ 1001    | 1001 / 7001   |               |               |               |               | 120 -1201/8   |               |                     |                     |                      |                     |
| West Shore, guar4                             | 102%-10314    | 10216-10318   | 10214-108     | 10256-10314   | 1031/4-104    | 103 -1043/8   | 987/8-1013/8  | 98¼-100       | 97 -100             | 9816- 9914          |                      | 101 -102            |
| Registered4                                   |               |               |               |               |               |               | 99¾-101¼      |               | 977%- 9916          |                     | 98¾-101              | 9956-1013           |
| Registered 7                                  | 119%-119%     | 1101/ 1101/   | 119 -119      | 120 -120      |               |               |               | 1161/2-1161/2 |                     |                     | 115½-115½            |                     |
| Registered                                    |               | 1194-1194     |               | 120 -120      | 118 -118      | 101 1001      | 1161/6-1181/6 | 118 -118      |                     |                     |                      |                     |
| Heelite Lake E181.9                           |               |               |               |               |               | 101 -1021/6   | 1007/8-102    | 100 -1011/4   | 100 -1011/2         |                     |                      |                     |

### COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1887.

[Compiled from all sales of Stocks at the New York Stock Exchange.]

| STOCKS.   | JANUARY     | FEBR'RY.     | MARCH.        | APRIL.   | MAY.          | JUNE.         | JULY          | AUGUST.       | SEPT'BER.    | OCTOBER.   | Nov'BER.      | DEC'BER       |
|---|-------------|--------------|---------------|--|---------------|---------------|---------------|---------------|--------------|--|---------------|---------------|
|   | Low.High    | Low. High    | Low. High     | Low. High  | Low, High     | Low. High     | Low. High     | Low. High     | Low. High    | Low. High  | Low. High     | Low. High     |
| RAILROAD.   |             |              |               |  |               |               |               |               |              |  |               |               |
| Albany & Susquehanna.                             |             |              | 1401/6-1401/6 | 145 -145   | 1497/8-151    | 1501/4-1501/4 | 151 -151      | 150 -150      |              |  |               | 141 -141      |
| Atchison Top. & S. Fe                             | 965%- 981/9 | 9634- 9934   | 9736-10658    | 1051/6-1093/8  | 10914-11678   | 112 -1187/8   | 1101/6-1111/6 | 102 -10714    | 101 -1061/4  | x9036-1031/4   | 9114- 9416    | 9216- 9456    |
| Atlantic & Pacific                                | 11 - 121/2  | 107/8- 123/8 | 1136- 1356    | 121/6- 145/6   | 13%- 15       | 13 - 1514     |               | 10 - 1216     |              | 91/6- 11   | 91/9- 111/9   | 10 - 11       |
| Beech Creek                                       |             |              |               |  | 40 - 40       |               |               |               |              |  | 079- 1178     |               |
| Pref  |             |              |               |  | 75 - 87       |               |               |               |              |  |               |               |
| Bost & N.Y. Air-L., pri                           |             |              |               | 100 -10016   | 100 -101      | 9916-10016    | 99 -10016     |               | 981/2-101    | 99 - 99  | 9716- 99      | 97 - 981      |
| Buff. Roch. & Pittsb                              | 3334- 351/6 | 34 - 4216    | 42 - 66       | 64 - 74%   | 69 - 7216     |               |               | 57 - 60       | 53 - 59      | 45 - 50  | 50 - 55       | 50 - 51       |
| Bur. C. Rap. & North                              | 50 50       |              | 47 - 47       | 47 - 501/4   |               | 5016- E016    |               |               |              |  |               |               |
| Canadian Pacific                                  |             |              | 591/6- 621/6  | 62 - 66  | 6216- 651/    | 59 - 6236     |               |               | 4916- 56     | 50%- 53%   | EDI/ EE       | 531/4- 621/4  |
| Canada Southern                                   | 55 - 6316   |              |               |  | 6016- 6456    | 563%- 631%    | 49 - 5916     | 50 - 56       | 501/6- 587/6 | 501/6- 557/8   | 531/4- 55     | 5414- 5714    |
| Cedar Falls & Minn                                |             | 16 - 18      | 15 - 17       |  | 151/6- 151/6  | 14 - 1556     |               |               | 816-1116     | 834- 9   | 5314- 60      | 61/4- 61/4    |
| Central Iowa                                      |             |              |               | 111/4- 14  | 111/6- 15     | 634- 12       | 61/6- 8       | 4 - 7         |              | C74- 0   | 734- 10       | 6 - 6         |
| Central of New Jersey.                            |             |              |               | 7216- 8614   | 79 - 8234     | 7334- 8436    | 7216- 8016    |               | 6714- 7816   | 808/ 7/11/   | Was 4 00      | 733%- 76      |
| Central Pacific                                   |             |              | 35%- 40%      | 395%- 433%   |               | 361/2- 401/2  | 351/4 - 381/4 | 341/2- 383/8  | 32 - 3734    |  | 10.00         | 32 - 371/     |
| Chesapeake & Ohio                                 | 814- 916    |              | 8 - 9         | 8 - 916  | 7 - 936       | 7 - 716       | 65%- 714      | 57%- 7        | 5 - 616      | 281/4- 383/4   | 301/8- 343/4  | 316- 4        |
| 1st pref  |             | 14%- 16%     |               |  | 1234- 1416    |               | 10 - 12       | 10 - 12       | 9 - 12       | 8½- 5½<br>6 - 11   | 2 - 41/8      | 616- 8        |
| 2d pref   |             |              | 9 - 1016      | 914- 1034  | 9 - 101/8     | 10 2 1074     | 716- 8        | 634- 816      | 6 - 734      |  | 4 - 77/8      | 45%- 55%      |
| Chicago & Alton                                   |             |              | 144 -1461/2   |  |               | 148 -154%     |               | 148 -152      | . /-0        | 5 - 71/4   | 3 - 51/2      |               |
|   |             |              |               | The second secon |               |               | 1611/2-1611/2 |               |              | THE RESERVE OF THE PARTY OF THE | 1331/2-139    | 135 -136      |
| Chic. Burl. & Quincy                              | 18674-18814 | 197 -14084   | 1977/ 140     | 139%-147%  |               |               |               |               |              |  | 155 -160      | 1041 ( 1001   |
| Chic. & Eastern Ill                               | - 100/8     | - 11094      | 131/8-140     | 139/8-14/76  |               | 140 -148%     |               |               |              |  | 1271/2-1351/4 | 1241/2-1331/2 |
| Chic. & Ind. Coal. R'y.                           |             |              |               |  |               | *****         |               |               |              | 110 -110   |               |               |
| Pref  |             |              |               | 62 - 671/8   |               | 571/4- 60     | 53 - 53       | 41 - 45       | 38 - 47      | 40 - 40  | 40 - 40       | 43 - 45       |
| Chic. Mil. & St. Paul                             | 8734_ 01    |              |               | 98 - 98  | 97 - 9916     | 98 - 99       | 86 - 89       | 85 - 8514     |              | 87 - 87  | 90 - 93       | 90 - 901/2    |
| Pref  |             | 1101/ 1015/  | X09%- 92%     | 907/8- 935/8   |               | 8614- 9414    |               |               |              | 695%- 791/2  | 711/2- 785/8  | 731/8- 771/9  |
| Chic. & Northwest                                 | 111 115     | 110 1101     | X18%-1224     | 120 -122   | 120 -12734    | 119 -125%     | 117 -123      | 117 -121      | x114½-20%    | 110 -116   | 111 -1151/4   | 1101/2-1135/8 |
| Pref  |             | 110 -11078   | 1141/6-1213/6 | 119 -12134   | 1201/2-1261/2 | X115-127%     | 109 -11978    | 1101/8-1161/6 | 110 -1165/8  | 10414-11314  | 1003/6-1131/2 | x04¾-111¼     |
| Chia P T & Davida                                 | 105/4-140/4 | 139 -142     | x140 -14934   |  |               | 1471/2-1531/4 | 145 -1487/8   | 142 -145%     |              |  |               |               |
| Chic. R. I. & Pacific<br>Chic. St. Louis & Pitts. | 123 -12034  | 120%-120%    | 124%-127      | 125%-130   |               | 1271/2-1361/4 |               |               | 116¾-128½    |  | 109 -11638    |               |
|   | 1634- 1814  | 10 - 1814    |               |  |               | 16 - 1816     |               | 15 - 161/2    |              |  | /0            | 1234- 1434    |
| Pref  |             |              |               | 44 - 521/2   | 49 - 52       |               | 39 - 47       | 3614- 431/2   | 35 - 45      | 35 - 4034  | 3634- 411/2   | 36 40         |
| Chic. St. Paul M. & O                             | 4096- 5136  | 451/6- 50    | 48 - 5134     | 511/8- 533/4   | 5114- 5416    | 485%- 541%    | 4416-5216     |               |              | 34 - 443%  | 3714- 4258    | 365%- 4038    |
| Pref  | 10616-10978 | 106 -1091/8  | 108 -11234    | 1114-1131/2  | 11214-11734   | x121/4-1181/4 | 108 -113      | 107 -1113/8   | 1041/2-110   | 100 -107   | 106 -1101/6   | 1051/2-110    |
| Cin. Ham. & Dayton                                | 130 -155    |              |               | 141 -14614   | 1461/4-1461/4 | 14714-14714   | 135 -1421/6   | 40 -120       | 50 - 60      | 60 - 60  | 65 - 65       |               |

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONTINUED.

| STOCKS -                                  |                      | FEBR'RY.               | MARCH.                 | APRIL.                   | MAY.                                    | JUNE.  | JULY.  | AUGUST.  | SEPT'BER   |                            | Nov'BER.                 | DEC'BE             |
|---|----------------------|------------------------|------------------------|--------------------------|---|--|--|--|--|----------------------------|--------------------------|--------------------|
| I   | low. High            | Low. High              | Low. High              | Low. High                | Low. High                               | Low. High  | Low. High  | Low. High  | Low. High  | Low, High                  | Low. High                | Low. Hi            |
| n. Ind. St. L.& Chic                      | 95 - 981/9           | 9734-104               | 99 -101                | 87 - 93                  | 87 - 8934                               |  |  | The second secon | 731/2 80   | 66 - 79                    | 71 - 75                  | 73%- 7             |
| ref Balt.                                 | 5¼- 7<br>8½- 10¼     | 514- 534 734- 914      | 4¼- 6½<br>8 - 10       | 5 - 6                    | 5 - 536<br>816- 936                     | 41%- 5<br>71%- 81/2  | 43%- 5<br>7 - 73%  | 3½- 4<br>5½- 7   | 3 4½<br>4¾- 7  | 3 - 4<br>5 - 614           | 3¼- 4¼<br>55%- 6½        | 3¼<br>55%-         |
| eve. Col. Cin. & Ind                      | 601/2- 651/2         | 59 - 65                | 62 - 65%               | 65 - 68                  | 65 - 671/6                              |  | 51 - 6134  | 50 - 55<br>152½-152½   | 49 - 56  | 4714- 541/2                | 51 - 56<br>151 -1523     | 501/4 5            |
|   | 49 -1511/6           | 144 -1521/2            | 150%-1514              | 152¾-153<br>50 - 50      | 152%-155%                               | 153 -1531/2  | 153½-154<br>35 - 35  | 25 - 38  | 24 - 29  | 16 - 17%                   |                          |                    |
| l. Hock. Val. & Tol                       | 34 - 3934            | 34 - 37%               | 281/8- 351/8           | 30 - 34                  | 3014- 37                                | 281/2- 331/2   | 231/2- 303/4   |  |  | 2034- 2438                 |                          | 22 - 2<br>12556-13 |
|   | 33 -138<br>24 - 28¾  | 131¾-137¾<br>21¾- 26   | 132½-1365%             | 134¼-138½                | 301/6-325/8                             | 130 -139½<br>28 - 32¾  | 126 -134<br>26 - 29%   | 126½-132¼<br>24½- 28½  |  | x1231/8 301/4<br>201/6- 26 | 2234-2458                |                    |
|   | 561/2- 66            | 5634- 6158             | 5914- 6434             | 61 - 65                  | 6234- 6736                              | 621/4- 683/6   | 57 - 6334  | 571/2- 823/4   | 56 - 6234  | 527/8- 583/4               | 55 - 601/8               | 5274- 5            |
|   | 20 - 2334            | 20 - 21½<br>79%- 79%   | 19 - 20                | 20 - 23                  | 19%- 21%                                | 17 - 19<br>79 - 79   | 16 - 17  | 121/2- 161/2   | 16 - 17¼   |                            | 13 - 16¾                 |                    |
|   |                      |                        |                        |                          |   | 14 - 15  | 1214- 1334   |  | 10 - 131/2   |                            | 91/4- 121/4              | 81/2- 1            |
| buque & S. City                           | 13¼- 17              | 1234- 1436             | 1236- 1334             | 85 - 85<br>1234- 1414    | 82 - 82<br>13 - 151/4                   | 1214- 141/2  | 111/2- 131/4   | 10¼- 13  | 91/2- 127/8  | 75 - 75<br>916- 1134       | 10 - 1216                | 97%- 1             |
|   | 72 - 82%             | 7114- 7716             | 73 - 761/2             | 74 - 7614                | 7434- 78                                | 69 - 77  | 5814- 711/2  | 571/2- 621/4   |  | 55 - 581/2                 | 58 - 6534                | 581/2- 6           |
| d pref                                    | 231/2- 32            | 211/2- 265/8           | 23 - 26                | 2434- 2678               | 24¼- 28¾<br>15½- 15½                    | 24 - 28  | 20¾- 25½<br>10 - 10  | 21 - 25  | 19 - 25<br>11 - 11   | 18 - 22<br>10 - 10¼        | 21 - 26                  | 2134- 2            |
|   | 18 - 18<br>86¾- 89   | 15 - 15<br>861/6- 88   | 15¾- 15¾<br>84 - 86½   | 16¼- 17<br>x86¼-100      | 95½- 99½                                |  | 87 - 891   |  | 80 - 87  | 83 - 85                    | 85 - 92                  | 87 - 8             |
| int & Pere Mar., pref.                    |                      |                        |                        |                          | 409/ 801/                               |  |  |  | 95%- 97%   |                            | 9656- 9656<br>4736- 4856 |                    |
|   | 22½- 25¼<br>12 - 13¾ | 21½- 24½ 12¾- 13¾      | 24½- 42½<br>12¾- 16    | 41 - 501/8<br>151/6- 17  | 47% - 62½<br>15% - 16%                  | 41%- 49<br>13½- 15¾  | 437/8- 461/4   |  | 44¼- 47<br>7¾- 11½   | 46½- 48<br>8½- 10          | 9 - 1034                 |                    |
|   |                      |                        |                        |                          | 261/4- 28                               | 2614- 2734   |  | 17 - 18  |  |                            |                          | 0101/0             |
|   | 42 - 45              |                        | 223 -223<br>37 - 4034  | 223 -223<br>37½- 41      | 223 -225<br>30 - 37                     | 219 -225<br>30 - 30  |  |  | 25 - 25  | 200 -200                   | 21%-29%                  | 2131/2-2           |
|   | 1321/4-135           | x1287/6-323/4          |                        | 129 -135%                |   | *1201/4 373/4  | 1211/2-1241/4  | x117½-124  | 116 -1211/2  |                            | 11514-118                | 115 -1             |
| leased line, 4 p. c                       | 95 - 96              | 93 - 97                | 93 - 931/2             | 96 - 97                  | 96 - 99                                 | 93½- 97  | 94 - 94  | 92 - 95  | 94 - 94  | 95 - 95                    | 94¼- 94¼                 | 93 - 1             |
| d. Bloom. & West                          | 14% -17%             | 12½- 14<br>17¼- 18¼    | 221/4- 27              | 24 - 27%                 |   | 20 - 241/2   | 18 - 231/  | 15 - 20  | 12 - 1716  | 12 - 151/2                 | 14 - 16%                 | 121/2-             |
| okuk & Des Moines.                        | 14 - 14              |                        | 10 - 10                | 12 - 131/2               |   |  | 7 - 8 25 - 25  | 5 - 7  | 41/2- 6  | 5 - 5                      | 5 - 5                    | 4 -                |
| refngston & Pembroke                      | 36 - 36              |                        | 38¾- 48¼               | 30 - 32½<br>43 - 47½     |   | 25 - 25<br>38 - 45½  | 35 - 411/  |  | 30%- 381/2   | 2834- 3234                 | 31 - 341/2               |                    |
| ke Erie & Western                         |                      |                        |                        | 23%- 24%                 | 23 - 241/2                              | 18 - 24  | 171%- 221%   | 1514- 1916   | 13 - 181/2   | 131/2- 16                  | 1434- 17                 | 141/6-             |
| ref                                       | 91 - 965%            | 90 - 961/4             | 931/2- 961/8           | 59¾- 61<br>94½- 96½      | 58 - 60½<br>95 - 9856                   | 53 - 60½<br>94¼- 98¾   | 51 - 58½<br>90%- 98%   |  |  |                            |                          | 927/8-             |
| ng Island                                 | 93 - 95              | 941/2- 98              |                        | x95½- 97¾                | 95 - 9934                               | 96 - 99  | 941/2- 961/2   | 91 - 961/4   | 85 - 93%   | 87 - 92                    | 89 - 93                  | 88 -               |
| uisville & Nashville.                     | 6014- 6714           | 57 - 6234              | 60%- 661/2             |                          | 6634- 6916                              |  | 591/8- 641/8   | 59½- 63¾<br>40 - 56  |  | 541/6- 613/4<br>36 - 41    | 57¾- 63<br>40 - 45       | 59¼-<br>38 -       |
| uisv. New Alb. & Chic.                    |                      |                        | 60¼- 63½               | 61 - 67                  | 271/2- 301/4                            |  |  |  | 301/2- 49  |                            | 14 - 14                  |                    |
| ref                                       |                      |                        |                        |                          | 98 -1001/2                              |  | 1001/-121  |  |  | 83 - 83                    | 841/2- 843/4             |                    |
| inhattan Consol                           | 16 - 171/2           |                        | x155-157¼<br>16 - 165% |                          | 16 - 1856                               | 14 - 16  | 109½-121   |  | x94½-109<br>10¾- 12¼   | 96 -104%                   | 99½-103½<br>10½- 11½     |                    |
| emphis & Charleston.                      | 51 - 631/2           |                        | 55 - 581/2             | 58 - 641/2               | 59 - 621/2                              | 55 - 61  | 50 - 53  | 50 - 61  | 49 - 551/2   | 45 - 50                    | 46 - 52                  | 46 -               |
| exican Central                            | 13%- 13%             |                        | 14½- 15%<br>88½- 93¼   |                          | 17½- 19<br>91 - 95½                     | 1534- 1878   |  | 131/8- 161/4   |  | 11½- 14<br>81¾- 88¼        | 13%- 13%<br>86%- 92%     |                    |
| chigan Central                            | 86 - 931/4           |                        |                        |                          | 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |  | 80 - 88  | 7914- 8814   |  | 7934- 85                   | 841/2- 891/4             | 83 -               |
| ref                                       | 98 -1001/8           | 99 -104                |                        | 109 -1157/8              |   | The same of the same of  | 106 -1133  |  | 100 -109   |                            | 103 -1081                | 104 -1             |
| lwaukee & North'n<br>inneapolis & St. L   | 18 - 20              | 171/6- 1956            | 1734- 1978             | 18 - 201/2               |   | 15 - 197/  | 1334- 17   | 50 - 55<br>12 - 15½  | 10 - 16  | 834- 1214                  | 9 - 11                   | 514-               |
| ?ref                                      | 42 - 45%             | 401/2- 441/2           | 42 - 447/8             | 431/2- 453/8             | 431/2- 481/8                            | 36 - 475   |  |  | 22 - 34  | 181/2- 263/4               | 19 - 241/4               |                    |
| issouri Kan. & Texas                      | 28¼- 33¾             |                        |                        |                          |   | 26 - 32<br>92 -11034   | 2434-293   |  | 8934-10036   |                            | 17 - 2156<br>8434- 9334  |                    |
|   | 151/6- 191/6         |                        |                        | 16 - 1834                |   |  | 12 - 143   | 12 - 1314  |  | 9%- 12                     | 10 - 12                  | 91/4-              |
| orris & Essex                             |                      |                        |                        |                          |   | 13616-140  |  | 136½-139<br>77 - 83½   |  | 135 -138½<br>68¾- 73¾      |                          | 133½-1             |
| shv. Chatt. & St. L<br>w Jersey & N. Y    |                      |                        |                        | 821/4- 87                | 82½-87                                  | The second secon |  |  | 1000   | 011 01                     |                          |                    |
| Y. Cent. & Hud. Riv.                      |                      |                        |                        | 11214-114                |   | 109 -113%  |  |  | 1051/2-1101/4  |                            | 106 -109%                |                    |
| Y. Chicago & St. L                        | 956- 15<br>20 - 28   |                        | +16¾- 20<br>+27 - 32½  |                          |   | 31 - 361   |  | 15½- 18¾<br>26¾- 31  | 261/2- 32  | 27 - 82                    | 29 - 31                  |                    |
| lew                                       |                      |                        |                        |                          |   |  |  |  |  |                            | 1714- 2014               |                    |
| st prefd pref                             |                      |                        |                        |                          |   |  |  |  |  |                            | 68 - 77                  | 647%-              |
| Y. Lack. & West                           |                      |                        |                        | 100000                   | 108 -109                                | 108 -109   | 1071/2-109   | 1071/2-1071  | x102-109   | 9914-1033                  | 101 -103                 | 1001/4-1           |
| Y. Lake Erie & West.                      |                      | 291/8- 345/4           |                        |                          |   | 68 - 743   |  |  | The state of the s | 24½- 29½<br>59 - 67        | 62 - 68½                 |                    |
| Y. & New England                          |                      | 65% - 74% 55% - 62%    |                        | 7234- 7414<br>5614- 6514 | 1000                                    | The state of the state of  |  |  |  |                            | 3814- 435                |                    |
| Y. N. Haven & Hartf.                      | 210 -220             | 208 -214               | 210 -221               | 220 -2221/8              | 227 -233                                | 220 -233   | 22114-230  | 222 -222   | 210 -220   | 208 -210                   | 210 -212<br>15%- 175     | 210 -9             |
| Y. Ontario & West<br>Y. Susq. & West      | 1136- 1258           | 15%- 18%               | 1714- 1878             |                          |   |  |  |  |  |                            |                          | 2001               |
| Pret                                      | 311/2- 345/8         | 31 - 381/              | 3434- 3714             | 36%- 38%                 | 361/8- 373/                             | 80 - 365   | 29 - 333   | 4 2616- 32   | 241/2- 303/2   | 25 - 28%                   | 4 271/2- 33              | 271/2-             |
| rfolk & Western                           | 18 - 23¾<br>45 - 54  | 17½- 22<br>43½- 49¾    | 18%- 22<br>47%- 51     | 20%- 22%<br>50 - 54¼     |   | 15 - 21<br>44¾- 53½  | 16 - 20<br>4 4134 - 489  | 14½- 18½<br>40 - 45½   |  | 13 - 151                   |                          | 141/6-             |
| rthern Pacific                            | 2614- 28             | 261/8- 281/2           |                        | 281/2- 303/8             | 2934- 333                               | 8 311/2- 327   | 8 32%- 345   | 241/4- 335   | 8 225%- 283  | 20 - 243                   | 21 - 241/                | 4 22 -             |
| Pref                                      | 56½- 61¾<br>23¾- 29¼ |                        |                        |                          |   | 58¾- 62½<br>26½- 50½   |  |  |  | 4134-51                    | 4356-491                 | 00                 |
| io Southern                               | 19 - 21              | 18 - 18                | 17 - 20%               |                          |   | 19 - 19  | 17 - 18  | 12 - 16  | 12 - 133   | 103%- 137                  | 8 121/2- 141/            | 6 1016-            |
| naha & St. L., pref                       | 90 - 91              |                        |                        |                          |   | 98 - 941   | 29½- 313<br>8 22 - 263   |  | The State of the S | 15 - 173                   |                          | 21 -<br>6 16 -     |
| egon Short Line<br>egon & Transcontin'l   | 29 - 31<br>29% - 34½ | 28½- 28½<br>29½- 33¾   |                        |                          |   | 28 - 29½<br>6 26¾ - 34½  |  |  | 17½- 20½   | 16 - 223                   |                          | 6 185%-            |
| oria Dec. & Evansv.                       | 301/2- 351/          | 321/2- 363/4           | 3234- 3514             | 345%- 3634               | 3434- 393                               | 3214- 381  | 28 - 359   | 4 2214- 291  | 26 1716- 26  | 18%- 231                   | 4 2014- 235              | 8 1878-            |
| ila. & Reading<br>tts. Ft. W. & C., guar. | 36 - 42½<br>145 -148 | 34 - 39¼<br>145 -145½  |                        |                          |   | 471/4- 539<br>152 -155)  |  | 4 4714- 57 15016-151   | 50¾- 65<br>150 -152  | 58%- 63½<br>148¼-1505      |                          |                    |
| ttsb.McK'sport & Y.                       |                      |                        |                        |                          | 104 -104                                |  | . 104 -104   |  |  |                            |                          |                    |
| ens. & Saratoga<br>chm. & Allegheny       | 170 -170<br>8 - 10½  | 167 -167<br>816- 1184  | 167 -170<br>574- 108   | 170 -170                 | 170 -170<br>4 - 67                      | 170 -170   | 161 -161<br>2½- 3½   | 163 -163<br>4 256- 31  | 161 -164   | 160 -163                   | 163 -163                 | 8 -                |
| chmond & West Pt                          | 40 - 53              | 411/6- 475/            |                        |                          |   |  | 8 2514- 331  | 8 221/2- 305   | 8 203%- 301  | 20%- 27                    | 23 - 293                 | 8 207/8-           |
| ref<br>chester & Pittsburg                | 75 - 874             |                        | 72 - 78                | 711/2- 781/4             | 1                                       | 6734- 78   | 58 - 70)   | 0 0  | 43 - 62  | 47 - 55                    | 537/8- 84                | x51¼-              |
| me Wat. & Ogdensb.                        | 4 - 4                | 80 - 89                | 85 - 87                | 85 - 903                 |   | 89 -93   | 88 - 913   | 2. 2.2.  |  | 75 - 83                    | 7914- 90                 | 85 -               |
| Jo. & Gd. Island                          |                      | . 30 - 30              |                        | 28 - 28                  |   |  |  |  |  |                            |                          |                    |
| Louis Alton & T. H.                       | 30 - 35<br>80 - 80   | 32 - 34                | 30 - 331/3             | 331/4 - 343/4            | 34¼- 44<br>75 - 84                      | 411/4- 453   | A CONTRACTOR OF THE PARTY OF TH |  | 32 - 381/4   | 4 321/4- 331/              | 84 - 40                  | . 70 -             |
| . Louis Ark. & Texas                      | 223/6- 231/          | 8 221/2- 25            | 21 - 241/              | 211/6- 23%               | 20 - 233                                | 4 18 - 23  | 16 - 19  | 1514- 17   | 10 - 18  | 11 - 15)                   | 6 1436- 173              | 4 125%-            |
| Louis&S. Francisco.                       | 30 - 33<br>63 - 678  | 80 - 327               |                        |                          |   |  |  |  | 64 - 75  | 66½- 77                    | 34 - 373<br>6816- 743    |                    |
| st pref                                   |                      | 611/4-65%              |                        |                          |   |  | 1151/6-119   |  |  |                            | 6 110 -1149              | 4 112 -            |
| . Paul & Duluth                           | 551/2- 613/          | 5716- 631              | 591/6- 621/            | 621/2- 697/              | 621/2- 90                               | x78 - 95   | 74 - 82  | 721/6- 80  | 60 - 743   | 8 55 - 67                  | 621/2- 66                | 57 -               |
| Pref & Man                                | 11314-117            | 108 -109½<br>113 -119½ |                        | 108½-110                 |   | 4 10814-1133   |  | 99 -105  | 991/8-105<br>97 -115   | 100 -104<br>x9434-         | 101 105                  | 100 -              |
| outh Carolina                             | 16 - 17              | 13 - 15                | 9 - 15                 | 12 - 15%                 | 10 - 12                                 | 8 - 93   | 4  | . 8 - 9  | 7 - 73   |                            | 103                      |                    |
| outhern Pacific Co                        | 35 - 363             |                        | 2934- 35               | 34 - 35                  | 341/4- 347/                             | 8 31 - 347   |  | 303%- 315  |  |                            | charact +                |                    |
| vos & Pacific                             |                      | 01                     |                        |                          |   |  |  |  |  | 7                          |                          |                    |
| exas & Pacific                            |                      |                        |                        |                          |   |  | 8 2516- 30   | 18 2484- 291   | 4 201/2- 29  |                            | 28                       | 4 2334-            |

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COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS-CONCLUDED.

| STOCKS.               | JANUARY      | FEBR'RY.   | MARCH.                   | APRIL                    | MAY.         | JUNE.         | JULY.   | AUGUST.  | SEPT'BER.  | OCTOBER.   | Nov'BER.     | DEC'BER           |
|-----------------------|--------------|--|--------------------------|--------------------------|--------------|---------------|---|--|--|------------|--------------|-------------------|
| STOCKS.               | Low.High     | Low.High   | Low.High                 | Low.High                 | Low.High     | Low.High      | Low.High  | Low, High  | Low.High   | Low. High  | Low.High     | Low.High          |
| Tol. & Ohio Central   |              | 34 - 35  |                          | 28 - 28                  |              | 27 - 28       |   |  | 27 - 27  | 20 - 25    |              |                   |
| Pref                  |              |  |                          | 55 - 56                  | 5514- 5514   | 54 - 54       | 51 - 51   |  |  | 40 - 4934  | 50 - 50      | 50 - 50           |
| Union Pacific         | 55%- 62      | 53%- 591%  | 563%- 611/4              | 601/8- 631/8             | 6034- 6334   | 551/6- 617/8  | 521/6- 581/6  | 5156- 5736   | 50 - 5714  | 44 - 54    | 45%- 5816    | 5334- 591         |
| United Co.'s N. J     |              |  |                          | 216 -216                 |              |               |   |  | 2101/2-2101/2  |            | 21234-21334  |                   |
| Itica & Black River   |              |  | 121 -121                 | 1181/6-1181/8            |              | 122 -122      |   |  |  |            |              |                   |
| Jtah Central          |              |  | 15 - 15                  | 20 - 20                  |              |               |   |  |  |            |              |                   |
| irginia Midland       | 35 - 42      | 35 - 35  | 35 - 40                  | 31 - 35                  | 35 - 425%    | 40 - 4516     | 38 - 46%  | 35 - 44  | 4134- 44   |            | 40 - 4036    |                   |
| Vab. St. Louis & Pac  | 13¾- 19      | 131/6- 19  | 1634- 1934               | 1956- 22                 | 2016 - 2236  | 1716- 2116    | 1714- 19  | 1656- 1836   | 161/4- 181/6   | 14 - 19    | 1516- 1936   | The second second |
| Pref                  | 251/2- 35    | 2334- 311/8  | 29 - 34                  | 33 - 371/2               | 3514- 3814   | 32 - 36%      | 29 - 34   | 2816- 3216   |  |            |              |                   |
| Vheeling & Lake Eric  |              |  |                          | 53 - 6356                | 5714- 6314   | 5216- 63      | 4014- 5636  |  | 35 - 4756  |            | 4116- 5056   |                   |
| TELEGRAPH.            |              |  |                          |                          |              |               | -0/4 00/8   | 00/2 10/8  | 21,78  | 01 - 20    | 11/2 00/8    | 1                 |
| merican Tel. & Cable. |              |  |                          |                          |              |               |   |  | 11 1 1 1 1   | Last Name  |              |                   |
|                       | 95 - 96      |  |                          |                          |              |               |   |  |  | 70 - 74    | 71 - 741/4   | 70 - 723          |
| ent. & So. Amer. Tel. |              |  | 96 - 96                  |                          |              |               |   |  |  |            |              |                   |
| Vestern Union         | 71 - 76      | 703%- 76   | 735%- 781%               | 75%- 77%                 | 751/8- 781/6 | x67½- 79      | 701/8- 781/8  | 701/8- 751/8   | x70¼- 797/8  | 73 - 79%   | 7658- 81%    | 75%- 79           |
| EXPRESS.              | 40           |  |                          |                          |              |               |   |  | No Fich  |            |              |                   |
| dams                  | 13934-144    | 142 -146   | 14216-145                | 142 -14434               | 143 -147     | 143 -148      | 145 -150  | 145 -152   | 145 -150   | 141 -147   | 141 -145     | 142 -143          |
| merican               | 107 -110     | 108 -1101/2  | 108%-110                 | 109 -115                 | 1144-1181/2  |               |   |  | ACCOUNT OF THE PARTY OF THE PAR |            | 107 -110     | x105-110          |
| nited States          | 621/6- 643/4 | 62 - 64  | 62 - 64                  | 62 - 65                  | 6314- 7316   |               | 66 - 7016   |  | 68 - 76  | 68 - 701/2 |              | 65 - 691          |
|                       | 12616-12934  |  |                          | 127 -12934               |              |               |   |  |  |            | 12736-131    | 12934-132         |
|                       |              |  | -10.72 -10074            |                          | 72 -0 -72    | 201           | 120 -100  | 120 -101   | 120 -100   | 120 -130   | 12179-101    | 1-074 100         |
| COAL & MINING.        | 4000         | 1  | 19974 000                |                          | -            | to a later of |   |  |  |            |              |                   |
|                       | 391/2- 491/2 | 443/4- 483/8   | 4434- 4714               | 44 - 48                  | 38 - 4634    | 41 - 42       |   |  |  | 28 - 28    | 32 - 32      |                   |
|                       | 35%- 40%     | 351/6- 391/6   | 37 - 42                  | 411/6- 491/2             | 4734- 5314   | 441%- 5134    | 38 - 467/8  | 34 - 431/2   | 30 - 411/2   | 31 - 37    | 321/6- 401/6 | 321/2- 377        |
|                       |              | 351/2- 375/8   | 367/8- 467/8             | 4514- 50                 | 45-4- 471/2  | 37 - 4614     | 2914- 42  | 261/4- 361/4   | 24 - 3334  | 22 - 281/8 | 2714- 3378   | 25 - 303          |
|                       |              | 21 - 23  | 24 - 24                  | 24 - 25                  |              | 21 - 21       | 20 - 23   |  | 20 - 20  | 22 - 23    | 23 - 25      | 2434- 25          |
|                       | 13 - 15      | 131/2- 15  | 131/2- 151/2             | 15 - 151/4               | 15 - 16      | 15 - 151/6    | 1434- 1518  | 121/2- 15  | 121/2- 14  | 13 - 14    | 12 - 13      | 11 - 12%          |
|                       |              | ***  |                          |                          | 2514- 3214   | 22 - 2816     | 20 - 221/2  | 9 - 13   | 15 - 15  | 7 - 8      | 7 - 10       |                   |
| laryland Coal         | 14 - 17      | 14 - 15  | 13 - 14                  | 1316- 15                 | 14 - 14      |               | 11 - 1116   | 11 - 11  | 10 - 11  | 1114- 1314 | 15 - 16      | 12 - 12           |
| ew Central Coal       | 1416- 18     | 131/6- 171/6   | 1216- 14                 | 14 - 16                  | 14 - 1414    | 111%- 13      | 11 - 12   | 9 - 11   | 916-11   | 1114- 13   | 14 - 15      |                   |
| .Y.& Perry Coal & I.  | 621/2- 703/4 | 68 - 721/8   | 7116- 7236               | x697/6- 727/8            |              | 6816- 72      | 49 - 6934   | 5034- 5116   |  |            |              |                   |
| ntario Silver Mining  | 22 - 251/6   |  | 25 - 26                  |                          | 2416- 25     |               | 2416- 2614  |  | 2614- 27   | 26 - 2714  | 2614- 27     | 26 - 27           |
| ennsylvania Coal      | 282 -282     | 275 -276   |                          |                          |              | 266 -266      |   |  | 266 -268   |            |              | 272 -272          |
|                       | 714- 834     | 634- 734   | 614- 716                 | 6 - 634                  | 61/6- 8      | 616- 7        | 6 - 616   | 516- 614   | 5 - 516  | 416- 514   | 51/4- 63/4   | 61/6- 12          |
| Pref                  |              |  |                          | 29 - 3134                | 301/6- 35    | 31 - 34       | 30 - 31   | 27 - 30  | 25 - 25  | 23 - 25    | 26 - 30      | 30 - 343          |
| ennessee Coal & Iron  |              |  |                          | 44 - 50                  |              |               | 3016- 39  |  |  | 23 - 2716  | 2516- 3136   | 26 - 291          |
|                       |              |  |                          |                          |              |               |   |  |  |            | 8514- 8756   | 8736- 883         |
|                       |              |  | man mana                 |                          |              |               |   |  |  |            | 0074- 0178   | 0178 00%          |
|                       |              |  |                          | 8934- 90                 |              |               |   | AND THE RESERVE OF THE PARTY OF |  |            |              |                   |
|                       |              | 837/8- 867/8   |                          |                          |              |               |   | 711/2- 76  | 67 - 77  | 6934- 7436 | 701/ FW      |                   |
| el. & Hudson Canal    |              |  |                          |                          |              |               | 7316-80   |  |  |            |              | 70 - 755          |
|                       |              | 116 -117½  |                          | 101%-105%                |              |               |   |  |  |            | 10014-10614  |                   |
| oliet Steel Co        | 00 700       |  |                          | 127 -12714               |              |               | 200 - 2 |  |  |            |              |                   |
| ron Steamboat Co      |              |  |                          | 135 -13714               |              |               |   |  |  |            |              |                   |
|                       |              |  |                          | 22 - 22                  |              |               |   |  |  |            |              |                   |
| . Y. & Texas Land     |              |  |                          |                          |              |               |   |  |  |            |              |                   |
|                       | 40 - 47      |  |                          |                          |              |               | 45 - 52   | 34 - 46  | 34 - 45  | 35 - 411/2 | 371/2- 441/4 | 431/2- 47         |
| regon R'y & Nav. Co   | 9718-10434   | 961/2-1025/8   | x99¼-103                 | 100 -103%                | 101 -10534   | 9614-104      |   | 84 - 9534  | Service and the service and th | 7914 - 92  | 88 - 9134    | 87 - 901/9        |
| acific Mail S. S      | 481/2- 533/4 | 4914- 571/2  | 581/8- 565/8             |                          |              |               | 371/2- 47   |  | x32¼- 41½  |            | 33 - 40      | 34 - 3934         |
| hila. Co., Nat. Gas 1 |              |  |                          |                          | 101 -1071/2  |               | 961/2-100   | 95 -100  | 8934-100   | 95 - 97    | 92½-x99      | 9414- 9716        |
| ullman Palace Car 1   |              |  |                          | 51 -153                  | 50 -15938 1  | 4716-1571/2 1 | 48 -152   | 142 -14834   | 45 -152 1  | 4416-15214 | *136 -1411/6 | 13814-143         |
| Rights                |              |  |                          |                          |              |               |   |  |  |            | 87/8- 101/6  | 91/4- 91/4        |
| lver Bullion Certs    |              | The state of the s | The second second second | The second second second |              |               | 9634- 96%   | DOG! DAG!  | No. of Concession, Name of Street, or other party of the Concession, Name of Street, or other pa |            |              | 97 - 97           |

#### QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1887. [Compiled from the quotations of leading bankers]

| Day   |  |  |   |  |   |  |   |   |  |  |   |
|---|--|--|---|--|---|--|---|---|--|--|---|
| of January.  Mon. 60 d. Sight.  1 Holiday.  2 8.  3 4 81-48 85-44  4 81-12 85-45  5 4 81-12 85-45  6 4 81-48 85-45  7 4 814 4 85-45  8 814 2 85-46  8 814 2 85-46  10 4 82-48 83-44  11 4 83 4 87  12 4 83 4 87  14 4 83 4 87  14 4 83 4 87  15 4 83-48 7-14  16 8.  17 4 83-48 7-3  18 4 83-48 7-3  18 4 83-48 7-3  19 4 83-48 7-3  19 4 83-48 7-3  19 4 83-48 7-3  19 4 83-48 7-3  19 4 83-48 7-3  19 4 83-48 7-3  19 4 83-48 7-3  19 4 83-48 7-3  19 4 83-48 87-4  19 4 83- | 5015-04 89<br>4 851 4 89<br>4 851 4 89<br>8515-04 89<br>8515-04 89<br>8515-04 89<br>8515-04 89<br>8515-04 89<br>8515-04 89<br>8515-04 89<br>4 8616 89-16<br>88-16 89-16<br>8 | 60 d. Sight. Sig-0 8514 | 4 85½ 87½-8<br>4 85½ 87½-8<br>4 85½ 87½-8<br>4 85½ 87½-8<br>4 85½ 87½-8<br>4 86 4 89<br>4 86 4 89<br>4 86 4 89<br>8 4 86 4 89<br>8 4 86 4 88<br>8 4 88<br>8 4 88<br>8 8 8 8 8<br>8 8 8 8 8<br>8 8 8 8 8 8 8 | 60 d. Sight.  861-7 4 884-8  87-74 884-9  87-74 884-9  87-74 884-9  4 87 881-9  881-7 88-84  881-7 88-84  861-7 88-84  861-7 88-84  861-7 4 88  861-7 4 88  861-7 4 88  861-7 4 88-84  861-7 88-84  861-7 88-84  861-7 88-84 | 00 d. Sight. 4 88 4 86 4 875 4 88 4 86 4 875 4 88 4 87 2 87 2 8 8 5 8 8 5 8 8 5 8 8 5 8 8 8 8 8 8 8                           | 60 d. Sight. 4 84 4 85 4 8 4 85 9 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9  | 60 d. Sight.  \$8:34/a \$54 4 88.4 4 85 4 88.1 4 85 | 481 485<br>481 485<br>8. Holldav.<br>481 485<br>4804 4845<br>4804 4845<br>4805 4845<br>4805 485<br>804 1855<br>804 1855<br>804 1855<br>804 1855<br>804 1855<br>804 1855<br>804 1855<br>804 1855<br>804 1855<br>804 1855 | 60 d. Sight. 4 80½ 4 85 4 80½ 4 85 4 80½ 4 85 4 80½ 4 85 4 80½ 4 85 4 80½ 4 85 4 80½ 4 85 4 80½ 4 85 4 80½ 4 85 4 80½ 4 85 8 80½ 4 85 8 80½ 4 85 8 80½ 4 85 8 80½ 4 85 8 80½ 4 86 8 80½ 4 86 8 80½ 4 86 8 80½ 4 86 8 80½ 4 86 8 80½ 4 86 8 80½ 4 86 8 80½ 4 86 8 80½ 4 86 8 80½ 4 86 | 60 d. Sight. Sight. St. 24% 86-61% 82-24% 82-24% 82-24% 82-24% 82-24% 82-24% 82-24% 82-24% 82-24% 82 | 4 82 4 85<br>4 82 4 85<br>8 14 85 8 14 85<br>8114-2 8554-6<br>8114-2 8554-6<br>8114-2 8554-6<br>8114-2 8554-6<br>8114-2 8554-6<br>8114-2 8554-6<br>8114-2 8554-6<br>2-214 514-614-6<br>4 8214 86-614-6<br>8 14 83 4 86-4<br>4 83 4 86-4 |
| 20. 4 834 4 874 21. 4 834 4 874 22. 4 834 4 874 22. 4 834 4 875 23. 24. 4 844 5 8-84 25. 844-5 88-85 4 884 29. 85 74 884 29. 85 74 884 29. 85 74 884 99. 85 74 884 99. 85 74 884 99. 85 74 884 99. 85 74 884 99. 85 74 884 99.  | S. 4 86½ 4 89½ Honday. 4 86½ 4 89½ 4 89 4 83 4 89 4 86 4 89 5 85%-6 88½-9  | S. 84½-5 4 87½ 4 85 87½-8 4 85½ 4 88 4 88½ 4 86 4 88½ 4 86 4 88½-6 88-85-85-85-85-85-85-85-85-85-85-85-85-8  | 86½-7 88-8½<br>86½-7 88-8½<br>86½-7 88-8½<br>86½-7 4 88½-9<br>4 87 4 88½-9<br>4 87 4 88½-9<br>87-7½ 4 89<br>87-7½ 4 89<br>87-7½ 4 89  | 86½-7 88-8½<br>86½-7 88-8½<br>86½-7 88-8½<br>86½-7 88-8½<br>86½-7 88-8½<br>86½-7 88-8½<br>86½-7 88-8½<br>86½-7 88-8½<br>8.<br>Holiday  | 4 84½ 4 86<br>4 84½ 4 86<br>4 84½ 4 86<br>84-4½ 85½-6<br>84-4½ 85½-6<br>84-4½ 85½-6<br>83½-4 85-5½<br>83½-4 85-5½<br>4 84 481 | 4 83½ 85-5½<br>4 83½ 85-5½<br>4 83½ 4 85½<br>8 83½ 4 85½<br>4 83½ 4 85½ | 4 82 4 85<br>4 82 4 85<br>4 82 85-51/4<br>811/4 2 85-51/4<br>811/4-2 85-51/4<br>811/4-2 85-51/4<br>811/4-2 85-51/4<br>811/4-2 85-51/4   | 80½-1 85-5½<br>80½-1 85-5½<br>80½-1 85-5½<br>4 80½-4 85<br>4 80½-4 85<br>4 80½-4 85<br>4 80½-4 85<br>4 80½-4 85<br>4 80½-4 85   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 8.<br>4 82½ 4 86½<br>82½ 3 4 86½<br>4 82½ 4 86½<br>Holiday.<br>82-2½ 86-6½<br>82-2½ 86-6½<br>8.<br>4 82 4 86<br>4 82 4 86<br>4 82 4 86   | 4 83 4 86½<br>4 83 4 86½<br>7 4 83½ 86½<br>7 4 83½ 4 87<br>8 Holiday<br>4 83½ 4 87<br>4 83½ 4 87<br>4 83½ 4 87<br>4 83½ 4 87  |
| 31, 85½-6 4 89<br>Range—<br>High 4 81 4 85<br>Low, 4 86 4 89  |  | 4 86 4 89  | 4 871/6 4 89  | 4 871/4 4 89   | 4 861/4 4 88  | 4 84 4 851/6   | 81½-2 85-5½<br>4 83½ 4 85½<br>4 81½ 4 84½   | 4 81 4 8516   | 4 821/6 4 861/6  | 4 83 4 861/6   | 4 831/4 4 87  |

### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

overland receipts, exports, spinners' takings, etc., and as of the cotton crop season—:he period from September 1 to December 31.

OVERLAND MOVEMENT TO JANUARY I.

In our last monthly review we stated that the overland exceeding that for the previous month and consequently compared with 1885.

overreaching anything ever before recorded. The movement has been 315,598 bales in December this year against 261,557 bales in December, 1886, and 280,019 bales We have this week compiled our usual statements of for the same month of 1885; for the four months of the present season the aggregate is 873,256 bales, an increase presented below the results embrace the first four months over last year of 196,500 bales and a gain compared with 1885 of 174,494 bales. In the net the excess in favor of the current year is even more decided than in the gross, the month's result being 258,287 bales, and contrasts with 192,376 bales and 183,955 bales respectively in the shipments of cotton had been extremely liberal during two preceding years, while for the season to date the gain November; the same is true of December, the total gross over last year is 196,970 bales and reaches 185,620 bales

|  |         | 1       |         |
|--|---------|---------|---------|
|  | 1887.   | 1886.   | 1885.   |
| Amount Shipped—  |         |         |         |
| From St. Louis   | 318,946 | 224,876 | 256,047 |
| Over Illinois Central  | 129,219 | 108,908 | 121,733 |
| Over Cairo & Vincennes   | 60,395  | 79,467  | 37,759  |
| Over the Mississippi River, above St. L.   |         | 10,438  | 15,568  |
| Over Evansville & Terre Haute  | 53,681  | 33,000  | 31,214  |
| Over Jeffersonville Mad. & Ind*  | 31,305  | 14,152  | 22,673  |
| Over Ohio & Mississippi Branch   | 8,787   | 2,685   | 9,536   |
| Over Louisville Cincinnati & Lexington   | 61,326  | 59,868  | 38,311  |
| Receipts at Cincinnati by Ohio River   | 573     | 7,502   | 37,147  |
| Receipts at Cincinnati by Cin. South'rn  | 87,312  | 60,949  | 57,580  |
| Over other routes  | 117,870 | 69,808  | 65,970  |
| Shipped to mills, not included above   | 3,842   | 5,103   | 5,224   |
| Total gross overland   | 873,256 | 676,756 | 698,762 |
| Deduct—  |         | 1       |         |
| Receipts overland at N.Y., Boston,&c. Shipments between (or South from)                                      | 89,969  | 119,555 | 104,506 |
| Western interior towns   | 34,453  | 19,200  | 48,882  |
| Deduct also Shipments inland and Tak-<br>ings for Southern Consumption<br>from the following Southern ports— |         |         |         |
|  |         |         | 236     |
| Galveston  | 4,050   | 13,506  | 3,380   |
| New Orleans  | 12,604  | 4,628   | 8.194   |
| Mobile   | 1,016   | 450     | 68'     |
| Savannah   | 2,803   | 2,334   | 4,21    |
| Charleston   | 707     | 328     | 80      |
| North Carolina ports<br>Virginia ports   | 16,942  | 3,013   | 2.76    |
|  |         |         |         |
| Total to be deducted   | 162,544 | 163,014 | 173,67  |
| Leaving total net overland*  | 710,712 | 513,742 | 525,0 ) |

This total includes shipments to Canada by rail, which since Sep tember 1, 1887, amounted to 24,908 bales; in 1886 were 21,247 bales and in 1885 were 21,061 bales.

#### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The marketing of cotton through the outports during December has not been so free as in the corresponding month of the two previous years, the aggregate net receipts being only 963,584 bales, against 1,164,886 bales in 1886 and 1,069,920 bales in 1885. For the season to date, however, the total is in excess of any preceding year, the gain over a year ago (the previous highest figures) reaching 254,402 bales. Foreign exports also have been much less liberal than in December of 1886, but exceed slightly the result for the month of 1885. The season's aggregate still continues to show a substantial gain over either of the two previous years, in consequence of the very heavy shipments in earlier months. The stock of cotton at the outports at the close of December exhibits a decrease from last year, but at interior towns an increase is shown. Below we give our usual table cover ing receipts, exports and stocks:

| Movement from                      | Receipts                   | The second secon | EXPORTS           | SINCE S | EPT. 1, 1  | 887, то—  | ~ .               |
|------------------------------------|----------------------------|--|-------------------|---------|------------|-----------|-------------------|
| Sept. 1, 1887, to<br>Jan. 1, 1887. | since<br>Sept. 1,<br>1887. | since<br>Sept. 1,<br>1886.   | Great<br>Britain* | France. | Continent. | Total.    | Stocks<br>Jan. 1. |
| Galveston                          | 551,318                    | 580,281  | 181,876           | 4,024   | 62,591     | 248,491   | 87,899            |
| Indianola, &c.                     |                            |  |                   |         |            |           |                   |
| New Orleans                        | 1,201,06                   | 1,119,369  | 344,936           | 169,108 | 244,888    | 758,932   | 397,099           |
| Mobile                             | 157,690                    | 158,097  | 25,204            |         |            | 25,204    | 49,539            |
| Florida                            | 20,356                     | 16,360   |                   | *****   |            |           | 3,500             |
| Savannah                           | 717,855                    | 655,771  | 107,968           | 10,230  | 182,445    | 300,643   | 135,594           |
| Brunswick, &c.                     | 44,421                     | 22,681   | 19,374            |         |            | 19,374    |                   |
| Charleston                         | 333,588                    | 324,189  | 51,703            | 21,489  | 127,301    | 200,493   | 58,516            |
| Port Royal,&c.                     | 10,591                     | 13,453   |                   |         |            |           | 2,156             |
| Wilmington                         | 150,711                    | 115,564  | 62,543            | 6,895   | 33,843     | 102,781   | 20,942            |
| Washingt'n,&c                      | 3,876                      | 3,288  |                   |         |            |           |                   |
| Norfolk                            | 360,877                    | 399,519  | 165,020           |         |            | 165,020   | 55,955            |
| West Point,&c.                     | 367,882                    | 227,671  | 117,835           |         |            | 117,835   | 9,493             |
| New York                           | 19,955                     | 47,239   | 237,486           | 20,921  | 123,500    | 381,907   | 175,141           |
| Boston                             | 44,017                     | 33,394   | 86,063            |         | 1,712      | 87,775    | 17,600            |
| Baltimore                          | 10,088                     | 19,796   | 38,370            | 1,595   | 18,166     | 58,131    | 16,515            |
| Philadelphia,&c.                   | 15,909                     | 19,126   | 28,267            |         | 3,702      | 31,969    | 24,758            |
| Total 1887                         | 4,010,200                  |  | 1,466,645         | 233,762 | 798,148    | 2,498,555 | 1,054,707         |
| Total 1886                         |                            | 3,755,798  | 1,462,642         | 282,808 | 552,184    | 2,297,634 | 1,118,884         |
| Total 1885                         |                            | 3.594.638  | 1,113,971         | 212,409 | 706,750    | 2,033,130 | 1.131,538         |

' Great Britain exports include to the Channel.

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

|  | 1887.                | 1886.                | 1885.                |
|--|----------------------|----------------------|----------------------|
| Receipts at the ports to Jan. 1bales.<br>Net shipments overland during same time | 4,010,200<br>710,712 | 3,755,798<br>513,742 | 3,594,638<br>525,092 |
| Total receiptsbales.   | 4,720,912<br>205,000 | 4,269,540<br>150,000 | 4,119,730            |
| Total to January 1bales.   | 4.925,912            | 4,419,540            | 4,250,730            |

The amount of cotton marketed since September 1 in 1887 is thus seen to be 506,372 bales more than in 1886 and 675,182 bales more than in 1885. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following.

Total receipts to January 1, 1888, as above.....bales.4,925,912

| d | Stock on hand commencement of year (S | ept. 1, 18 | (87) | _      |         |
|---|---------------------------------------|------------|------|--------|---------|
|   | At Northern ports                     | 49,004     |      |        |         |
|   | At Southern ports                     | 33,082     | _    | 82,036 |         |
|   | At Northern interior markets          |            |      | 2,155- | 84,241  |
|   | m./.1 - 1 / 7 - 1 1000                |            |      |        | 210 110 |

Otal supply to January 1, 1888. ..... 5,010,153 

Burnt North and South ..... Stock on hand end of month (Jan. 1, 1888)-

At Northern ports.... 234,014 At Southern ports ...... 820,693-1,054,707

At Northern interior markets..... 7,901-3,591,048 Total takings by spinners since September 1, 1887. bales 1,419,105
Taken by Southern spinners. 205,000

Taken by Northern spinners since September 1, 1887. 1,214,105
Taken by Northern spinners same time in 1886. 994,885

Increase in takings by Northern spinners this year....bales. 219,220 The above indicates that Northern spinners had up to January 1 taken 1,214,105 bales, an increase over the corresponding period in 1886 of 219,220 bales and an increase over the same time in 1885 of 156,886 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

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

| ,*   | 1887.                | 1886.                | 1885.                |
|--|----------------------|----------------------|----------------------|
| Total marketed, as abovebales.<br>Interior stocks in excess of Sept. 1 | 4,925,912<br>468,000 | 4,419,540<br>395,505 | 4,250,730<br>£27,707 |
| Total in sightbales.   | 5,393,912            | 4.815.045            | 4.778,437            |

This indicates that the movement up to January 1 of the present year is 578,867 bales more than in 1886 and 615,475 bales greater than in 1885.

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

| Months.                          | 1887.  | 1886.  | 1885.  | 1884.  |
|----------------------------------|--|--|--|--|
| September<br>October<br>November | 824,369<br>1,588,766<br>1,63,9906<br>1,340,871 | 434,838<br>1,359,901<br>1,552,539<br>1,467,767 | 485,552<br>1,360,870<br>1,443,433<br>1,488,582 | 413,836<br>1,309,111<br>1,390,902<br>1,360,404 |
| Total 4 months                   | 5 393 912                                      | 4.815.045                                      | 4.778.437                                      | 4.474.253                                      |

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to January 1, we give below our table of weight of bales.

|                 | Four Mont        | Same<br>peri'd in<br>1886. | Same<br>peri'd in<br>1885. |                    |                    |
|-----------------|------------------|----------------------------|----------------------------|--------------------|--------------------|
|                 | Number of Bales. | Weight in Pounds.          | Average<br>Weight.         | Average<br>Weight. | Average<br>Weight. |
| Texas           | 551,318          | 285,290,525                | 517.47                     | 517.22             | 519.61             |
| Louisiana       | 1,201,086        | 579,394,238                | 482.40                     | 486.10             | 485.12             |
| Alabama         | 157,690          | 78,160,380                 | 502.00                     | 499.00             | 509.00             |
| Georgia*        | 782,632          | 377,032,966                | 481.75                     | 479.33             | 491.63             |
| South Carolina. | 344,179          | 163,863,622                | 476.10                     | 473.00             | 480.00             |
| Virginia        | 728,759          | 346,160,525                | 475.00                     | 477.00             | 477.00             |
| North Carolina. | 154,587          | 73,181,486                 | 473.40                     | 470.00             | 470.00             |
| Tennessee, &c   | 1,005,681        | 490,772,328                | 488.00                     | 503.91             | 489.22             |
| Total           | 4.925.912        | 2.393.856.070              | 435-97                     | 490.01             | 490.28             |

\* including r lorida.

It will be noticed that the movement up to January 1 shows a decrease in the average weight as compared with the same period of the last two years, the average this year being 485.97 lbs. per bale, against 490.01 lbs. per bale for the same time in 1886 and 490.28 lbs. in 1885.

THE COTTON GOODS TRADE IN DECEMBER.

The demand for staple cotton goods was steady but moderate during the month, and there was a large movement in some descriptions on account of former transactions. The tone of the market continues very firm because of the meagre supply in the hands of manufacturers' agents and at the mills, and additional makes of plain and colored cottons have been slightly marked up. Print cloths were in active demand throughout the month, and prices closed very strong at an advance of eighteen points from opening quotations.

|  |   | 1887.  |  |   | 1886.   |   |  | 1885.  | -1-                                     |
|--|---|--|--|---|---|---|--|--|---|
| Dec.   | Cott'n<br>low<br>mid-<br>dling.   | Print-<br>ing<br>cloths,<br>64x64  | ings,<br>stand-  | Cott'n<br>low<br>mid-<br>dling.   | ing   | Sheet-<br>ings,<br>stand-<br>ard.       | Cott'n<br>low<br>mid-<br>dling.        | Print-<br>ing<br>cloths,<br>64x64                            | ings.                                   |
| 1 2 3 3 4 4 5 5 6 6 7 7 8 9 10 11 12 13 14 15 16 17 18 19 20 22 1 22 23 22 4 22 5 26 6 | 10316<br>10313<br>1018<br>1016<br>1016<br>1016<br>1016<br>1016<br>1018<br>1018      | 3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>8·3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·44<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46<br>3·46 | 714<br>714<br>714<br>714<br>714<br>714<br>714<br>714<br>714<br>714           | 81116<br>8111,<br>834<br>834<br>81516<br>81516<br>9116<br>9116<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9<br>9 | 33333 333333 333333 | 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | 99999999999999999999999999999999999999 | 3·19<br>3·19<br>3·19<br>3·19<br>3·19<br>3·19<br>3·19<br>3·19 | 6 % % % % % % % % % % % % % % % % % % % |
| 27   | 10 <sup>1</sup> 8<br>10 <sup>1</sup> 16<br>10 <sup>1</sup> 16<br>10 <sup>1</sup> 16 | 3·50<br>3·50<br>3·56<br>3·62<br>3·62   | 7 <sup>1</sup> 4<br>7 <sup>1</sup> 4<br>7 <sup>1</sup> 4<br>7 <sup>1</sup> 4 | $\begin{array}{c} 815_{16} \\ 816_{16} \\ 815_{16} \\ 9 \\ 9 \\ \end{array}$  | .S<br>3·38<br>3·38<br>3·38<br>3·38<br>3·38  | 7 7 7 7 7 7                             | 834<br>834<br>834                      | 3·13<br>8<br>3·13<br>8<br>3·13<br>3·13                       | 634<br>634<br>634<br>634                |

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

### THE DEBT STATEMENT FOR DECEMBER, 1887.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business December 31, 1887.

### INTEREST-BEARING DEBT.

| Character of     | Inter't | Amor        | unt Outstan | Int. Due      | Accrued   |            |
|------------------|---------|-------------|-------------|---------------|-----------|------------|
| Issue.           | P'y'ble | Registered. | Coupon.     | Total.        | &Unpaid.  | Interest.  |
|                  |         | \$          | 8           | \$            | *         | 8          |
| 41/281891.       |         | 191,956,050 | 38,589,550  | 230,541,600   | 417,389   | 864,542    |
| 4s 1907.         |         | 620,131,650 | 112,310,450 | 732,442,100   | 973,717   | 7,324,421  |
| 4s refdg.certfs. | QJ.     |             |             | 151,530       | 51,520    | 1,515      |
| 8s, pension .    |         |             |             | 14,000,000    | 210,000   | 210,000    |
| Pacific RRs      | J.& J.  | *64,623,512 |             | *64,623,512   | 9,989     | 1,938,705  |
| Aggregate .      |         | 876,711,212 | 150,899,000 | 1,041,761,742 | 1,662,617 | 10.339.189 |

\*2,362,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896 \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
Aggregate of debt on which interest has ceased since maturity is \$3,163,955; interest due and unpaid thereon, \$178,992. This debt consists of a number of items of which the principal amounts are called bonds, the principal item being \$1,235,100 called 3 per cents of the loan of July, 1882.

#### DEBT BEARING NO INTEREST.

|                                       | Amount.                  |                      |  |
|---------------------------------------|--------------------------|----------------------|--|
| Old demand notes                      |                          | \$57,108             |  |
| Legal-tender notes                    | 7,115,000                | 346,681,016          |  |
| Less amount held in Treasurer's cash  | 130,000—                 | 6,985,000            |  |
| Gold certificates                     | 127,744,451              | 0,000,000            |  |
| Less amount held in Treasurer's cash  | 31,010,394-              | 96,734,057           |  |
| Silver certificates                   | 183,194,993              |                      |  |
| Less amount held in Treasurer's cash  | 6,339,570 -              | 176,855,423          |  |
| Fractional currency                   | 15,318,148<br>8,375,934— | 6,942.214            |  |
| Aggregate of debt bearing no interest |                          | <b>≵</b> 634.254.815 |  |

| REC  | APITULATIO                                      | N.                          |   |
|--|---|-----------------------------|---|
|  | Principal.                                      | Interest.                   | Total.  |
|  | \$<br>1,041,761,742<br>3,163,955<br>634,254,815 | \$<br>12,001,801<br>178,392 | \$<br>1,053,763,543<br>3,342,347<br>634,254,815 |
| Total debt   | 1,679,180,512                                   | 12,180,193                  | 1,691,360,705                                   |
| Less cash items available for reduc<br>Less reserve held for redemption of |   |                             | 395,919,424                                     |
| Total debt, less available cash i<br>Net cash in the Treasury              | tems  |                             | 1,295,441,281<br>69,842,879                     |
| Debt, less cash in the Treasury, Ja<br>Debt, less cash in the Treasury, De | anuary 1, 1888.<br>ecember 1, 1887              |                             | 1,225,598,401<br>1,240,183,052                  |
| Decrease of debt during the month<br>Decrease of debt since June 30, 188   | h<br>37   |                             | 14,584,650<br>53,830,335                        |

#### PACIFIC RAILROADS.

| Princi              |                   | ing. Interest             | Interest          | Int. repaid b                      | Balance                                       |                                     |
|---------------------|-------------------|---------------------------|-------------------|------------------------------------|---|-------------------------------------|
| Name<br>of Railway. | Out-<br>standing. | accrued and not yet paid. | paid by the U. S. | By Trans-<br>portation<br>Service. | By cash pay-<br>m'ts: 5 p.c.<br>net earnings. | of Inter'st<br>paid by<br>the U. S. |
|                     | 8                 | \$                        | \$                | 8                                  | 8   | 8                                   |
| Cen. Pacific.       | 25,885,120        | 776,553                   | 29,664,984        | 5,574,932                          | 658,283                                       | 23,431,767                          |
| Kan. Pacific.       | 6,303,000         | 189,090                   | 7,642,053         | 3,563,485                          |   | 4,078,567                           |
| Uni'n Pacific       | 27,238,512        | 817,095                   | 31,494,613        | 11,523,832                         | 438,409                                       | 19,532,371                          |
| Cen. Br. U.P.       | 1,600,000         | 48,000                    | 1,933,808         | 319,832                            | 6,926   | 1,607,048                           |
| West. Pacific       | 1,970,560         | 59,116                    | 2,141,183         | 9,367                              |   | 2,131,816                           |
| Sioux C. & P.       | 1,628,320         | 48,849                    | 1,855,094         | 134,573                            |   | 1,720,520                           |
| Totals              | 64,623,512        | 1,938,705                 | 74,731,736        | 21,126,024                         | 1,103,619                                     | 52,502,092                          |

The sinking funds held (\$9,016,650 bonds and \$154,4°6 cash) \$9,171,086, of which \$2,819,905 was on account of Central Pacific and \$6,851,181 on account of Union Pacific.

#### UNITED STATES TREASURY STATEMENT.

|   | DECEM  | IBER 31, 1887.                                   | NOVE   | MBER 30, 1887.                                   |
|---|--|--|--|--|
|   | Assets and<br>Liabilities                            |  | Assets and<br>Liabilities  |  |
| Gold-CoinBullion  | \$<br>. 182,618,96<br>. 122,723,22                   | \$   | \$<br>181,883,79<br>120,777,48                                     | \$   |
| Total gold(Asset<br>Certificates issued<br>Certificates on hand   | 305,842,18<br>127,744,75<br>31,010,39                |  | 302,661,27<br>130,755,59<br>39,974,83                              | 9  |
| Certific's, net.(Liability) Net gold in treasury SILVER—Dollars,stand'rd Bullion.   | 96,734,057<br>218,917,539<br>3,232,637               | 200 200 100                                      | 90,780,753<br>215,882,443<br>4,026,770                             | 911 990 500                                      |
| Total silver(Asset)<br>Certificates issued<br>Certificates on hand  |  |  | 219,909,213<br>172,562,720<br>4,413,446                            |  |
| Certific's, net.(Liability) Net silver in treas'y U. States notes(Asset) Certificates issued Certificates on hand   | 22,409,425<br>7,115,000<br>180,000                   | 45 004 MEG                                       | 168,149,274  | 51,759,939                                       |
| Certific's, net.(Liability) Net U.S.notes in treas. Trade dollar bullion National Bank notes Deposits in Nat. Banks   | 6,985,000  | 15,424,425<br>6,729,236<br>164,098<br>52,199,917 |  | 16,318,220<br>6,804,885<br>118,403<br>42,428,671 |
| Balances(Asset) PUBLIC DEBT AND INT. Interest due, unpaid Accrued interest Matured debt. Inter't on matured debt. Int. prepaid not accr'd. Debt bearing no inter's Int. on Pac. RR. bonds due, unpaid Acc'd int., Pac. RR. b'ds | 1,652,627<br>8,400,479<br>3,163,955<br>178,392       | 328,420,548                                      | 1,634,998<br>7,652,589<br>3,252,975<br>178,713<br>262,658<br>1,780 | 329,310,644                                      |
| Debt and int.(Liability) Fract'l cur'cy redeemed  | 1,938,706<br>15,344,945<br>796                       |  | 1,615,588<br>14,609,880<br>1,780                                   | 1  |
| U. S. bonds and inte'st.<br>Int.ch'cks & coupons p'd<br>Reg. & coup. int. prep'd  | 2,709,537<br>1,781,997                               |  | 44,014<br>1,105,769  |  |
| Debt and inter'st.(Asset D'bt&int.net(Liability) Res've for red. U.S. notes. Fund held for redemp. of notes of Nat. Banks Five p. c. t'nd for redemp. of Nat. Bank notes  | 4,492,330<br>100,000,000<br>102,534,768<br>7,878,699 | 10,852,615                                       | 1,151,543<br>100,000,000<br>101,450,595<br>7,928,482               | 19 459 91  |
| Redemp.res'r.(Liabli:ty) Nat. Bank notes in pro- cess of redemp(Asset) Not res'rves.(Liabliity) Post Office dep't account. Disburs'g Officers'pal'ces. Undistrib'd ass'ts of fail'd Noti oral National                          | 210,413,467<br>4,755,341<br>4,248,474<br>32,766,836  | 205,658,126                                      | 3,423,670<br>43,950,053  | 206,965,615                                      |
| National banks Currency and minor coin redemption account Fractional silver coin redemption account Redemption and exch'ge  | 1,703,679<br>1,420<br>3,600                          |  | 1,643,677<br>620<br>2,380  | -  |
| account. Freasurer's transf'r ch'ks and drafts outstanding. Freasurer U. S., agent for paying int. on D.Col.bds   | 413,956<br>2,819,738<br>123,437                      |  | 480,271<br>4,596,395<br>139,510                                    | Y  |
| Total(Liability) int.on D.Col.bds pd (Asset)  | 42,081,140<br>14,212                                 | 40.000.000                                       | 54,236,576<br>8,565  |  |
| Net(Liability) Balances(Liability)  |  | 42,066,928                                       | ************   | 54,228,011                                       |
|   |  | 258,577,669                                      |  | 274,051,943                                      |
| Net balance(Asset) Assets not available— Minor coin Subsidiary silver coia  |  | 55,761<br>24,827,529                             |  | 55,258,701<br>50,270<br>24,158,004               |
| Aggregate net Asset   |  | 94,226,169                                       |  | 79,466,975                                       |

### Monetary Commercial English News

[From our own correspondent.]

LONDON, December 24, 1887.

The German demand for gold, which has been asserting itself more or less for some weeks, has at length become sufficiently strong to necessitate recourse to the Bank of England, and some £200,000 have been withdrawn for Berlin. This is the only sign indicative of firmness now affecting t'ie money market. The actual inquiry for money is extremely quiet, and, in spite of the extended trade, is much below the average for the time of year. Short loans are nominally quoted at 11/2 to 2 per cent, but money has at times found no takers, even at 1 per cent. So, also, discounts have been very dull three months' bills being taken at  $2\frac{5}{8}$  per cent, or  $1\frac{3}{8}$  per cent below the Bank rate. Some £635,000 Treasury bills maturing next week are not to be renewed immediately, and larger balances will therefore be available during the last two or three days of the year than was expected; in the first week of the new year a further £430,000 in Treasury bills falls due and another batch of £515,000 about the 8th of January. Possibly, therefore, the next operation will embrace the renewal of these three sums, amounting together to £1,580,-000. In the weekly Bank of England return a loss of £420,686 is shown in the reserve, owing mainly to the expansion of the note circulation; and the proportion to liabilities, which last week stood at 46.17 per cent, has been reduced to 44.92 per cent.

The latest reports respecting the "copper corner" are to the effect that a syndicate has been formed in Paris which is to continue for two years and is to be managed by the Société des Metaux, who will undertake the purchase and sale of all copper produced by the companies interested. The syndicate is said to include Messrs. Rothschilds, the Comptoir d'Escompte and Messrs. Gerod et Cie. Messrs. Rothschilds were said to be interested to the extent of £750,000 and the Comptoir d'Escompte to £500,000. The Messrs. Rothschilds alluded to are the Paris house, the London branch having denied being in any way mixed up in the matter.

The rates for money have been as follows:

Interest allowed Open market rates. for deposits by Bank Bills. Trade Bills. Disc't H'se. London .Toint At 7 to 14 Call. Days. Four Six Three Stock Months Months Months Months Months Months Banks 3 @ - 3 @ - 3 @ - 3¼@4 3½@ - 3½@ - 3 @ - 3½@4 8¼@4 3¼@4 3¼@4 3¼@4 2½ 2¾ 2¾ 2½ 2¾ 2¾ 21/2 Nov. 18 25 21/2 
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The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

|                                  | 1887.       | 1886.       | 1885.       | 1884.      |
|----------------------------------|-------------|-------------|-------------|------------|
| Circulation, excluding 7-day and | £           | £           | £           | £          |
| other bills                      | 23,922,100  | 24,275,105  | 24,593,229  | 24,734,650 |
| Public deposits                  | 5,522,085   | 3,955,893   | 2,569,821   | 8,412,102  |
| Other deposits                   | 22,689,556  | 22,313,524  | 23,241,571  | 21,910,251 |
| Government securities            | 14,010.785  | 13,132,151  | 11,558,949  | 13,162,619 |
| Other securities                 | 19,255,087  | 20,326 232  | 21,446,974  | 23,450,172 |
| Reserve of notes and coin        | 12,758,056  | 10,634,883  | 11,620,008  | 11,518,024 |
| Coin and bullion                 | 20,480,156  | 19,159,988  | 20,302,543  | 20,502,674 |
| Reserve to liabilities           | 44'92 p. c. | 40¼ p. c.   | 43 1-16p.c. | 3336 p. c. |
| Bank rate                        | 4 p. c.     | 5 p. c.     | 4 p. c.     | 5 p. c.    |
| *Consols                         | 10134       | 100         | 99 5-16     | 9936       |
| Clearing-House return            | 150,806,000 | 116,243,000 | 98,800,000  | 97,505,000 |

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     | Dec. 23.      |                | Dec. 16.      |                | Dec. 9.       |                | Dec. 2.       |                |
|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|
| Interest at    | Bank<br>Rate. | Open<br>Market | Bank<br>Rate. | Open<br>Market | Bank<br>Rate. | Open<br>Market | Bank<br>Rate. | Open<br>Market |
| Paris          | 3             | 234            | 3             | 25%            | 3             | 21/2           | 3             | 234            |
| Berlin         | 3             | 234            | 3             | 21/2           | 3             | 23/8           | 3             | 2              |
| Frankfort      | 3             | 27/8           | 3             | 21/2           | 3             | 23/8           | 3             | 21/4           |
| Hamburg        | 3             | 234            | 3             | 23/8           | 3             | 21/4           | 3             | 2              |
| Amsterdam      | 21/6          | 21/6           | 21/2          | 21/4           | 21/6          | 21/8           | 216           | 21/4           |
| Brussels       | 316           | 31/6           | 314           | 31/8           | 31/2          | 31/8           | 316           | 31/4           |
| Madrid         | 4             | 4              | 4             | 4              | 4             | 4              | 4             | 4              |
| Vienna         | 41/6          | 43%            | 41/6          | 41/4           | 41/6          | 41/4           | 41/6          | 43%            |
| St. Petersburg | 5             | 5              | 5             | 5.             | 5             | 5              | 5             | 5              |
| Copenhagen     | 3             | 3              | 3             | 3              | 3             | 3              | 8             | 3              |

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

bullion market:

Gold-There has been a strong demand for export to Germany, and in addition to absorbing such amounts as were offering in the open market, recourse has been had to the Bank of England, who have sold during the week £192,000; £20,000 has been paid in. Arrivals: £44,000 from the East and India. The Assam took £10,000 on 16th to Bombay, and the Clyde to-day £12,500.

Silver-The rise which we noticed in last week's circular continued until Monday, but was not caused by Indian demands or exchange. At 445sd. considerable amounts found purchasers for India, but with speculative inquiries coming on a scantily supplied market the price rapidly rose, until 451sd. was touched. At this figure heavy sales were made on New York account, and as the nearest Indian parity price was very much below this, and there was no further speculative demand, the price fell to 45d., followed the next day by a further reduction in exchange, and a fall of 3gd. in silver to 444dd. To-day there is no change, but the quotation is firm. Arrivals: New York £56,000, River Plate £10,000; total, £66,000. The Assam, on the 16th, took £239,835 to Bombay, and the Clyde to-day sails with £141,980.

Mexican dollars rose, in sympathy with bar silver, but on the fall they, too, declined in value. To-day's price is 43¹4d. nearest.

The quotations for bullion are reported as follows:

The quotations for bullion are reported as follows:

| GOLD.  London Standard.                                      | Dec. 22. | Dec. 15.      | SILVER.  London Standard.                               | Dec. 22.                | Dec. 15.   |
|--|----------|---------------|---|-------------------------|--|
| Bar gold, fineoz. Bar gold, contain'g                        |          | s. d.<br>77 9 | Bar silveroz. Bar silver, contain                       | d.<br>411/4             | d.<br>44 7-16  |
| 20 dwt; silveroz.<br>Span.doubloonsoz.<br>S.Am,doubloons.oz. | 77 10    | 77 10         | ing 5 grs. goldoz.<br>Cake silveroz.<br>Mexican dolsoz. | 4456<br>47 11-16<br>43¼ | 44 13-16<br>47 15-16<br>43 <sup>1</sup> / <sub>4</sub> |

Very quiet grain markets have prevailed during the week. The approaching holidays are making themselves felt and are limiting dealings, values remaining nominally the same. The position of the wheat trade can hardly be said to have altered. The recent display of comparative firmness has passed away, but it is at least some satisfaction to know that out of the recovery since the commencement of the season the reaction up to the present is only about 6d. per qr.

| troops and         | 1887.       | 1886.       | 1885.       | 1884.      |
|--------------------|-------------|-------------|-------------|------------|
| Wheatcwt.          | 15,940,636  | 15,875,541  | 18,148,823  | 15,827,197 |
| Barley             |             | 8,500,649   | 4,944,121   | 6,625,019  |
| Oats               |             | 5,720,741   | 3,936,397   | 3,825,416  |
| Peas               | 1,132,268   | 756,240     | 758,645     | 783,313    |
| Beans              | 760,962     | 798,909     | 1,132,579   | 1,240,534  |
| Indian corn        |             | 7,536,896   | 7,877,011   | 5,486,962  |
| Flour              | 5,852,401   | 4,919,768   | 3,991,146   | 4,711,142  |
| Supplies available | le for cons | sumption (e | xclusive of | stocks on  |

September 1): 1887. 1886. 1885. Imports of wheat.ewt. 15,940,636 15,875,541 18,148,823 Imports of flour . . . . 5,852,401 4,919,768 3,991,146 Sales of home-grown. 14,303,391 12,230,954 14,361,126

Total...... 36,096,428 33,026,263 36,501,095 36,453,819 1887. 1886. 1885. Aver. price wheat... week. 31s. 2d. 33s. 4d. 30s. 5d. Aver. price wheat... season. 29s. 10d. 31s. 3d. 30s. 11d. 1884. 31s. 5d. 32s. 1d.

English Cinancial Markets-For Capie.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending January 6.

| London.   | Sat.   | Mon. | Tues.   | Wed.   | Thurs.   | Fri.                           |
|---|--|------|---|--|--|--------------------------------|
| Silver, per oz. d. Consols for money. Consols for account. Freh rentes (in Paris) fr. U. S. 4½s of 1891. U. S. 4s of 1907. Canadian Pacific. Chic. Mil. & St. Paul. | $\begin{array}{r} 44^{5_8} \\ 102 \\ 102 \\ 80.95 \\ 111 \\ 129^{3_8} \\ 63^{7_8} \end{array}$ |      | $ \begin{array}{r} 44^{5}8 \\ 102^{5}16 \\ 102^{5}16 \end{array} $  | $\frac{445_{8}}{102^{11}_{16}}$                                    | $\begin{array}{r} 447_{16} \\ 10213_{16} \\ 10215_{16} \\ 10215_{16} \\ \end{array}$ $\begin{array}{r} 110^{1}_{4} \\ 1283_{4} \\ 635_{8} \\ 77 \\ 287_{8} \\ \end{array}$ | 103116                         |
| Erie common stock Illinois Central Pennsylvania Philadelphia & Reading, New York Central  | 121<br>56  | iday | $ \begin{array}{c} 121 \\ 557_8 \\ 335_8 \\ 112^{1}_8 \end{array} $ | $\begin{array}{c} 121 \\ 555_8 \\ 33_{12} \\ 111_{78} \end{array}$ | 121 $5534$ $3358$ $11134$  | $121$ $557_8$ $333_4$ $1117_8$ |

#### Commercial and Miscellaneous Aews

NEW YORK CITY AND EUROPEAN BANK CHANGES - We print below the figures and tables usually given at the end of our article on the Financial Situation.

The following statement, made up from returns collected by us, indicates the week's receipts and shipments of currency and gold by the New York banks.

| Week ending January 6, 1888. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior<br>Movement. |
|------------------------------|--------------------------|-------------------------|---------------------------|
| Currency                     | \$1,942,000              | \$807,000               | Gain. \$1,135,000         |
| Total gold and legal tenders | \$1,942,000              | \$807,000               | Gain. \$1,135,000         |

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 \$4,700,000 through the operations of the Sub-Treasury. Adding this 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 January 6, 1888.                                  | Into Banks.              | Out of Banks. | Net Change in<br>Bank Holdings.    |
|---|--------------------------|---------------|------------------------------------|
| Banks' Interior Movement, as above<br>Sub-Treasury operations | \$1,942,000<br>9,700,000 |               | Gain \$1,135,000<br>Gain 4,700,000 |
| Total gold and legal tenders                                  | <b>\$11,642,000</b>      | \$5,807,000   | Gain\$5,835,000                    |

The Bank of England gained £245,000 bullion during the week, made up by a receipt of £123,000 from the interior of Great Britain and £122,000 net from abroad. The Bank of France reports a loss of 14,450,000 francs gold and of 7,350,000 francs silver, and the Bank of Germany, since the last statement, shows a decrease of 13,840,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

| Banks of       | January 5, 1888. |            |             | January 6, 1887. |            |             |  |
|----------------|------------------|------------|-------------|------------------|------------|-------------|--|
| Banks 0)       | Gold.   Silver.  |            | Total.      | Gold.            | Silver.    | Tota'.      |  |
| 0-10-7         | £                | £          | £           | £                | £          | £           |  |
| England        | 20,164,158       |            | 20,164,156  | 19,307,231       |            | 19,307,231  |  |
| France         | 44,033,679       | 47,477,477 | 91,511,156  | 49,100,166       | 45,532,509 |             |  |
| Germany *      | 19,791,260       | 17,550,740 | 37,342,000  |                  | 16,192,910 |             |  |
| AustHung'y     | 7,098,000        | 14,516,000 | 21,614,000  |                  | 13,871,000 |             |  |
| Netherlands    | 4,051,000        | 8,205,000  | 12,256,000  | 5,548,000        | 8,104,000  |             |  |
| Nat.Belgium*   | 2,627,000        | 1,313,000  | 3,940,000   | 2,721,000        | 1,361,000  |             |  |
| National Italy | 6,983,000        | 1,118,000  | 8,101,000   | 7,446,000        | 914,000    |             |  |
| Tot. this week | 104,748,095      | 90,180,217 | 194,928,312 | 109,066,487      | 85,975,419 | 195.041 906 |  |
| Tot.prev.w'k.  | 105,734,246      | 90,816,816 | 198,551,062 | 108,586,807      | 85,763,747 | 194,350,554 |  |

\*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 \$137,179 through the Sub-Treasury during the week for domestic and nothing for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

|         |                | Consisting of— |                 |                     |                           |  |
|---------|----------------|----------------|-----------------|---------------------|---------------------------|--|
| Date.   | Duties.        | Gold.          | U. S.<br>Notes. | Gold<br>Certific's. | Silver Oer-<br>tificates. |  |
| Dec.30. | \$197,719 54   | \$3.000        | \$24.000        | \$130,000           | \$32,000                  |  |
| " 31.   | 111,824 57     | 4,000          | 15,000          | 79,000              | 17,000                    |  |
| Jan. 2. |                | Holi           | lay             |                     |                           |  |
| " 3.    | 562,126 65     | 8,000          | 33,000          | 480,000             | 40,000                    |  |
| " 4.    | 1,004,246 18   | 7,000          | 95,000          | 835,000             | 62,000                    |  |
| ** 5.   | 957,304 86     | 5,500          | 105,000         | 782,000             | 64,000                    |  |
| Total   | \$2,836 221 80 | \$27,500       | \$272,000       | \$2,315,000         | \$215,000                 |  |

Included in the above payments were \$11,500 in silver coin, chiefly standard dollars.

GOVERNMENT REVENUE AND EXPENDITURES, -Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and distursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1887-88 and 1886-87.

| Receipts.       |                | 1              | 887.               |              | 1886.          |                |                    |         |
|-----------------|----------------|----------------|--------------------|--------------|----------------|----------------|--------------------|---------|
| 000s Omitted.   | Cus-<br>toms.  |                | Misc'ls<br>Sourc's | Total.       | Cus-<br>toms.  |                | Misc'ls<br>Sourc's | Total.  |
| July            | \$<br>18,215   | \$<br>9,768    | \$<br>2,832        | \$<br>30,815 | \$<br>17,899   | \$ 0.400       | \$                 | \$      |
| August          | 22,687         | 10,850         |                    |              | 21,193         | 9,480          | 2,258              |         |
| September       |                | 10,442         |                    |              | 20,086         | 9,990          | 2,439<br>2,141     |         |
| October         | 19,596         | 10,829         |                    |              | 16,758         |                |                    | 29,538  |
| November        | 15,742         | 9,881          | 3,505              |              |                |                | 3,418              |         |
| December        | 15,420         | 10,602         |                    |              | 16,332         | 9,544          | 2,747              | 28,623  |
| Total 6 months. | 112,459        | 62,372         | 17,489             | 192,320      | 107,355        | 57,584         |                    | 181,193 |
| Disbursements.  | 1887.          |                |                    | 1886.        |                |                |                    |         |
| 000s omitted.   | Ordi-<br>nary. | Pen-<br>sions. | Int. &<br>Prems    | Total.       | Ordi-<br>nary. | Pen-<br>sions. | Inter-<br>est.     | Total.  |
|                 | 8              | \$             | \$                 | 8            | 8              |                | 8                  | 8       |
| July            | 14,758         | 11,448         | 8,933              | 35,137       | 9,813          | 10,871         | 8,689              |         |
| August          | 10,948         | 16,500         | 1,269              | 28,717       | 19,535         | 7,775          | 1,59               | 28,909  |
| September       | 22,429         | 2,329          | 19.042             | 20 00=       | 14,335         | 3,276          | 2,922              | 20,583  |
| O tober         | 22,428         | 2,029          | 12,047             | 36,805       | 12,042         | 524            | 6,895              | 19,461  |
| November        | 9,572          | 18,288         | 518                | 28,378       | 11,678         | 12,517         | 1,463              | 25,658  |
| December        | 10,381         | 19             | 2.580              | 12,930       | 12,730         | 2,177          | 3,577              | 18,494  |
| Total 6 months. | 68,086         | 48,584         | 25,347             | 142,017      | 80,213         | 87,140         | 25,145             | 142,498 |

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO January 1.—The Comptroller of the Currency has furnished. us the following, showing the amounts of national bank notes December 1, together with the amounts outstanding January 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to January 1:

| National Bank Notes— Amount outstanding December 1, 1887 Amount issued during December Amount retired during December   | \$2,039,963              | \$269,649,141<br>1,480,907 |
|---|--------------------------|----------------------------|
| Amount outstanding January 1,1888*  |                          | \$268,168,234              |
| Legal Tender Notes— Amount on deposit to redeem national bank notes December 1, 1887. Amount deposited during December. Amount re-issued & b'nk notes retir'd in Dec. | \$4,567,852<br>3,390,664 | \$101,785,322<br>7,177,188 |
| Amount on deposit to redeem national bank<br>notes January 1, 1888  |                          | \$102,962,510              |

\*Circulation of national gold banks, not included above, \$230,644.

According to the above, the amount of legal tenders on deposit January 1 with the Treasurer of the United States to redeem national bank notes was \$102,962,510. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the firstof each of the last five months:

| Deposits by-                                   | Sept. 1.   | Oct. 1.    | Nov. 1.    | Dec. 1.                    | Jan. 1.    |
|--|------------|------------|------------|----------------------------|------------|
| Insolv't bks.<br>Liquid'g bks.<br>Red'e'g undr | 8,059,788  |            |            | \$<br>879,949<br>7,536,390 |            |
| act of '74.*                                   | 95,217,191 | 93,977,287 | 93,834,812 | 93,369,883                 | 94,668,392 |
| Total  | 104067515  | 102720821  | 102586207  | 101785322                  | 102962510  |

\* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of December and for the year 1887:

| Denomination.   | Decem   | iber.   | Year 1887.   |  |  |
|---|---|---|--|--|--|
|   | Pieces.   | Value.  | Pieces.  | Value.                                     |  |
| Double eagles Eagles Haif eagles Three dollars Quarter eagles Dollars | 43,057<br>98,010<br>94,035<br>6,060<br>6,200<br>7,945 | \$ 961,140 980,100 470,175 18,180 15,50 7,945 | 283,121<br>870,680<br>1,912,087<br>6,160<br>6,282<br>8,543 | 8,706,800<br>9,560,435<br>18,480<br>15,705 |  |
| Total gold  | 260,307   | 2,453,040                                     | 3,086,873  | 23,972,383                                 |  |
| Standard dollars<br>Half dollars<br>Quarter dollars<br>Dimes          | 2,785,200<br>5,200<br>10,200<br>3,083,048             | $\substack{2,785,200\\2,600\\2,550\\308,305}$ | 33,611,710<br>5,710<br>10,710<br>15,738,383                | 2,478                                      |  |
| Total silver  | 5,883,618   | 3,098,655                                     | 49,366,519   | 35,191,082                                 |  |
| Five cents<br>Three cents   | 2,709,900<br>5,900<br>7,529,9J0                       | 135,495<br>177<br>75,299                      | 15,263,652<br>7,961<br>45,226,483                          | 763,183<br>239<br>452,264                  |  |
| Total minor   | 10,245,700  | 210,971                                       | 60,498,096   | 1,215,686                                  |  |
| Total coinage   | 16,389,655  | 5,762,666                                     | 112,951,488  | 60,379,151                                 |  |

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Jan. 1. We gave the statement for Dec. 1. in Chronicle of Dec. 3, page 727, and by referring to that the changes made during the month can be seen.

| 400.00                | U. S. Bonds Held Jan. 1, 1888, to Secure— |                      |               |  |  |  |
|-----------------------|---|----------------------|---------------|--|--|--|
| Description of Bonds. | Public Deposits in Banks.                 | Bank<br>Oirculation. | Total Held.   |  |  |  |
| 3s, Act July 12, 1882 | \$470,000                                 | \$131,500            | \$601,500     |  |  |  |
| Currency 6s           | 536,000                                   | 3,256,000            | 3,792,000     |  |  |  |
| 412 per cents         | 13,228,500                                | 68,955,050           | 82,183,550    |  |  |  |
| 4 per cents           | 35,293,500                                | 112,102,400          | 147,400,900   |  |  |  |
| Total                 | \$49,533,000                              | \$184,444,950        | \$233,977,950 |  |  |  |

NATIONAL BANKS.—The following national banks have re cently been organized:

3,827—The Presque Isle National Bank, Maine. Capital, \$50,000-Charles P. Allen, President; A. H. Jenks, Cashier.
3,828—The California National Bank of San Diego, Cal. Capital, 150,000. William Collier, President; John W. Collins, Cashier.
3,829—The First National Bank of Homestead, Pa. Capital, \$50,000. William H. Watt, President; Louis Rott, Cashier.
3,830—The First National Bank of Marietta, Ga. Capital, \$50,000. R. W. Boone, President; C. S. McCandlish, Cashier.
3,831—The First National Bank of Latrobe, Pa. Capital, \$50,000. W. S. Head, President; Joseph C. Head, Cashier.

3,832—The First National Bank of Somerset, Ky. Capital, \$100,000. J. M. Richardson, President; Robt. Gibson, Cashier.

The national banking association known as "The National Bank of Western Arkansas, at Fort Smith," and located in the city of Fort Smith, Arkansas, has changed its title to "The First National Bank of Fort Smith." Certificate authorizing change dated December 24, 1887.

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 \$8,775,222, against \$7,475,833 the preceding week and \$8,051,608 two weeks previous. The exports for the week ended January 3 amounted to \$6,025,868, against \$6,025,001 last week and \$5,062,876 two weeks previous. The following are the imports at New York for the week ending (for dry goods) December 29 and for the week ending (for general merchandise) December 30; also, totals for the year: IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last

FOREIGN IMPORTS AT NEW YORK.

| For Week.                              | 1884.                        | 1885.                        | 1886.                        | 1887.                        |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| Dry Goods<br>Gen'l mer'dise            | \$1,933,714<br>5,552,493     |                              |                              | \$2,404,869<br>6,370,353     |
| Total                                  | \$7,486,207                  | \$9,534,217                  | \$8,965,059                  | \$8,775,222                  |
| Since Jan. 1. Dry Goods Gen'l mer'dise | \$111,239,632<br>313,676,611 | \$100,542,360<br>288,588,232 | \$115,456,205<br>318,838,968 | \$121,743 445<br>343,614 956 |
| Total 52 weeks                         | \$424,916,243                | \$389,130,592                | \$434,295,173                | \$465,358,401                |

In our report of the dry goods trade will be found the im-

orts 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 January 3, 1888, and from January 1, 1887, to date:

EXPORTS FROM NEW YORK.

|              | 1884.       | 1885.       | 1886.       | 1887.       |
|--------------|-------------|-------------|-------------|-------------|
| For the week | \$6,393,757 | \$6,306,721 | \$7,141,137 | \$6,025,868 |
|              | 330,514,006 | 321,550,522 | 313,844,641 | 304,974,297 |

Total 52 weeks. \$336,907,763 \$327,857,243 \$320,985,778 \$311,000,165

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 31, and since January 1, 1837, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Expe                           | orts.   | Imports.   |  |  |
|--------------------------------|---|--|--|--|
| Week.                          | Since Jan.1.  | Week.  | Since Jan.1,   |  |
| \$<br>19,000<br>5,000<br>1,000 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ |  | $\begin{array}{c} 8,467,457 \\ 17,722,726 \\ 7 5,832,412 \\ 4 17,471 \\ 268,161 \end{array}$ |  |
| 44,740                         | 37,665,474  | \$123,106<br>5,215,037<br>805,728  |  |  |
|                                | Week.  \$ 19,000 5,000 1,000 \$25,000 44,740          | \$ \$149,871<br>36,649<br>968,101<br>19,000 2,680,190<br>5,000 2,498,648<br>1,000 645,112<br>\$25,000 \$6,979,071<br>44,740 37,665,474 | Week.         Since Jan.1.         Week.           \$  |  |

|  | Exp                             | orts.  | orts.                         |  |  |
|--|---------------------------------|--------|-------------------------------|--|--|
| Silver.                                | Week.   since Jan. 1.           |        | Week.                         | Since Jan.1.   |  |
| Great Britain                          | 5,100<br>1,800<br>5,400         | 70,473 |                               | \$303,924<br>122,216<br>182,539<br>573,700<br>75,507<br>228,496<br>641,152 |  |
| Total 1887<br>Total 1886<br>Total 1885 | \$394,022<br>115,276<br>443,218 |        | \$124,179<br>26,227<br>14,259 | 2.157,245  |  |

Of the above imports for the week in 1887, \$108,060 were American gold coin and \$1,707 American silver coin. Of the exports during the same time, \$25,000 were American gold coin.

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

|            | 1                      |                 | UNIVERSE                   | Balances.                              |                                     |
|------------|------------------------|-----------------|----------------------------|--|-------------------------------------|
| Date.      | Receipts.              | Payments.       | Coin.                      | Coin Cert's.                           | Ourrency.                           |
| Dec. 31    | \$<br>818.027          | \$<br>3.710.375 | \$<br>131,736,738          | \$<br>15,254,298                       | \$<br>9,561,283                     |
| Jan. 2     | 1,052,122              | 2,406,126       | Holiday<br>131,770,625     | 14,067,498                             | 9,360,193                           |
| " 4<br>" 5 | 2,813,099<br>1,743,305 | 1,541,695       | 131,897,451<br>131,968,457 | 14,502,802<br>14,564,966<br>15,285,600 | 9,490,724<br>9,559,174<br>9,595,751 |
| Total.     | 2,305,403<br>8,731,956 |                 | 131,929,347                | 15,285,600                             | 9,000,701                           |

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

| 90 Nat. City Bk., Brooklyn. 347 30 Mechanics' Bk., Br'klyn 230 20 Brooklyn Bank  | ĸ. | Shares.                    |       |
|--|----|----------------------------|-------|
| 30 Mechanics' Bk., Br'klyn 230<br>20 Brooklyn Bank 1451<br>30 Flatbush Gas Light Co 91   |    | 90 Nat. City Bk., Brooklyn | 347   |
| 30 Flatbush Gas Light Co 91  |    | 30 Mechanics' Bk., Br'klyn | 230   |
| 30 Flatbush Gas Light Co 91  |    | 20 Brooklyn Bank           | 14512 |
| 20 Knickerbocker Ice Co 1004   |    | 30 Flatbush Gas Light Co   | 91    |
| and the state of t |    |                            |       |

| of Flatoush Gas Light Co 31    |     |
|--------------------------------|-----|
| 20 Knickerbocker Ice Co 100 18 | 33  |
| 6 Flatbush Plank Road Co. 75   |     |
|                                | \$5 |
| Co., Pref 39                   |     |
| 2 Bank of New York 22212       |     |

| Snares.                      |     |
|------------------------------|-----|
| 1 Union Ferry Co             | 162 |
| 36 Second Ave. RR. Co        | 110 |
| 61 North River Fire Ins. Co. | 100 |
| Bonds.                       |     |
| \$34,000 Montgom. & Florida  |     |
|                              |     |

RR. Co., 1st, 6s, Gold 10,000 42d St. Manhat. & St. Nicholas Ave. RR., 1st, 6s, 1910 1071<sub>2</sub> & int

New York City Banks.—The following statement she wis the condition of the Associated Banks of New York City for the veek ending December 31, 1887:

|                                   | Average Amount of-  |  |   |   |                                       |
|-----------------------------------|---|--|---|---|---------------------------------------|
| Banks.                            | Loans and<br>Discounts.   | Specie.  | Legal<br>Tenders.   | Net Deposits<br>other<br>than U.S.  | Circula-<br>tion.                     |
|                                   | \$  | \$   | \$  | \$  | \$                                    |
| New York                          | 10 340 000  | 1,460,000  | 800,000   | 9,260,000<br>10,691,000   | 45,000                                |
| Manhattan Co                      | 10,452,000<br>7,566.200   | 1,484.000  | 938,000<br>726,000  | 10,691,000  | 45,000                                |
| Merchants'<br>Mechanics'          | 8,251,000   | 1,197.500  | 755,000   | 6.979.000   | 20,000                                |
| America                           | 10,717,900  | 1.224,000<br>2.671,700<br>607,000  | 438.300   | 6,708,400<br>6,979,000<br>10,498,800<br>3,078,000<br>8,419,400<br>2,251,300 |                                       |
| Phenix                            | 3.095.0001  | 607,000  | 176.000   | 3,078,000   | 260,000                               |
| City<br>Tradesmen's               | 8,922,500   | 1,618.400  | 603 000   | 8,419,400   | 90,000                                |
| Fulton                            | 2,514,100   | 493,400  | 96,500  | 2,231,300   | 20,000                                |
| Chemical                          | 19.058,000  | 6,852,900  | 1,029,300   | 21,530,600<br>3,941,900<br>4,132,100  |                                       |
| Merchants' Exch.                  | 3.332.900   | 677,100  | 432,400   | 3,941,900   | 87,300<br>522,600<br>262,500          |
| Gallatin National.                | 5.289,500   | 433,700;   | 486,300   | 4.132,100   | 522,600                               |
| Butchers' & Drov.                 | 1,758,800   | 477.200  | 114,400   | 1,825,500   | 202,000                               |
| Mechanics' & Tra.<br>Greenwich    | 1,946,000   | 110,600  | 352,000   | 2,254,000   | 2,600                                 |
| Leather Manuf'rs.                 | 3,234,800   | 139,200<br>639,500   | 125,100<br>219,300  | 2.505.500   | 535,500                               |
| Seventh Ward                      | 1,359,900   | 378 500  | 76,400  | 1.436,500   | 44,400                                |
| State of N. Y                     | 3.531.900   | 3,887,000  | 76,400<br>325,000   | 3,076,600   | *******                               |
| Americ'n Exch'ge.                 | 16,050 000  | 3,887,000  | 1.003 000   | 14.958.000  | 1 008 000                             |
| Commerce                          | 17,594.000  | 2,231.700  | 1,136.600   | 12,005.900<br>5,643,600   | 1,008,000<br>45,000<br>900,000        |
| Broadway<br>Mercantile            | 5.810,400<br>7.346,900  | 1,204,500  | 493,200   | 7,370.000   | 900,000                               |
| Pacific                           | 2,546,700   | 1.622,300<br>373,200   | 279,400   | 2.802.700   |                                       |
| Republic                          | 7,926,600   | 1.719.900  | 482,100<br>419,800  | 7,936,200<br>4,873,600<br>2,585,700   | 42,200<br>45,000                      |
| Chatham                           | 1 4 600 100   | 834,400  | 419,800   | 4,873,600   | 45,000                                |
| Peoples'                          | 1,848,200<br>2,642,000<br>17,014,000<br>2,763,000   | 429.600  | 105,900   | 2,585,700   | ********                              |
| North America                     | 2,642,000   | 2 320 600  | 357,400<br>581,400  | 3.293,700   | 45,000                                |
| Hanover.                          | 9 769 000   | 2,639,600<br>579,500   | 253,000   | 2 922.000   | 40,700                                |
| Citizens'                         | 2,603,500   | 751.500  | 170,800   | 3.127.100   | 45,000<br>40,700<br>45,100            |
| Nassau                            | 2,395,600   | 751,500<br>348,700   | 210,100   | 2,755.300   | *******                               |
| Market & Fulton.                  | 3,795,600   | 1,165,600<br>141,300   | 271,000   | 4,213,600   | 420,200                               |
| St. Nicholas                      | 1,921,206   | 141,300  | 71,500<br>297,000   | 1,6:0,700 3,251,000   | 444,000                               |
| Shoe & Leather<br>Corn Exchange   | 3,080,000   | 526,000<br>640,000   | 280,000   | 5,142,800   | 223,000                               |
| Continental                       | 6,168,100<br>4,307,800  | 694 200  | 595,500   | 4 839 600   | 45,000                                |
| Oriental                          | 2.079,600   | 218,200<br>3,861,700<br>4,869,400  | 340.100   | 2,086,400   | ********                              |
| Importers' & Trad.                | 18,567,300  | 3,861,700  | 1,273,500   | 19,775.300  | 980,900                               |
| Park                              | 18,084,900  | 4.369.400  | 992,500   | 1,882,400   | 37,500                                |
| North River<br>East River         | 2,046,900   | 56,800   | 150,200<br>139,400  |   | 81,000                                |
| Fourth National                   | 1,106,400<br>15,611,700<br>7,487,000<br>3,066,000<br>4,978,700  | 3 961 200  | 1,575.300   | 17,213,800  | 180,000                               |
| Central National.                 | 7.487.000   | 3,961,200  | 929,000   | 7,550,000   | 180,000<br>45,000<br>39,000<br>45,000 |
| -econd National                   | 3,066,000   | 701,000  | 327,000   | 3,814,000   | 39,000                                |
| Ninth National                    | 4,978,700   | 1,289,200  | 334,600<br>1,351,600  | 5,454,600   | 45,000                                |
| First National                    | 20,349.400  | 3,119,900<br>1,061,100<br>152,600  | 1,351,600   | 18.078,800  | 445,000<br>45.000                     |
| Third National<br>N. Y. Nat. Exch | 1 242 400   | 1,001,100  | 285,800   | 1.102.900   | 202,500                               |
| Bowery                            | 2463 800  | 571.300  | 135,500<br>158,000  |   | 225,000                               |
| N. Y. County                      | 2.098,500   | 435,700  | 222,700   | 2,763,100<br>2,657,500  | 180,000                               |
| German-Americ'n                   | . 2,630,200   | 441,700  | 86,300  | 2,430,400   | 67,500                                |
| Chase National                    | 6,179,400   | 1,452,700  | 453,806   | 6,630,000   | 67,500                                |
| Fifth Avenue                      | 3,329,100   | 653,100  | 171,000   | 3,276,700 $3,114,900$   |                                       |
| German Exch'nge<br>Germania       | 2,369,000   | 188 800  | 307 900   | 2,692,500   |                                       |
| United States                     | 20,349,400<br>4,692,500<br>1,342,400<br>2,098,500<br>2,630,200<br>6,179,400<br>2,339,100<br>2,369,000<br>2,441,200<br>3,852,490<br>2,551,200<br>1,442,700 | 152,500<br>571,100<br>435,700<br>441,700<br>1,452,700<br>663,100<br>147,800<br>188,800<br>926,800<br>642,300 | 156,000<br>222,700<br>86,300<br>453,800<br>171,000<br>524,900<br>27,300<br>92,800<br>297,600<br>186,300 | 3,855,900   | 45,000                                |
| Lincoln                           | 2,551,200   | 642,300  | 92.80   | 3,112,100<br>2,780,900  | 45,000                                |
| Garfield                          | 2,305,500   | 419,400  | 297,600   | 2,780,900   | 45,00                                 |
| Fifth National                    | 1.442,700   | 312,000  | 186,300   | $\begin{array}{c c} 0 & 1,587.900 \\ 4,292.100 \end{array}$                 | 127,400                               |
| B'k of the Metrop                 | 1,442,700<br>3,641,900<br>1,884,800<br>2,157,300  | 059,700  | 366,100   | 2.132,200   |                                       |
| West Side                         | 2 157 300   | 542 100  | 168.80  | 2,594,800   | 41,50                                 |
| Sixth National                    | 1,853,500   | 642,300<br>642,300<br>419,400<br>312,000<br>659,700<br>243,000<br>542,100<br>405,000                         | 294,600<br>168,800<br>78,000  | 2.030,000   | 180,00                                |
| Western National                  | 8,093,000   | 1,394,400  | 912,00  | 7,080,000   | 45,00                                 |
| Total                             |   |  |   |   | 0.000                                 |
|                                   |   |  |   |   |                                       |

\* Fulton National Bank in liquidation; no report.

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

| 1887. | Loans.                                 | Specie.                              | L. T'nders. | Deposits.*                                      | Circula'n. | Agg.Cl'ngs |  |  |
|-------|--|--------------------------------------|-------------|---|------------|------------|--|--|
| " 24  | \$ 138,308,000 137,880,000 137,506,000 | \$,433,900<br>7,969,900<br>8,039,600 | 3,506,200   | \$<br>104,316,500<br>101,704,500<br>103,351,800 | 7,118,300  | 73,423,122 |  |  |

### Philadelphia Banks.—The totals have been as follows:

| 1887.                     | Loans.                                       | Lawful Mon'y                        | Deposits.*                                   | Circula'n                        | Agg.Cl'ngs                                   |
|---------------------------|--|-------------------------------------|--|----------------------------------|--|
| Dec. 17<br>" 24<br>Jan. 2 | \$<br>86.053,200<br>86,620,700<br>86,219,800 | \$ 21,499,100 21,182,200 22,128,700 | \$<br>83,391,000<br>82,552,700<br>83,550,200 | \$ 2,312 750 2,312 230 2,311,250 | \$<br>62,697,195<br>61,405,963<br>49,565,216 |

"Inc u ling the item "due to other hanks "

### 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.

5

### The Bankers' Gazette.

#### DIVIDENDS.

The following dividends have recently been announced:

| Name of Company.   | Per<br>Cent. | When  |       |      | ooks C |       |      |
|--|--------------|-------|-------|------|--------|-------|------|
| Railroads.   | TENT         |       |       |      |        |       |      |
| Atch. Top. & Santa Fe (quar.)  | 134          | Feb.  | 15    | Jan. | 11 to  | Jan   | 22   |
| Boston & Albany(quar.)   | 2            | Jan.  |       |      |        |       |      |
| Canadian Pacific   | 142          | Feb.  | 15    | Jan. | 14 to  | Feb.  | 17   |
| Dubuque & Sioux City   | 1            | Dec.  |       | Jan. |        |       |      |
| Georgia RR. & Banking. (quar.).  | 212          | Jan.  |       |      | 2 to   |       |      |
| Iron   | 212          | Jan.  | 10    |      | ~ 00   | o an. |      |
| Little Schuylkill  | 312          | Jan.  |       |      | 4 to   | Tan   | 10   |
| Mine Hill & Schuylkill Haven   | 134          | Jan.  |       |      | 4 to   |       |      |
| N. Y. Cent. & Hud. River (quar.).  |              | Jan.  |       |      | 1 to   |       |      |
| Panama Railroad  | 6            | Jan.  |       |      | 5 to   |       |      |
| Paterson & Hudson  | 4            | Jan.  | 10    | вац. | 0 00   | Jan   | . 10 |
| Paterson & Ramapo  | 4            | Jan.  | 1     |      |        |       |      |
| St. Louis Vandalia & Terre Haute   | 3            |       | 11 11 |      |        |       |      |
| Banks.   | 0            | repri | rry   |      |        |       |      |
| Saint Nicholas National  | . 3          | Jan.  | 3     |      |        |       |      |
| United States National (quar.).  | 2            | Jan.  |       |      | 28 to  | Tan   | 9    |
| Insurance.   | -            | o an. | ·     | Dec. | 20 10  | van.  | -    |
| 'Citizens'   | 342          | Jan.  | 4     |      |        |       |      |
| Empire City  | 310          | Jan.  | 3     |      |        |       |      |
| Firemens'  |              | Jan.  |       |      |        |       |      |
| Globe  | 3            | Jan.  | 4     |      |        |       |      |
| Peoples'   | 5            | Jan.  | 1     |      |        |       |      |
| Rutgers  | 5            | Jan.  |       |      |        |       |      |
| United States  | 5            | Jan.  |       |      |        |       |      |
| MITOGRAPHICA COMPONITION OF THE PARTY OF THE | U            | wall. | 9     |      |        |       |      |

#### WALL STREET, FRIDAY, Jan. 6, 1888-5 P. M.

The Money Market and Financial Situation.-The year opens with a very dull market at the Stock Exchange, but without any cloud on the financial horizon except the Reading

A gentleman who has been on the markets for over thirty years, and a close observer of their various phases, predicts now a more active movement in stocks. He bases this opinion on the circumstance that speculations have recently culminated in several kinds of merchandise with large profits to those engaged in them. Since the summer months, wheat, corn, cotton, petroleum and metals have absorbed much attention and yielded handsome profits on the bull side until there is no longer much inducement to operate in them. Stocks in the meantime have been very dull and prices generally depressed, while the railroad earnings have been large beyond precedent. Hence, he argues, there is every reason to suppose that the attention of speculative capital will soon be turned towards Whatever the result may be, this argument seems to be worthy of some consideration as the opinion of a veteran on the markets.

The week has presented nothing of particular interest; no important defaults on railroad bonds occurred the first of January, and the Reading and Jersey Central properties were returned to their owners—their respective receivers being discharged by previous order of the Court.

The highest price paid for a N. Y. Stock Exchange seat in 1887 was \$30,000, and to-day the CHRONICLE reports memberships of the various Exchanges as follows: N. Y. Stock Exchange, \$18,000; N. Y. Consolidated Stock and Petroleum, \$1,000; N. Y. Produce, \$1,700; N. Y. Cotton, \$1,400; N. Y. Coffee, \$600; Real Estate Exchange and Auction Room, \$1,065;

Boston Stock, \$15,000; Philadelphia Stock, \$3,500.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 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 gain in specie of £245,000, and the percentage of reserve to liabilities was 38.09, against 43.11 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 14,450,000 francs in gold and 7,350,000 francs in silver.

The New York Clearing House banks in their statement of Dec. 31 showed a decrease in surplus reserve of \$477,250, the total surplus being \$8,559,150, against \$9,036,400 the previous week.

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

|                    | 1887.<br>Dec. 31. | Diffr'nc's fr'm<br>Prev. Week. | 1886.<br>Dec. 31. | 1886.<br>Jan. 2. |
|--------------------|-------------------|--------------------------------|-------------------|------------------|
|                    | - 8               | 8                              | \$                | \$               |
| Loans and disc'ts. | 356,540,000       | Inc .6,130,500                 | 343.687.500       | 339,909,800      |
| Specie             | 71,139,300        | lnc. 806,500                   | 82,718,100        | 89,721,100       |
| Circulation        | 8,077,300         | Inc. 10,700                    | 7,911,500         | 9,979,800        |
| Net deposits       | 359,359,800       | Inc.7,513,400                  | 359, 68,600       | 376,959,300      |
| Legal tenders      | 27,259,800        | Inc. 594,600                   | 19,370,400        | 28,808,200       |
| Legal reserve      | 89.839.950        | Inc. 1,878,350                 | 89.817.150        | 94 239 825       |
| Reserve held       | 98,399,100        | Inc.1,401,100                  | 102,088,500       | 118,529,300      |
| Surplus            | 8,559,150         | Dec. 477,250                   | 12,271,350        | 24.289.475       |

Exchange.—Sterling exchange has been n ore a vive the past week, the demand having been somewhat brisk on account of interest and dividend remittances. Rates have consequently ruled strong all the week, especially the 60-day rate, which was advanced 1c. by some drawers but only 1c. by others. Posted rates to-day are 4 84 and 4 87. Commercial bills have been in limited supply, and this fact has somewhat assisted the advancing tendency of rates.

To-day the rates on actual business were as follows, viz.: Cables, 4 86 3 @ 4 87. Commercial bills were 4 82 @ 4 82 1; Continental bills were: Francs, 5 23% @5 24% and 5 211@ 5 217; reichmarks, 947@95 and 958@95 7-16; guilders, 40@ 401 and 401@408.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying discount; selling discount@par; Charleston, buying 3-16 discount; selling par; New Orleans, commercial, \$1 25@\$1 50 discount; bank, par; St. Louis, 90c. premium; Chicago, 25c. premium.

The rates of leading bankers are as follows:

| January 6.                              | Sixty Days.  | Demand.                           |  |  |
|---|--------------|-----------------------------------|--|--|
| Prime bankers' sterling bills on London |              | 4 87                              |  |  |
| Prime commercial                        | 4 8134 74 82 |                                   |  |  |
| Paris (francs)                          |              | 5 21 4 7 5 20 5 8 40 4 7 4 0 5 18 |  |  |
| Frankfort or Bremen (reichmarks)        | 95 @ 9518    |                                   |  |  |

Coins.—The following are quotations ingold for various coins: 95 763<sub>4</sub>

\* Now demonetized.

United States Bonds.—Government bonds have been dull and featureless during the past week, and prices, though slightly weak, have not changed to any great extent.

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

|  | Interest<br>Periods   | Jan.<br>2.       | Jan.                                    | Jan.<br>4.   | jan.<br>5. | Jan.<br>6. |
|--|---|------------------|---|--|------------|------------|
| 4½8, 1891 reg.<br>4½8, 1891 coup.<br>48, 1907 reg.<br>48, 1907 coup.<br>68, cur'cy, '95 reg.<br>68, cur'cy, '96 reg.<br>68, cur'cy, '97 reg.<br>68, cur'cy, '99 reg.<br>68, cur'cy, '99 reg. | QMar.<br>QJan.<br>QJan.<br>J. & J.<br>J. & J.<br>J. & J.<br>J. & J. | ···· Holiday···· | *107½<br>*125½<br>* 25½<br>*119<br>*121 | *107 <sup>1</sup> 4<br>125 <sup>5</sup> 8<br>*125 <sup>1</sup> 2<br>*119<br>*121 | *12512     | *10734     |

\* 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 is nothing new to report in regard to this market. As usual of late, the business has been divided among a number of classes, each of which has had moderate transactions.

The demand for railroad bonds is reported to be good, and they have been more active, relatively, than stocks. This has not been a speculative activity and not confined to the low-priced bonds, but it has the appearance of being a healthy inquiry for investments. There has been no special movement inquiry for investments. There has been no special movement in any particular class, the business having been well distributed over the list. Prices have ruled strong and the tendency has been upward, though without any sharp or important

Railroad and Miscellaneous Stocks.-The business in the stock market continues dull and uninteresting, and again it turned principally upon the news in regard to the Reading strike. Reports have been somewhat varying, and notwith-standing the softened statements that it is not likely to affect the Reading Company seriously, the strike still continues and is the Reading Company seriously, the strike still continues and is a source of uncertainty in the market. Business has been largely confined to local traders, and fluctuations have been governed almost entirely by their operations. The tone of prices has been irregular, and although some weakness has been apparent in certain stocks, very little decline has taken place. Weakness has generally been followed by renewed strength, operators appearing eager to take the small profits accruing from the declines by nurchasing to cover late. profits accruing from the declines by purchasing to cover late Reading has naturally again been very prominent in the day.

in the day. Reading has naturally again been very prominent in the speculation, and the other coalers have attracted some attention, especially Lackawanna, which has generally been quite strong, selling ex-dividend at the opening of Thursday. There has been some bearish talk from Chicago, where ratecutting has been persistently reported, affecting the grangers slightly, though on the whole creating very little impression. Outside of these facts there have been no prominent features and the work has been a decidedly quiet and unimportant one. and the week has been a decidedly quiet and unimportant one.

### STOCKS-PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JAN. 6, AND SINCE JAN. 1, 1888.

| STOOKS -   | 0.4.                  |                    | EST AND LOWEST PRICES.  |  |  | Fridor   | of the                | Range Since Jan. 1, 1888.  |   |  |
|--|-----------------------|--------------------|---|--|--|--|-----------------------|--|---|--|
| STOCKS.  | Baturday.<br>Dec. 31. | Monday,<br>Jan. 2. | Tuesday,<br>Jan. 3.   | Wednesday,<br>Jan. 4.  | Thursday,<br>Jan. 5.   | Friday.<br>Jan. 6.   | Week,<br>Shares       | Lowest.  | Highest.  |  |
| Active RR. Stocks.   | :                     |                    | 1038 1038   | 1014 1012  | *1014 1012   | *1014 1012   | 700                   | 1014 Jan.  | 4 10½ Jan.  |  |
| nadian Pacificnada Southern  |                       |                    | 62 <sup>1</sup> 4 62 <sup>1</sup> 4<br>55 <sup>3</sup> 4 56 <sup>1</sup> 4    | $^{*62}$ $^{62}$ $^{4}$ $^{55}$ $^{1}$ $^{2}$ $^{56}$ $^{18}$    | 5512 5638  | $ \begin{array}{ccc} 61 & 61^{5}8 \\ 56 & 56^{3}8 \end{array} $          | 6,530                 | Comments of the comments of th | 6 62 <sup>1</sup> 4 Jan.<br>4 56 <sup>3</sup> 8 Jan.  |  |
| ntral of New Jersey  |                       |                    | 75 7512   | 7512 7612  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                                | $76\frac{1}{4}$ $76\frac{5}{8}$ $32\frac{3}{4}$                          | 4,700<br>445          | 75 Jan.  | 3 765 <sub>8</sub> Jan.<br>6 3234 Jan.                |  |
| ntral Pacificesapeake & Ohio   |                       |                    | *3 4 <sup>1</sup> <sub>2</sub><br>*7 7 <sup>3</sup> <sub>4</sub>              | *3 4 <sup>1</sup> <sub>2</sub> 7                                 |  | *314 412<br>734 734  | 310                   |  |   |  |
| Do 1st pref. 2d pref.  |                       |                    | *5 6  | *5 51 <sub>2</sub><br>128 1283 <sub>4</sub>                      | 128 12812  | *5 5½<br>127½ 128  |                       |  |   |  |
| deago Burlington & Quincy.<br>Dicago Milwaukee & St. Paul.                 |                       |                    | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                          | 74 7434  | 7412 7538  | 754 7648   | 107,810               | 74 Jan.  | 6 12934 Jan.<br>4 7618 Jan.                           |  |
| Do pref.   |                       |                    | $\begin{array}{c} 113 & 113 \\ 1065_8 & 1073_4 \end{array}$                   | $\frac{112^{1}_{2}}{106^{1}_{4}}\frac{112^{1}_{2}}{107^{1}_{8}}$ | $\frac{113}{1065_8} \frac{113}{1073_8}$  | $\frac{113^{1}2}{107^{1}2}\frac{114^{1}8}{108^{1}4}$                     | 18,220                | 10614 Jan.   | 4 114 lg Jan.<br>4 108 lg Jan.                        |  |
| Do pref.<br>licago Rock Island & Pacific.                                  |                       |                    | $^{*139}$ $^{141}$ $^{112}$ $^{1}$ $^{2}$ $^{3}$                              | 112 11278  | *139 140<br>112½ 112¾  | $\frac{140^{1}_{2}}{111^{5}_{8}}\frac{141}{112^{3}_{8}}$                 | 2,027                 | 140½ Jan.<br>1115 <sub>8</sub> Jan.  | 6 141 Jan.<br>6 11278 Jan.                            |  |
| nicago St. Louis & Pittsburg.  |                       |                    |   | 13 14<br>*37½ 39½  | 1334 1334<br>381 <sub>2</sub> 381 <sub>2</sub>                                       | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$                    | 400                   | 13 Jan   | 4 14 <sup>1</sup> 8 Jan.<br>6 38 <sup>3</sup> 4 Jan.  |  |
| deago St. Paul Min. & Om   | 14                    |                    | 3914 3914   | 39 39<br>10534 10534   | 3912 3912  | 3938 3934  |                       | 39 Jan.<br>105 4 Jan.  | 4 3934 Jan.<br>4 10534 Jan.                           |  |
| evelandCol.Cin.&Indianap.  |                       |                    | *53 55  | *51 54<br>23 244   | *51 54 24 <sup>1</sup> 4 24 <sup>5</sup> 8   | *51 54<br>24 24  | 1,010                 |  | 4 245 <sub>8</sub> Jan.                               |  |
| dumbus Hocking Val. & Tol.   |                       |                    | 1294 130  | 1294 1304  | x1281212912<br>2234 2234   | 129 <sup>1</sup> <sub>8</sub> 130<br>23 23                               | 64,780                | 12812 Jan.   | 5 1304 Jan.   |  |
| nver & Rio G., assessm't pd<br>Do pref.                                    |                       |                    |   | 5318 5318  |  |  | 100                   | 5318 Jan.  | 4 23 Jan.<br>4 53 <sup>1</sup> 8 Jan.                 |  |
| st Tennessee Va. & Ga. R'y.<br>Do 1st pref.                                |                       |                    | *65   | $\begin{array}{ccc} 10 & 10^{1}_{8} \\ 61 & 61 \end{array}$      | $\begin{array}{ccc} 10^{1} & 10^{1} & 10^{1} & 62 & 62 & 62 & 62 & 62 & 62 & 62 & 6$ | 10 10<br>*60 63  | 1,156<br>516          | 61 Jan.  | 3 10 <sup>1</sup> 4 Jan.<br>4 62 Jan.                 |  |
| Do 2d pref.  |                       |                    | 211 <sub>2</sub> 211 <sub>2</sub><br>*88 891 <sub>2</sub>                     | 2112 2112  | 22 22<br>*86 88  | 223 <sub>8</sub> 223 <sub>8</sub><br>*86 881 <sub>2</sub>                |                       |  | 3 223 <sub>8</sub> Jan.                               |  |
| een Bay Winona & St. Paul.   |                       |                    | 4638 4638   | 45 46 <sup>1</sup> 4<br>8 <sup>1</sup> 4 8 <sup>1</sup> 4        | 44 45 <sup>1</sup> 4<br>*8 8 <sup>3</sup> 4  | 44 <sup>1</sup> 8 44 <sup>1</sup> 8<br>8 <sup>3</sup> 4 8 <sup>3</sup> 4 |                       |  | 5 4638 Jan.<br>4 834 Jan.                             |  |
| inois Centrald. Bloom. & West., ass. pd                                    |                       |                    | 118 118 <sup>1</sup> 2<br>*13 15  | 117 <sup>1</sup> 2 117 <sup>1</sup> 2<br>*13 14 <sup>1</sup> 2   | 117 117<br>*13 15  | 116 <sup>1</sup> 2 116 <sup>1</sup> 2<br>*13 14 <sup>1</sup> 2           |                       | 116½ Jan.  | 6 118½ Jan.   |  |
| ngston & Pembreke  |                       |                    | *1412 1514  | *1412 1514   | 154 154  | 15 154   |                       |  | c 1514 Tan  |  |
| be Erie & Western  |                       |                    | 4518 4512   | 454 454  | *45 4512   | 4512 4512  | 800                   | 4518 Jan.  | 6 15 <sup>1</sup> 4 Jan.<br>3 45 <sup>1</sup> 2 Jan.  |  |
| ke Shore & Mich. Southern.<br>ng Island                                    |                       |                    | 945 <sub>8</sub> 95<br>*891 <sub>2</sub> 91                                   | 945 <sub>8</sub> 947 <sub>8</sub><br>*89 911 <sub>2</sub>        | 91 91  | 91 91  | : 46                  | 91 Jan.  | 3 9538 Jan.<br>5 91 Jan.                              |  |
| ouisville & Nashville<br>ouis. New Alb. & Chicago                          | :                     |                    | 61 61%<br>*35 40  | *35 40   | 61 62<br>*35 40  | 62 <sup>1</sup> 4 62 <sup>7</sup> 8<br>*35 40                            |                       |  | 4 627 <sub>8</sub> Jan.                               |  |
| anhattan Elevated, consol  |                       |                    | *9312 97  | *93 96   | 94 94  | 95 95  | 445                   | 94 Jan.  | 5 95 Jan.   |  |
| chigan Central   |                       |                    | 87 <sup>1</sup> 4 87 <sup>1</sup> 4<br>* 81                                   | 87 <sup>1</sup> 4 87 <sup>1</sup> 4<br>* 81                      | 87 87<br>79 79   | *78 80 87 80   | 707                   |  | 6 87 <sup>1</sup> 4 Jan.<br>5 79 Jan.                 |  |
| Do pref.   |                       |                    | * 103½<br>5½ 5½   | * 10312  | 10412 10412  | 104 104  | 20                    | 104 Jan.   | 6 104½ Jan.<br>3 7½ Jan.                              |  |
| nneapolis & St. Louis<br>Do pref.  |                       |                    |   | *1458 17   | 16 16<br>18 <sup>1</sup> 4 18 <sup>3</sup> 8   | *16  | 100                   | 16 Jan.  | 5 16 Jan.   |  |
| ssouri Kansas & Texas  |                       |                    | 1734 18<br>89 8934  | 88 8918  |  | 884 89   | 8,046                 | 8738 Jan.  | 3 1838 Jan.<br>5 8934 Jan.                            |  |
| obile & Ohioashv.Chattanooga&St.Louis                                      |                       |                    | *9 10<br>*76 77   | *9 934<br>*75 77   | 76 76  | $   \begin{array}{ccccccccccccccccccccccccccccccccccc$                   | 4 700                 | 76 Jan.  | 6 95 <sub>8</sub> Jan. 5 773 <sub>4</sub> Jan.        |  |
| w York Central & Hudson.<br>w Y. Chic. & St. L., new                       |                       |                    | x107 <sup>1</sup> 2107 <sup>3</sup> 4<br>*16 <sup>1</sup> 4 17 <sup>1</sup> 4 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$            |  | $107\frac{1}{2}1073$ $163$ $17$  | 410                   | 107 Jan.<br>16 <sup>1</sup> <sub>2</sub> Jan.  | 4 10734 Jan.<br>4 17 Jan.                             |  |
| Do 1st pref.<br>Do 2d pref.  |                       |                    | * 34  | $66^{7}8 67$ $31^{1}2 32$  | 68 68<br>*31 33  | $70\frac{1}{8}$ $70\frac{1}{4}$ $32\frac{1}{4}$                          | 8 175<br>4 250        | 667g Jan.  | 4 70 <sup>1</sup> 8 Jan.<br>4 32 <sup>1</sup> 4 Jan.  |  |
| ew York Lake Erie & West'n   |                       |                    | 28 2818   | * 27 <sup>7</sup> 8 28 <sup>1</sup> 8                            | 28 284   |  | 9,980                 |  | 4 28½ Jan.  |  |
| ow York & New England  |                       |                    | 37 3758   | 3612 3714  |  |  | 8 13,655              |  | 4 38 <sup>1</sup> 8 Jan.                              |  |
| ow York Ontario & West<br>ow York Susq. & Western                          | 7.                    | AY                 | 17 17<br>*834 91 <sub>4</sub>   |  | *812 9   | 918 93   | 8 650                 | 834 Jan.   | 4 1738 Jan.<br>4 938 Jan.                             |  |
| orfolk & Western   | ногірах               | HOLIDAY            | *29 30<br>16 16   | *29 30<br>*16 16 <sup>1</sup> 2                                  |  | *1512 161  | 2 150                 | 16 Jan.  | 5 31¾ Jan.<br>3 16¼ Jan.                              |  |
| Do pref.   | OL                    | IOI                | 427 <sub>8</sub> 431 <sub>8</sub><br>221 <sub>2</sub> 221 <sub>2</sub>        | $\begin{array}{cccccccccccccccccccccccccccccccccccc$             |  | *2212 23   | 1,036                 | 425 <sub>8</sub> Jan.<br>22 <sup>1</sup> 4 Jan.  | 4 43 <sup>1</sup> 8 Jan.<br>4 22 <sup>1</sup> 2 Jan.  |  |
| Do pref.<br>hio & Mississippi  | #                     | -                  | 4658 4658<br>*24 2412   | 4578 46  | 4612 4714  | 47 471   |                       | 4578 Jan.  | 4 47 <sup>1</sup> 4 Jan.                              |  |
| regon & Trans-Continental  |                       |                    | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                          | 2058 21  | 2034 2138  | 2118 213   | 8 3,40                | 205 <sub>8</sub> Jan.  | 4 2138 Jan.<br>4 2234 Jan.                            |  |
| eoria Decatur & Evansville.<br>hiladelphia & Reading                       |                       |                    | 64 <sup>5</sup> 8 65 <sup>3</sup> 4<br>22 <sup>3</sup> 4 23 <sup>1</sup> 8    | 644 654  | 6412 6578  | 654 653  | 4 171,460<br>4 19,260 | 64 <sup>1</sup> 4 Jan.   | 4 6578 Jan.   |  |
| chm'd & West P'nt Terminal<br>Do pref                                      |                       |                    |   |  |  | 55 55  | 100                   | 55 Jan.  | 6 55 Jan.   |  |
| ome Watertown & Ogdensb'g<br>Louis & San Francisco                         |                       |                    | * 843 <sub>4</sub> 85<br>* 371 <sub>4</sub>                                   | *84 85<br>*351 <sub>2</sub> 361 <sub>5</sub>                     | 8434 8434<br>3534 364  | 3558 355   | 8 300                 | 3558 Jan.  | 6 85 Jan.<br>6 36 <sup>1</sup> 2 Jan.                 |  |
| Do pref<br>Do 1st pref   |                       |                    | *71½ 72½<br>*112½ 114½  | 1112 1144  | 7134 7134<br>*112 1144   | 7134 713   | 123                   | 7134 Jan.<br>3 11334 Jan.  | 4 71 <sup>3</sup> 4 Jan. 6 114 Jan.                   |  |
| Paul & Duluth  |                       |                    | 6212 6212   | *61 63<br>*100½ 102  | 61 <sup>1</sup> 2 61 <sup>1</sup> 2<br>*100 <sup>1</sup> 2 103                       | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                     | 340                   | 61½ Jan.<br>100⅓ Jan.  | 5 62 <sup>1</sup> 2 Jan.<br>3 101 Jan.                |  |
| . Paul Minneap. & Manitoba   |                       |                    | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                         |  | 1097 <sub>8</sub> 110<br>253 <sub>8</sub> 253 <sub>6</sub>                           | 11038 1103   | 8 613                 | 3 1097 <sub>8</sub> Jan.<br>243 <sub>4</sub> Jan.  | 5 1111 <sub>2</sub> Jan.<br>4 25 <sub>12</sub> Jan.   |  |
| exas & Pacific, ass. paid<br>nion Pacificab. St. L. & P.,P. Com. repts.    |                       |                    | 57 <sup>1</sup> 8 58 <sup>5</sup> 8   | 57 5778  | 574 5778   | 5738 581<br>*154 16  | 8 33,858              | 57 Jan.  | 4 5858 Jan.   |  |
| Do prei.   |                       |                    | 2814 2814   |  | 284 285  | 2778 283   | 4 900                 | 27'8 Jan.  | 6 2834 Jan.   |  |
| heeling & Lake Erie  |                       |                    | 4439 4558   | 10.2   |  | 5058 521   |                       |  | 3 52½ Jan.  |  |
| olorado Coal & Irononsolidated Gas Co                                      |                       |                    | 36 36<br>75 753   |  | 3534 3576<br>7538 7536   | *75 76   | 1,470                 | 7 75 Jan.  | 4 36 Jan.<br>3 753 Jan.                               |  |
| elaware & Hudson Canal<br>regon Improvement Co                             |                       |                    | 103 10378<br>*46 47   | 10358 1044   | 454 454  |  |                       | 2 103 Jan.<br>0 45 <sup>1</sup> 4 Jan.   | 3 106 <sup>1</sup> 8 Jan.<br>5 45 <sup>1</sup> 4 Jan. |  |
| regon Railway & Nav. Co  |                       |                    | 90 90<br>3538 36  | 3534 353   | 8934 8934  |  | . 155                 | 2 8934 Jan.<br>3514 Jan.   | 5 90 Jan.<br>6 36 Jan.                                |  |
| hiladelphia Co., Nat. Gas  |                       |                    | 14034 14034   | 101 101  | 102 102  |  | . 320                 | 9 101 Jan.<br>9 140 Jan.   | 4 102 Jan.<br>5 141 <sup>1</sup> 4 Jan.               |  |
| estern Union Telegraph   |                       |                    | 774 775   |  |  |  |                       | 1 77 Jan.  | 4 78½ Jan.  |  |
| Express Stocks.  |                       |                    | *140 145  | 144 144  | *140 145   | *140 145   |                       | 0 144 Jan.   | 4 144 Jan.  |  |
| mericannited States  |                       |                    | 10634 108   | 107 107<br>67 67   | 107 1073<br>681 <sub>2</sub> 69  | 69 69  | 234                   | 10634 Jan.<br>4 67 Jan.  | 4 69 Jan.   |  |
| ells, Fargo & Co   |                       |                    | *126 130  | 129 130  | *125 131   | *126 131   |                       | 5 129 Jan.   | 4 130 Jan.  |  |
| merican Tel. & Cable Co  |                       |                    | 72 72<br>*4 6   | 72 72  | 7214 7214  | 7234 723   | 100                   | 0 72 Jan.  | 3 7234 Jan.   |  |
| nicago & Alton   |                       |                    | *135 140<br>*75 78  | 13512 1351   |  | *130 140   |                       | 5 135½ Jan.<br>3 76 Jan.   |   |  |
| incin. Ind. St. Louis & Chic.<br>Incinnati Wash. & Baltimore.              |                       |                    |   | *3 4   | 4 4  | 4 4  | 20                    | 0 4 Jan.   | 5 4 Jan.  |  |
| Do pref. ouston & Texas Central  |                       |                    |   | . *20 26   | *20 27   |  |                       |  |   |  |
| arquette Hough. & On., pref.<br>lexican Central                            |                       |                    |   | 8334 833   |  | *70 85<br>8 *14 <sup>1</sup> 2 143                                       |                       |  | 4) 8334 Jan.  |  |
| orris & Essex  |                       |                    | 135 135<br>1025 <sub>8</sub> 103  |  |  |  | . 30                  | 0 135 Jan.<br>6 1025 <sub>8</sub> Jan.   | 3 135 Jan.<br>3 103 5 <sub>8</sub> Jan.               |  |
| hio Southern   |                       |                    | 1012 12   | *10½ 12<br>15½ 15½   | *1012 12   | *1012 12   | 10                    |  |   |  |
| regon Short Lineuicksilver Mining Co                                       | :                     |                    |   | . *9 101   | 1 10 101   |  | 3,24                  | 5 10 Jan.  |   |  |
| t. Louis Alt. & Terre Haute  |                       |                    | ***************************************                                       | . *37 39   | 34 36<br>*34 38  | 3578 37  |                       |  | 4 37 2 Jan.   |  |
| t. Louis Ark. & Texaslouth Carolina  |                       |                    | *13 15  |  | *6 9   | *6 9   |                       |  |   |  |
| Whitebreast Fuel Co  |                       |                    | 885 <sub>8</sub> 885<br>273 <sub>8</sub> 273                                  | 8 8812 883   |  | . 89 89  | 70                    |  | 5 2778 Jan.   |  |
| John bus & Hooking Cool  |                       |                    |   |  |  |  |                       |  |   |  |
| olumbus & Hocking Coal<br>ennessee Coal & Iron<br>Various Stocks, &c. (Unl |                       |                    | 2818 291  | 4 274 28   | 2814 29  | 2912 29  | 1,70                  | 0 27 <sup>1</sup> 4 Jan.   | 4 29½ Jan.  |  |

<sup>\*</sup> These are the prices bid and asked; no sale was made at the Board.

### BONDS-LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888-

|  | Closing.   Range since Jan. 1.             |  | 11   | Closing.                            |  | Range since Jan. 1.       |   |                                     |                                     |
|--|--|--|--|-------------------------------------|--|---------------------------|---|-------------------------------------|-------------------------------------|
| Railroad Bonds,  | Dec. 30                                    | Jan. 6                                     | Lowest.  | Highest.                            | Railroad Bonds.  | Dec. 30                   |   |                                     | 1                                   |
| Atl. & PacW. D. inc., 6s, 1910   | 263oh                                      | 263 <sub>8</sub> b.                        |  |                                     |  |                           | -   | -                                   | Highest.                            |
| Guar., 4s, 1937  |  | 81   | 80 Jan.  | 81 Jan.                             | Mil. Lk. Sh. & W.—1st, 6s, 1921.<br>Ashland Div.—1st, 6s, 1925.  | 120 b. 115½b.             |   | 117 Jan.                            | 1179 Ton                            |
| Can. South.—1st guar., 5s, 1908  | 92 b.                                      | 9238                                       | 105 la Tan   | TOC Ton                             | Minn. & St. L.—1st. 7s. 1927   | 115 a.                    | 105                                       | 105 Jan.                            | 105 Jan.                            |
| 2d, 5s, 1913.<br>Central of N. J.—1st, 7s, 1890  | 10718b.                                    | 10714b.                                    | 10718 Jan.   | 107 <sup>1</sup> 4 Jan.             | Imp. & Equip.—6s, 1922<br>Mo. K.& Tex.—Con., 6s, 1920  | 52½b.<br>73¼              | 53 b                                      | 53 Jan. 711 <sub>2</sub> Jan.       | 53 Jan.<br>734 Jan.                 |
| Convert 7s 1902  | 113 b.                                     | 112 b.                                     | 1111 <sub>2</sub> Jan.                             | 1124 Jan.                           | Consol., 5s, 1920.   | 63                        | 6134b                                     | . 62½ Jan.                          | 63 Jan.                             |
| Convert. deb. 6s, 1908<br>General mort., 5s, 1987<br>Len. & W.B.,con.7s, 1909, as'nt   | 116 b.                                     | 97 b.                                      |  |                                     | Mo. K. & Tex.—Con., 68, 1920<br>Consol., 58, 1920<br>Consol., 78, 1904-5-6.<br>Mobile & Ohio—New, 68, 1927<br>1st. Extension. 68, 1927   | 106 <sup>1</sup> 4<br>109 | 1054<br>1082b                             | 1054 Jan.<br>1051 Jan.              |                                     |
| Len. & W.B. con. 7s. 1909.as'nt  | 113 b.                                     | $\frac{98}{11334}$                         | 98 Jan.<br>1133 Jan.                               | 9819 Jan.<br>11334 Jan.             | 1st, Extension, 6s, 1927   |                           |   |                                     |                                     |
| Am. Dock & Imp., 5s, 1921<br>Central Pacific—gold 6s, 1898<br>San Joaquin Br. 6s, 1900   | 104  | 102  | 101½ Jan.  | 102 Jan.                            | 1st pref. debentures, 7s<br>Mutual Un. Tele.—S. f., 6s, 1911   |                           | 85 b                                      | 841a Jan.                           | 85½ Jan.                            |
| San Joaquin Br. 6s, 1900   | 110 0.                                     | 110-20.                                    | 113 <sup>1</sup> 2 Jan.<br>114 <sup>5</sup> 8 Jan. | 113½ Jan.<br>11458 Jan.             | Nash. Ch. & St. L.—1st, 7s, 1913   | 132 b.                    | 130 <sup>1</sup> 28                       | · 12834 Jan.                        | 129 Jan.                            |
| Land grant 6s. 1890  | 1021 <sub>2</sub> a.                       | $\frac{102}{103^{1}8}$                     | 102 Jan.   | 102 Jan.                            | N.Y.C. & H.—1st, ep., 7s, 1903   | 136 <sup>1</sup> 2a.      | 13278b                                    | . 1044 Jan.                         | 104 <sup>1</sup> 4 Jan.             |
| des. & U.—Fur. III. Tunu os. 30  |  |  | 1027 <sub>8</sub> Jan.                             | 1031 <sub>8</sub> Jan.              | Matual Un. Tele.—S. f., 68, 1911 Nash. Ch. & St. L.—1st, 78, 1913 N.Y. Central—Extend., 5s, 1893 N.Y. C. &H.—1st, cp., 78, 1903 Debenture, 5s, 1904 N.Y. & Har.—1st. 7s, 1900  | 10834b.                   | 109<br>129 b                              | 109 Jan.<br>128½ Jan.               | 109 Jan.                            |
| 6s, gold, ser. B, 1908, coup. off<br>Exten. coup., 4s, 1986  | 69 b.                                      | 65 <sup>1</sup> 4b.                        | 603. Top   | 609. T-                             | N. Y Chic &St I _ 1st 4s 1027  | 8614                      | 87  | 001. Tan                            | 128½ Jan.<br>87 Jan.                |
| 6s, currency, 1918   | 22½b.                                      | 2234                                       | 6834 Jan.<br>22 Jan.                               | 6834 Jan.<br>2234 Jan.              | N. Y. Lack & W _1st 6s 1991  | 118½b.                    | 115 b.                                    | 117 Jan.                            | 117½ Jan.                           |
| 6s, currency, 1918   | 91 b.                                      | 91 b.                                      | 105 Jan.   | 105 Tan                             |  | 108                       | TO 1 080                                  |                                     |                                     |
| Unic.Bur. & Nor.—1st. 58, 1926.  |  | 102 0.                                     | 102 Jan.   | 105 Jan.<br>102½ Jan.               | N. Y. Ont. & W —1st. 6s 1914   | 101<br>108 b.             | 1027 <sub>8</sub><br>1091 <sub>4</sub> b. | 10238 Jan.<br>109 Jan.              | 102 % Jan.<br>109 Jan.              |
| Chic. Burl. & Q.—Con. 7s, 1903.  Debenture 5s, 1913.  Denver Divis., 4s, 1922  | 133 <sup>1</sup> 2<br>103 <sup>7</sup> 8b. | 128 b.                                     | 104½ Jan.  | 105 <sup>1</sup> 8 Jan.             | 11 N. 1.508. & W.—18T ret., 58, 1937   | 9210                      | $923_{8}$                                 | 91 Jan.                             | 9238 Jan.                           |
| Denver Divis., 4s, 1922  | 94   | 94 b.                                      | 94 Jan.  | 94½ Jan.                            | Midland of N. J.—1st, 6s, 1910<br>N. O. Pacific—1st, 6s, 1920  | 76 a.                     | 110 b. 75½                                | 75½ Jan.                            | 75½ Jan.                            |
| Denver Divis., 48, 1922 Chic. & East. Ill. – Con. 68, 1934 Chic. & Ind. Coal R., 1st, 58, '36 Ch.Mil. & St.P.—1st, I.& M. 78, '97 Consol. 7s, 1905 1st, So. Min. Div.—68, 1910 1st, Chi. & Pac. W. Div.—5s, '21 Wis. & Min. Div.—5s, 1921 Terminal 5s, 1914 Chic. & N. W.—Consol. 7s, 1915 | 98 b.                                      | 96120.                                     | 113 Jan.   | 113 Jan.                            | Norioik & West Gen., 6s. 1931  |                           | 111 <sup>1</sup> 2b.                      |                                     |                                     |
| Ch.Mil.& St.P—1st, I.& M.7s, '97   | 118 b. 1                                   | 115½                                       | 1141 <sub>2</sub> Jan.                             | 11512 Jan.                          |  | 102                       | 104                                       | 115½ Jan.<br>102 Jan.               | 1164 Jan.<br>104 Jan.               |
| 1st, So. Min. Div.—6s, 1910  | 114 b.                                     | 111 b.                                     | 123 2 Jan.<br>1114 Jan                             | 124 Jan.<br>112 Jan.                | Snorano & Pal _ let Ga 1000  | 101 a.                    | 101 a.<br>100                             |                                     |                                     |
| 1st, Chi. & Pac.W.Div—5s, '21 Wis & Min. Div —5s, 1921   | 104<br>102 b                               | 98lab.                                     | 1011 <sub>2</sub> Jan.                             | 101½ Jan.                           | Ohio & Miss.—Consol., 7s, 1898.  |                           | 11412                                     | 99 ¼ Jan.<br>114 ½ Jan.             | 100 Jan.<br>114 <sup>1</sup> 2 Jan. |
| Terminal 5s, 1914  |  | 99 b.                                      | 100 Jan.   | 100 Jan.<br>100 Jan.                | N. Pac. Ter. Co.—1st, 6s, 1933<br>Ohio & Miss.—Consol., 7s, 1898<br>2d, consol., 7s, 1911<br>Springfield Div.—7s, 1905   | 1134b.                    | 114 D.                                    |                                     |                                     |
| Gold, 7s, 1902   | 138°8b. 1<br>127 b. 1                      | 129 b.                                     | 139½ Jan.  | 139½ Jan.<br>129 Jan.               | Ohio Southern—1st, 6s, 1921<br>2d, inc., 6s, 1921<br>Omaha & St. L.—1st, 4s, 1937  | 100                       | 100                                       | 99½ Jan.                            | 100 Jan.                            |
| Sinking fund 6s, 1929  | 120½b.                                     | 04 b                                       | 120 Jan.   | 125 Jan.                            | Omaha & St. L.—1st, 4s, 1937.  | 77 b.                     | $\frac{31}{75}$                           | 31½ Jan.<br>75½ Jan.                | 31½ Jan.<br>75½ Jan.                |
| Sinking fund 58, 1929  | 107 b. 1                                   | 1084                                       | 108 Jan.   | 108 Jan.<br>108 <sup>1</sup> 4 Jan. | Oregon Impr. Co.—1st, 68, 1910   | 94-2                      | 9434b.                                    | 944 Jan.                            | 9434 Jan.                           |
| Wis. & Min. Div.—5s, 1921<br>Terminal 5s, 1914   | 104 b. 1                                   | 105 b.                                     |  | 100 4 0411.                         | Consol., 5s, 1925  | 9612                      | $\frac{110}{961_2}$                       | 110 Jan.<br>96 <sup>1</sup> 4 Jan.  | 110 Jan.<br>96½ Jan.                |
| Chi. R. I. & Pac.—6s, coup. 1917.<br>Exten. & col. 5s, 1934.   | 1341 <sub>8</sub> 1                        | 31 b.                                      | 131½ Jan.  | 95 Jan.<br>131 <sup>1</sup> 2 Jan.  | Peo. Dec. & Evans —1st. 6s. 220  | 93<br>108 b               | 94  | 93 Jan.<br>106 Jan.                 | 94 Jan.                             |
| Exten. & col. 5s, 1934   | 108080.                                    | 8-10                                       | 107 Jan.<br>11934 Jan.                             | 10712 Jan.                          | Oreson & Transcon.—6s, 1922. Oregon & Transcon.—6s, 1922. Peo. Dec. & Evans.—1st, 6s, '20. Evansv. Div—1st, 6s, 1920. 2d mort., 5s, 1927. Rich & All.—1st, 7s, 1920, tr. rec Richm. & Dan.—Cons. 6s, 1915  |                           | 106 a.                                    |                                     | 106 Jan.                            |
| Th St. I. & Pitte _1st con 5s '29'   | 100 h 1                                    | 00 h.                                      |  | 120¹8 Jan.                          | Rich & All.—1st. 7s. 1920. tr. rec   | 72 b. 57 b.               | 72½b.                                     | 72 Jan.                             | 72 Jan.                             |
| ©. C. C. & Ind.—Consol. 7s, 1914.<br>Gen. 6s, 1934.  | 109 р. 1                                   | 07 b.                                      | 123 Jan.   | 123 Jan.                            | Richm. & Dan.—Cons., 6s, 1915  | 111 b.                    | 109 <sup>1</sup> 4<br>100 b.              | 1094 Jan.                           | 10912 Jan.                          |
| Col. Coal & Iron—1st, 6s, 1900.<br>Col. H. Val. & Tol.—Con. 5s, '31  |  | 71   |  | 101 Jan.                            | Debenture, 6s, 1927<br>Roch. & Pitts.—1st, 6s, 1921  | 117                       | 117 b.                                    | 100 Jan.                            | 100 Jan.                            |
| Gen. gold, 6s, 1904.  Denver & Rio Gr.—1st, 7s, 1900   | 71 a.                                      |  | 70½ Jan.   | 71 Jan.                             | Consol., 6s, 1922<br>Rome W. & Ogd.—1st, 7s, 1891.   |                           | 113<br>1074b                              | 113 Jan.                            | 113 Jan.                            |
| Denver & Rio Gr.—1st, 7s, 1900 1   | 79 118 <sup>1</sup> 2b. 1                  |  | 120 Jan.<br>76½ Jan.                               | 120 Jan.                            | Consol. Axtend 58 1922   | 102                       | 102                                       | 10134 Jan.                          | 107 Jan.<br>102 Jan.                |
| 1st con. 4s, 1936<br>Den. & R. Gr. W.—1st, 6s, 1911.   | 73 b.                                      | 73 b.                                      |  | 77½ Jan.                            | St Jo. & Gd. Isl.—1st, 6s, 1925 .<br>2d, income, 5s, 1925 .  |                           | 98  | 9s Jan.                             | 98 Jan.                             |
| Den. So. Pk. & Pac.—1st, 7s, '05   |  | 66½b.                                      | 67 34 Jan. 78 12 Jan.                              | 6734 Jan.<br>7812 Jan.              | 1 St. L. 3 IF AT I H — 1 St. 7s 1 904  | 114 b                     |   |                                     |                                     |
| Det. Mac. & M Ld. 2r. 3 to 8, 1911   | 34   | 35   | 34½ Jan.   | 35 Jan.                             | 2d, M., pref., 7s, 1894.<br>2d., M., inc., 7s, 1894.<br>Dividend bds, 6s, 1894   | j                         | 103 a.                                    |                                     |                                     |
| E. Ten.V. & G. Ry.—Con., 5s, '56<br>Eliz. Lex. & B. Sandy—6s, 1902.<br>Erie—1st. consol. gold, 7s, 1920  | 9612b.                                     | 98   | 9534 Jan.<br>97 Jan.                               | 96 Jan.<br>98 Jan.                  | St. L. Ark. & Tex1st. 6s 1936  | 9830                      | 9910                                      | 98 Jan.                             | 99½ Jan.                            |
| Long Dock, 7s, 1893  | 101 <sub>0</sub> b. 1                      | 37 a. 1                                    | 136 Jan.<br>111 Jan.                               | 136 Jan.<br>111 Jan.                | 2d, 6s, 1936<br>St. L. & Ir. Mt.—1st, 7s, 1892   | 41 b.                     | 42  | 4034 Jan.                           | 42 Jan.                             |
| Long Dock, 78, 1893  | 17 a. 1                                    | 17 a                                       |  |                                     | 2d mort., 7s, 1897.  | 110 b. 1                  | 10 b.                                     | 109½ Jan.<br>109 Jan.               | 110½ Jan.<br>109 Jan.               |
| N.Y.L.E.&W-2d con. 68, 1969<br>Ft. W. & Denv. C1st, 68, 1921   | 7912                                       | 80   | 97 <sup>1</sup> 8 Jan.<br>79 Jan.                  | 9734 Jan.<br>80 Jan.                | Cairo & Fulton-1st, 7s, 1891   | 10812 1                   | 9010                                      | 105 Jan.                            | 105½ Jan.                           |
| "Gal. Har. & San. Ant1st. 68. '10 1  | 05 b. 1                                    | 05½b. 1                                    | 16 Jan.  | 106 Jan.                            | St. L. & San Fr. – 68., Cl. A,1906   | 1121 <sub>2</sub> b. 1    | 13126.                                    | 113 <sup>1</sup> 4 Jan.             | 91½ Jan.<br>113¼ Jan.               |
| West. Division-1st, 5s, 1931.  |  |  |  |                                     | 2d mort., 7s, 1897. Cairo & Fulton—1st, 7s, 1891. Gen. Ry. & land gr., 5s, 1931. St. L. & San Fr.—6s., Cl. A,1906. 6s, Class B, 1906. Gen'l mort., 6s, 1931. Gen'l mort., 5s, 1931. So. Pac., Mo.—1st, 6s, 1888. St. Paul M. & M.—1st, 7s, 1909. 2d. 6s, 1909. | 11240.1                   | 13½b.                                     |                                     |                                     |
| 2d, 6s, 1931   | 31   | 3012                                       | 30 Jan.  | 30½ Jan.                            | Gen'l mort., 6s, 1931  | 114120. 1                 | 1212                                      | 1121 <sub>2</sub> Jan.              | 1123 Jan.                           |
| Gr'n B. W. &St. P.—2dinc. 8s, 1911<br>Gulf Col. & San. Fe—1st, 7s, 1909 1  | 2112b. 1                                   | 20 1                                       | 19 Jan   | 120 Jan.                            | So. Pac., Mo.—1st, 6s, 1888  | 103                       | 0018                                      | 100 <sup>1</sup> 2 Jan.<br>100 Jan. | 100½ Jan.<br>100½ Jan.              |
| Gold, 6s, 1923<br>Henderson Br.Co.—1st. 6s, 1931 1   | 08120. 1                                   | 08 b. 1                                    | 96½ Jan.   | 96½ Jan.<br>103½ Jan.               | St. Paul M. & M.—1st, 7s, 1909.  | 112 b. 1                  | 10 b.                                     | 117 Top                             |                                     |
| H. & Tex. C.—1st M. L. 7s  | 14 123th 1                                 | 14 <sup>1</sup> 4<br>15 <sup>3</sup> 8b. 1 | 14 <sup>1</sup> 4 Jan.                             | 115½ Jan.                           | 1st cons., 6s, 1933  | 118 a. 1                  | 14 b.                                     | 115 Jan. 1                          | 115 Jan.                            |
| 1st, Waco & N. 7s, 1903  |  | 1234 1                                     | 1234 Jan.  | 114½ Jan.<br>112¾ Jan.              | Shenandoah Val. – 1st, 7s, 1909  | 92 a.                     | 90 b.                                     |                                     |                                     |
| 2d, consol. M. L. 8s, 1912<br>Gen. mort. 6s, 1921, tr. rec   |  | 65 b.                                      | 08½ Jan.<br>65 Jan.                                | 108½ Jan.<br>65 Jan.                | Gen'l mort., 6s, 1921<br>So. Carolina—1st, 6s, 1620  | 06                        | 36 a.                                     |                                     |                                     |
| Ind.Bl. & W.—1st, prer., 7s, 1900 1<br>1st, 5-6s, 1909, tr. rec  | 12 b. 1.                                   | 10 0.                                      |  |                                     | 20.68.1931   |                           | 721 <sub>2</sub> a.                       |                                     |                                     |
| 20, 5-08, 1909, Tr. rec  | 71109.                                     | 12 a.                                      | 89½ Jan.   | 89½ Jan.                            | Inc., 6s. 1931.<br>So. Pac., Cal.—1st, 6s, 1905-12.  | 13 b                      |   | 1115 <sub>8</sub> Jan.              | 11150 Jan                           |
| East. Div.—68, 1921, tr. rec<br>Income, 68, 1921, tr. rec  | 18 h                                       | 91 a<br>19 b.                              |  |                                     | So. Pac., Ari.—1st. 6s. 1909-10  |                           | 200000000                                 |                                     |                                     |
| Int. & (+t. Nor1st. 6s gold '1911  | 0910 11                                    | 0914b. i                                   | 09 Jan.  | 109 Jan.                            | So. Pac., N. M.—1st, 6s, 1911 1<br>Tex. & Pac.—Inc. & ld gr, 7s, '15   | 48                        | 4712                                      | 10538 Jan.<br>4712 Jan.             | 1053g Jan.<br>471g Jan.             |
| Kent. Centr.—Gold 4s, 1987   | 71   | 75 b.                                      | 75 Jan. 69 Jan.                                    | 75½ Jan.<br>69 Jan.                 | Rio Grande Div.—6s, 1930<br>Gen. mort. & term., 6s, 1905   | 66 b.                     | 65 <sup>1</sup> <sub>2</sub><br>61 a.     | 65½ Jan.                            | 66 Jan.                             |
| Coupon, 68, 1909<br>Kent. Centr.—Gold 48, 1987<br>Knoxy, &O.—1st, 68, gold, 1925<br>J. Erie & W.—1st g., 58, 1937 1  | 92 b. 8                                    | 8912                                       | 89½ Jan.   | 89½ Jan.                            | Tol. A.A. & N. M.—1st, 6s, 1924.   | 89 b.                     | 88  | 85 Jan.                             | 88 Jan.                             |
| LakeSh.—Con.coup.,1st,7s,1900 1  | 29   | 2512                                       | 01½ Jan.<br>25¼ Jan.                               | 102 Jan.<br>125½ Jan.               | Tol. A.A. & Gr.Tr.—1st, 6s, 1921 1<br>Tol. Peor. & West—1st, 7s, '17   | 023b. 1                   | 01 b.<br>80 b.                            |                                     |                                     |
| Con. coup., 2d, 7s, 1903. 1<br>Long Island—1st, 7s, 1898. 1<br>1st, consol., 5s, 1931. 1<br>Lou. & Nash.—Consol., 7s, 1898<br>N. O. & Mobile—1st, 6s, 1930. 1<br>2d, 6s, 1930. 1   | 22 b. 12<br>20 lob. 12                     | $\frac{22^{1}2}{20}$ b. 1                  | 22½ Jan.   | 122½ Jan.                           | Tol. & Ohio Cent.—1st, 5s, 1935  | 95 b.                     | 93 b.                                     | 9318 Jan.                           | 9314 Jan.                           |
| 1st, consol., 5s, 1931   | 121 <sub>2</sub> a. 11                     | 1034b. i                                   | 11 Jan.  | 111 Jan.                            | Tol.St.L. & Kan. C.—1st, 6s, 1916<br>Union Pacific—1st, 6s, 1899 1   | 1610 1                    | $91^{5}_{8}$ $14$                         | 91½ Jan.<br>114 Jan.                | 9134 Jan.<br>114 Jan.               |
| N. O. & Mobile—1st, 6s, 1930. 1  | 19 <sup>1</sup> 20. 13                     | $08^{1}_{2}$ b. 1                          | 20 Jan.  <br>0819 Jan.                             | 121 Jan.  <br>10818 Jan.            | Land grant, 7s. 1887-9   | 02 b. 1                   | 03 b.                                     |                                     |                                     |
| 2d, 6s, 1930<br>E. H. & N.—1st, 6s, 19191  | 97 b. 1                                    | 0 b.                                       |  |                                     | Sinking fund, 8s, 1893   | 10½b. 1                   | 12  |                                     | 119 Jan.<br>112 Jan.                |
| General, 6s, 1930. 1<br>Trust Bonds, 6s, 1922. 10  | 10 11                                      | 10120. 1                                   |  | 110½ Jan.                           | 1st, 6s, 1896  | 10 1                      | 10 b.                                     | 110 Jan.                            | 110 Jan.                            |
|  |  |  | 08 Jan.  | 109 Jan.                            | 1st consol, 6s, 1919   | 001-1-11                  | 0212                                      | 10134 Jan.                          | 1021 <sub>2</sub> Jan.              |
|  |  |  |  |                                     | Oregon Sh. Line -1st, 6s, '22 1<br>Virginia Mid.—Gen. m., 5s, 1936   | 76 <sup>1</sup> 2b.       | 78  | 10034 Jan. 78 Jan.                  | 102 Jan.<br>78 Jan.                 |
| Mem. & Ch'lston—6s, gold, 1924 1   | 91 b. 8                                    | 91 <sup>1</sup> 20.                        | 92 Jan.  | 92 Jan.                             | Virginia Mid.—Gen. m., 5s, 1936<br>Wab. St.L. & Pac.—Gen., 6s, '20<br>Chicago Divison—5s, 1910<br>Wabsh—Mortgage 7s, 1909  | 51 a                      | 51 a.                                     | 45 Jan.                             | 45 Jan.                             |
| Metro. Elevated.—1st, 6s, 1908.  | 07100 10                                   | 16   | 1512 Jan.  | 116 <sup>1</sup> 4 Jan.             | Wabash-Mortgage, 7s, 1909.   | 90 b.                     | 95 <sup>1</sup> 8b.<br>80 b.              | 96½ Jan.                            | 97 Jan.                             |
| 2d, 6s, 1899 10<br>Mich. Central—1st, con., 7s, '02 11<br>Consol, 5s, 1902   | 27 b                                       | 1:   | 27 Jan.  | 105 2 Jan. 127 2 Jan. 127 12 Jan.   | Wabash—Mortgage, 7s, 1909 Tol. & Wab.—1st, ext., 7s, '90 1 1st, St. L. Div., 7s, 1889 1 2d, extended, 7s, 1893   | 12 10 b                   | 073 <sub>4</sub> 1061 <sub>2</sub> b.     | 10734 Jan.                          | 108 Jan.                            |
| Consol. 5s, 1902   | 09 b. 11                                   | 1 b  |  |                                     | 2d, extended, 7s, 1893   | 88 b.                     | 88 b.                                     | 88 Jan.                             | 88 Jan.                             |
| 3d, 7s, 1906   | 19 11                                      | 9 b  |  |                                     | Great West.—1st. 7s. 1888  | 10 h                      | 80 b.                                     |                                     |                                     |
| Mich. Central—1st, con., 7s, '02 1: Consol. 5s, 1902   | 08   | 2080                                       |  |                                     | 2d, 7s, 1893   | 90 a. 8                   | 88  | 88 Jan.<br>997 <sub>8</sub> Jan.    | 88 Jan<br>1001 <sub>8</sub> Jan     |
| Note-The letter "b" indicates I  | price bid.                                 | and "a                                     | " price ask  | ed; all other                       | prices and the range are from act  | ual sales                 | 1.  | Jo g Jan. 1.                        | 100-8 Jall                          |
|  |  |  |  |                                     | and and and and  | Guida                     |   |                                     |                                     |

### STATE BONDS.

|  |   |                      | DETERM ADVINDIGO  |  |      |  |  |                                  |
|--|---|----------------------|---|--|------|--|--|----------------------------------|
| . SECURITIES.  | Bid.  | Ask.                 | SECURITIES.   | Bid.   | Ask. | SECURITIES.  | Bid.                                   | Ask                              |
| Alabama—Class A 3 to 5 1906 Class B, 5s 1906 Class C, 4s, 1906 6s, 10-20 1900 Arkansas—6s, funded 1899–1900 7s, Little Rock & Fort Smith, iss. 7s, Memphis & Little Rock, iss. 7s, Arkansas Central RR Georgia—7s, gold 1890 Louisiana—7s, cons 1914 Stamped, 4s. Michigan—7s 1890 | 109<br>100<br>21<br><br>104 <sup>1</sup> 2<br>100 | 20<br>25<br>22<br>15 | Funding 1894-1895 New York—6s, loan 1892 6s, loan 1893 North Carolina—6s, old J&J Funding act 1900 New bonds, J&J 1892-1898 | 107<br>115<br>118<br>35<br>10<br>20<br>7<br>95 |      | Tennessec—6s, old 1892–1898 Compromise, 3-4-5-6s 1912 New settlement—6s 1913 5s 1913 3s 1913 Virginia—6s, old 1913 | 5<br>106<br>60<br>69<br>97<br>69<br>48 | 7<br>62<br>71<br>100<br>70<br>90 |

### GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.

The following abbreviations are often used, viz.: "M.." for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons., for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

| Number   N   | United States Bonds.  | Bid.                                     | Ask.         | CITY SECURITIES.   | Bid.                     | Ask.                     | CITY SECURITIES.  | Bid.              | Ask.       |
|--|---|--|--------------|--|--------------------------|--------------------------|---|-------------------|------------|
| 45. 1007   | UNITED STATES BONDS.  | 1074                                     | 1084         |  | 104                      |                          | Milwaukee, Wis.—5s, 1891J & D<br>7s, 1896-1901                        | 100<br>107        |            |
| Constraint   Con   | 4 1891 coup. Q—M  | 107 <sup>1</sup> 4<br>125 <sup>1</sup> 2 | 1034<br>1264 | 6s, bounty, 1893   | 110                      |                          | Minnagnolig_4g 1906-1916 V9710118                                     | 1 90              | 95         |
| Constraint   Con   | 4s, 1907  | $125\frac{1}{2}$ $119$                   | 1264         | 5s, water, 1894  |                          | 107                      | 5s, 1893  | 100               | 135        |
| Constraint   Con   | 6s, Currency, 1896regJ&J<br>6s, Currency, 1897regJ&J                          | 121                                      |              | 6s, West. Md. RR., 1902 J&J<br>5s, 1916                                    | 12612                    | 124                      | Mobile, Ala3-4-58, funded. J & J                                      | 11                |            |
| Constraint   Con   | 6s, Currency, 1898regJ&J<br>6s, Currency, 1899regJ&J                          | 125<br>127                               |              | 4s, 1920   | 102                      | 106                      | Montgomery, Ala.—New 3sJ & J<br>5s, new                               |                   | 100        |
| ## A. P. C. S. R. H.Y. 1909. A & C. 17  ## A. Art. Control 181. 1000. A & C. 5  ## A. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 6  ## C.  | COM A PRINT CHANGE BY BYENT BAG   |  |              | 6s. E.& N.A. Railroad, 1894J&J   |                          |                          | 6s, long  | 105               |            |
| ## A. P. C. S. R. H.Y. 1909. A & C. 17  ## A. Art. Control 181. 1000. A & C. 5  ## A. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 6  ## C.  | Alabama—Class "A," 3 to 5, 1906<br>Class "B," 5s, 1906                        | 108                                      |              | Bath, Me.—6s, railroad aidVari   | 100                      | 103                      | 4 <sup>1</sup> 2s, long   | 104               | 106        |
| ## A. P. C. S. R. H.Y. 1909. A & C. 17  ## A. Art. Control 181. 1000. A & C. 5  ## A. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 6  ## C.  | 68, 10-20, 1900 J & J   | 103                                      | 108          | Belfast, Me.—6s, railroad aid, '98   | 103                      | 105                      | 6s, long Var.   | 119<br>125        | 120        |
| ## A. P. C. S. R. H.Y. 1909. A & C. 17  ## A. Art. Control 181. 1000. A & C. 5  ## A. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 5  ## C. Art. Control 181. 1000. A & C. 6  ## C.  | 78, L. R. & Ft. S. issue, 1900. A & O   | 20                                       | 25<br>22     | 6s, currency, 1894Var.   | 112<br>1131 <sub>2</sub> | 1121 <sub>2</sub><br>115 | 7s, water, long   | 126<br>125        | 127        |
| Commented—Service, 3-8-191-14, 100   50   50   50   50   50   50   50  | 78, L. R. P. B. & N. O., 1900 . A & O<br>78, Miss. O. & R. Riv., 1900 . A & O | 17<br>17                                 |              | 4 <sup>1</sup> 28, 1908  | 106<br>1011 <sub>2</sub> | 108<br>102               | 37 T  | 105               |            |
| August   19.5    | 78 Levee of 1871 1900 . A & J   | 5  | 15<br>10     | Brooklyn, N.Y.—<br>7s, 1890  | 110                      | 111                      | 6s, long<br>New Orleans, La.—Premium 5s                               | 1327 <sub>8</sub> | 13318      |
| August   19.5    | California—6s, funded debt of 1873*   | 101                                      | 104          | 6s, Water, 1891<br>6s, Water, 1899   | 126                      | 103                      | Consolidated 6s, 1892Var.<br>Newport, Ky.—Water bonds 7-30s           | 110-2             | 102        |
| Perm. imp. 6s. grax. 1891 Jcd. 107 Wash. Prind loan(Leg. 16s.g. 1, 102 Vari 135 Partial loan(Leg. 16s.g. 1, 102 Vari    | New, reg. or coup., 38, 1910 Dakota Ter - 58 10-20s of 1887                   | 10512                                    | 106          | 6s, Park, 1924<br>7s, Park, 1915   | 144                      | 145                      | 68, 1896  | 118               | 120        |
| Perm. imp. 6s. grax. 1891 Jcd. 107 Wash. Prind loan(Leg. 16s.g. 1, 102 Vari 135 Partial loan(Leg. 16s.g. 1, 102 Vari    | District of Columbia  | 202 2                                    | 118          | 78, Bridge, 1902   | 148                      | 150                      | 78, 1896  | 10734             | 108        |
| Perm. imp. 6s. grax. 1891 Jcd. 107 Wash. Prind loan(Leg. 16s.g. 1, 102 Vari 135 Partial loan(Leg. 16s.g. 1, 102 Vari    | Cons. 3-65s, 1924, reg  | 1174                                     | 118          | 7s, water, longVar.t   | 132<br>114               |                          | 7s, 1901<br>Newton—6s, 1905, water loan. J&J                          | 136<br>123        | 138<br>125 |
| Asy   1915   | Perm. imp. 6s, guar., 1891J&J†  | 107                                      |              | Cambridge, Mass.—5s, 1889A&Ot  | 110                      | 1001 <sub>2</sub><br>112 | 5s, 1905, water loanJ&J<br>Norfolk, Va.—6s, reg. stk, '78-85J&J       | 112               |            |
| Asy   1915   | Wash.—Fund.loan(Cong.)6s,g.,'92t<br>Fund.loan(Leg.)6s,g., 1902 Vari           | 107 <sup>1</sup> 2<br>123                |              | 68. 1896. water loan   | 114                      | 114<br>123               | 8s, coup., 1890-93Var.<br>8s, water, 1901M & N                        | 127               |            |
| Asy   1915   | Market stock, 7s, 1892<br>Water stock, 7s, 1901                               | 111<br>126                               |              | 7s, fire loan bonds, 1890J & J   |                          | 87                       | Norwich, Ct.—5s, 1907A&O  | 130               | 135        |
| Asy   1915   | do 7s, 1903 J & J†  | 109                                      | 112          | 7s, non-tax bonds  |                          | 83                       | Orange, N. J.—78, 10ng  | 100               |            |
| Sample 4 per cent.   | Georgia -7s, gold bonds, 1890. Q-J<br>4 <sup>1</sup> 2s, 1915                 | 106                                      | 10612        | Chicago, Ill.—78, 1892-99  | 11542                    |                          | 5g long   | 106               |            |
| Seg 60d, 1894. Add 1917. 1010. 100 105 Michigan—7a, 1890. MAS 107 101 101 101 101 101 101 101 101 101  |   |  | 91           | 4 <sup>1</sup> 28, 1900.   | 1054                     | 106                      | Alex long   | 1 4 57,3          |            |
| Seg 60d, 1894. Add 1917. 1010. 100 105 Michigan—7a, 1890. MAS 107 101 101 101 101 101 101 101 101 101  | Baby bonds, 3s, 1886F&A   | 54                                       | 55           | Cook Co. 7s, 1892  | 111<br>105               | 11118                    | Petersburg, Va.—6sJ&J<br>8sJ&J  | 110               |            |
| Seg 60d, 1894. Add 1917. 1010. 100 105 Michigan—7a, 1890. MAS 107 101 101 101 101 101 101 101 101 101  | War debts assumed, 6s, '89.A& O<br>Maryland-6s, Hospital, '87-91 J&J          | 103<br>98                                | 10312        | Cook Co. 4 <sup>1</sup> / <sub>2</sub> s, 1900                             | 105<br>102               | 107                      | Philadelphia Pa -6s 1886-'99 J.V.I                                    | 116               | 117        |
| Seg 60d, 1894. Add 1917. 1010. 100 105 Michigan—7a, 1890. MAS 107 101 101 101 101 101 101 101 101 101  | 6s, 1890Q—J<br>3-65s, 1897J&J   | 98                                       |              | Lincoln Park 7s, 1895  | 105                      |                          |   |                   | 104        |
| Southern Mar.   Southern Mar   | Massachusetts—5s. gold. 1891 A&O  | 100                                      | 112          | South Park 6s, 1899  | 113                      | 1202                     | 5s, reg. and coup., 1913J&J.<br>6s, gold, regVar.                     | 124               |            |
| Second   1892  | 5s, gold, 1897  | 10718                                    | 105          | 7-30s, 1902  | 10134                    | 1034                     | 78, Water, reg. & cp., 93-98A&O. 58, Refunded, 1912                   | 113               |            |
| Second   1892  | Minnesota—Ad). 4-28, 1911, 10-30<br>Missouri—68, 1888                         | 100                                      |              | do 68, g., 1906 M&N  | 122                      | 12313                    | Portland, Me.—6s, Mun., 1895. Var.<br>6s, railroad aid, 1907          | 106<br>119        | 108        |
| Second   1892  | Long bonds, '89-90J & J   | 102<br>107                               |              | do Skg. fd. 5s, 1910M&N  |                          | 10434                    | 4s, funded, 19 '2-12 J&J<br>Portsmouth, N.H.—6s, '93, RR. J&J         | 101               | 103        |
| Second   1892  | New Hampshire—5s, 1892J&J<br>War loan, 6s, 1892-1894J&J                       | 103 <sup>1</sup> 2<br>108 <sup>1</sup> 2 | 105          | Cleveland, O.—7s. '94, fd. debt. A&O 7s, 1896, canal                       | 115                      | 119                      | Poughkeensie N. Y.—78. Water 1011g                                    | 1140              | 111        |
| Second   1892  | War loan, 6s, 1901-1905J & J<br>New Jersey—6s, 1897-1902J&J                   | 120                                      | 130          | 6s, 1898   | 100                      | 10012                    | Rahway, N. J.—Old 78  | 75                |            |
| No.Cavolina-6s, old, 1886-98_A&O  35   48_19170   100   103   48_1918   100   10   | New York—6s, gold, 1891   | 110                                      |              | 58   | 102                      | 105                      | Richmond, Va.—6s, 1884-1914.J&J<br>8s, 1886-1909J&J                   | 119               |            |
| 68. Auch M. C. 100 140 100 100 100 100 100 100 100 100   | No.Carolina—68 old 1886-'98 J&J   | 35                                       |              |  |                          |                          | 1 10  | . 30              |            |
| 94, special tax, class 1,1899-0.A&O   3   5   5   5   5   5   6   119   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5    | 68 do 7 coupons off A&C   | 140                                      |              | Dallas, Texas—8s, 1904   | 110                      |                          | Rochester, N.Y.—68Var   | 1140              | 100        |
| 94, special tax, class 1,1899-0.A&O   3   5   5   5   5   5   6   119   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5   6   1919   5    | 6s, new bonds, 1892-8J&d  | 20                                       | 10           | Detroit, Mich7s, longVar.  | 120                      |                          |   |                   |            |
| Septement  | 6s, special tax, class 1,1898-9A&c  | ) 8                                      | 12           | Elizabeth, N. J.—New 4s,1912.M&N   | 82                       |                          | 5s, long  | 105               | 108        |
| ## Stroke 1912 - F & A   10   10   104   ## South Carolina - 68, Non-fund, 1888.   0   0   0   0   ## South Carolina - 68, Non-fund, 1888.   0   0   0   0   ## Strown consols.   0   0   0   0   ## Strown cons | 68, 1919  |  |              | Fall River, Mass.—6s, 1904F& A   | 120<br>1043              | 121<br>1054              | 48. 1900  |                   | 120        |
| South Carolina—6s, Non-fund, 1888, 5   7   63   104   105   65   104   105   65   104   105   10 | 4s, reg., 1912  | 1201 <sub>2</sub>                        |              | 5s, 1909F&A<br>Fitchburg, Mass.—6s.'91,W.L. J&J                            | 103                      | 105                      | St. Paul, Minn.—4s, 1912  | 1 90              | 104        |
| Compromise bonds, 3-4.5-6s, 1912   99   71   Settlement, 6s, 1913   99   100   Settlement, 5s, 1913   90   100   Settlement, 5s, 1913   90   100   Settlement, 3s, 1913   91   100   105   105   105   105   100   105   105   105   100   105   105   105   105   100   105   105   105   100   105     | Bouth Carolina—68, Non-lund., 1888  | 104                                      |              | Galveston, Tex.—88,1893-1909, M&S  | 3 101                    | 98                       |   |                   | 105        |
| Settlement, 38, 1913.   Comparison of the control   | Compromise bonds, 3-4-5-6s, 1912  | 6912                                     | 71           | Capitol untax, 68  | ILLIU                    |                          | 78, 1888<br>88, 1904  | 126               | 128        |
| Houston, Tex 10s.   45   55   56   56   56   56   56   56  | Settlement, 5s, 1913  | 99                                       | 100          | Haverhin, Mass.—6s, 1889 A&O   | TOTA                     | 2 103                    | 5s, 1904, W. L. Jed   | 1110              | 112        |
|  | Texas—6s, 1892  | 108                                      | 111          | 69 long  | 116                      | 117                      | Somerville, Mass.—58, 1895A&O   | 108               | 111        |
| 68, new bonds, 1886-1895. J & J   68, consols, 1905. ex-coup. J & J   68, consols, 1905. ex-coup. J & J   68, consols, 2d series. J & J   60   78, water, 1899-1902. J & J   105, deferred bonds. J & J   60   78, improvement, 1891-94. Var. 107   112   113   114   115   116   118   118   118   118   119   119   110   40, cp. & reg., 3 to 5, 1919. J & J & J & J & J & J & J & J & J & J  | -7s, gold, 1904J&J  | 130                                      |              |  |                          |                          | Springfield Mass.—68, 1905. A&O                                       | 1121              | 135        |
| 68, consol., 2d series   | Virginia-6s, old, 1886-'95J &   | 1 48                                     |              | Indianapolis, Ind.—7-30s, '93-9, J&J                                       | 110#                     | 106                      | Toledo, O.—7-30s, RR., 1900 M & N<br>8s, 1893-94                      | 115               |            |
| Tax-receivable coups, from cons'ls Do from 10-40s. 26 27   | 6s. consols, 1905, ex-coupJ&  | ] 39                                     |              | 7s, water, 1899-1902J&.  | 107                      | 112                      | Worcaster, Mass.—68, 1892A&O  | 1106              |            |
| New 3s (Riddleberger), 1932.J&J   35   36   37   38   37   37   37   37   37   37  | Tax-receivable coups., from cons'l  | 8  | 32           | Hudson County 5s. 1905 M&S   | 114                      |                          | 4s, 1905  | 1011              | 103        |
| Allegheny, Pa.—5s, cp., '87-97 Var. 100  Allegheny, Pa.—5s, cp., '87-97 Var. 100  4½s, coup., 1885-1901  | New 3s (Riddleberger), 1932. J &  | 66                                       | 6612         |  |                          |                          |   | 1                 |            |
| 42,8, Coup., 1901  | A IDANY N. Y.—BS. IODS VACIOUS  | ILLU                                     |              | Lawrence, Mass.—6s, 1894A& O   | 11111                    | 2 112<br>121             | be found under the consol'd name.) Ala. Gt. Southern—1st mort., 1908. | 1113              |            |
| 42,8, Coup., 1901  | 7s long   | 111.50                                   | 106          | Long Island City, N.Y—Water.7s,'98<br>Louisville, Ky.—7s, long dates. Var. | 1 120                    | 122                      | Debenture scrip, 6s, gold, 1906                                       | 1 55              | 60         |
| Allegheny Co., 5s, cp., 1913.dx3   100   101   101   4s, riot loan, 10-20s   100   101   Lowell, Mass.—6s, 1890. W. L.M&N   104   105   Lowell, Mass.—6s, 1890. W. L.M&N   104   Lowell, Mass.—6s, 1890. W. L.M&N   104   Lowell, Mass.—6s, 1990. W. L.M&N   104   Lowell, Mass.—6s, 1890. W. Lowell, Mass.—6s, 1890. W. L.M&N   104   Lowell, Mass.—6s, 1890. W. L.M&N   104   Lowell, Mass.—6s, 1890. W. L.M&N   104   Lowell, Mass.—105   Lowell, Mass.—105   Lowell, Mass.—105   Lowell, M |   |  |              | es long Var  | 1108                     | 110                      | Consol mort. 7s. 1906.guar A&C  | 101               |            |
| 4s, refunded, 5-20s, 1891-1906 101   Atlanta, Ga.—7s. 108   Water loan, 6s, '96 15%, 112 \( \frac{1}{2} \) 110   Water loan, 6s, '96 15%, 112 \( \frac{1}{2} \) 113 \( \frac{1}{2} \) 113 \( \frac{1}{2} \) 114   Augusta, Me.—6s, 1905, Fund. J&J   118   Augusta, Ga.—7s. Various   105   Augusta, Ga.—7s. Various   105   Baltimore—6s, consol., 1890. Q—J   104   Baltimore—6s, consol., 1890. Q—J   104   Baltimore—6s, consol., 1890. Q—J   104   Baltimore—6s, Colonal, 1890. Q—J   104           | Allegheny Co. 58, cp., 1913, [X.]   | OITUU                                    | 101          | 58, 1890-1900  | 104                      | 105                      | Consol. mort., 6s, 1906, guar. A&C                                    | 118               |            |
| Atlanta, Ga.—78.   | 58, do 10-208   | 100                                      | 101          | 88   | 1 120                    | 100                      |   |                   |            |
| Augusta, Ga—78. Various 105 Austin, Texas—108. 115 Baltimore—68. consol., 1890. Q—J 104 68, Balt. & O. loan. 1890. Q—J 104  Manchester, N.H.—68, 1894. J&J 110 108 68, 1902. J&J 118 120 68, 1902. J&J 118 120 100 <sup>1</sup> 4 101 4 128, 1920. A&O   96 <sup>3</sup> 4 97 110 110 110 110 110 110 110 110 110 11   | Atlanta, Ga.—7s<br>Do. 8s   | 108                                      |              | III wan Mass — Water loan 6s. '94.14                                       | UIII.                    | 111 1134                 | Atch. Top. &S. Fe-1st,7s, '99 J&11<br>Land grant, 7s, g., 1902 A&O    | 119               | 11712      |
| Augusta, Ga—78. Various 105 Austin, Texas—108. 115 Baltimore—68. consol., 1890. Q—J 104 68, Balt. & O. loan. 1890. Q—J 104  Manchester, N.H.—68, 1894. J&J 110 68, 1902. J&J 118 120 58, 1909 (1st line). J&J 90 58, plain bonds, 1920. M&S 189 90 58, plain bonds, 1920. A&O 96 34 97 164 165, Balt. & O. loan. 1890. Q—J 104 165, Balt. & O. loan. 1890. Q—J 104 167 168 169 170 180 180 190 190 190 190 190 190 190 190 190 19  | Augusta, Me.—6s, 1905, Fund. J&J  | 1114                                     |              |  |                          |                          | Guaranteed 7s, 1909 .J&J&A&O  | 1117              | 119        |
| 68, Balt. & O. loan. 1890Q — J 104   48, 1911   48,     | Angusta, Ga-78Variou  | 105                                      | 120          | Manchester, N.H68, 1894J&  | J 118                    | 120                      |   |                   | 9 90       |
|  |   |  |              | Memphis, Ten.—Tax. Dist. Shelby Co   | 95                       | 100                      |   | -                 | 111        |

<sup>\*</sup> Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69.

JANUARY 7, 1888 !

### GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

| For  | Explana  | tions See Notes at Head of I   | first l      | Page   | of Quotations.   |  |             |
|--|--|--|--------------|--|--|--|-------------|
| RAILROAD BONDS.  | Bid. Asl   | RAILROAD BONDS.  | Bid.         | Ask.   | RAILROAD BONDS.  | Bid.   | Ask.        |
| Atch. Top. & S. Fe-(Continued) -   |  | Ches. & Ohio-Pur. money fd.,1898   |              |  | Cin. & Indianap., 1st., 7s, '92J&D   | -  |             |
| K.C.Topeka&W., 1st M., 7s,g.J&J<br>do income 7s.A&O  |  | Series A, 1908   | 67           | 69   | 2d M., 78, 1887-92J&J  | †110<br>†117   |             |
| N.Mex.&So.Pac.,1st,7s,1909 A&O<br>Pueblo & Ark.V., 1st, 7s, g.,1903.   | †117   118<br>†116   117   | Extended 4s, 1986M&N<br>6s, currency, int. def., 1918J&J   | 65-2         | 68<br>23   | Ind'apolis & Cin., 1st,7s,'88.A&O<br>Cin.Jack. & Mac.—1st,5s,1933. J&D   |  | 10134       |
| n.mex.&So.Pac.,1st,7s,1909 &&O Pueblo & Ark.V., 1st, 7s, g.,1903. Sonora, 1st, 7s, 1910, guar. J&J Wichita&S.W.,1st,7s,g.,gua.,1902 Atlanta & Charlotte Air L.—1st,7s Income. 6s   | 100 101<br>†114 116  | 68, 1911   | 91           |  | Cin. Laf. & Ch.—1st. 78.g., 1901. M&S  | †117   |             |
| Atlanta & Charlotte Air L.—1st,7s<br>Income, 6s.   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                                       | sterling mort., 6s, g., 1903J&J  | 1124         | 126<br>1243 <sub>4</sub>                                     | Cin. Leb. & Nor.—1st m. 5sJ&J<br>Cin. Rich. & Chic.—1st, 7s, '95.J&J<br>Cin. Rich. & F. W.—1st, 7s, gJ&D   | 1  | 105         |
| Atlantic & Pac1st 4s. 1937. J&J  | 80 <sup>1</sup> 8 81<br>26 <sup>1</sup> 4 27   | Bds. Kan. C. line,6s,g.,1903.M&N<br>Miss.Riv.Bridge, 1st.,s.f.,6s,1912   | 107          |  | CHI. Sand Ky & Cl.—68, 1900. F.&A  | †111<br>†1001 <sub>2</sub>                             | 11312       |
| W. D. Incomes, 1910J&J<br>Central Division, old 68   | 95 100   |  | 117          | 125<br>120   | Cin.&Sp.—78, C.C.C.& I 1901 A&O  | 100  | 10014       |
| do incomes, 1922.<br>do acc. ld. gr. 6s. 1901  | 23 25<br>30 40   | St.L.Jacks'v.&C., 1st, 7s, '94.A&O<br>do 1st guar. (564), 7s, '94.A&O  | 114          |  | 78, guar., L.S.& M.S., 1901 A&O Cin. Wash.&R —1st on 4 los-6s M&N  | 110<br>987 <sub>8</sub>                                | 9914        |
| Baltimore & Ohio -New 4sA&O<br>5s gold, 1925F&A  | 108 108  |  | 113          |  | 2d mort., 5s, 1931   | 7212   |             |
| East Side 5s, 1925   | 1107 109   | Chic.& Atlantic-1st, 6s, 1920. M&N   | 80           |  | Income 5s, 1931<br>Scioto & Hock. V, 1st, 7sM&N  | 18   |             |
| Sterling mort 6s g 1000 Mes  | 1109 111   | 2d, 6s, 1923   | 12812        | 101  | Date. Short L., 1st. 7s. 1900 [A.1]  | 1091   |             |
| do 6s, g., 1910. M&N Parkersburg Br., 6s, 1919 A&O   | 1121 123<br>118 123  | 5s, 1901A&O  |              | 106  | Clev. Akron & Col.—1st, 68, 1926J&J<br>Grn. M., g., 58, 1927 M&3<br>Clev. Col. C. & I.—1st, 78, '99 M&N  | 997  |             |
| Balt. & Pot'c—1st, 6s, g., 1911. J&J<br>1st, tunnel, 6s, g., g'd, 1911. A&O<br>Beech Creek—1st, g'ld, 4s, 1936, J&J  | 121<br>122<br>122  | 5s, debenture, 1913  | 1108         | 109  |  |  | 122<br>123  |
|  |  | Towa Div., 4s, 1919 A&O 4s, Denver Div., 1922 F&A 4s, plain bonds, 1921 M&S  | 94           | 95   | Cons. S. F., 78, 1914J&J   | 107  |             |
| Belvidere Del.—1st,6s,c.,1913J&J<br>Belvidere Del.—1st,6s,c.,1902.J&D<br>Cons. 4s, 1927F&A<br>Boston & Albany—7s, 1892F&A<br>6s. 1895J&J   | 118  | 48, plain bonds, 1921  | 1 86<br>9558 | 88   | Gen. con. 68, 1934   | 110  |             |
| Boston & Albany—7s, 1892. F&A  | 10034 103  | Bur. & Mo. R., 1'd M., 7s,'93.A&O<br>do Conv. 8s,'94 ser.J&J   | T            | 112  | Consol. S. F., 7s, 1900 M&N<br>Clev.& M. Val.—1st. 7s, g. '93 F&A  |  | 129         |
| Bost. Conc. & Mon8.F., 68, '89.J&1   | 1004 100   | Bur.& Mo.(Neb.), 1st, 6s, 1918.J&J   |              | 116<br>107   |  | 10212  | 103         |
| Consol mort., 78, 1893A&O<br>Consol mort., 68, 1893A&O   | $  107^{12}   107^{3}   107^{3}   102^{4}   103^{3}  $                                       | do 4s, (Neb.), 1910J&J<br>do Neb.RR,1st,7s,'96A&O  | 1 90         | 91<br>113  | Columbia & Gr.—1st, 6s, 1916. J&J<br>2d mort., 6s. 1926  | 7412   |             |
| DUSG. Dart. & E.—181. 78 1900 14-11  |  | do Om.& S.W.,1st,8s,J&D<br>Ill. Grand Tr., 1st, 8s, '90A&O   | 111012       | 117  | Collimbia Hocking Valley & T   | 7012   |             |
| 1st mort., 7s, guar J&J<br>Bost.H.Tun.&W. deb. 5s, 1913 M&S<br>Boston & Lowell—7s, '92 A&C   | 1084 1083  | Dixon Peo.& H., 1st, 8s, 1889. J&J   | 10212        |  | Con. 5s, 1931 M&S<br>Gen. 6s gold, 1904 J&D<br>Col. &Hock.V.—1stM.,7s,'97.A&O  | 70-9   | 71          |
| 68, 1896J&J  | †109 109 108 108   | Quincy& Wars'w, 1st, 8s, '90.J&J   | †1054        | 105%   | Col. & Hock. V.—1stM.,7s,'97. A&O<br>do 2d M., 7s, 1892. J&J<br>Col. & Toledo—1st mort. bonds  | 103  |             |
| 68, 1896. J&J<br>58, 1899. J&J<br>48, 1905. M&S  | 100 102<br>101 103   | Chie. Burl. & Nor.—58, 1926  | 102          | 121  |  | 100  | 105         |
| 4 <sup>1</sup> 28, 1903  | †111 1111  |  | 35           | 40   | Ohio&W.Va., 1st, s.f., 7s, 15:0M&N<br>Col. Springf. & C.—1st, 7s, 1901.M&S   | 1064   | 1084        |
| Bost, & Providence-7s 1802 T&T   | 11284 113  |  | 93<br>50     | $\frac{931_{2}}{51}$   | Col. & Rome - 1st Sa on Cont Co  |  | 106~<br>110 |
| Bradford Rord & K Lat Ca 1999  | 112 115 65   | Chic. & East Ill.—1st mort. 6s, 1907<br>Income bonds, 1907   | 11312        |  | Col. & West.—1st, 6s. gur Cent. Ga.<br>Col. & Xenia—1st M., 7s,1390.M&S<br>Conn. & Passump.—M., 7s,'93.A&O   |  | 108         |
| Bradf.Eld.& Cuba—1st.6s,19327&J<br>Brooklyn Ele.—1st.6s,19327&J<br>Brooklyn Ele.—1st.6s, 1923. A&O<br>2d mortg, 3-5s, 1915 J&J<br>Buff. Brad.& P.—Gen.M.7s,'96.J&J<br>Buff.N.Y.&Erie—1st.7s, 1916.J&D<br>Buff.N.Y.&Ph.—1st.6s, 1901.               | 25   | 1st, con., 6s, gold, 1934 A&O<br>Chie. & Gr. Trunk—1st mort., 1900   | 113          |  | Conn. & Fassinp.—M., 78, 93.A&O) Massawippi, g., 6s, gold, '89 J&J Conn. West.—1st M., 78, 1900 J&J Connecting (Phila.)—1st, 6sM&S Consol. R. of 'Vt. 1st 5s. 1912 181 |  | 108         |
| Buff. Brad. & P.—Gen. M.78,'96.J&J   | 98 102   | Ch.& Ind. Coal R'y, 1st 5s, 1936 J&J<br>Chic. & Mich. L. S. 1st 8s, 1889   | 96           | 99   | Connecting (Phila.)-1st, 6s M&S<br>Consol RR of Vt. 1st 5s 1912 L&I  | 121 84 49  | 127         |
| Buff.N.Y.&Erie—1st, 7s, 1916.J&D<br>Buff.N.Y.& Ph.—1st, 6s, g., 1921.J&J<br>Pitts. Titusv.& B.—7s, 1896F&A   | 133 136  | Chic. Mil. & St. Paul—<br>P. du C. Div., 1st, 8s, 1898. F&A  |              | 12912  | Consol.RR.of Vt., 1st, 5s, 1913.J&J<br>Cor. Cow. & Ant.—Deb. 6s, '98M&N<br>Cumb. & Penn.—1st 6s, '91   |  | *****       |
| OH CICCR, ISLW., 68 1912 A &   |  | D D 04 M 72100 1000 Dea  |              | 123  | Cumb. & Penn.—1st 6s, '91M&S<br>Cumberl. Val.—1st M., 8s, 1904. A&O<br>Dayton & Mich.—Consol. 5sJ&J  | 104  | 10419       |
| Warren& Frikin 1st 7s, '90.J&J   | 112 114  | 1st, \$, gold, 7s, 1902 J&J<br>La. C., 1st M., 7s, 1893 J&J<br>I. & M., 1st M., 7s, 1897 J&J<br>Fa. & Dak., 1st M., 7s, 1899 J&J | 113          |  | 3d mort., 7s, 1888, now 2d.A&O   Dayt. & West.—1st M.,6s, 1905.J&J   |  | 103         |
| Bur. C. R.& N.—1st. 5s new '06 1&D   | 105  | I'a. & Dak., 1st M., 7s, 1899.J&J<br>Hast. & Dak., 1st M., 7s, 1910.J&J  | 7 1 4 7      |  | _ 1st mort., 7s, 1905  | 115  | 125.        |
| Minn, & St. L., 181, 78 guar 180   | 95   | do 5s, 1910 J&J<br>Chie. & Mil., 1st M., 7s, 1903.J&J  |              | 98<br>128  | Del. & Bound B'k-1st, 78,1905F&A   | 131  | 11110       |
| Iowa C. & W., 1st, 7s, 1909 M&S<br>C. Rap.I.F.& N.,1st,6s,1920.A&O   | 109  | 1st mort., consol., 7s, 1905. J&J<br>1st M., I. & D. Ext., 7s, 1908J&J   | 12349 1      | 124  | Mort. 78, 1907   | 13112  |             |
|  | 100 971  | 1st M.,6s, S'thwest Div.1909J&J<br>1st M., 5s, La C. & Dav.1919J&J   | 7.1          |  | 18t con. 48, 1936  | 763 <sub>4</sub>                                       | 77<br>75    |
| Califor. Pac.—1st M., 4½s, g J&J<br>2d M., 6s, g., end C. Pac., '91.J&J<br>3d M. (guar. C. P.), 6s, 1905.J&J   | 100  | 8o. Minn. 1st 6s, 1910   | 1184         | 112  | Denv. & Rio G.W.—1st.6s, 1311M&S assented  | 66 <sup>5</sup> 8                                      | 68          |
| do do 3s, 1905. J&J<br>Cal. So.—1st 6s (Atch. guar.). J&J  | 50<br>1111 <sub>2</sub> 112  | do West Div., 5s, 1921 J&J<br>Chic. & Mo. Riv. 5s, 1926 J&J  |              |  | Denv.S.P.& Pac.—1st,7s,1905 M&N<br>Des M.& Ft.D.—Guar.4s, 1905 J&J   | 77<br>83<br>50   | 78½.<br>87  |
| Camden & Atl 1st 7g g 100 Its  | 864 863  | Mineral Pt. Div., 5s, 1910J&J<br>Chic. & L. Sup. Div., 5s, 1921J&J   |              | 101  | 1st mort, guar., 2128, 1905 J&J<br>1st mort, guar 4s, on extension.  | 83   | 59-         |
| Cons. 6s. 1911   | 106 111  | Wis. & Minn. Div., 5s, 1921J&J<br>Terminla 5s, 1914J&J   | 9934         |  | Det. & B. C. 1st, 8s, en. M. C. 1902M&N<br>Det. B. C. & Alp., 1st, 6s, 1913 J&J  | 10434  |             |
| 2d mort. 5s 1912   | 105 <sup>5</sup> 8   | Dubuque Div., 1st, 6s, 1920.J&J  | 11112        | 113  | Con. M. 5% till'84 ofter 6d 1019 t   | 113 1  | 116         |
| Cape Fear & Yad. Val., 1st, 6s, 1916.<br>Carolina Cent.—1st, 6s, g., 1920. J&J   | 9318 94  | Fargo & South 6s, ass. 1924. J&J   | 1            | 2018   | Det. L. & North.—1st, 7s, 1907.J&J † Det. Mack.& M.—Ld. gr. 3¹gs, S. A. Dub. & Dak.—1st M., 6s, 1919.J&J   | 3312   | 119         |
| 2d, inc., 6s, 1915   | 85<br>30   | Inc. conv. sin. fund 5s, 1916 J&J<br>Dak. & Gt. So. 5s, 1916J&J  | i            | 100  | Dub. & S. City—1st, 2d Div., 94. J&J   | LLU .  |             |
|  | 121  | Chicago & Northwestern—<br>Consol., 7s, 1915Q—F  | 13834 1      | 100 40   | East Penn.—1st M., 7s, 1888., M&S  | 100  .   | *****       |
| 1st mort. 7s 1916  | 104 <sup>1</sup> 2 106<br>130 130 <sup>1</sup>   | Consol., gold, 7s, cp., 1902. J&D<br>Sinking fund, 6s, 1929 A&O  |              |  | Divisional, 5s, 1930   | 105  | 110         |
| 2d mort., 78, 1909, quarJ&D  | 114 117  | do debent., 5s,1933,M&N  | 108  .       |  | Ala. Cent., 1st, 6s, 1918J&J<br>E. Tenn. V. & Ga. R'y.—1st,5s,1956.  | 9519   | 953         |
| Fund. coupon 78, 1895 Man  | 105  | Exten. bds. 4s, 1886-1926F&A<br>25-yrs. deb. 5s, 1909M&N   | 105 .        | 95   | East. & W. Ry., Ala. –1st, 6s, 1926<br>Eastern, Mass.—6s, g.,1906M&S<br>Eliz. City & Nor.—S.F. deb.,6s.A&O   | 120  | 2012        |
| Atch I Co SW 1st, 68, 1965Q.—F   | 102<br>105 <sup>1</sup> 2  | Escan.&L.Sup., 1st, 6s, 1901.J&J<br>Des M.& Minn's, 1st, 7s, 1907.F&A  |              |  | 1st mort., 6s, 1920 M&S  |  |             |
| Cont. of Ga.—1st, cons., 7s, '93, J&J<br>Collat'l trust 5s, 1±37 M&N<br>Cent. Iowa—New 1st., 7s, '99, J&J  <br>Inc. bonds, 'debt certs.'', 7s, &O<br>Eastern Div., 1st, 6s, 1912 A&O<br>Ills. Div., 1st, 6s, 1912 A&O<br>Cons., gold. 6s, 1924 A&O | 1084 110<br>9958 100   | Iowa Mid., 1st M., 8s, 1900. A&O<br>Peninsula, 1st, conv., 7s, '98. M&S  | 120          |  | Elizab. Lex. & Big 8.—6s, 1902. M&S<br>Elmira & W'mspt—1st 6s, 1910. J&J   | 97   | 9719        |
| Cent. Iowa—New 1st., 7s, '99 J&J   | 79 85<br>15 20   | Chic. & Mil., 1st M., 7s, '98J&J<br>Mil. & Mad., 1st, 6s, 1905M.&S.  | 11112        |  |  |  | *****       |
| Eastern Div., 1st, 6s, 1912. A&O   | $\begin{array}{c c} 15 & 20 \\ 60 & 70 \end{array}$  | Madison Ext., 1st, 7s, 1911 A&O<br>Menominee Ext., 1st, 7s, 1911 J&D   |              |  | Equipment, 7s, 1900 A&O  | 110  | *****       |
| Cons., gold, 6s, 1924J&D<br>Central RR. of N. J.—  | 45   | Northwest.Un., 1st,7s, 1917.M&S<br>Winona&St.Pet.—2d7s,1907M&N   | 129          |  | Eureka Spr.—1st, 6s,gold,1933F&A<br>Evans.& Ind.—1st,guar.,g.,6s,1924  |  | *****       |
| 1st, 7s, 1890  | 1074 1073  | Ott. C. F. & St. P., 5s, 1909. M&S<br>North. Ills., 1st, 5s, 1910 M&S  |              | 10   |  | 11412  | 99          |
| 7s, conv, 1902, assented M&N<br>Consol.M.,7s,1899, assented.Q—J  | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                                       | Chic.R.I.& Pac.—6s,1917,coup J&J<br>Exten. & col. 5s, 1934J&J  | 106 1        | 31 <sup>1</sup> <sub>2</sub><br>07 <sup>1</sup> <sub>4</sub> | Mt. Vernon—1st, 6sA&O<br>Evansv.T.H.&Chi.—1st, 6s, g.M&N   | 100  |             |
| Conv. deben. 6s, 1908M&N   | 111 112<br>97 103  | Chic. & S. W., 1st, 7s, guar., '99.M&N<br>Chic. & St. Louis—1st 6s, 1915, M&S  |              |  | Fitchburg—58, 1899   | $103 \frac{1}{103}$                                    | .04         |
| Len. & Wilkesb. Coal, inc., '88, M&N   | 1021   | Chic. Santa Fe & Cal.—1st, 5s<br>Chic. St. L. & P.—1st, 5s, 1932. A&O  | 100 1        | 05   | 5s, 1900-01-02 A&O † 6s, 1897 A&O † 7s, 1894 A&O †   | $\begin{array}{c cccc} 110 & 1 \\ 112 & 1 \end{array}$ | 101         |
| Cent. Omo—1st M., 6s, 1890. M&S  | 113 <sup>1</sup> 2 113 <sup>7</sup> 8  |  | 120          |  | Flint & P. Marq.—M. 68,1920.A&O<br>Ft. Madison & N. W., 1st 78, g., 1905   | 116 1  | 195         |
| 18t, 68, gold, 1896J&J   | $113\frac{1}{2}$   | do 2d M.7s,1904.M&N   Un.& Logansp.,1st,7s,1905.A&O  | 114          |  | Ft. Worth & Denv. C.—1st, 6s, 1921<br>Frem't Elk'n& Mo.V.—6s,1933A&O   †1  | 79<br>1173 <sub>4</sub> 1                              |             |
| 18t, 6s, gold, 1898J&J   | $113^{1_{2}}$  | Cin. & Chic. A. L., 1886-'90<br>Chi. St P. & K.C1st, g, 5s, 1936J&J  | 99 1         | 01   | do do Unstamped†1  | 11512 1  | 16          |
| 8.Joaquin, 1st M., 6s, g. 1900. A&O Cal. & Oregon, 1st, 6s, g., '88.J&J do series B, 6s, 1892  | 9934   | Chic.St.P.Min.&Om.—Con. 6s, 1930<br>Ch.St.P.& Minn. 1st, 6s, 1918M&N   | 120 1        | 2018   | 2d mort., 7s, 1905J&DJ&D   |  |             |
| Cal.& Or. C.P. bonds, 6s, g., '92 J&J  | 107 109  | North Wisc., 1st 6s, 1930J&J<br>St. Paul&S.City, 1st 6s, 1919.A&O  | 12234        |  | do 2d, 6s, 1931J&J<br>Gal, Hous. & Hen.—1st.5sA&O  |  | 72          |
| Mortgage bonds, 6s. 1936 A&O   | $\begin{vmatrix} 101 \\ 102 \\ 3_4 \end{vmatrix} \begin{vmatrix} 102 \\ \dots \end{vmatrix}$ | Chic. & Tomah.—6s  | 113 1        | 17   |  |  |             |
| Charl'te Col.&A.—Cons7s.'95J&J   | 10984  | General mort., 6s, 1932 Q-M<br>Chic. & W. Mich. 5s, 1921 J&D   | 115          | 97   | Georgia Pacific—1st, 6s, 1922.J&J  | 48   | 52          |
| Cheraw & Darl.—1st M.,8s,'88.A&O   | 110  | Cin. Ham. & Dayt.—Consol.5s A&O   †<br>Consol. mort., 7s, 1905A&O   †  | 103 1        | 01   | Fr. Rap. & Ind.—1st, l.g., g'd, 7s, g. 1   | 117 1  | 203点。       |
| Cheshire—6s, 1896-98   | $\begin{vmatrix} 110 & 103 \\ 108 & 1084 \end{vmatrix}$                                      | Cin. H. & I., 1st M., 7s, 1903.J&J †   | 10912 1      | 11   | Ex land grant, 1st 7s, '99   | 100 .  | 9612        |
| Ches.O. &S.WM. 5-6s, 1911.F&A  | 10412  | Cin. I. St. L. & Chie.—Con. 6s, 1920   1st gold 4s, 1936   | 107          |  | r.B'yW.&St.P.—1st,6s,1911.F.&A<br>2d, incomes, 1911.   | 99   |             |
| * Price nominal: no late transaction   |  | rehear also neve account interest  |              |  |  | 30 1.  |             |

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

| For   | Explanati   | ons See Notes at Head of Fil  | St Lag   | 0 01   | Guorgions.  |  | ſ    |
|---|---|---|--|--|---|--|------|
| RAILROAD BONDS.   | Bid. Ask.   | RAILROAD BONDS.   | Bid. A   | sk.  | RAILROAD BONDS.   | Bid.   | Ask  |
| ulf Col. & S. Fe-1st, 78,1909 J&J   | 11812 11912   | Memphis & L. Rock—1st. 8s, 1907   |  | 05<br>25   | N.Y.&.N.Eng.—1st M., 7s, 1905J&J<br>1st M., 6s, 1905J&J   | 12112  | 122  |
| 2d, 6s, gold, 1923A&O<br>an. & St. Jo. – Con. 6s, 1911 M&S  | 11714 119   | Memph.& Charl.—1st,7s, 1915.J&J<br>2d mort., 7s, extendedJ&J  | 400  |  | 2d m.,6s, 1902F&A   |  | 102  |
| arris. P. Mt. J. & L.—1st, 4s. 1913<br>art. & Conn. West.—5s1903  | 98  | 1st consol. 7s, 1915J&J<br>1st. cons Tenn. lien, 7s, 1915 J&J   | 120  |  | 2d 6s (scaled to 3s)F&A<br>N. Y. N. H. & H.1st r. 4s,1903.J&D   | 103  | 1    |
| o'st.E.&W. Tex.—1st,7s,'98.M&N<br>2d, 6s, 1913J&J   | 68 75   | Gold, 6s. 1924J&J<br>Metrop'n Elev.—1st. 6s. 1908. J&J  |  | 1618   | N.Y.Ont.& W1st, g., 6s, 1914M&3<br>N.Y.Pa.& O1st, inc., acc. 7s, 1905   | 13912  |      |
| & Was Con Lat m 72 mine 1901  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                   | 2d 6s, 1899   | $\begin{array}{c c} 105 & 10 \\ 72 & 7 \end{array}$  | 74   | do prior lien,inc.ac.,5-6s,'95<br>2d mort. inc  | 109  | 111  |
| Waco & N. W., 1st, 7s, g., 1903. J&J  | 1134  | Bond serin  | 654 6  | 66   | 3d mort. inc<br>Leased L. rental trust, per deb. 4s   | 1 88   | 90   |
| West. Div., 1st, 7s, g., 1891   | 6519 70   | Incomes, 1911   | 1719 1   | 1812   | West. ext. certifs, 8s, 1876J&J<br>do do 7s, guar. Erie   |  | 55   |
|   | 106   | Incomes, 1911.  Debenture 10s, 1890-95A&O Scrip 10s, 1889J&J  | 95 9   |  | N. Y. Phil. & Nor.—1st, 1923J&J   | 99   | 99   |
| 2d mort., 7s, g., 1895 F&A<br>Cons. 3d M. 5s, 1895 A&O<br>linois Cent.—1st Chi.&Spr.'98 J&J   | 100   | Mexican Nat.—1st, 6s, 1912 A&O<br>New 1st mort. 6s.<br>Mich. Cent.—Consol.,7s, 1902.M&N                       | 91 9   | 92   | Income, 6s, 1933  |  |      |
| 18t. gold. 48. 1951   | 921 95  | Consol 5s 1902M&N   | 11034  | 29   | 1st refund., 5s, 1937J&J<br>2d mort., 4 <sup>1</sup> 2s, 1937F&A  | 9134   |      |
| Gold, 3½s, 1951   | 112 1108  | 1st M. on Air Line, 8s, 1890.J&J<br>Air Line, 1st M., 8s, guar., M&N  | 103 <sup>1</sup> 2 10                                | 03   | Midl'd of N. J.—1st,6s,1910.A&O<br>N. Y. Wood.& Rock., 2d inc. 1912   |  |      |
| Sterling, gen. M., 68, g., 1895. A&O  | TITE ITE  | 6s, 1909  |  | 0842   | Norf'k &WGen'l M68.1931 M&N   | 111 <sup>1</sup> 2<br>110                                      | 112  |
| Sterling, 5s. 1905  | 1144 119  | Kalamazoc&S.H.,1st,8s,'90.M&N   | 10112 10   | 03   | New River 1st 6s, 1932 A&O<br>Impr. & Exten., 6s, 1934 F&A<br>Adjustment 7s, 1924 Q.—M.   | 98<br>1011 <sub>2</sub>  | 104  |
| 2d, 6s, 1907  | $\begin{vmatrix} 114^{1}_{4} \\ 115 \end{vmatrix} = 116^{1}_{2}$                        | J.L.&Sag.North Ext.,88,'90.M&N<br>do Cons.1st M.,88,'91.M&S   | 10612 10   | 08   | Conv. deb., 6s, 1894  | 87<br>115  | iï   |
| 5s, 1951, gold  | $\begin{bmatrix} 115 & 116\frac{1}{2} \\ 110\frac{1}{4} & 120\frac{1}{2} \end{bmatrix}$ | do 68,1891  |  |  |   |  | 10   |
| 5s, 1951, gold. J&D<br>J. Bl. & W.—1st, pf., 7s, 1900J&J,<br>Ist mort., 5–6, 1909, Tr. rec. A&O<br>2d mort., 5–6, 1909, Tr. rec. A&O<br>ncome, 1921, Tr. rec. | 90  | Mich. & Ohio-1st, 6s, 1923 M&N<br>Midd. Un. & Wat. Gap-1st mort.<br>2d mort. 5s, quar. N.Y. S. & W            |  | 01   | do 2d M., ext. 5-6s, '88-1900<br>do 3d M., 6s, '96-1900. J&J  | 1105   | 10   |
|   |   | Mil. Lake Shore & Western-  |  | 78   | Va.& Tenn., 4th M., 8s, 1900.J&J<br>do extended 5s, 1900.J&J  | 100  | 10   |
| d. Dec. & Sp.—1st, 7s, 1906. A&O  | 102   | 1st mort 6s, 1921   | 92   9   | $\begin{vmatrix} 20 \frac{1}{2} \\ 95 \end{vmatrix}$ | North Carolina—M., 8s, 1888.M&N<br>North Penn.—1st.7s, 1896M&N  | 100  | 11   |
| 2d mort., 5s, 1911J&J<br>2d, income, 1906, Tr Co. cert.J&J  | 35  | Mich. Div., 1st, 6s, 1924J&J<br>Ashland Div., 1st 6s, 1925M&S   | 113<br>1161 <sub>2</sub> 11                          | 18   | do 3d M., 8x.6-5s, 88-1900 do 3d M., 6s, '96-1900 J&J Va.& Tenn., 4th M., 8s, 1900 J&J do extended 5s, 1900 J&J North Carolina—M., 8s, 1888. M&N North Penn.—1st,7s, 1896 M&N Gen. mort., 7s, 1903 J&J Now Joan, 6s, reg., 1905 M&S |  | 13   |
| New 1st mort. 6s, funded<br>d'polis & St.L.—1st,7s,1919.Var.<br>d'ap dis & Vin.—1st,7s,1908.F&A   | 1112 120  | 1st, incomes  | 10   | 01 00  | Northeast., S.C.—1st M., 8s, '99, M. &S   |  | 12   |
| rap med Vin.—Ist, 78,1908.F&A<br>d mort 68. g., guar., 1900.M&N   | 115 120   | St. P. E. & Gr. Tr'k, 1st, guar., 6s.<br>Mil. & No.—1st, 6s, 1910J&D  | 1054   | 1  | 2d mort., 8s, 1899  |  |      |
| 2d mort 6s. s., guar., 1900.M&N<br>t. & Gt.North.—1st,6s,1919.M&N<br>Doup. 6s, 1909   | 10  | 1st, 6s, on extension 1913J&D<br>Minn'p. & St. L.—1st M., 1927.J&D  | 12   | 25   | Northern Cent.—4½ per centJ&J<br>3d mort., 6s, 1900A&O  | 118  |      |
| na & Lansing—1st 8s, '89J&J<br>wa City& West.—1st.7s.1909M&8  |   | 1st M., Iowa City& W., 1909.J&D<br>2d mort., 7s, 1891J&J  |  | 00   | Con. mort., 6s, g., coup., 1900.J&J<br>Mort. bds., 5s, 1926, series A J&J   | 118  | 11   |
| Falls & S. C.—1st, 7s, 1917. A&O<br>ferson—1st mort., 7s, 1889. J&J<br>f. Mad.& Ind.—1st, 7s, 1906. A&O   | 112914 12912  | Southwest.Ext., 1st, 7s, 1910.J&D<br>Pacific Ext., 1st, 6s, 1921 A&O  |  |  | do series B   |  | 11   |
| f. Mad. & Ind.—1st, 7s, 1996. A&O   | †113   114<br>†116   119  | Imp & Equip. 6s. 1922   | 5212   |  | Con. mort, stg. 6s, g., 1904J&J<br>Northern, N.J.—1st M., 6s, '88.J&J<br>North. Pac., P. D'O Div.—6s, M&S.  | 100  |      |
| d mort., 7s, 1910   |   | Minn'p. & Pac., 1st, 5s, 1936. J&J<br>Minn. S. Ste. M. & Atl.—1st,5s,1926<br>Minn. & N. W.—1st, 5s, 1934. J&J | 194 1  | 96 01  | Mo. Div. 6s, 1919   | 103 <sup>1</sup> <sub>2</sub><br>116 <sup>1</sup> <sub>4</sub> | 111  |
| nawha & O.—1st cs. 1936J.&J<br>n. C. Clint'n & Springfield—1s,5s  | 95 16   | Miss.& Tenn.—1st M., 8s, series "A"<br>8s, series "B"J&J  | 105  |  | Mo. Div. 6s, 1919 M&N<br>Gen'l l. g., 1st, 6s, 1921 J&J<br>Gen. land gr., 2d, 6s, 1933 . A&J<br>Dividend scrip. J&J   | 1034   | 1    |
| C.Ft.Scott& G.—1st,7s,1908 J&D<br>Pleas. Hill & De Soto, 1st, 7s, 1907  | 1115 1118   | Mo.K. & TCons. 78., 1904-6 F&A  | 10   | 06½<br>72  | James Riv. Val.—1st,g.,6s,'36J&J  | 100  | 10   |
| nsas C. Lawr. & So. 1st, 6s. 1909<br>n. C. M. & B 1st, 5s, 1927. M&S  | 90 904  | Consolidated 5s, 1920J&D  | 624 (  | 6212   | James Riv. Val.—1st,g.,6s,'36J&J<br>Spokane & Pal.,1st 6s, 1936.M&N<br>St.P.& Nor. Pac. gen.6s, 1923.F&A<br>Helena& Red Mt.1st,64,1937M&S   | 118  | 10   |
| C.St.Jos.& C.B.—M.7s,1907. J&J<br>C.Spr.&Mem.—1st,6s,1923.M&N   | 1118 1118-2   | 2d mort., income, 6s, 1911. A&O   |  |  | Helena& Red Mt.1st,63,1937M&S<br>Dul. & Man., 1st, 68, 1936J&J  | 103  |      |
| n. Cent. Ry.—Gold 4s, 1987.J&J  | 6912  |   | 10212 10   | 06 0278  | Hel. B. Val. & B., 1st, 6s, 1937M&N<br>Drum. & Pet., 1st, 5s, 1937J&D   |  |      |
| ookuk&Des M.—1st.5s,guar.A&O<br>hoxv. & Ohio 1st. 6s, 1925J&J   | 8942  | Consol 68, 1920   | *** 4  |  | Helena&N'rth —1st.5s,1937.J&D<br>North. Pac. Ter. Co. —1st,6s,'33.J&J   | 994  | 10   |
| ke E.& West.—1st,g.,5s,1937J&J<br>ke Shore & Mich. So.—   |   | Car. B., 1st mort., 6s, g. '93A&O   | 119  |  | Norw'h&Wore'r-1st M., 6s.'97.J&d  | 1112   | 11   |
| Cl. P. & Ash., new 7s, 1892. A&O<br>Bufl.&E., new bds, M.,7s,'98. A&O<br>Buff. & State L., 7s, 1886 J&J<br>Det.Mon.& Tol., 1st,7s,1906. F&A                   | 1101/2  | 2d mort., 7s, 1891 J&J<br>Car. B., 1st mort., 6s, g. '93.A&O<br>3d mortgage, 7s, 1906                         | c 10   | 02 <sup>1</sup> 8<br>95 <sup>3</sup> 4               | Ogd Tisis gal. C.H.—Tisi M.Os, 97, 3 ca. 3 inking fund, 8s, 1890 M&S Consol., 6s, 1920 A&O Income, 3s & 6s1920  | 104 9914   | 10   |
| Buff. & State L., 7s, 1886J&J<br>Det.Mon.& Tol.,1st,7s,1906.F&A   | 12012   | Mobile & Birm.—1st, 5s, 1937  | ‡93  | 96   | Income, 3s & 6s1920   | 37-2   | 2 4  |
| Kalamazco Al. & Gr.R., 1st, 8s. J&J<br>Kal. & Wh. Pigeon, 1st, 7s, '90J&J   | 103   | Mobile & Onio.— 1st pref. debentures  | 4212   | 47   | Income 6s 1922. Tr. rec   |  |      |
| Dividend bonds, 7s, 1899A&O<br>L.B.& M. S., cons., ep., 1st, 7s.J&J   | 125 12512   | 2d pref. debentures   | 20-2   |  | Cons mort 7s '98 J&J  | 11419  | 9    |
| do cons.,reg.,1st,7s,1900.Q-J<br>do cons., cp.,2d,7s,1903J&D  |   | 4th pref. debentures.<br>New mortgage, 6s, 1927J&D  | 1034 1   | 10   | 2d mort., 7s, 1911  | 11358  | 8    |
| do cons., reg., 2d, 7s, 1903. J&D   | 122 1222  | Collateral trust 6s, 1892J&J  | 104  | 0512   | 1st mort., Springf. Div., 1905 M&N<br>Ohio River RR.—1st. 5s, 1936. J&D   | 100-2  | 2 10 |
| Mahoning Coal RR. 1st, 5s. J&J<br>wrence—1st mort., 7s,1895.F&A   | ******  | 1st extension 6s, 1927Q-J<br>St.L.& Cairo—4s, guar., 1931.J&J   | 71<br>1041 <sub>2</sub>                              |  | Ohio Southern—1st 6s, 1921J&D<br>2d income, 6s, 1921  | 93   | 1(   |
| high Val.—1st,6s,coup.,'98.J&D<br>2d mort., 7s, 1910  | 136 13612   |   | 121  |  | Old Colony—6s, 1897F&A<br>6s, 1895J&D   | 1112   | 11   |
| Jen. M., s. f., 6s, g., 1923J&D<br>Miami—Renewal 5s, 1912M&N  | 110 112   | Morris & Essex—1st, 7s, 1914 M&N<br>2d mort, 7s, 1891F&A  | 112  | 104  | 7g 1891 MAS   | 1114   | 11   |
| Rock& Ft.8.—1st,l.gr.,7s'95.J&J<br>ng Island—1st M., 7s, 1898.M&N   | 120 121   | Bonds, 7s, 1900   | 125 1:   | 18   | 4 <sup>1</sup> 28, 1904   | 1103   | 110  |
| lst consol. 5s, 1931Q-J<br>Newtown & Fl., 1st, 7s, 1891   | 11012 11112   | Consol. mort., 7s, 1915J&D<br>Nashua & Lowell—6s, g., '93.F&A   | 107  | 09   | B. C. F. & N. B., 5s, 1910J&J<br>N. Bedford RR., 7s, 1894J&J  | 1110   | 1:   |
| N.Y.& Man. Beach, 1st 7s, '97, J&J<br>N. Y. B. & M. B., 1st con. 5s, 1935   | 105   | 5s, 1900<br>Nashy.Ch.&St.L.—1st,7s,1913 J&J   |  |  | Omaha & St. L.—1st, 4s, 1937J&J<br>Orange Belt—1st mort., 6s, 1907  | 754  | 4 10 |
| u'v.C.& Lex.—1st.7s.'97 J&J(ex)   | 114 110   | 2d mort., 6s, 1901J&J   | 10412 1  | 07   | Oreg. & Cal.—1st 6s, 1921J&J<br>2d mort., 7sJ&J   | ‡105   | 10   |
| 2d mort., 7s, 1907  | 10112 102   | Nashv. & Decatur—1st,7s,1900.J&J<br>Natchez Jack. & Col.—1st, 7s, 1910<br>Namiksiant & Jack. A. 280 M&N       |  | 01   | Oregon & Transcont.—6s,1922 M&N<br>Osw.&Rome—1st M., 7s, 1915. M&N  | 9338   | 8    |
| 2d mort., 2-6s, 1936  | 01 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | New'k8'set&8.—1st.7s, g.,'89.M&N<br>N'burgh&N.Y.—1st M. 7s,1888.J&J   | 10   | 01   | Panama—Sterl'g M., 78, g. '97.A&O   | 1103   | 10   |
| LebKnoxv. 6s, 1931 M&S  |   | N. J. Junction, 1st, 4s, 1986. F&A<br>New Jersey & N. Y.—1st mort   | 96 1   | 01   | Sinking fund sub., 6s, 1910.M&N<br>Subsidy bonds, Eng. issue, 6s  | 199  | 10   |
| ouis. Cin. & Lex., 6s, 1931.M&N<br>Mem. & O., stl., M., 7s, g., 1901J&L   | 1082 122  | N. J. Southern—1st M., new 6s. J&J  | 99 1   | .05  | Penn.RR.—Gen.M,6s,cp.,1910Q—J<br>Cons. mort., 6s, 1905Q—M   | 120  | 1:   |
| M.&Clarksv.,st'g,6s,g.,1902 F&A<br>N. O. & Mobile. 1st 6s, 1930.J&J   | 1115 118  | N. O. & Northeast.—Prior 1.6s.1915<br>N. Y. & Can.—£ M., 6s, g., 1904.M&N                                     | 1.455511 45  | 14   | Consol. 5s, 1919  |  | . 1  |
| do 2d, 6s, 1930J&J<br>Pensacola Div.,1st,6s,1920M&S   | 9612  |   | 1 1011   |  | Penn. Co., 6s, reg., 1907Q.—J<br>do 1st M., 4 <sup>1</sup> <sub>2</sub> s, 1921.J&J   | 1000   | 2 1  |
| st. Louis Div. 1st, 6s, 1921. M&S   | 116   | Mort., 7s, coup., 1903J&J   | 132%   |  | Penn.& N.Y.Can.—1st. 7s, '96. J&I<br>1st mort., 7s, 1906J&I   | 113  |      |
| do 2d., 3s., 1980. M&S<br>Nash. & Dec., 1st 7s, 1900 J&J  | 11012   | Sterling mort., 68, g., 1903J&J   | 1124 1   | 26<br>8634   | Pensacola & Atlantic-1st mF&A<br>Peo. Dec. & Ev.—1st. 6s, 1920.J&J  |  | 1    |
| E. H. & N., 1st 6s, 1919J&D<br>den 1 mort., 6s, 1930J&D   | 110 111   | N.Y.Chic.& St.L.—New 1st,4s,1937<br>N. Y. Elevated.—1st M., 1906.J&J  | 115 1  | 162  | 2d mortgage, 5s, 1927   |  |      |
| Fruet bonds, 6s, 1922   | 105 34 106  | N. Y. & Greenw'd L.—1st M. inc. 6s<br>2d mortgage income  | 5  | 74   | Evansville Div.,1st 6s,1920.M&s<br>Peo.& Pekin Un.—1st,6s,1921.Q—F  | 110  | . 19 |
| len-forty 6s. 1924 M&N<br>50-year gold, 5s, 1957 M&N  | 100   | N.Y.&Harlem-7s,coup.,1900.M&N<br>N.Y. Lack.& W.—1st, 6s, 1921.J&J   | 125121   | 30<br>127  | 2d mort. 4 2s, 1921Q-F<br>Perkiomen—1st M., 6s, 1887. A&C   | 103  |      |
| Pensa, & Atl.—1st,6s,gu,'21.F&A   | 95  | 2nd, 5s, guar., 1923 F&A<br>N. Y. Lake Erie & Western—  | 107  | 24.201   | Cons. mort., 6s, 1913, sterling<br>Petersburg -Class A, 1926J&J   | 1 106  | 10   |
| Cor. mort. 6s, 1916   | 914 92  | 1st mort, 7s, 1897, extM&N<br>2d mort. exten., 5s, 1919M&S  |  | 123  | Class B, 1926   | 104  | . 10 |
| 2d mort., 5s, 1534  | 3   | 3d mort. ex. 4128, 1923 M&S   | 105 1  | 108  | Gen. M., guar., 6s, g., 1920. J&c<br>Consol. 5s, 1920   | 1 126  | . 1  |
| aire Cent Mort. 7s, 1898J&.<br>Exten. bonds, 6s, g., 1900 A&C   | 1108 110  | 4th mort., ext., 5s, 1920A&C<br>5th mort., 7s, 1888J&I  | 101 1  | 102  | Sunbury&Erie, 1st M., 78. 97. A&C   | )  |      |
| Cons. 7s, 1912  | 10512 105   | 5th mort., 7s, 1888 J&I<br>1st cons. M., 7s, g.,1920 M&S<br>New 2d cons. 6s, 1969 J&I                         | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |  | Phila. & Read'g—1st, 6s, 1910.J&.<br>2d, 7s, '93  | 1 1117   |      |
| Leeds & Farm'gt'n, 6s, 1896.J&.<br>Portl. & K.,Cons. M., 6s, '95.A&C  | 1 +109 111  | Collateral Tr. 68, 1922 M&N   | 104 1  | 10612  | Debenture 6s, 1893J&c<br>Consol.M.,7s,1911, reg.&cp.J&l   | 129  |      |
| Debenture, 6s, 10-20  | 104 106   | Fund. 5s, 1969J&I<br>1st cons. fund coup.,7s,1920 M&S<br>Reorganizat'n 1st lien, 6s, 1908                     | 130 1  | 131  | Improvement mort., 6s, 1911J&l  | $0   118 \\ 102 $  | 15   |
| arietta Min. – 1st, 6s, 1915. M&N   | 11 95   | Gold income bonds, 6s, 1977<br>Long Dock mort., 7s, 1893. J&I   |  | 1112   | Gen'l mort., 6s, 1908J&.<br>Gen'l mort., 7s, 1908J&.  | J 1085   |      |
| andthe Ho & O - May . O On to   |   |   |  |  | 0 411 FF 1000 TE  | J  |      |
| arq'tte Ho. & O.—Mar. & O., 8s, '92<br>os, 1908.<br>6s, 1923 (extension)  | 10112 102   | do con. g., 6s, 1935 A&C<br>N.Y. & North —1 st g.5s, 1927. A&C  | 102 1  | 116 $10.38$  | Convertible, 7s, 1893J&.<br>Cons. 5s, 1st seriesM&M   | 1  |      |

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

|   |  |                               | tions See Notes at Head of  |  |                                     |  |   |                        |
|---|--|-------------------------------|---|--|-------------------------------------|--|---|------------------------|
| RAILROAD BONDS.   | Bid.                                     | Ask.                          | RAILROAD STOCKS   | Bid.   | Ask.                                | RAILROAD STOCKS.   | Bid.  | Ark.                   |
| Phila, & Reading-(Continued.)-  |  |                               | Fex. Cent.—1st,sk.fd.,7s,1909M&N<br>1st mort. 7s, 1911 M&N  | 60   | 70                                  | Boston Revere Beach & Lynn. 100<br>Brooklyn Elevated., new                             | 155   | 156<br>43              |
| Conv. adj. scrip  | ‡90<br>19                                | 100                           | 1st mort., 7s, 1911   | 1191   | 11234                               | Brooklyn & Montauk100  | 10  |                        |
| Deferred income<br>Income mort., cons. 7s, '96, J&D<br>Coal& I., guar., 7s, '92, ex-cp. M&S<br>Phila. Wil. & Balt.—6s, 1892 A&C   | 8034                                     | 81                            | Tex.& Pac -1st M., 6s, g., 1905. M&S<br>Cons. M., 6s, g. 1905, tr. rec. J&D.  | 108  | 9919                                | Buff. N. Y. & Erie, leased100<br>Buffalo N. Y. & Philaass.pd50                         | \$ 1058   |                        |
| 68. 1900 AVO  | LIVE                                     | 104<br>107                    | Sabine Div., 1st, 6s, 1912 M&S  Pax.& Pac — 1st M., 6s, g., 1905. M&S  Cons. M., 6s, g. 1905. tr. rec. J&D.  Inc. and land gr., reg., 1915. July  Rio Gr. Div., 6s, 1930, Trust rec.  Gen. M.& ter. 6s, 1905. tr. rec. A&O.  N.O. Pac. 1st 8, cold 1920. J&I.   | 47<br>653  | 4778                                | do do Pref50   | 48  | 10                     |
| 5s, 1910  | 994                                      | 104                           | Gen.M.&ter. 6s, 1905.tr.rec.A&O.<br>N.O. Pac., 1st, 6s, gold, 1920.J&J  | 59<br>   75  | 76                                  | Buffalo Rochester & Pittsb100<br>Burlington C. Rapids & North100<br>California Pacific | 4   | 50                     |
| Pine Creek- 6s, 1932J&D<br>Pittsb.C.& St.L.—1st, 7s, 1900.F&A   | 118                                      |                               | N.O. Pac., 1st, 6s, gold, 1920.J&J<br>rol,A.Ar.&N.M.—1st, 6s, 1924,M&N<br>_Tol,A.A. & Gr.T., 1st, 6s, 1921.J&J  | 101  | 87<br>105                           | California Southern 100  | § 10  | 46                     |
| Pittsb.C.& St.L.—1st, 7s, 1900.F&A<br>Pittsb.Cl.& Tol.—1st, 6s, 1922.A&O<br>Pittsb.&Con'llsv.—1stM.7s, '98.J&J  | 107                                      |                               | Tol. & Ohio Cent.—1st, 5s, gu.1935<br>Tol. Peoria & W.—1st, 7s, 1917, tr.rec.<br>Tol. St. L. & K. C., 1st, 6s, 1916.—J&D<br>United Cos N.J.—Cons., 6s, '94. A&O   | 93 <sup>1</sup> 6<br>80  |                                     | Canada Southern100   | 5512  |                        |
| Sterling cons. M. 6s, g., guar. J&J   | 138                                      | 131                           | United Co s N.J.—Cons.,68,'94.A&O   | 85   | 9134                                | Canadian Pacing  | 04  | 6234                   |
| 2d mort., 78, 1912  | 136<br>130                               | 138                           | do gen. 48, 1923F&A<br>Sterling mort., 68, 1894M&S  | 1109   | 10334                               | Catawissa  | 5 53  | 531                    |
| Pittsb. McK. & Y.—1st, 6s, 1932. J&J<br>Pittsb. & West.—1st, 4s, 1917. J&J  | 67<br>105                                | 74<br>108                     | do 6s, 1901M&S Cam. & Amb., mort., 6s, '89.M&N  | 1123   | 122<br>105                          | Central of Georgia100  | 120   | 125<br>6               |
| Portl'nd&Ogb'g—1st6s,g.,1900J&J<br>Port Royal & Aug.—1st,6s,'99.J&J<br>Income mort., 6s, 1899J&J<br>Ren.&S'toga—1st7s,1921 cou.M&N  | 105                                      |                               | Union Pacific—1st, 6s, g.,1896.J&J<br>  1st, 6s, 1897J&J<br>  1st, 6s, 1898J&J  | 113  | 113%                                | Central Iowa 100 do 1st pref 100   |   |                        |
| Ren. &S'toga—1st 7s,1921 cou,M&N<br>Rich'd & Allegh—1st, 7s, trust rec.   | 140<br>571 <sub>9</sub>                  | 141 <sup>1</sup> <sub>2</sub> | 1st, 6s, 1899. J&J<br>Land Grant, 7s, 1887-9. A&O   | 11312  |                                     | do 2d pref100<br>Central Massachusetts100  | 21½<br>41½  | 22<br>42               |
| 2d mort., 6s, 1916  | 1 10 10 10 10 10 10 10 10 10 10 10 10 10 |                               |   | 1701.  | 119<br>125                          | do pref100 Central of New Jersey100 Central Ohio                                       | 76<br>45  | 764<br>50              |
| 2d mort., 6s, 1916 . M&N Rich'd & Danv.—Con., 6s, '90. M&N General mort., 6s, 1915 . J&J Debenture, 6s, 1927 . A&O Con. gold, 5s, 1936 . A&C Piedmont Br., 8s, 1388 . A&C Rich.Fred.& Pot.—M.7s, '81-90J&J Rich. & Petersb., 6s, 1915 . M&N New mort., 7s, 1915 . M&N New mort., 7s, 1915 . M&N Richmond York Riv. & Ches. 8s | 108<br>100                               | $\frac{1091_{2}}{109}$        | Om. Bridge, sterl. 88, g., '96. A&O<br>Collateral trust, 68, 1908 J&J<br>Collateral trust, 58, 1907 J&D<br>Kans. Pac., 1st, 68, 1895 F&A<br>do 1st M., 68, 1896 J&D   |  |                                     | do Pref 50<br>Central Pacific 100<br>Charlotte Col. & Aug 100                          | 50<br>31  | 32                     |
| Con. gold, 5s, 1936A&O<br>Piedmont Br., 8s, 1988A&C   | 100                                      | 101                           | Kans. Pac., 1st, 6s, 1895F&A<br>do 1st M., 6s, 1896J&D  | 11112  |                                     | Chesapeake & Ohio, common 100  | 20  | 27                     |
| Rich. Fred. & PotM.78, '81-90J&J<br>Rich. & Petersb., 68, 1915M&N   | 125<br>120                               |                               | do 1st cons M 6s 1919 M&N   | 102  |                                     | do 1st pref100<br>do 2d pref100  | 5   | 7.89                   |
|   |  | 118                           | Oregon Short-L., 6s, 1922 . F&A<br>Utah Cen.—1st M., 6s, g.,1890.J&J<br>Utah So., gen., 7s, 1909 . J&J  | 101  | 90                                  | Cheshire, pref. 100<br>Chicago & Alton 100   |   | 120                    |
| 2d mort., 6s  | 8714                                     | 105<br>88                     | GO ext.1st.7s.1909 J&J  | 94 9234  | The second second                   | Chicago & Atlantic Beneficiary<br>Chicago Burlington & North 100                       | 6212  |                        |
| Roch. & Pitts., 1st, 6s, 1921F&A<br>Consol. 1st, 6s, 1922J&D<br>do income, 1921   | $\frac{117}{112l_2}$                     |                               | Utica & Bl'k R.—Mort., 78, '91. J&J<br>Valley of Ohio—Con. 68, 1921. M&S  |  |                                     | Chicago Burlington & Quincy100<br>Chicago & East Illinois                              | 115   | 1284                   |
| Rome & Carrollt.—1st, 6s.g., 1916   |  | 95                            | Ver. & Mass.—Guar. 5s, 1903 M&N<br>Vicksb. & Mer.—New 1st mort  | 107<br>80<br>45  | 109                                 | Chicago & Grand Trunk<br>Chicago & Ind. Coal Railway                                   | 5<br>40<br>901 <sub>2</sub>   | 83 <u>4</u>            |
| Rome & Carrollt.—1st, 6s, g., 1916<br>Rome & Dec.—1st., 6s, 1926J&D<br>RomeWath&O.—S.F., 7s, 1891.J&D   | 107 <sup>2</sup> 4<br>107                |                               | 2d mort.<br>3d mort., income.<br>Vicksb. Sh. & PacPrior lien, 6s.   | 6  | 7<br>109                            | Chicago Milwaukee & St. Paul. 100  | $74\frac{1}{2}$ $112\frac{1}{2}$                                    | 95<br>745              |
| 2d mort., 7s, 1892  | 101                                      | 102<br>1074                   | Va.Midland—1st ser.,6s,1906.M&S<br>2d series, 6s, 1911  |  |                                     | Chicago & North Western100 do Pref., 7.100 Chicago & Pref., 7.100                      | 10658   | 1063 <sub>4</sub>      |
| Equipment, 2d mort., 5s F&A   | 95<br>971 <sub>2</sub>                   | 96 98                         | 3d series, 5-6s, 1916   | 10834  | 109                                 | Chicago Rock Island & Pac100   | 11134   | 1123                   |
| 2d mort., incomes, 5s, 1925. 2d mort., incomes, 5s, 1925. 8t.L.Alt.&T.H.—lst M., 7s, '94 J&J 2d mort., pref., 7s, 1894. F&A 2d income, 7s, 1894. M&N Div. bonds, 1894.  | 40<br>1101 <sub>2</sub>                  | 60                            | 5th series, 5s, 1926  | 9812   | 99                                  | Chic. St. Louis & Pitts  | 38 3934   | 40                     |
| 2d mort., pref., 7s, 1894 F&A<br>2d income, 7s, 1894 M&N  |  | 110                           | Gen. 5s, guar., 1936M&N<br>Wab.St.L &P.—1st.ex7s,'90.F&A  | 7412   | 791 <sub>2</sub><br>108             | Chicago & West Michigan 100  | 106   | 107                    |
|   |  | $^{41^{1}_{2}}_{120}$         | Mort., 7s, 1879-1909A&O<br>2d mort., 7s, ext. 1893, ex. M&N   | 88   | 92                                  | Cin. Hamilton & Dayton100  | *   | 90                     |
| Bellev.& Car., 1st 6s, 1923J&D<br>St. L. Ark, & Tex. 1st 6s, 1936.M&N   | 9838                                     | 110<br>981 <sub>2</sub>       | Equipment 7s, 1883 M&N<br>Gen., 6s, 1920, Tr. rec J&D   | 49   |                                     | Cin. Indianap. St. Louis & Chic. 100<br>Cincinnati N. O. & Tex. Pac. 100               | 74<br>56  | 60                     |
| 2d mort., 6s, 1936  |  | 42<br>111                     | Chic. Div., 5s, 1910 goldJ&J<br>Hayana Div., 6s, 1910J&J  | 95   | 964                                 | Cin. Sandusky & Cleveland50<br>do Pref., 6.50  | 51  | 21<br>53               |
| 2d mort., 7s, g., 1897. M&N<br>Ark. Br. l. gr., M., 7s, g., '95.J&D<br>Cairo Ark. & T.,1st,7s,g.,'97.J&D<br>Cairo & Ful., 1st,1s,7s,g.,'91.J&J<br>Gen. con. ry & l. g., 5s,1931A&O  | 109                                      | 10914                         | Incomes, cumul., 6s, 1927. J&J<br>Gen. 5s, guar., 1936. M&N<br>Wab.St.L &P.—1st,ex.,7s,'90.F&A<br>Mort., 7s, 1879-1909. A&O<br>2d mort., 7s, ext. 1893, ex. M&N<br>Equipment 7s, 1883 M&N<br>Gen. 6s, 1920, Tr. rec. J&D<br>Chic. Div., 5s, 1910 gold. J&J<br>Havana Div., 6s, 1910. J&J<br>Indianap. Div., 6s, 1921. J&D<br>Detroit Div., 6s, 1921. J&D<br>Cons. mort., 7s, 1907.con yert. O—F |  | 10634                               | Cincinnati & Springfield   | 3   | 4                      |
| Cairo & Ful., 1st, 1st, 7s, g., '97. J&D<br>Cairo & Ful., 1st, 1.g., 7s, g., '91. J&J   | 10412                                    | 109                           | 1at St. L. div '78 1889 F&A   | 83<br>1061 <sub>2</sub>  |                                     | Cleveland Akron & Col100   | a 3514  | 619                    |
| Dt. Louis & can Francisco—  | 904                                      | 91                            | Gt. West., Ill., 1st, 7s, '88 F&A do 2d, 7s, '93 M&N Q'ney & Tol., 1st, 7s, '90 M&N   | 106 <sup>1</sup> <sub>2</sub><br>87<br>90                            | 90                                  | Clev. Col. Cin. & Indianapolis100  | $   \begin{array}{c}     51 \\     7^{1}4 \\     25   \end{array} $ | 73;<br>26              |
| 2d M., class A, 1906  | 11312                                    | 114                           | Ill. & S.Ia., 1st, 6s, 1912F&A<br>St.L.K.C. & N. (r.est. & R.),78.M&S   |  |                                     | do do Pref<br>Clev. & Pittsburgh, guar., 750   | 152   |                        |
| 2d M., class C, 1906M&N<br>bouth Pacific.—1st M, 1888 .J&J<br>Kan. C. & Sw., 1st,6s,g.,1916J&J  | 10018                                    | 10012                         | do Om.Div.,1st7s,1919.A&O<br>do Clar. Br., 6s, 1919 F&A   |  |                                     | Cour d'Alene   | 165   | 25                     |
| Pierre C. & O. 1st, 6sF&A   |  |                               | do No. Mo., 1st, 1895J&J  |  |                                     | Columbia & Greenville, pref100   | 10-4  | 18                     |
| General mort., 6s, 1931 J&J<br>General mort., 5s, 1931 J&J<br>Ft.S.& V.B.Bd., 1st, 6s, 1910. A&O<br>St.J. K. & S. W., 1st 6s, 1916. M&S   | 11238<br>1001 <sub>2</sub>               | 11234                         | Wab. Fund, 1907—Var. 7s. F&A  |  |                                     | Concord & Portsmouth, guar., 7 100<br>Connecticut & Passumpsic100                      |   | 150                    |
|   | 98                                       |                               | Warren (N.J.)—2d, 7s, 1900 . A&O<br>West Chester—Con. 7s, 1891 . A&O<br>W. Jersey & At. 1st M.,6s1910M&S  | 118  |                                     | Connecticut River  |   | 187                    |
| Trust bonds, 6s, 1920 F&A 8t. L. W. & W., 6s, 1919 M&S 8t. L. Vand. & T.H.—1stM.,7s,'97.J&J   | c  | 11118                         | W. Jersey & At. 1st M.,6s1910M&S<br>West Jersey—1st, 6s, 1896J&J<br>1st mort., 7s, 1899A&O  | 107½<br>106½   | 115                                 | Dayton & Michigan, guar., 3½50<br>do Pref., guar., 8.50                                |   | 160                    |
| 8t.L. Vand. &T.H.—1stM.,7s,'97.J&J<br>2d mort., 7s, 1898  | 30                                       |                               | Consol. mort., 68, 1909 A&O   |  | 12512                               | Delaware & Bound Brook100<br>Delaware Lack. & Western50                                | 12812   | 150<br>1285            |
| 8t. P. & Duluth—1st, 5s, 1931. F&A  | :  |                               | West Shore guar. 4sJ&J<br>West'n Ala.—1st M., 8s, '88A&O  | 9934   | 102                                 | Denv. & Rio Gr   | 53<br>12  | 533                    |
| 8t.P.Minn.& Man.—1st 7s,1909 J&J<br>2d 6s, 1909   |  |                               | 2d mort., 8s, guar., '90A&O<br>West.Maryl'd—3d en.,6s, 1900.J&J   |  | 107<br>122                          | Denver & Rio Grande Western<br>Des Moines & Fort Dodge<br>do do Pref                   |   | 10                     |
| 1st consol. 6s, 1933 J&J<br>do reduced to 4 \( \frac{1}{2} \sigma \). J&J   | 11412                                    | 97                            | W'n No. Carolina—1st,7s,1890.M&N<br>Consol. 6s, 1911  |  |                                     | Det. Lansing & Northern, com .100<br>do do Pref.100                                    | 5.0   | 60<br>101              |
| Minn's U'n, 1st, 6s, 1922 J&J<br>Montana Ext, 1st, 4s, 1937. J&D  | 110 .                                    | 83                            | Pitts. Br., 1st M., 6s, '96J&J<br>Wheeling & L. Erie—1st, 5s,1926   | 112 9412   |                                     | Dubuque & Sioux City100  | 75  |                        |
| San Ant. & A. Pass., 1st. 6s, 1916. J&J   |  | 9012                          | Wichita & Western—1st, 6sJ&J<br>Wilm. Columbia & Augusta, 6s  |  | 104                                 | Duluth So. Sh. & Atl   |   | 1012                   |
| Sandusky Mansf. & N1st. 7s. 1902  | 11212                                    |                               | TITLE O TO TO TO TO TO TO TO TO   |  |                                     | East Tenn. Va. & Ga. Ry100<br>do do 1st pref 100<br>do do 2d pref 100                  | 60 22   | 63                     |
| 80 Ga & Fla _1et 7a 1800  | 112                                      |                               | Wisconsin Cent.—1st ser., 7s, 1909<br>2d series, 7s, 1909, if earned<br>Wis. Valley—1st, 7s, 1909J&J<br>Worc'r & Nashua—5s, '93-95Var.<br>Nash & Roch — gray 5s, '94 A & 60   | 45<br>118  | 45 <sup>1</sup> 2<br>120            | East Pennsylvania 5013   |   |                        |
| 2d, 75, 1899 M&N  |  |                               | Wore'r & Nashua—5s, '93-'95 Var.<br>Nash. & Roch., guar 5s, '94.A&O<br>RAILROAD STOCKS. Par.  | 103 10312  | 105<br>104                          | do Pref  | 117 <sup>1</sup> <sub>2</sub> 128 <sup>1</sup> <sub>2</sub> 1       | 11919                  |
| 2d mort., 7s, sink'g fdA&O<br>Consol. 7s, 1910J&J   | 50                                       | 71                            | Ala. Gt. South.—Lim., A., 6s, pref.   | 1019   | 11                                  | Elizabeth Lex. & Big Sandy 100   |   | 108                    |
| Scioto Val.—1st, 7s, sink'g fd. J&J<br>2d mort., 7s, sink'g fd. A&O<br>Consol. 7s, 1910 J&J<br>Sham. Sun. & Lew.—1st, 5s, 12M&N<br>Sham. V. & Potts.—7s, cou. 1901J&J<br>Shenandoan Val.—1st, 7s, 1909 J&J<br>General mort. & 8, 1921   |  |                               | Lim., B, com.<br>Ala. N. O. & Pac., &c., pref   | 114  | 134                                 | Elmira & Williamsport, 550 do Pref., 750   | 65  |                        |
|   | 00                                       | 37                            | Albany & Susqueh., Guar., 7100  | 140  | 150                                 | Evansville & Terre Haute50<br>Fitchburg. Pref100                                       | 86<br>93  | 931 <sub>2</sub><br>26 |
| Shreve. & Hous.—1st, 6s, gu., 1914<br>Sioux C. & Pac., 1st M., 6s, '98.J&J<br>Sodus Bay& So.—1st, 5s, g. 1924.L&J   | 1061 <sub>2</sub>                        | 107                           | Allegheny Valley  | 9638   | 9612                                | Flint & Pere Marquettedo do Pref Florida P.'y & Nav. Co                                | 25<br>951 <sub>2</sub><br>11 <sub>3</sub>                           | 96                     |
| Sodus Bay & So.—1st,5s,g.,1924J&J<br>So. Carolina—1st M.,6s,1920A&O<br>2d mort., 6s, 1931J&J  | 96                                       | 97                            | Atlantic & Pacific  | $   \begin{array}{c}     82 \\     10^{1} \\     129   \end{array} $ | 85<br>101 <sub>2</sub><br>131       | do pref  | 11 <sub>2</sub><br>447 <sub>8</sub>                                 | 234                    |
| Income 6s, 1931<br>So. Cen. (N.Y.)—Consol. mort., 5s.   | 13<br>52                                 | 15<br>58                      | Baltimore & Ohio  | 105  | 108                                 | Galv. Harrisb. & San Antonio<br>Georgia Pacific  | 16  | 19                     |
| South. Kansas—1st, 5s, 1926. M&S<br>Texas Div., 1st, 5s, 1926 M&S   |  | 96<br>904                     | do 2d, pref   |  | 117                                 | Georgia Railroad & Bank'g Co. 100<br>Grand Rapids & Indiana                            | 193   | 194                    |
| Bo Pac, Cal 1st, 6s, g., 1905-12 A&O  | 80                                       |                               | Beech Creek   |  |                                     | Green Bay Winona & St. Paul. 100 do do Pref 100  | 8   | 83 <sub>4</sub>        |
| 80. Pac., Ariz.—1st, 6s, 1909-10. J&J<br>80. Pac., N. M1st, 6s, 1911. J&J   |  |                               | Belleville & So. Ill., pref   | 75   |                                     | Houston & Texas Central100<br>Huntingdon & Broad Top50                                 | 20 1312   | 27                     |
| Staten Isl. Rapid Trans.—1st mort.<br>Steuben. & Ind., 1st 6s, 1914J&J  | 10512                                    |                               | Bost. Con. & Montreal100  | 197  | 198                                 | do do Pref50 Illinois Central100   | 35  | 38<br>118              |
| Stock. & Cop.—1st, 5s, 1905J&J<br>Summit Br.—1st, 7s, 1903J&J   |  | .05                           | do Pref., 5100<br>Boston Hoosac Tun. & Western  |  | 105 <sup>1</sup> <sub>2</sub><br>26 | do Leased line, 4 p. c. 100<br>Indiana Bloom. & West., ass. pd. 100                    | 94  | 95<br>15               |
| 24 more, 08, 1000   |  | 994                           | Boston & Lowell   | 155 <sup>1</sup> <sub>2</sub><br>210 <sup>1</sup> <sub>2</sub>       | 156                                 | Jeff'v. Mad. & Ind'p's, leased100<br>Kanawha & Ohio                                    | 3   |                        |
| Syr.Bing.&N.Y.—consol.7s,'06A&O   | 105<br>130                               | 32                            | Boston & N. Y. Air-Line, pref<br>Boston & Providence100   |  | 99                                  | do 1st prof  | 10  | 15                     |
| * Price nominal. † Purchaser als  | o pava                                   | aceru                         | ed interest.   In London   Coupon   | off. 8   | Price                               | per share. c In Frankfort. a In A  | nsterdi   | an.                    |

### GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

| RAILROAD STOCKS.  | Bid.                    | Ask.                               | Miscellaneous.  | Bid.                                 | Ask.                    | MISCELLANEOUS.  | Bid.                   | Ask.                 | MISCELLANEOUS.  | Bid.                 | Ask.         |
|---|-------------------------|------------------------------------|---|--------------------------------------|-------------------------|---|------------------------|----------------------|---|----------------------|--------------|
| RR. STOCKS.   |                         |                                    | 5t. L. Van. & T. H  |                                      |                         | COAL & MINING<br>STOCKS, N.Y.   |                        |                      | GOLD & SILVER   | -                    | -            |
| CONTINUED.<br>Kan.C.Ft.Scott&G.100                                      | 7712                    | 78                                 | do Pref100  | 341 <sub>2</sub><br>711 <sub>2</sub> |                         | Cameron Iron&Coal50   |                        | 37                   | MINING STOCKS<br>(N. Y. & SAN. FRAN.)   |                      |              |
| do Pref. 100<br>Kans. C.Mem. & B. 100                                   | 133<br>511 <sub>2</sub> | 135<br>521 <sub>2</sub>            | do 1st pref.100<br>3t. Paul & Duluth.100  | 61                                   | 63                      | Colorado Coal & I.100<br>Col. & Hock.100.C & I.   | 254                    | 3412                 | Alice100  |                      | .70          |
| Kan.C.Sp'd& Memphis<br>Kan.C.Cl'n & Sp'd.160                            | 78<br>30                | 79                                 | do Pref.100<br>st. P.Minn. & Man.100  | 10019                                | 11012                   | Consol.Coal of Md.100<br>Homestake Min'g.100  | 25<br>11               | 29<br>12             | Amie10<br>Barcelona   |                      | 50           |
| Kan. City & Omaha<br>Keokuk & Des M 100                                 | 5                       | 5                                  | Scioto Valley<br>Seab'd & Roanoke100  | 5                                    | 10                      | Marshall Cons. Coal<br>Maryland Coal100   |                        | 15                   | Bechtel   |                      |              |
| do pref100<br>Keokuk & West   |                         | 23                                 | South Carolina100   | 6                                    | 9                       | New Central Coal .100<br>N. Y. & Perry100<br>Ontario Sil. Min'g.100                         | 13                     | 16                   | Belle Isle100<br>Bodie100   | 2.60                 | 2.80         |
| Kingston & Pembroke.<br>Lake Erie & W100                                | 28<br>141 <sub>2</sub>  | 154                                | S'west., Ga., g'd, 7.100<br>Syr. Bing. & N. Y.100<br>Summit Branch, Pa.50       | 124                                  | 125                     | Pennsylvania Coal.50  |                        | 27                   | Bodie   | 1.50                 | 1.80         |
| do. Pref.<br>L. Sh. & Mich. So100                                       | 45                      | 45 <sup>1</sup> <sub>2</sub><br>95 | Summit Branch, Pa. 50<br>Sunbury & Lewist 50<br>Terre H. & Ind'nap. 50          | 10½<br>§                             | 11 4734                 | Quicksilver Min'g.100<br>do pref.100  | 33                     | 34                   | Chrysonte 50  |                      | 23.50        |
| Lehigh Valley50<br>Lit. Rock & Ft.8m.100                                | 55                      | 5512                               | Tex & Pac. ass. pd100   | 24.4                                 | 72<br>25 1 <sub>2</sub> | Tenn.Coal&IronCo100<br>Wyoming Val.Coal.100   | 28                     | 284                  | Chollar100<br>Consol. Pacific100  | •10                  | 1            |
| Little Miami50<br>Little Schu'k'l50                                     | 62                      | 165                                | Tol. & Ohio Central   | 30                                   |                         | EXPRESS ST'CKS  | 140                    | 145                  | Crown Point100<br>Dunkin  |                      | .95          |
| Long Island50<br>La. & Mo. River100                                     | 894                     | 91                                 | J. N.J. RR &C. Co.100   | 48                                   | 52<br>213               | American100<br>United States100   | 106                    | 108                  | Eureka Consol 100<br>Father De Smet 100   |                      |              |
| do Pref 100<br>Lou. Evans. & St. L.100                                  | 9                       | 10                                 | Union Pacific100<br>Utah Central100   | 574                                  | 5712                    | Wells, Fargo & Co.100<br>TEL'PH STOCKS  | 125                    | 131                  | Gold Stripe100 Gould & Curry S. 100   | 4.00                 |              |
| do. Pref.100<br>Louisv. & Nashv100                                      | 22                      | 6118                               | Utica & Black Riv.100<br>Vt.& Mass., l'sed, 6.100                               | 13434                                | 135                     | AND BONDS.  | 1                      | 75                   | Green Mountain10<br>Hale & Norcross. 100  | 4.90                 | .10          |
| Louisv.N.A.&Chic.100<br>Maine Central100                                | 35                      | 125                                | Vicksb. & Meridian<br>do pref   | 14                                   | 58                      | Atlantic & Pacific st'll<br>Bank's & Merch'ts.100   | 48                     | 55                   | Horn Silver   | *82                  |              |
| Man. & Law'ce100<br>Manhattan, con100                                   | 208                     | 212<br>95                          | Virginia Midland<br>Wabash Pur. com.cert  | 15                                   | 16                      | General mort. cert  |                        | 3                    | Independance100 Iron Silver20   | 2.70                 |              |
| Marq. H. & Ont 100<br>do Pref 100                                       |                         | 20<br>85                           | do Pref.100   | 128                                  | 2834                    | Baltimore & Ohio<br>Cent. & So. Am. Cable   | 97                     | 101                  | eadville Consol10   | 26                   |              |
| Memph.& Charl25<br>Mexican Central100                                   | 51<br>133               | 55                                 | West Jersey   | \$ 59                                | 50                      | Commercial Tel. Co.pf<br>Franklin 100   | 25                     | 33                   | Little Chief 50<br>Little Pitts   |                      |              |
| Mexican Nat., Tr. rec.<br>Mex. Nat. Constr. Co.                         | 7 23                    | 812                                | Western Maryland  | 13                                   | 14 4534                 | Gold & Stock 100<br>Bonds   | 95                     | 95                   | Mexican G. & Silv.100<br>Navajo100  | 5.00                 |              |
| Michigan Cent100<br>Midland of New Jersey                               | 864                     | 2                                  | Wil. Columbia & Aug<br>Wilm. & Weldon, 7.100                                    | *****                                |                         | Mexican100<br>N. Y. Mutual Un. Tel.   | 157                    | 85                   | Navajo  | 9.30                 |              |
| Mil. Lake S. & W100<br>do pref.100                                      | 78                      | 81                                 | Wisconsin Central   | 163 <sub>4</sub><br>30               | 17<br>32                | Mutual Union 6s<br>N'west., 7s, 1904.J&.<br>Postal Telegraph100                             | i 100                  | 85                   | Potosi 100<br>Rappahanock 1<br>Red Elephant 10  | .17                  | 20           |
| Mil. & Northern<br>Mine Hill & S. H50                                   |                         | 6134                               | Worc'ter&Nashua.100   | x 128                                | 132                     | Bonds, 1st 6s<br>Postal T. Cable, new   | 25                     | 30                   | Robinson Consol 50<br>Sierra Nevada100  |                      | 45           |
| Minneap. & St. L100   | 61                      |                                    |   |                                      | 9210                    | So. Tel., 1st mort. b'd   | 8 15                   | 28                   | Silver Cliff50  |                      |              |
| do Pref100<br>Misso'i Kan.& Tex.100                                     | 175                     |                                    | Del. & H.—7s, '91.J&J<br>1st ext., 1891M&N                                      | 1064                                 | 107                     | South'n & Atlantic.23<br>Western Union100   | 72                     |                      | Standard100<br>Union Consol100  |                      |              |
| Missouri Pacific100<br>Mobile & Ohio100                                 | 9                       | 934                                | Coup. 7s. 1894. A&C   | 1134                                 |                         | 78, 1900, M. & N<br>TELEPHONE   |                        | 117                  | BOSTON MINING<br>STOCKS.  |                      | -            |
| Morgan's La.&Tex.100<br>Morris & E'x, gu.,7.50<br>Nashv.Chat.& St. L.25 | 135                     | 135                                | 1st Pa.D.ep.,7s,M&S<br>Lehigh Nav 4 <sup>1</sup> 2s,'14<br>RR. 6s, reg.,'97,Q-E |                                      | 10812                   | STOCKS.<br>American Bell10  | 0 202                  | 203                  | Allouez 25<br>Atlantic 25   | 15                   |              |
| Nashua & Lowell100  | )                       | - 77                               | Conv 68.g.rg. 94M&  |                                      | 113                     | Amer. Speaking10  | 0, 100                 | 30                   | Brunsw'k Antimony.5<br>Calumet & Hecla25  | 4                    | 190          |
| N'squehoning Vall'y50<br>New Jersey & N. Y                              |                         |                                    | 68,g.,cp.&rg'97J&I<br>Cons.M.,1911 7sJ&I  | 1204                                 | 2                       | Mexican<br>New England  | . 750                  |                      | Catalpa Silver10  | 30c                  |              |
| N. Jersey Southern  | 34                      | 116                                | Penn.—6s, coup., 1910<br>Schuylkill Nav.—                                       | 1                                    | 2                       | Tropical1   | 0 500                  |                      | Central25 Franklin26  | 143                  | 1 15         |
| N. News & Miss. Val. Co<br>N.Y. Cent. & H. Riv. 100                     | 107                     | 10714                              | 1st M., 6s, 1897.Q-M<br>2d M., 6s, 1907. J&                                     | 1 45                                 | 50                      | Brush, Balt10   | 0 55                   | 70                   | Huron 25 Minnesota 25 National 25 Osceola 25  | \$2 \$21             | \$4          |
| N.Y.Ch.&St.L.new100   | 67                      | 68                                 | Mort. 6s, cp., '95 J&.<br>6s, imp., cp., '80 M&N<br>6s, bt&car, 1913 M&N        | 48                                   |                         | Brush Illuminat'g 10  | 0 85                   | 100                  | Osceola   | 213                  | 224          |
| do 2d pref 100<br>N. Y. City & Northern                                 | 31                      | 33                                 | 78.bt&car.1915M&r   |                                      |                         | Edison Illuminating United States   | 90                     | 109                  | Quincy2   | 60 \$11              | 61           |
| N. Y. & Harlem50<br>N.Y.Lack.&West100                                   | 1031                    | 2 1031                             | 8usq.—6s,cp.,1918J&.<br>7s, coup., 1902J&.<br>CANAL STOCKS.                     |                                      |                         | United States Ill. Co.  | . 80                   | 95                   | Pewabic 2:<br>Quincy 2:<br>Ridge 2:<br>Tamaraek 2:<br>MANUFACTING   | 124                  | 9 \$2<br>125 |
| N.Y.L.Erie& West.100<br>do Pref.100                                     |                         | 8 284                              | Chesapeake & Del. 50  | )                                    |                         | TRUST CO.'S<br>STOCKS, N.Y.<br>Am. Loan & Trust.10  | 0 105                  | 112                  | STUURS.   | 1                    | 800          |
| N.Y. & N.England.100<br>do Pref.100                                     | 1131                    | 8 373                              | Del. Div. leased, 850   | ) 9                                  | 2 105                   | Brooklyn Trust10<br>Central10   | 01                     | . 280                | Am. Linen (Fall Riv.<br>Amory (N. H.)100<br>Amoskeag (N.H.) 1000  | 0 1043               | 105          |
| N.Y. N H.& Hartf.166<br>N.Y. Ont. & West106                             |                         | 8 17                               | Lehigh Navigation50<br>Morris, guar., 4100<br>do pf., guar.10100                | 3 47                                 |                         | Farmers' Loan & Tr.2<br>Knickerbocker 10  | 5 440                  | 140                  | Androscog'n (Me.).10  | 0 x113               | 115          |
| N. Y. Penn. & Ohio<br>do Pref   |                         |                                    | Pennsylvania  | )                                    |                         | Long Island 13<br>Mercantile10  |                        | 160                  | Atlantic (Mass.)10  | 0 x 108              | 650<br>109   |
| N. Y. Phil. & Norf. 100<br>N.Y. Susq. & Western                         | 9i                      | . 15                               | Schuylkill Nav50<br>do do pref.50   | 0 0                                  | 74                      |   | 0 159                  | 164                  | Amoskeag (N.H.) 100<br>Androscog'n (Me.).10<br>Appleton (Mass.). 100<br>Atlantic (Mass.)10<br>Barnaby (Fall Riv.)<br>Barnard Mfg. (F.R.). | 78                   | 2 100 82     |
| M.Y. West Shore & B.  |                         | 2 294                              | MISC'LLANEOUS<br>BONDS.   |                                      |                         | N. Y. Life & Trust.10   | 0 560                  | 585                  | Boott Cot. (Mass.) 100  | 0 1330               | 1340         |
| Norf.& West,, com.100<br>do pref.100                                    |                         | 164                                | Canton(Balt.)6s,g., '0e<br>Un. RR.,1st, end.,6s                                 | 1 111                                |                         | Union10<br>United States10  |                        |                      | Boston Co. (Mass.) 100  | 0 1140               | 1160         |
| No. Pennsylvania56<br>Northern Central56                                | 0 3 758                 |                                    | Col. Coal& Iron—1st,6   | 8 997                                | 8 100                   | N.Y. & BR'KLY<br>HORSE RRS.   |                        | No.                  | Boston Belting10<br>Bost. Duck (Mass.)70  | 0 900                | 1000         |
| North'n N. Hamp. 100<br>North'n Pac., com. 100                          | 0 139                   | 140                                | 5s, 5 yearsM&   | 8 101                                |                         | CHRONICLE each w'   | k,                     |                      | Chace (Fall Riv.) .10<br>Chicopee (Mass.)10   | 0 x107               | 109          |
| do Pref.100<br>Norw.& Worcester.100                                     | 0 46                    | 172                                | Or. Imp., 1st, 6s. 1910<br>Oreg.R.& N.1st.6s,J&                                 | 9 9 10                               | 8 95<br>2 1104          | except first of month   | )                      | 1                    | Cocheco (N.H.)50<br>Collins Co. (Conn.)1<br>Continental Me.). 10  | 0 475                | 500          |
| Ogd. & L. Champ. 100<br>Ohio & Miss 100                                 | 0 10                    | 13                                 | Debenture 7s, 1888  |                                      | 97                      | Balt. Consol. Gas   | 55                     | 56                   | Cres't Mills (F. R.) 10   | 0                    | 70           |
| do Pref. 100  | 0 78                    | 80                                 | Pullm'n Palace Car—<br>4th do 8s,'92F&  |                                      |                         | Boston Gaslight50<br>East Boston2   | 5 x 37                 | 835<br>38            | Crystal Spr. Bl.(F.R.)<br>Davol Mills (F. R.) 10  | 0                    | 50           |
| Old Colony10<br>Oregon Short Line                                       | 0 x173                  | 175                                | Deb'nt're,7s,'88A&6   |                                      |                         | Roxbury10 South Boston10 Brookline, Mass10  | 00                     | 120                  | Dougl's Axe (Mass) 10<br>Dwight (Mass.). 50   | U x 700              | 710          |
| Oregon Trans-Cont   | . 20                    | 34 211                             | 1st, 7s, g, 1929.A&C<br>Tenn.C.&I.,con.6s                                       | 1133                                 | 136                     | Cambridge, Mass10   | 174                    | 100                  | Everett (Mass.)10   | 0 69                 | 70           |
| Oswego & Syr., guar.<br>Pennsylvania RR 5<br>Pensacola & Atlantic.      | 0 \$ 54                 | 18 543                             | 8 South Pitts, 1st, 6s.<br>Bir. Div. 1st, 6s, 191                               |                                      |                         | Chelsea, Mass10<br>Dorchester, Mass10   | 00 110                 | 113                  | F. R. Merino Co10 Flint Mills (F. R.) 10 Franklin (Me.)10   | 0                    | 101          |
| Peoria Dec. & Ev. 10  | 0 22                    | 221<br>551                         | MISC'LLANEOUS   | 3                                    |                         | Jamaica Pl'n, Mass10<br>Lawrence, Mass10  | $00   156 \ 00   1125$ | 160                  | TOUR I.MIMIS(F.R.)IU  | OILLA                |              |
| Petersburg 10<br>Phila. & Erie 5<br>Phil. Germ. & Nor 5                 | 0 \$ 25                 |                                    | Amer. Bank Note Co.<br>Amer. Cotton Oil trust                                   | s 31                                 | 30                      | Lowell10<br>Lynn, Mass., G. L10   | 00 x193<br>00 114      | 197                  | Granite (F.R.)100<br>Great Falls (N. H.)10  | 0 x90                |              |
| Phila.&Read.ass.pd.5  | 0 64                    | 643                                |   | 0 73                                 | 38 71<br>58 73          | Mald. & Melrose10<br>Newton & Wat'n10   | 00 106                 | 109                  | Hamilton (Mass.) 100<br>Hartf. Carpet (Ct.)10   | 0 x725               | 196          |
| do Pref5 Phila. Wilm.& Balt.5 Pitts. Cin. & St. L5                      | 0 6 65                  | 25                                 | . Boston Water Power.   | . 7                                  | 8 73                    | Salem, Mass., 10  | 00 109<br>25 100       | 111                  | Hill (Me)10<br>Holyoke W.Power.10   | 0 x77<br>6 220       | 79           |
| Pitts. & Con., l'sed.5  | 0                       |                                    | Brookline (Mass.)L'd<br>Canton Co. (Balt.).10                                   | 0 45                                 |                         | Citizens', Brooklyn.2   | 20 50                  | 55<br>80             | Jackson (N. H.)100<br>King Philip (F. R.) 10  | $0   970 \\ 0   102$ | 980          |
| Pitts.Ft.W.& C.,guar.<br>Pittsb. & Western                              | . 33                    | 118                                | Cov. & Cin. Bridge, p. East Boston Land.  | 51                                   |                         | Nassau, Brooklyn  | 25 95                  | 100                  | Laconia (Me)40<br>Lancaster M.(N.H)40   | 0 470 570            | 475          |
| Port.Saco &Ports,lsd<br>Port Royal & August                             | a 2                     | 118                                | Frenchman's Bay Ld. Keeley Motor  |                                      | . 8                     | Nassau, Brooklyn<br>People's, Brooklyn<br>Williamsb'g, B'klyn 5<br>Charlest'n, S. C., Gas 2 | 50 112<br>25 18        | 115                  | L'rel Lake Mills (F. R<br>Lawrence (Mass.) 100  | .11                  |              |
| Rens. & Saratoga10  | 0 160                   | 108                                | Manh'tt'n B'ch Co.10<br>Mayerick Land1  | 0 31                                 |                         | 8 Cincago G. & Coke. 10   | 0 210                  |                      | Lowell (Mass)69<br>Lowell Bleachery.20  | 0 x700               | 710          |
| Rich. & Alleg., ass. po<br>Rich. F. & P., com. 10                       | 0 125                   | 10                                 | N.E.Mtg.Secur.(Bost.<br>N. Hampshire Land 2                                     | 5 400                                | 10000                   | Chicago Gas Trust<br>Cincinnati G. & Coke   | 3. 179                 | 34 1821              | Lowell Mach.Shop.50   | 0 705                | 715          |
| do Guar. 7.10<br>do do 6  | 0 135                   |                                    | N.Y.& Tex.Ld.,Lim. 5<br>Land scrip  |                                      |                         | Hartford, Ct., G. L<br>Jersey C.& Hobok'n 2   | 20 160                 |                      | Manchester (N.H.) I   | () X142              | 144          |
| Richmond & P'b'g.10<br>Rich. & West Point                               | 0 110                   | 114 223                            | Oregon Improvement  | 0 89                                 | 47<br>90                | People's, Jersey C<br>Louisville G. L   | 109                    | 110                  | Mass. Cotton100<br>Mechanics' (F. R.) 10<br>Merchants' (F. R.) 10   | 0 85                 | 88           |
| do Pref   | . 54                    | 55                                 | Pacific Mail 88, Co.10  | 0 35                                 | 36                      | Central of N. Y   | 71                     |                      | 2 Merrimack (Mass) 100  | 0 112                | 5 113        |
| Rome & Decatur<br>Rome W. & Ogd10                                       | 0 83                    | 85                                 | Philadel. Co. Nat. Gas<br>Pullm'n Palace Car10<br>San Diego Land                | - 52                                 | 141 53                  | Equitable, N. Y10   | 00 90                  | 94                   | Metacomet (F.R.) .10<br>Middlesex (Mass.) .10   | 0 x175               | 180          |
| Rutland10<br>do Pref., 710  | 0 7                     | 71                                 |   | f :104                               | 106                     | N. Orleans G. L 10  | 00 81                  | 3 <sub>4</sub> 83 70 | Narragans'tt(F.R,)10<br>Nashua (N. H.)50  | 0 495                | 500          |
| St. Joseph & G'd Isl'd<br>St.LouisAlt.&T.H.10                           | l                       | 12 38                              | St. Louis Tunnel RR.<br>St. Louis Transfer Co                                   | . 1106                               | 110 75                  | Portland, Me., G. L. St. Louis Gas Tr10<br>Laclede, St. Louis.10                            | 00 118                 | 70                   | Naumkeag (Mass.)10<br>N. E. Glass (Mass.)37   | 3 x98<br>5 85        | 100<br>95    |
| do Pref.10  | 0 70                    | 80                                 | Union St'k Yds &Tr.C  | 0                                    | 108                     | United Gas Imp., Ph   | il                     |                      | . Newmarket50   | 0 x305               | 315          |
| . D. Ark.w Texas  | .   13                  | 1 10                               | West End Land (Bost.  | 11 241                               | 8 240                   |   | London                 |                      | S Quotation per share.  | -                    |              |

### GENERAL QUOTATIONS OF STOCKS AND BONDS-CONCLUDED. For Explanations See Notes at Head of First Page of Quotations.

|   |                                      |                                      |  |                         |            | out of Prist Lage   |                                    |                           |   |                                      |                 |
|---|--------------------------------------|--------------------------------------|--|-------------------------|------------|---|------------------------------------|---------------------------|---|--------------------------------------|-----------------|
| MANUFAC'ING STOCKS.                                   | Bid.                                 | Ask.                                 | BANK STOCKS.   | Bid.                    | Ask.       | BANK STOCKS.  | Bid.                               | Ask.                      | INSURANCE STOCKS.                               | Bid.                                 | Ask             |
| Pepperell (Me.)500                                    | 1050                                 |                                      | Continental Nat100   | 117                     | 120        | Park100   | 167                                | 171                       | Hartford, Conn.                                 |                                      |                 |
| Pocasset (F. R.)100<br>Rich. Bord'n(F.R.) 100         | 721                                  |                                      | First National100<br>Fort Dearborn Nat                                 | 245<br>102              | 110        | People's25  | 185                                |                           | Ætna Fire100                                    | x243                                 | 250             |
| Robeson (F. Riv.) 1000<br>lagamore (F. Riv.) 100      | 300                                  | 100                                  | Hide and Leather. 100  | 140                     |            | Phenix20<br>Produce Exchange                                      | 110                                | 112                       | Connecticut100<br>Hartford100                   |                                      | 115<br>285      |
| almon Falls(N.H.) 300                                 | 105<br>x245                          | 108                                  | Merchants' Nat 100<br>Metropolitan Nat. 100                            | 360<br>165              |            | Republic100<br>Second National100                                 | 138                                |                           | National100                                     | X                                    | 130             |
| andw.(Hass(Mass.)80                                   | 25                                   | 30                                   | Nat. Bk. of Amer 100   | 1371                    |            | Seventh Ward100   | 115                                | 125                       | Orient100<br>Phœnix100                          | x185                                 | 195             |
| hove (Fall Riv.). 100<br>lade (Fall Riv.). 100        | 80                                   | 85                                   | Nat. B'k of Illinois.100<br>Northwestern Nat. 100                      | 800                     |            | Shoe & Leather100<br>St. Nicholas100                              |                                    | 128                       | Phœnix  | \$75                                 |                 |
| tanord (Fall Riv.) 100                                | 100                                  |                                      | Union National100  | 165                     |            | State of N. Y 100   | 115                                | 1120                      | London, Eng.<br>Commercial Union. 25            | 22                                   | 23              |
| ecumseh (F. R.). 100                                  | 1150                                 | 1160                                 | Un.Stock Y'ds Nat.100<br>Cincinnati.                                   |                         | 200        | Tradesmen's40   | 101                                |                           | Guardian 50                                     | 73                                   | 75              |
| horndike(Mass.)1000                                   | 1110                                 | 1125                                 | Atlas National   | 97                      | 100        | United States Nat. 100<br>Western National                        | 95                                 | 96                        | Imperial Fire25<br>Lancashire F. & L. 25        | 155                                  | 159             |
| remont&S.(Mass)100<br>roy C. & W.(F.R.) 500           | 120<br>850                           | 121                                  | Cincinnati National  |                         | . 55       | Philadelphia.   |                                    |                           | London Ass. Corp. 1212                          |                                      | 52              |
| nion C.Mr. (F.R.) 100                                 |                                      | 22216                                | Citizens' National   | 173                     | 180        | B'k of N. America . 100<br>Centennial Nat 100                     |                                    | 149                       | Liv. & Lond. & Globe. 2<br>North'n Fire & Life5 |                                      | 34              |
| ampanoag(F.R.) 100<br>ashingt'n(Mass.) 100            | 100                                  | 100                                  | First National   | 270                     | 280        | City National50   |                                    |                           | North Brit. & Mer. 834                          | 541 <sub>2</sub><br>391 <sub>2</sub> |                 |
| reed Sew. M'e (Ct.)25                                 |                                      | . 100                                | Fourth National  | 143                     | 175        | Commercial Nat50<br>Commonwealth Nat 50                           | 00                                 | 43                        | Queen Fire & Life1                              | 34                                   | 38              |
| reetamoe (F. R.)100                                   | 45                                   | 55                                   | German National<br>Market National                                     |                         | 100        | Consolidation Nat. 30   |                                    | 40                        | Royal Insurance3 New Orleans.                   | 3712                                 | 381             |
| illim'tic Linen(Ct)25<br>ork Co. (Me.)750             | 960                                  | 970                                  | Merchants' National<br>Metropolitan Nat                                | 133                     | 12412      | Corn Exchange Nat.50  |                                    |                           | Crescent Mutual 100                             | 37                                   | 401             |
| BANK STOCKS.  | 10000                                | 10.0                                 | Nat. Laf. & Bk. of Com.  | 250                     | 1275       | First Nat100  |                                    |                           | Firemen's 50                                    | 62                                   | 59<br>65        |
| Baltimore.<br>ank of Baltimore 100                    |                                      | 142                                  | Ohio Valley Nat'l  | $\frac{1271}{75}$       | 132        | Farmers'& Mech. N.100   |                                    |                           | Germania 100                                    | 11à                                  | 122             |
| ank of Commerce 15                                    |                                      | 164                                  | Second National  | 196                     | 210        | Fourth St. Nat'l100<br>Independence100                            | 105                                |                           | Hibernia100<br>Home100                          | 75<br>75                             | 821             |
| tizens'10<br>om. & Farmers'100                        |                                      | 19                                   | Third National<br>Western German Bank                                  | 14314                   |            | Girard National40   |                                    | 112                       | Hope100   |                                      | 92              |
| rmers' B'k of Md.30                                   | 130                                  |                                      | Hartford.  | 200                     | 225        | Kensington Nat50<br>Keystone Nat'l50                              |                                    | 56                        | Lafayette 50<br>Merchants' Mutual 100           | 71                                   | 75              |
| armers' & Merch. 40<br>armers' & Planters' 25         |                                      | . 59                                 | Ætna Nat100<br>American Nat50  | x100                    | 108        | Manufact'r'rs' Nat.100<br>Mechanics' Nat100<br>Merchanics' Nat100 |                                    | . 95                      | Mechanics' & Tr100                              | x52<br>104                           | 106             |
| rst Nat. of Balt 100                                  |                                      | $\frac{45}{127}$                     | Charter Oak Nat50  | x60<br>x100             | 106        | Mechanics' Nat100<br>Merchants' Nat                               |                                    |                           | New Orl's Ins. Ass'n 30                         | 1434                                 | 16              |
| ranklin60   | 90                                   | 91                                   | City100  | x87                     | 100        | Nat. B'k Commerce. 50   |                                    |                           | New Orl's Ins. Co. 50<br>People's 25            | 22                                   | 25              |
| erman American<br>loward1                             | 100                                  | 100                                  | Connecticut River 50   | 48                      | 107        | Nat.B'k Germant'n.50  |                                    |                           | People's 25<br>Sun Mutual 100                   |                                      | 121             |
| arine30 echanics'10 erchants'100 ational Exch'ge. 100 | 37                                   | 1219                                 | Far. & Mech. Nat. 100<br>First Nat100                                  | x95                     | 107        | Nat.B'kN. Liberties 50<br>Nat.B'k Republic100                     |                                    |                           | New York.                                       | 117                                  | 124             |
| erchants' 100   | 12                                   | 120                                  | Hartford Nat100  | x154                    | 160        | National Security 100   |                                    |                           | Alliance1000                                    | 140                                  | 150             |
| tional Exch'ge. 100                                   |                                      | 132                                  | Mercantile Nat100<br>National Exchange 50                              | x60                     | 80         | Penn National50<br>Philadelphia Nat100                            |                                    |                           | American 50                                     | 150                                  | 165             |
| ople's20<br>cond National100                          |                                      | 20                                   | Phœnix Nat100  | x                       | 125        | Second Nat100   |                                    |                           | Bowery25<br>Broadway25                          | 150<br>165                           | 160<br>190      |
| ird National100                                       | 150<br>109                           | 11012                                | State100<br>United States100   | 95<br>250               |            | Seventh Nat100  |                                    |                           | Brooklyn17                                      | 110                                  | 120             |
| ion75   | 81                                   | 83                                   | Louisville.  |                         |            | Spring Garden 100   |                                    |                           | Citizens'20<br>City70                           | 115                                  | 120             |
| Boston. 20  | 31                                   | 33                                   | B'nk of Commerce<br>Bank of Kentucky100                                | 122<br>161              | 162        | Southwark Nat50   |                                    |                           | Clinton 100<br>Commercial 50                    | 85                                   | 95              |
| antic100  |                                      | 135                                  | Bank of Louisville100  | 90                      | 91         | Tenth Nat. Bank Third Nat 100                                     |                                    |                           | Commercial50                                    |                                      | 100             |
| ackstone100   | 114<br>105 <sup>1</sup> 2            | 1115                                 | litizana National 1001   | 194                     | 125        | Western Nat50   |                                    |                           | Continental100                                  | 215                                  | 230             |
| ston Nat100   | 120                                  | 121                                  | Falls City Tobacco100  | 105                     | 106        | West Philadelphia.100   |                                    |                           | Empire City100                                  |                                      | 250<br>100      |
| ylston100<br>oadway 100                               | 130                                  | 131                                  | City Nat100 Falls City Tobacco100 Farmers' of Ky100 Farmers' & Drov100 | 109                     | 114        | Portland, Me.<br>Cumberland Nat 40                                | 50                                 | 51                        | Exchange30                                      | 90                                   | 110             |
| oadway 100<br>nker Hill 100                           | 102<br>183                           | 185                                  | First Nat100   | 102<br>170              | 104        | Canal Nat 100   | 158                                | 160                       | Farragut50                                      | 110                                  | 125             |
| ntral100<br>y100                                      | 128                                  | 131                                  | German Ins. Co.'s.100  | 125                     | 120        | Casco Nat100  | 146                                | 148                       | Fire Association100<br>Firemen's17              | 70 80                                | 100             |
| lumbian   | 10434                                | 123                                  | German National. 100   | 139<br>143              | 141        | First Nat   | 121                                | 123                       | German-American 100                             | 300                                  | 320             |
| mmerce100<br>mmonwealth100                            | 120                                  | 121                                  | Kentucky Nat100  | 132                     | 133        | National Traders'.100   | 138                                | 140                       | Germania 50<br>Globe 50                         |                                      | 160             |
| ntinental 100   | 137<br>119                           | 13712                                | Kentucky Nat100<br>Louisv. Banking Co.40                               | 255                     | 257        | Richmond, Va.<br>City Bank 25                                     | 29.4                               | 0                         | Greenwich                                       | 200                                  | 215             |
| gle100  | 101                                  | 102                                  | Masonic100   | 138<br>140              | 139        | First Nat100  |                                    | 13712                     | Hamilton15                                      | 110                                  | 70<br>120       |
| iot   | 129½<br>94                           |                                      | Merchants' Nat 100<br>Northern of Ky 100                               | 124                     | 126        | Merchants' Nat100<br>Nat. Bk of Virginia100                       | 125                                |                           | Hanover 50                                      | 130                                  | 135             |
| rchange100<br>ineuil Hall100                          | 125                                  | 96                                   | People's Bank  | 119                     | 120<br>116 | Planters' Nat100  | 105<br>145                         |                           | Home100<br>Howard40                             | 130                                  | 140             |
| neuil Hall100<br>rst National100                      | 139                                  | 140                                  | Security100<br>Third National100                                       | 169                     | 170        | Planters' Nat100<br>State Bank of Va.100                          | 117                                |                           | Jefferson 30                                    |                                      | 120             |
| rst Ward100<br>urth National100                       | 220<br>127                           | 225<br>130                           | Western100   | 140                     | 141        | St. Louis.  | 100                                |                           | Kings Co. (B'klvn) .20                          | 180                                  | 200             |
| urth National100                                      |                                      | 113                                  | New Orleans.   |                         | 110        | B'k of Commerce100<br>Commercial100                               |                                    |                           | Knickerbocker30<br>Lafayette (B'klyn) .50       | 78 75                                | 82<br>90        |
| be and some some some some some some some some        | 9012                                 | 91 92                                | Canal & Banking 100  | x137                    | 70         | Continental 100   | 160                                |                           | Liberty100<br>Long Isl'd (B'klyn).50            | 92                                   | 100             |
| muton100  | 12112                                |                                      | Citizens'100<br>Germania Nat100  | 157                     | 70         | Franklin 100<br>Fourth National 100<br>International 100          | 260                                |                           | Manuf. & Builders'100                           |                                      | 100             |
| de & Leather 100<br>ward100                           | 11412                                | 115                                  | Hibernia Nat100  | 151                     |            | International 100   | 90                                 | 100                       | Mechanics' (B'klyn)50                           | 70                                   | 80              |
| ncoln   | 10812                                | 110                                  | Louisiana Nat100<br>Metropolitan100                                    | x11616                  | 1191       | Mechanics'100<br>Merchants' Nat100                                | 126<br>112                         | 128                       | Merchants'50                                    | 55<br>70                             | 70              |
| rket100   | 93 <sup>1</sup> <sub>2</sub><br>87   |                                      | Mutual Nat100  | 127                     |            | St. Louis National.100  | 130                                |                           | Montauk (B'klyn) 50                             | 81                                   | 87              |
| rket(Brighton) 100                                    |                                      | 88                                   | New Orleans Nat100<br>People's 50                                      | 490<br>623 <sub>4</sub> | 65         | Third National100   | 112                                | 11312                     | Nassau (B'klyn)50<br>National37½                |                                      | 147             |
| ssachusetts250  | 103                                  | 104                                  | People's50<br>State Nat100x  | 106                     | 10712      | San Francisco.<br>Bank of California                              |                                    |                           | N. Y. Equitable35                               |                                      | 160             |
| verick 100<br>chanics' (So. B.)100                    | $\frac{222^{1}2}{140}$               | 150                                  | Union Nat100<br>New York.  | 1124                    | 113        | First Nat. Gold100  |                                    |                           | New York Fire100                                |                                      | 90,             |
| rchants' 100  | 9812                                 | 99                                   | American Exch'ge100  | 174                     | 180        | Grangers' Bank<br>Pacific   |                                    |                           | Niagara50<br>North River25                      |                                      | 165<br>100      |
| TODOITEAN 100   | 138<br>1154                          | 1384                                 | Broadway   | 140<br>257              | 142        |   |                                    |                           | Pacific25                                       | 165                                  | 178             |
| nument  | 219                                  | 220                                  | Broadway25<br>Butchers'& Drovers25                                     | 160                     |            | FIRE INSUR'CE STOCKS.   |                                    |                           | Park100<br>Peter Cooper20                       |                                      | 85 <sub>-</sub> |
| vernon100<br>v England 100                            | 133 <sup>1</sup> <sub>2</sub><br>147 | 134<br>1471 <sub>2</sub>             | Central National100  | 129                     | 135        | Baltimore.  | 1 31                               |                           | People's50                                      | 90 1                                 | 100             |
| 100   | 1314                                 | 133                                  | Chatham 25   | 205 215                 |            | Associate Firemen's.5<br>Baltimore Fire Ins.10                    | 712                                | 27                        | Phenix (B'klyn)50                               |                                      | 103             |
| Boston 50   | $\frac{102^{1}2}{58}$                | 103                                  | Chemical100  | 3100                    | 2500       | Firemen's Insur'ce .18  | 16                                 | 18                        | Standard 50                                     | 100 1                                | 110             |
| pie's100  | 162                                  | 100                                  | Citizens 25  | 300                     | 150        | Howard Fire5<br>Maryland Fire10                                   | 51 <sub>2</sub><br>41 <sub>2</sub> | 7                         | Sterling100                                     | 70                                   | 80.             |
| emption100<br>ublic106                                | 128                                  | 1284                                 | Commerce100  | 168                     | 170        | National Fire10   | 4-5                                | 54                        | United States25                                 | 140                                  | 150             |
| ere 100   | 138<br>125                           | 1254                                 | Continental100   | 120                     |            | Boston.   | 177                                | Call                      | Westchester10                                   | 140 1                                | 150             |
| skland 100  | 14719                                | 148                                  | East River25   | 130                     | 205        | American F. & M. 100<br>Boston100                                 | X137                               | 120                       | Williamsburg City5                              | 260 2                                | 285             |
| ond Nat100<br>urity100                                |                                      | 152 <sup>1</sup> <sub>2</sub><br>195 | Eleventh Ward25  | 150                     |            | Boylston 100  | 93                                 | 95                        |   | 1                                    |                 |
| wmut100   | 12434                                | 125                                  | First National100 Fourth National100                                   | 1550                    | 145        | Dwelling House100<br>Eliot100                                     | 90                                 | 92<br>127                 | PRICES OF EX                                    | CHAN                                 | NG              |
| 8 & Leather 100                                       | 98                                   | 99                                   | Fulton 30  | 165                     |            | Firemen's100  | 180                                | 183                       | MEMBERSH  |                                      |                 |
| olk 100   | 115                                  | $\frac{115^{1}_{2}}{116}$            |  | 750 200                 |            | Manufacturers'100.  | 3934                               | 40                        |   |                                      |                 |
| ra Nat 100  | 10012                                | 101                                  | Garfield100  | 200                     |            | Mass. Mutual100<br>Mercantile F. & M.100                          | 125                                | 117<br>126                |   | 8                                    |                 |
| ders'100<br>mont100                                   | 93 <sup>1</sup> <sub>2</sub><br>101  | 94                                   | German American75  | 115                     |            | Neptune F. & M100   | 85                                 | 87                        | NT NT CHAIN                                     |                                      | -               |
| on 100  | 14134                                | 142                                  |  | 200                     |            | North American100<br>Prescott100                                  | 93<br>95                           | 99                        | N.Y. Stock<br>Last sale, Jan. '88               | 18,000                               |                 |
| nington100  | 12184                                | 122                                  | Hanover100   | 180                     |            | Washington100   | 89                                 | 90                        | N.Y. Consol. Stock& Pet.                        | 975                                  | bid             |
| Rrooklyn  | 10114                                | 101.0                                |  | 335<br>150              | 345        | Cincinnati.<br>Amazon(new stock) 20                               |                                    |                           | N.Y. Produce                                    | 1,000                                |                 |
| t National 50   | 140                                  |                                      | Leather Manufts 100  | 190                     | 205        | Aurora20  |                                    | 101                       | Last sale, Dec. 20                              | 1,70                                 | )               |
|   | 315<br>160                           |                                      | Manhattan 50   | 160                     | 166        | Cincinnati25  |                                    | 150                       | N.Y. Cotton                                     | 1,500                                | ask             |
| National 50   | 325                                  |                                      | Market   | 164                     | 170        | Citizens'20<br>Commercial25                                       | 000                                | 160                       | N.Y. Coffee                                     | 650                                  |                 |
| g Island 100  | 150<br>118                           |                                      | mechanics & Tr25   | 140                     |            | Eagle 100   | 200                                | 100                       | Last sale, Jan. 4                               | 600                                  | )               |
| ufacturers'   | 128                                  |                                      | Mercantile100<br>Merchants'50  |                         | 149        | Enterprise20  | 220                                | 85                        | R'l Est. Exch. & Auc. R'm<br>Last sale, Jan. 5  | 1,100                                |                 |
| hanics' 50  | 225                                  |                                      | Merchants' Exch'e 50   |                         | 115        | Eureka  | 85                                 | 90                        | Boston Stock                                    | 15,000                               | ) bid           |
| Charleston.   | 210                                  | 220                                  | Metropolitan 100   | 17                      | 20<br>155  | Fidelity100<br>Firemen's20  | 105                                | 110                       | Last sale, Dec.20<br>Philadelphia Stock         | 15,000                               | )               |
| of Chas. (NBA) 100                                    | 133                                  |                                      | New York100  | 919                     |            | Germania20  | 10434                              | 152 <sup>1</sup> 2<br>108 | Last sale, Dec. '87                             | 3,500                                |                 |
|   | 20                                   | 215                                  |  |                         | 125        | Globe20   | 100                                | 102                       | Last sale, Dec. '87.<br>Chicago Board of Trade  | 1,800                                | ask             |
| ple's National 100                                    |                                      |                                      |  |                         |            | Merchants'& Manuf 20<br>Miami Valley50                            |                                    | 2174                      | Last sale, Nov. 26                              | 1,750                                |                 |
| Ople's National. 100                                  | -                                    |                                      |  |                         |            | UULA T WALL T ARREST OF   |                                    |                           | 41  |                                      |                 |
| Chicago.  | 110                                  | 112                                  | North America 70   |                         |            | National 100  |                                    | 160                       |   |                                      |                 |
| Chicago   | 110                                  | 112                                  | North America 70<br>North River 30                                     | 100                     |            | National100   | 1004                               |                           | 4.  |                                      |                 |

# Investment Kailroad 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.

|   | Latest Ed                  | rnings Re  | ported.                               | Jan. 1 to I  | atest Date.  |
|---|----------------------------|--|---------------------------------------|--|--|
| ROADS.  | Week or Mo                 | 1887.  | 1886.                                 | 1887.  | 1886.  |
| Allegheny Val.  | November.                  | \$<br>173,830<br>1,646,310   | \$<br>160,623<br>1,715,554            | \$<br>1,850,060<br>16,954,644  | \$<br>1,655,931<br>14,455,577  |
| tch. T. & S. Fe.                                      | November.<br>October.      | 153,891  | 117,038                               | 1,064,210  | 940,499  |
| Atlantic & Pac  | 3d wk Dec<br>November.     | 58,530 $128,816$   | 41,214 $118,192$                      | 2,558,050<br>1,326,349   | 1,532,172<br>1,235,019<br>554,230<br>2,573,221   |
| Balt. & Potomac<br>Beech Creek                        | November.                  | 81,814   | 53,961                                | 689,470  | 554,230  |
| Beech Creek<br>Buff. N.Y. & Phil                      | 4th wk Dec                 | 72,400<br>53,639   | 65,900<br>44,490                      | 2,812,654 $2,000,405$  | 1,445,612  |
| Buff.Roch.& Pitt<br>Bur.C.Rap.& No.                   | 1st wk Dec                 | 63,917   | 76.104                                | 2,764,504  | 2,702,634  |
| Cairo V. & Chic<br>Cal. Southern                      | 4th wk Dec<br>3d wk Dec    | 17,860 $41,150$  | 17,216<br>23,788                      | 760,148<br>1,439,505   | 658,815 $717,495$  |
| Camden & Atl'e  | November.                  | 34,618   | 31.810                                | 644,920  | 569,498  |
| Canadian Pacific<br>Cp. F'r & Yad. Val                | 4th wk Dec<br>November.    | 341,000  | 286,000<br>21,408                     | 11,597,672 $249,947$   | $10,081,802 \\ 205,883$  |
| Carolina Cent   | November.                  | 26,959<br>57,173<br>126,209<br>139,897   | 50,962                                |  |  |
| Central of Ga<br>Central Iowa                         | 3d wk Dec<br>November.     | 126,209 $139.897$  | 109,995<br>123,845                    | 6,414,387<br>1,219,874   | 5,900,898<br>1,196,888   |
| Central of N. J.                                      | October                    | 971,048<br>1,333,101<br>10,213<br>41,284<br>10,968<br>412,123<br>99,573<br>205,777 | 1,049,806                             | 9,597,422  | 8,779,529  |
| Central Pacific                                       | October                    | 1,333,101 $10.213$   | 1,141,081                             | 11,190,643   | 9,940,703  |
| Central of S. C.<br>Charlest'n & Sav                  | October                    | 41,284   | 10,385<br>44,923<br>11,233<br>358,551 | 403,295  | 392,507  |
| Cheraw & Darl<br>Chesap, & Ohio<br>Eliz.Lex.&B.S.     | October<br>November.       | 10,968   | 11,233<br>358 551                     | 4,099,351  | 3,755,867  |
| Eliz.Lex.&B.S.  | November.                  | 99,573   | 09,000                                | 1,004,692  | 856,684  |
| Ches. O. & S. W                                       | Tio i Ciliocti             | $205,777 \\ 7,674$   | 178,983<br>6,676                      | 1,795,182  | 1,546,450  |
| Ches. & Lenoir.<br>Chic. & Alton                      | Septemb'r.                 | 842,062  | 777,414<br>59,897                     | 6,489,535  | 5,756,160  |
| Chic. & Atlantic                                      | 4th wk Dec                 | 842,062  | 59,897                                | 6,489,535<br>2,194,783   | 1,677,046  |
| Chic. Burl. & No.<br>Chic. Burl. & Q                  | October<br>November.       | 192,888<br>2,382,965   | 2,256,339                             | 1,979,301 $25,448,822$   | 24,359,976   |
| Chic. & East. Ill.                                    | 4th wk Dec                 | 44,003   | 40,914                                | 2,058,307  | 1,782,200  |
| Chic. & Ind. Coal<br>Chic. Mil. & St.P.               | 4th wk Dec<br>4th wk Dec   | 13,829<br>800,000  | 13,637 $742,401$                      | 415,626 $25,366,167$   | 24,718,403   |
| Chic. & N'thw'n                                       | November.                  | 2,650,190  | 2,362,609                             | 24,949,163   | 23,174,294   |
| Chic. & Oh. Riv<br>Chic. St.L.&Pitts                  | November.                  | 5,160  | 7,131<br>436,202                      | 62,128 $5,284,753$   | 64,231 $4,372,892$   |
| Chic. St.P. &K.C.<br>Chic. St.P.M.&O.                 | 4thwk Nov                  | 494,217<br>10,845  | 7,043                                 | *******  |  |
| Chic. St.P.M.&O.<br>Chic. & W. Mich.                  | November.<br>4th wk Dec    | 718,933<br>28,648  | 636,122<br>30,627                     | 6,344,018 $1,408,195$  | 5,589,767<br>1,390,809   |
| Cin. Ham. & D.  | Septemb'r.                 | 301,241<br>62,030  | 281.947                               | 2,458,209  | 2,157,986  |
| Cin.Ind.St.L.&C<br>Cin.Jack. & Mac                    |                            | 62,030   | 61,429<br>8,052                       | 2,444,135  | 2,354,586<br>401,222   |
| Cin. N. O. & T. P.                                    | . 3d wk Dec                | 7,864<br>64,804  | 56.090                                | 2,444,130<br>466,886<br>3,271,766<br>1,517,295<br>678,396<br>537,250<br>587,585<br>6,592,292<br>402,673<br>1,082,191 | 2,774,684  |
| Ala. Gt. South<br>N. Orl. & N. E                      | 3d wk Dec                  | 34,463<br>16,373   | 30,803<br>19,369<br>15,245<br>19,090  | 1,517,295  | 1,169,136  |
| Vicksb. & Mer   | . 3d wk Dec                | 13,131   | 15,245                                | 537,250  | 499,549  |
| Vicks. Sh. & P<br>Erlanger Syst                       | 3d wk Dec                  |  | 19,090<br>140,597                     | 6 592 292  | 1,103,136<br>631,396<br>499,548<br>494,386<br>5,569,138<br>372,218<br>1,028,202<br>1,947,478 |
| Cin.Rich.&Ft.W  |                            | 7,476  | 8,192                                 | 402,678  | 372,215  |
| Cin. & Spring'd<br>Cin. Wash. & Balt                  | November.<br>3d wk Dec     | 101,100  | 8,192<br>96,967<br>40,988             | 1,082,191  | 1,028,202  |
| Clev. Akron &Co                                       | 13d wk Dec                 |  | 9,111                                 | 545,359  | 523,554  |
| Clev. & Canton  | November.                  | 33,682   | 31,292<br>374,123                     | 345,161<br>4,199,716   | 327,719<br>3,801,659   |
| Clev. Col. C. & Inc<br>Clev. & Marietta               | 14th wk Dec                | 424,437<br>9,779   | 8,226                                 | 309,579  | 274,520  |
| Cœur d'Alene  | November.<br>3d wk Dec     |  | 6,962                                 | 323,811  | 310,748  |
| Col. & Cin. Mid<br>Col. Hock. V. & T                  | 4th wk Dec                 |  | 68,961                                | 2,716,779  | 2,361,403  |
| Denv. & Rio Gr  | 4th wk Dec                 |  |                                       | 7,977,786<br>1,142,433   | 6,738,079  |
| Denv. & R. G. W<br>Det.Bay C.&Alp                     | . November.                | 31.000   | 28.807                                | 435,574  | 217,47   |
| Det.Lans'g & No<br>Det.Mack.&Mar                      | 4th wk Dec                 | 27,210   | 33,051                                | 1,142,713<br>401,614   | 1,222,16   |
| In Tonn Va & (49                                      | 3d wir Dec                 | 120 763  | 4,435 $97,258$                        | 5,158,006  | 4,135,41   |
| Evans. & Ind'pli<br>Evansv. & T. H<br>Flint & P. Marg | s 4th wk Dec               | 6,265 $19,274$   | 5.439                                 | 234,814  | 196,77   |
| Flint & P. Maro                                       | . 3d wk Dec                | 45,295   | 15,579<br>40,586                      | 2.495.077  | 2.094.99   |
| Fla. R. & Nav. Co                                     | ou wa Dec                  | 27,410   | 30,717                                | 1,034,994  | 933,15   |
| Ft.W.& Den.Cit.                                       |                            |  | 8,139<br>28,341                       | 1 1.227.154  | 445,48<br>819,79   |
| Gr. Rap. & Ind.                                       | . 3d wk Dec                | 38,834   | 45.769                                | 2.294,852  | 819,79'<br>2,033,12<br>16,820,12'<br>316,90  |
| Grand Trunk<br>Gn.Bay W.&St.J                         | . Wk.Dec.24<br>P November. |  | 373,850<br>36,725<br>280,313          | 420.967  | 316,90   |
| Gulf Col. & S. Fe                                     | . November.                | 387,200  | 280,313                               | 2,572,007  | 2,039,52   |
| Hous. & Tex. Cen                                      | November                   | 56,540   | 104,410                               | 2,807,142  | 2,039,52<br>2,932,25<br>144,28   |
| Ill.Cen. (Ill.&So                                     | ) November.                | 1,168,800  | 1,038,599                             | 10,689,304   | 9,663,46   |
| Cedar F. & Min<br>Dub. & Sioux C                      | November.                  |  | 84.855                                | 765.251  | 159,12<br>868,57   |
| Ta. Falls &S. C                                       | . November.                | 67,128   | 04,840                                | 625,525  | 576,24   |
| Ind. Bloom. & W                                       | . 4th wk Dec               | 57,637   | 53,535                                | 2,616,223  | 2,042,80   |
| Ind. Ill. & Iowa<br>Ind. Dec. & Spr                   | . November.                |  | 42,511                                | 381,094  | 387,80   |
| Ind & St. Louis                                       | 3d wk Dec                  | 44.587   | 38.272                                | 2.141.758  | 1,825,88   |
| Jack. T. & K. W<br>K.C.Ft.S. & Guli                   | 3d wk Dec                  | 35,492 $42,178$ $37,932$   | 38,624<br>50,820                      | $\begin{vmatrix} 402,173 \\ 2,642,320 \end{vmatrix}$   | 2,453,87   |
| Kan. C. Sp. & M<br>Kan. C. Cl. & Sp<br>Kantucky Cent  |                            | 1 2 2 2 2 2  | 1 10 00=                              | 1 7 075 000  | 1 7 500 000  |
| Tr an an an   | . 3d wk Dec                | $ \begin{array}{c c} 37,932 \\ 5,028 \\ 104,797 \end{array} $                      | 40,965                                |  | 1,508,869  |

| LOMIOLI  | •                        |   |  | 1.00   |  |
|--|--------------------------|---|--|--|--|
|  | Latest E                 | arnings Re  | ported.  | Jan. 1 to L                                    | atest Date.                                    |
| ROADS.   | Week or Mo               | 1887.   | 1886.  | 1887.  | 1886.  |
|  |                          | - 8   | 8  | \$   | \$   |
| Keokuk & West.   | 3d wk Dec                | 6,469   | 6,777<br>1,311   | 315,420  | 300,290  |
| Kingst'n & Pem.<br>Knoxv. & Ohio .                     | 3d wk Dec<br>October     | 3,189<br>45,304   | 36,997   | 1 070 500                                      | 1,707,873                                      |
| Lake E. & West.<br>Lehigh & Hud                        | 4th wk Dec<br>November.  | 53,804<br>14,403  | $\frac{49,121}{20,369}$  | 1,973,502<br>213,274                           | 198,035  |
| L. Rock & Mem.   | 3d wk Dec<br>4th wk Dec  | 20,815<br>50,902  | 20,369<br>24,303<br>44,742   | 823,300<br>3,239,485                           | 749,462<br>2,994,627                           |
| Long Island<br>Lou. & Mo. Riv                          | Septemb'r.               | 53,136  | 50.960   | 439,806  | 401,223<br>839,953                             |
| Louisv. & Nashv.                                       | 4th wk Dec               | 27,809<br>442,000   | 17,773<br>377,665  | 1,008,043 $16,026,181$                         | 13,978,734                                     |
| Lou.N.A. & Chic.<br>Louisv. N.O. & T.                  | 4th wk Dec               | 56,262<br>96,419  | 50,510<br>99,395   | 16,026,181<br>2,246,978<br>2,213,233           | 13,978,734 $1,881,260$ $1,803,782$             |
| Lykens Valley  | November.                | 04 070  | 60,465<br>2,989  | 718.859<br>57,569                              | 694,459  |
| Mar. Col. & No<br>Mar. Hough. & O.                     | November.<br>3d wk Dec   | 7,244<br>12,368   | 6,019  | 1,047,435<br>1,701,339                         | 972,078<br>1,405,696<br>3,857,706<br>1,588,323 |
| Memphis &Chas.<br>*Mexican Cent                        | 3d wk Dec<br>4th wk Dec  | 196.250   | 49,923<br>156,726  | 4,879,524                                      | 3,857,706                                      |
| *Mex. N. (all lns)<br>Mil. L.Sh. & West.               | November.<br>4th wk Dec  | 155,836<br>50,383<br>17,595                                 | 144,022<br>51,095  | 1,599,000<br>3,175,077                         | 1,588,323 $2.517.801$                          |
| Milwaukee & No.  | 3d wk Dec                | 17,595  | 13,381   | 942,036<br>1,217,290                           | 2,517,801<br>631,044<br>1,238,581              |
| Minneap. & St. L.<br>Min. St. Ste. M & A               | October                  | 146,017<br>22,084   | $\begin{array}{c} 150,911 \\ 10,358 \\ 15,213 \end{array}$   |  |  |
| Minn.&No.West.<br>Miss. & Tenn                         | 3d wk Dec<br>3d wk Dec   | 31.684  | 15,213 $18,151$  | 1,459,092 $489,801$                            | 507,924<br>422,715                             |
| Mobile & Ohio  | December.                | $\begin{array}{r} 18,405 \\ 242,182 \\ 259,625 \end{array}$ | 287,024  | 2,485,232<br>2,780,435                         | 2,224,459                                      |
| Nash. Ch. & St.L.<br>New Brunswick.                    | November.<br>October     | 26 074  | 213,769<br>84,945  | 677.102  | 674.202  |
| N.Y. Cen. & H.R.<br>N.Y. City & No                     | November.<br>Wk. Oct. 8  | 3,256,304 $11,358$  | 2,885,832<br>12,473<br>2,048,513<br>416,771<br>33,107  | 441 664  | 29,705,95 <b>3</b><br>419,24 <b>3</b>          |
| N.Y. City & No<br>cN.Y. L. E. & W .<br>N.Y. & New Eng. | November.<br>November.   | 2,183,249   | 2,048,513  | 22,434,301<br>4,021,048                        | 21,017,360                                     |
| N.Y. Ont. & W  | TOTH MIN TOCK            | 00,010  | 33,107   | 1,548,580<br>389,607                           | 3,782,925<br>1,338,385<br>317,988              |
| N.Y. Phil. & Norf.<br>N.Y. Sus. & W                    | Septemb'r.<br>November.  |   | 36,623<br>107,735<br>58,946  | 1 259 536                                      | 1.016.894                                      |
| Norfolk & West.<br>N'theastrn (S.C.)                   | 4th wk Dec<br>October    | 129,904<br>80,285<br>55,108                                 | 58,946<br>57,471   | 454,663  | 3,232,934<br>447,549<br>5,016,809              |
| Northern Cent'l.                                       | November.                | 042,108   | 57,471<br>493,150<br>260,641   | 5,722,641<br>13,846,640                        | 5,016,809 $12,329,552$                         |
| Northern Pacific Ohio & Miss                           | 4th wk Dec               | 325,961<br>70,446   | 260,641<br>60,531  | 4,124,075<br>330,316                           | 2 907 931                                      |
| Ohio River Ohio Southern .                             | 4th wk Dec<br>December.  | $7,100 \\ 62,672$   | 4,453<br>32,839  | 330,316<br>595,443                             | 195,465<br>508,757<br>2,448,724                |
| Oregon Imp. Co   | October                  | 431,819<br>616,057  | 32,839<br>303,983<br>519,182   | 3,403,250<br>4,816,408                         | 2,448,724<br>4,941,810                         |
| Oreg. R. & N. Co.<br>Pennsylvania                      | November.                | 4,735,154   | 4,347,218  | 50,778,349                                     | 45,950,852                                     |
| Penn. Company.<br>No. West. sys.<br>So. West. sys.     | November                 | 1,617,159   | 1,382,981  | 16,913,364                                     | 14,118,258                                     |
| So. West. sys<br>Peoria Dec. & Ev.                     | November.<br>4th wk Dec  |   |  | 16,913,364<br>12,954,754<br>858,540<br>326,276 | 814,746  |
| Petersburg   | November.                | 31,404  | 28,300   | 326,276 $3,708,294$                            | 326,177<br>3,407,310                           |
| Phila. & Erie<br>Phila. & Read'g.                      | November.<br>October     | 2,085,791   | 1,961,676  | 18,089,322                                     | 16,156,017                                     |
| Coal & Iron Co.<br>Tot.both Co's                       |                          | 2,321,204<br>4,406,996                                      | 1,735,217<br>3,696,894   | 15,860,486<br>33,949,808                       | 12,613,69 <b>2</b> 28,769,709                  |
| Pitts. & West'rn.                                      | 4th wk Dec               | 45,300  | 45,158   | 2,034,820<br>266,251                           | 1,597,629<br>257,413                           |
| P'rtRoyal & Aug.<br>Pt. R'al & W.Car.                  | October                  | 37,748  | 1,092,250 $26,964$ $28,300$ $338,027$ $1,961,676$ $1,735,217$ $3,696,894$ $45,158$ $35,201$ $30,670$ |  |  |
| R&W.P.Ter.Co-<br>Rich. & Dany.                         | November.                |   | 421,974<br>137,087   | 4,020,814                                      | 3,720,077                                      |
| Va. Mid. Div<br>C. C. & A. Div.                        |                          | 445,387<br>144,256<br>93,675                                | 137,087<br>85,161  | 1,519,215<br>784,581<br>501,656<br>630,240     | 1,445,817 $716,139$                            |
| Col. & Gr. Div.  | November.                | 72,740<br>50,535  | 68,050<br>48,277   | 501,656 $630,240$                              | 555,431<br>493,800                             |
| West N. C. Div.<br>W. O. & N. Div.                     | November.                | 10,900  | 85,161<br>68,050<br>48,277<br>8,600  |  | 38,218   |
| Ash. & Sp. Div.<br>Total all                           | November.<br>3d wk Dec   | 9,000<br>210,000  | 4,100<br>178,200   | 66,813<br>8,068,306                            | 7,437,964<br>193,452                           |
| Rich. & Petersby<br>Rome W. & Og.                      | November.<br>October     | 20,175 $315,991$  | 17,332<br>299,343  | 210,584 $2,672,196$                            | 2.395,774                                      |
| ¶St.L.Alt. &T.H  |                          | 44,587<br>20,910  | 38,272<br>22,653   | 2,672,196 $2,141,758$ $929,493$                | 1,825,883<br>778,564                           |
| St.L. Ark. & Tex                                       | 4th wk Dec               | 80,805  | 76,294   | 2,686,157<br>6,215,579                         | 1,818,406<br>4,874,627                         |
| St.L. & San Fran<br>St.Paul & Duluth                   | 4th wk Dec               | 179,426<br>36,309   | 161,037<br>38,550  | 1.687,156                                      | 1,558,086                                      |
| St.P.Min. & Man<br>S.Ant. & Ar. Pass                   | . December.              | 905,264<br>75,919   | 700,161 23,184   | 8,745,227<br>500,766                           | 7,427,339                                      |
| Scioto Valley  | . October                | 75.802  | 65.647   | 655,500  | 561,803  |
| Seab'rd & Roan<br>Shenandoah Va                        | November.                | 71,499<br>87,819<br>119,674                                 | 73,814<br>71,053   | 831,640  | 686,339<br>1,022,630                           |
| South Carolina<br>So. Pacific Co.—                     | November.                |   | The second second second   | 1,094,494                                      |  |
| Gal.Har.&S.A   | October                  | 355,540<br>81,198<br>554,115                                | 220,236 $52,011$   | 2,741,098<br>689,034                           | 2,140,818<br>521,268                           |
| Louis'a West.<br>Morgan's L&T                          | October                  | 554,115   | 398,345  | 3,508,943<br>141,833                           | 3,297,362<br>128,989                           |
| N. Y. T. & Mex<br>Tex. & N. Orl.                       | . October                | 16,633<br>122,125   | 220,236<br>52,011<br>398,345<br>17,729<br>86,785<br>775,106<br>2,200,706                             | 1,040,046                                      | 801,097  |
| Atlan'e system<br>Pacific system                       |                          | 1,129,611   | 2,200,706  | 8,121,034<br>22,055,126                        | 6,889,535<br>19,415,436                        |
| Total of all.  | October                  | 2,669,820<br>3,799,431                                      | 2,975,812  | 30,176,158                                     | 26,304,971                                     |
| So. Pac. RR.<br>No. Div. (Cal.                         | October                  | 162,778<br>492,397  | 170,541  | 1,447,398<br>3,419,580                         | 1,335,421<br>2,643,033                         |
| So. Div. (Cal.<br>Arizona Div.                         | . October                | 143,148   | $\begin{vmatrix} 245,110 \\ 127,472 \end{vmatrix}$   | 1,352,639                                      | 1,261,328                                      |
| New Mex. Div<br>Spar. Un. & Col<br>Staten Is. Rap. T.  | October                  | 36,119<br>9,101   | 50,943   | 1,352,639<br>576,597<br>59,205<br>852,581      | 552,083<br>63,929                              |
| Staten Is. Rap. T                                      | December.                | 50.515  | 44,537   | 852,581  | 788,313<br>628,719                             |
| Summit Branch<br>Texas & Pacific                       | 3d wk Dec                | 147,060   | 109,421  | 0,010,110                                      | 5,802,470                                      |
| Tol.A.A.& N.M  | h 4th wk Dec             | 14,659  | 13,161 $29.958$  | 529,488<br>1,079,554                           | 838,454  |
| Tol. & Ohio Cent<br>Tol. P. & West.                    | . 3d wk Dec              | 19,847  | 1 22,749   | 933,163  | 857,151<br>23,936,643                          |
| Valley of Ohio.  | . November.<br>November. | . 56,793  | 2,351,431  | 601,160  | 570,97   |
| Wab., E. of Mis  | . 4th wk Dec             | 156,602   | 146,488  | 5,763,941                                      | 5,620,129                                      |
| tWest Jersey   | . November.              |   | 95,154<br>73,145   | 1,370,320                                      | 1,268,89.                                      |
| Wil. Col. & Aug<br>Wheeling & L. E                     | . 4th wk Dec             | 22,659  | 19,182   | 744,169  | 588,114  |
| Wisconsin Cent   | 13d wk Dec               | 30,738  | 30,133   | 642,553  | 227727   |
| Chic. Wis. & M<br>Min. St.C. & W                       | . 3d wk Dec              | 7,855   | 8,208  | 500,559  | 286,351  |
|  |                          |   |  |  |  |

‡ And branches.

\* Mexican currency.

288,189

190,272

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.

Penokee Br. 3d wk Dec Wis. & Minn. 3d wk Dec

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up

The reports of earnings continue generally satisfactory. For the fourth week of December we have returns of thirty-nine roads and they show a gain of 12.75 per cent on last year. Five roads report decreases.

| 4th week of December.      | 1887.     | 1886.     | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
|                            | \$        | 8         | 8         |           |
| Buffalo N. Y. & Phila      | 72,400    | 65,900    | 6,500     |           |
| Buffalo Roch. & Pittsburg. | 53,639    | 44,490    | 9,149     |           |
| Cairo Vin. & Chic.         | 17,860    | 17,216    | 644       |           |
| Canadian Pacific           | 341,000   | 286,000   | 55,000    | ********* |
| Chicago & Atlantic         | 63,248    | 59,897    | 3,351     |           |
| Chicago & East Ill         | 44,003    | 40,914    | 3,089     | ********  |
| Chicago & Ind. Coal        | 13,829    | 13,637    | 192       | ********  |
| Chicago Mil. & St. Paul    | 800,000   | 742,401   | 57,599    |           |
| Chicago & West Mich        | 28,648    | 30,627    | 01,000    | 1,979     |
| Cleveland & Marietta       | 9,779     | 8,226     | 1,553     | 1,070     |
| Col. Hock. Val. & Tol      | 69,105    | 68,961    |           | ********  |
| Den. & Rio Grande          | 229,000   | 195,452   | 33,548    | *******   |
| Detroit Lans. & North      | 27,210    | 33,051    | 33,348    |           |
| Evansville & Ind           | 6,265     |           | 000       | 5,841     |
| Evansville & T. H.         |           | 5,439     | 826       | *******   |
|                            | 19,274    | 15,579    | 3,695     | *******   |
| Fort Worth & Denv. City.   | 14,655    | 8,139     | 6,516     | *******   |
| Ind. Bloom. & West         | 57,637    | 53,535    | 4,102     |           |
| Lake Erie & Western        | 53,804    | 49,121    | 4,683     |           |
| Long Island                | 50,902    | 44,742    | 6,160     |           |
| Louisv. Evansv. & St. L.   | 27,809    | 17,773    | 10,036    |           |
| Louisville & Nashville     | 442,000   | 377,665   | 64,335    |           |
| Louisville N. Alb. & Chic. | 56,262    | 50,510    | 5,752     |           |
| Louisv. N. O. & Tex        | 96,419    | 99,395    |           | 2,976     |
| Mexican Central            | 196,250   | 156,726   | 39,524    |           |
| Milwaukee L. Sh. & West.   | 50,383    | 51,095    |           | 712       |
| New York Ont. & West       | 38,670    | 33,107    | 5,563     |           |
| Norfolk & Western          | 80,285    | 58,946    | 21,339    |           |
| Northern Pacific           | 325,961   | 260,641   | 65,320    |           |
| Ohio & Mississippi         | 70,446    | 60,531    | 9,915     |           |
| Ohio River                 | 7,100     | 4,453     | 2,647     |           |
| Peoria Dec. & Evans        | 27,525    | 26,964    | 561       |           |
| Pittsburg & Western        | 45,300    | 45,158    | 142       | 1000000   |
| St. Louis Ark. & Texas     | 80,805    | 76,291    | 4,511     |           |
| St. Louis & San Fran       | 179,426   | 161,037   | 18,389    |           |
| St. Paul & Duluth          | 36,309    | 38,550    | 10,000    | 2,241     |
| Toledo Ann A. & No. Mich.  | 14,659    | 13,161    | 1,498     | 2,211     |
| Toledo & Ohio Central      | 31,333    | 29,958    | 1,375     |           |
| Wabash Western             | 156,602   | 146.488   | 10,114    |           |
| Wheeling & Lake Erie       | 22,659    | 19,182    | 3,477     | *******   |
| Total (39 roads)           | 3,958,461 | 3,510,961 | 461,249   | 13,749    |
| Net increase (12.75 p. c.) |           | ,         | 447,500   |           |

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                    |                        |                                    |  |
|---|------------------------------|------------------------|------------------------------------|--|
| D. C. | Nove<br>1887.                | mber.———<br>1886.      | -Jan. 1 to                         | Nov. 30  |
| Roads.                                    | \$                           | \$                     | \$ \$                              | \$   |
| Allegheny ValleyGross.                    |                              | 160,623                | 1,850,060<br>724,043               | and the second s |
| Canadian PacificGross.<br>Net             | 1,286,237                    |                        | $10,454,672 \\ 3,140,411$          | 9,187,702<br>3,423,242   |
| Chic. Burl. & Q Gross.<br>Net             | 2,382,965                    | 2,256,339              | 25,448,822                         | 24,359,976<br>11,854,351   |
| Gr. Bay Win. & St. P. Gross.<br>Net       | 34,377                       | 36,724                 | 420,967                            | 316,003  |
|   | 1,501,898                    |                        | 14,594,911<br>5,676,378            | 12,699,829<br>4,983,430  |
| Louisv. N. Or. & TexGross.<br>Net         | 296,228                      | 241,501<br>110,153     | 1,912,828<br>553,297               | 1,531,406<br>416,459   |
| Mexican CentralGross.<br>Net              | 468,089                      | 379,902<br>179,529     | 4,346,524<br>1,882,355             | 3,416,726<br>1,172,702   |
| N. Y. Ont. & WestGross.<br>Net            | 131,873                      | 108,549<br>13,212      | 1,430,683 $257,864$                | 1,239,830<br>189,529   |
| Ohio & MississippiGross.<br>Net           | 337,328                      | 325,654<br>103,809     | 3,782,446 $1,323,827$              | 3,530,913<br>1,069,642   |
| Oregon R. & Nav. Co. Gross.<br>Net        |                              | 519,182<br>224,793     | 4,816,408<br>2,150,751             | 4,941,810<br>2,122,096   |
| Pennsylvania Company—                     |                              |                        |                                    |  |
| Northwest. system. Gross.<br>Net          | 1,617,159<br>619,267         | 1,382,981<br>544,965   | $\substack{16,913,364\\6,210,966}$ | 14,118,258<br>5,186,777  |
| Southwest. systemGross.<br>Net            | 271,765                      | $1,092,250 \\ 257,259$ | $12,954,754 \\ 3,419,801$          | 10,836,385<br>2,548,065  |
| Philadelphia & Erie. Gross.<br>Net        | 142,873                      | 338,027<br>123,983     | 3,708,294 $1,492,877$              | 3,407,310<br>1,374,066   |
| Shenandoah ValleyGross.<br>Net            | 87,819<br>4,963              | 71,053<br>10,409       | 831,640<br>130,309                 | 686,339<br>112,759   |
| * Summit BranchGross.<br>Net              | 31,973                       | 117,067<br>19,030      | 1,235,857<br>120,825               | 628,718<br>8,645   |
| * Lykens Valley Gross.<br>Net             | 6,638                        | 60,465<br>def. 1,762   | 718,859<br>def. 99,895             |  |
| Toledo & O. CentralGross.<br>Net          | 48,226                       | 84,671<br>28,512       | 974,946<br>327,983                 | 744,927<br>223,041   |
|   | Octo                         | ber                    |                                    | Oct. 31.—<br>1886.   |
| Roads.                                    | \$                           | \$                     | 1887.                              | \$   |
| California SouthernGross.<br>Net          | 124,622<br>39,561            | 67,522<br>13,202       | 1,199,798<br>500,393               | 564,032<br>def. 3,389  |
| Central of N. Jersey. Gross. Net          | 971,048<br>406,416           | 1,049,806<br>474,427   | 9,597,422<br>4,519,863             | 8,779,529<br>3,724,314   |
| Net                                       | $1,333,101 \\ 627,395$       | 1,141,081<br>601,879   | 11,190,643<br>5,321,396            | 9,940,703<br>5,257,988   |
| Chesapeake & OhioGross.<br>Net            | 412,349<br>140,430           | 372,031<br>128,380     | 3,687,228<br>1,163,227             | 3,397,316<br>1,044,515   |
| Southern Pacific RR.—                     |                              |                        |                                    |  |
| Nor. Div. (Cal.)Gross.<br>Net             | 162,778<br>83,274            | 170,541<br>85,353      | 1,447,398<br>673,805               | 1,335,421 668,344  |
| So. Div. (Cal.)Gross.<br>Net              | 83,274<br>492,397<br>210,156 | 245,110<br>68,866      | 3,419,580<br>1,160,245             | 2,643,033  |
| Arizona DivisionGross.                    | 143,148<br>31,024            | 127,472<br>48,699      | 1,352,639<br>541,034               | 1,261,328   556,959  |
| New Mex. Div Gross.<br>Net                | 36,119<br>1,923              | 50,943<br>21,092       | 576,597<br>245,132                 | 552,083<br>264,052   |
|   |                              |                        |                                    |  |

| YEAR                                | BEGINNIN             | G JULY 1.                                |                        |                        |
|-------------------------------------|----------------------|--|------------------------|------------------------|
| Roads.                              | Novem<br>1887.       | 1886.<br>\$                              | -July 1 to 1887.       | Nov. 30                |
| Louisv. & Nashville Gross Net       | 1,501,898<br>626,282 |  | 7,174,736<br>2,945,640 | 6,384,283<br>2,690,629 |
| Oreg. R'y & Nav. CoGross.<br>Net    | 616,057<br>358,975   |  | 2,535,499<br>1,326,449 | 2,610,497<br>1,266,834 |
| Tol. & Ohio Central . Gross.<br>Net | 111,227<br>48,226    | 84,671<br>28,512                         | 504,186<br>182,434     | 390,777<br>122,883     |
| YEAR I                              | BEGINNING            | OCTOBER 1                                | 1.                     |                        |
| Roads                               | Novem                | ber.———————————————————————————————————— | -Oct. 1 to . 1887.     | Nov. 30                |
| N. Y. Ont. & West Gross.<br>Net     |                      | 108,549<br>13,212                        |                        | 228,553<br>33,645      |

\* Covers only coal and mining operations.

#### GENERAL INVESTMENT NEWS.

American Certificates of Stock in England.—A case lately tried in the London court before Justice Manisty seems to be of much interest to the holders of American stocks-abroad. The case is that of the London County Bank vs. the River Plate Bank. It arose out of the frauds of Warden and Watters upon the defendant bank, and the chief subject at issue was as to the negotiability of Pennsylvania Railroad shares with blank endorsements. Evidence was given that they were negotiable according to the custom of the London Stock Exchange; but, while admitting the market custom as proved, Justice Manisty held that it was not sanctioned by law; that the necessary complement of the right of a holder of such shares not in his own name to sue was not fulfilled; and, therefore, they could not be treated as negotiable instruments. In this, he relied upon the decision in "Crouch vs. the Credit Foncier." The London Times money article says:

"The result of the case appears to confirm the previous decisions."

Credit Foncier." The London Times' money article says:

"The result of the case appears to confirm the previous decisions arising from the Blakeway frauds, to the effect that the form of certificates adopted by American railroad companies, with power of attorney indorsed in blank on the back, does not convey a sufficient security of title to make it thoroughly safe to lend money upon such securities in their present form. It is therefore evident that although a bank or a Stock Exchange firm may be holders for value of American railroad' share certificates, still, if they have been stolen, the real owner can follow and obtain them back without compensation. It is therefore clear that large firms in the American market on the London Stock Exchange are running a considerable risk, for they may some day find themselves with £100,000 or more of stolen shares, which the real owner may follow. In Amsterdam this difficulty was long ago understood and met by the creation of a body called the 'Administration of American Railroads, upon which the system of the English Association of American Bond and Shareholders is exactly based. The plan adopted by the latter association is a very simple one, but has not yet met with the support it deserves. Under it American shares are first sent to the United States and registered in the name of the Association, and then they are lodged with the London and Westminster Bank, and against these shares the Association issues its bearer certificates, countersigned by the Bank. Theowner of the shares can receive them back whenever he wishes on returning the certificate. We hear that the subject has created great interest in the Stock Exchange to-day, and that some of the banks have intimated to their customers a desire to have the present faulty system changed."

Boston & Lowell.—At B ston, Jan. 4, the B ston & Lowell

Boston & Lowell.—At B ston, Jan. 4, the B ston & Lowell stockholders held their annual meeting and elected the following board of directors: E I win Morey, T. J. Coolidge, E. E. Clark, Channing Clapp, W. P. M son, A. Cochran and W. A. Haskell. No annual report has been issued. President Morey stated that the road had been leased to the Boston & Maine for a fixed sum and that the earnings had been equal to the rental. It will be regretted that a report is not make.

Central of Georgis.—At Savannah, Ga., January 2, the annual election for directors was held. Fifty six thous a dishares in the total of 75,000 were voted. There was but one ticket, and it was one named by the New York syndicate which has controlled the company for a year past. The directors elected were: John C. Calhoun, Walter Luttgen of New York; E. P. Alexander, Hugh T. Inman, Samue M. Inman, J. J. Wilder, E. M. Green, Patrick Calhoun, C. H. Phinizy, J. K. Garnett, A. E. Mills, C. R. Woods, Abraham Vetsburg of Georgia; and H. B. Hollins of New York.

Central Pacific.—The following is a comparative statement of the earnings, expenses and fixed charges of the company for October, and from January 1 to October 31. The mileage is 1,410, against 1,331 last year:

| , , ,                                | -                    |                                 |  |             |
|--------------------------------------|----------------------|---------------------------------|--|-------------|
| Gross earnings<br>Operating expenses |                      | 1886.<br>\$1,141,081<br>539,202 | —Jan. 1 to<br>1887.<br>\$11,190,643<br>5,869,247 | 0e', 31     |
| Net earnings                         | \$627,395<br>1,044   | \$601,879                       | \$5,321,396<br>10,439                            | \$5,257,988 |
| Total net income<br>Fixed charges*   | \$628,439<br>455,808 |                                 | \$5,331,835<br>4,588,735                         |             |
| Net profits<br>Construction & imprt. | \$172,631<br>25,219  |                                 | \$743,100<br>178,115                             |             |
| Balance                              | \$147,412            |                                 | \$564,985  |             |

\* Fixed charges include rentals, interest, taxes and U.S Governmentsinking fund, and rentals for leased lines.

Central Railroad of New Jersey.—The reorganization of this company has been one of the most successful yet made. The receivership of Messrs. Kennedy and Harris has been onest satisfactory. When they took possession on January 1, 18-7, over \$1,500 000 of interest was in default, with also an inactivedness of \$750,000 to Mr. Little, the former receiver. During the year this last indebtedness was taken up and all arrais of interest paid off with ut issuing a single receiver's certification.

cate. Of the old issues of bonds only about \$5.006,000 remain outstanding, and the exchanges already made will effect an annual savirg of \$335,000 in charges. The new President, J. Rogets Maxwell, of the firm of the firm of Maxwell & Graves, is known to be a capable and efficient financier, and Joseph S. Harris of the Lehigh Navigation Company has been appointed Vice-President, and will give special attention to the interests of the Lehigh & Susquehaanna Railroad. A full report of the receivers will be found under the heading of "Reports and Documents."

Chesapeake & Ohio Canal.—The interest overdue since Jan. 1, 1887, on the Chesapeake & Ohio Canal Company's \$493,000 of repair bonds of 1878 is being paid in Baltimore.

Cincinnati Jackson & Mackinaw.—Official announcement is made of the completion of the Ohio line of this railroad to Addison Junction, Mich. This forms a new through line between Tolego, O., Allegan, Mich., and Carlisle and Cincinnati. O.

Delaware & Hudson Canal-Rutland Railroad .-Delaware & Hudson Canal—Rutland Railroad.—The Rutland Railroad has formally passed into the hards of the Delaware and Hudson people. At a directors' meeting all the Rutland directors, with the exception of P. W. Clement and George H. Ball, the former representing Vermont and the latter Boston interests, handed in their resignations, which were accepted, and their places were filled by members of the Delaware & Hudson directory. Mr. Clement will become President of the Rutland for the coming year. President of the Rutland for the coming year.

Dividends at Fall River.—A press dispatch reports: "The total dividends in 1886 showed \$1,047,550 paid by 33 corporations on a capital stock amounting to \$16,118,000, and not including the Pocarset Mill, which paid no dividend. The total dividends of 1887 show that 34 corporations, including the Conanicut, Anawan and Fall River manufactories, which declared dividends, paid on a total stock of \$17,768,000 dividences amounting to \$1,458,540, or about 8 1-5 per cent."

Dubuque & Sioux City.—The Dubuque & Sioux City Railway makes this statement of its relation to the Cedar Falls &

Minnesota bolds:

"The Dubuque & Sioux City Railroad Company believes, upon evidence all discovered since the election of the new board in September last, that the contract of lease in 1866 of the Cedar Falls & Minnesota Railway for 40 years, was in fixed of the shareholders of the former and is illegal and in flaud of the shareholders of the former and is illegal and void. The Supreme Court of Iowa has been asked by the D. & S. C. to pass judgment on the facts and the validity of the lease. The suit will be at issue on the 10th instant. The Dubuque & Sioux City has refused to pay the rental for October, November and December last to the C. F. & M., but has offered to pay it in court pending the decision. About the time of the execution of the lease the Cedar Falls & Minnesota put a mor gage on its road and issued bonds thereunder. A year afterward the D. & S. C. was leased to the Illinois Central for 20 years, and no longer, unless the latter exercised the right to renew the lease in perpetuity. In that lease the Illinois Central assumed the lease of the C. F. & M. surrendered the lease of the D. & S. C. in 18 7, and the obligation and the right of the formar to pay rental to the C. F. surrendered the lease of the D. & S. C. in 18 7, and the obligation and the right of the formar to pay rental to the C. F. & M. thereby terminated. The President of the C. F. & M. placed an endorsement on its bonds, more than a year after they were authorized to be issued, implying that the Illinois Central had assumed the lease of the C. F. & M. to the D. & S. C. for its full term of 40 years, whereas the Illinois Central's promise to the D. & S. C. was only during the period of the lease of the D. & S. C. to the Illinois Central, which was 20 years. The endorsement on the C. F. & M. bonds did not set forth this limitation of the promise made by the Illinois Central. The question raised in the Iowa Court is over the lease of the C. F. & M. to the D. & S. C. It does not affect the validity of the bonds. The D. & S. C. oly contends that the lease is invalid and void. If there is a default by the C. F. & M. in not paying its coupons, the bondholders can pursue F. & M. in not paying its coupons, the bondholders can pursue their remedy against the property and take possession of the entire road, by the usual procedure in such cases, or can look to those who placed an inexact endorsement on the bonds."

New York, Jan. 6, 1888.

A. G. HACKSTAFF,
Sec'y Dubuque & S. C. R. R. Co.

Indianapolis Decatur & Western.—The reorganized Indianapolis Decatur & Western Railroad, formerly the Indianapolis Decatur & Springfield, has practically passed into the possession of the Evansville syndicate, and will be operated in the system controlled by it. An inspection trip was made last week by President Mackey. The road was bought in at foleolosure by the second mortgage bondholders, whose holdings at par value are \$2,800,000. It is the understanding that the syndicate took these at 40 cents, or \$1,120,000. The first mortgage bonds, amounting to \$1,800,000, drawing 7 per cent interest, are also outstanding. The total cost of the 153 miles of road, therefore, is \$2,920,000. It will be operated in connection with the Peoria Decatur & Evansville Road, and a new passenger and freight line will be established at once between Indianapolis and Peoria.

Marietta Columbus & Northern.—The annual meeting of the stockholders of this company was held in Marietta, Ohio, January 4th. The directors elected were Walter Stanton and William Edward Coffin of New York; F. H. Prince of Boston, Mass.; T. D. Dale, William P. Cutler, Charles E. Gard, E. R. value of the debt, for the reason that the United States is

Dale, and R. E. Phillips of Marietta, O.; Daniel B. Stewart of Athels, O. The officers elected were: President, Walter Stanton; Vice-President. William Edward Coffin; Treasurer and General Manager, T. D. Dale. The reports of the President and Treasurer show the finances of the road to be in a very satisfactory condition. The net earnings of the road for the past year were \$45,240; surplus, after paying interest on bonded dath \$6,240. bonded debt, \$6,240.

Minneapolis Sault Ste. Marie & Atlantic—Canadian Pacific.—Sault Ste. Marie, Mich., January 6.—"The first through train on the Canadian Pacific arrived here from Montreal yesterday with Sir Donald Smith, Manager Van Horn and other Canadian Pacific officials on board. It was met by a special from Minneapolis with President Washburn, Manager Underwood and Capt. Rich of the Sault Ste. Marie Road. The parties had a conference upon the question of establishing regular through trains from Minneapolis to the seaboard."

N. Y. Central & Hudson.—The directors met and declared only the usual 1 per cent dividend for the quarter ending Dec. 31 the first quarter of the fiscal year. The statement given out (partly estimated in 1887) shows net earnings equal to 1.84 per cent, or a surplus over the 1 per cent declared of \$750,717. The gains over the quarter of 1886 are \$869,000 gross earnings and \$37,000 net earnings. The statement was as below given: was as below given:

| Gross earnings 63.96 | Est. 1887<br>\$9,990,000 00<br><b>6</b> ,390,000 00 | Per cent. 60.51 | Actual, 1886.<br>\$9,021,256 20<br>5,458,749 00 |
|----------------------|---|-----------------|---|
| Net earnings         | \$3,600,000 00                                      |                 | \$3,562,506 76                                  |
| First charges        | 1,955,000 00  |                 | 1,957,200 00                                    |
| Profit               | \$1,645,000 00                                      | 01.80           | \$1,605,306 76                                  |
|                      | 894,283 00  | 01.00           | 894,283 00                                      |
| Surplus              | \$750,717 00  |                 | \$711,023 76                                    |

Northern Pacific.—The Philadelphia Press says of this road: "The Northern Pacific Railroad Company will pay out nearly \$6,000.000 in cash this month. The ordinary payments at this season are the interest on the \$46.878.000 general first mortgage bonds and the interest on the dividend scrip. This year, however, some extraordinary disbursements will be made. The dividend scrip, amounting to \$4,640,821, fell due January 1. About \$1,600,000 was received under the offer President Harris made to holders last summer. The balance, about \$3,000,000, the company is now ready to pay, principal President Harris made to holders last summer. The balance, about \$3,000,000, the company is now ready to pay, principal and interest. The half-yearly interest on the general first mortgage bonds amounts to \$1,406,340, and the unpaid interest on the scrip amounts to about \$250,000. The company has a floating debt of about \$1,000,000, which will be paid this month. All these items figure up \$5,656,340, which the company will pay out in hard cash during January. These payments are not only a matter of large financial intere t, but they indicate that the Northern Pacific Company is in a sound condition. The new third mortgage bonds have been sold to the amount of \$8,000,000. The balance of the issue, \$4,000,000, will be kept in the treasury. The company has good assets to the amount of \$6,000,000, or \$10,000,000 altogether. During this year the general first mortgage bonds will be retired to the amount of \$1,000,000. The company earned in November \$307,000 above all fixed charges."

Pacific Railroads' Debts.—Under the act of Congress approved March 3, 1887, entitled "An act authorizing an investigation of the books, accounts and methods of railroads which have received aid from the United States, and for other purposes," the President appointed Messrs. Robert E. Pattison, of Pennsylvania; E. Ellery Anderson, of New York, and David T. Littler, of Illinois, Commissioners to carry on the investigation. Two reports have been submitted to the President—a majority report by Messrs. Anderson and Littler and a minority report by Mr. Pattison. The latter condemns the management of the roads in the past and suggests a forfeiture of the charters, the appointment of a receiver by the Government, and the bringing of actions against all parties involved.

ernment, and the bringing of actions against an parties involved.

The report of the majority, after reciting the methods pursued in their investigation, relates at length in its three subdivisions the present condition of the companies, their relation with the United States and the remedial measures to be adopted, the financial operations of the companies, and the answers to the various interrogatories contained in the bill under which the Commission was constituted.

It states that the indebtedness of the Union Pacific Railway Company to the United States, as existing to-day, is substantially as follows:

| 1 | tially as follows:   |                           |
|---|--|---------------------------|
|   | The Union Pacific Railroad   | 0.303.000                 |
|   | The Union Pacific Railroad, interest accrued to Nov. 1, 1887,  |                           |
|   | The Kansas Pacific Railroad, interest accrued to Nov. 1, 1887,<br>but not due.   | 7,768,113                 |
|   | Total<br>The amount in United States bond and interest account for   | \$73,346,968              |
|   | both companies is.  The amount in Sinking fund account to Nov. 1, 1887, is   | \$15,440,891<br>7,734,084 |
|   | The state of the s |                           |

under the obligation of continuing the payment of 6 per cent on the outstanding subsidized bonds until their maturity, and the company is liable to refund such payments at the maturity

The principal of debt of Union Pacific and Kansas Pacific is.\$33 539,512

Add 180 per cent interest 60,371,121

Total debt at maturity. \$93,910,633 duct amount to credit of both companies in bond and interest account Nov. 1, 1887. 15,540,891 Balance at maturity of bonds......\$78,369,741

The average date of maturity of the debt of both companies is July 10, 1897.

The approximate present value of \$78,369,741 66, discounted at 3 per cent, compounded, is \$58,491,256

Deduct amounts in sinking fund 7,734,083

This result is only intended as an approximation to explain the operation of the bills herewith submitted, and will of course be altered if actually applied at the date named in these bills. The requirements under the provisions of the mortgage proposed by the bill would be as follows for the first 10 years:

Three per cent of \$50,757,000. \$1,522,710
One half of 1 per cent of outstanding bonds. 253,785 

After the expiration of 10 years the annual requirements would be \$2,030,280.

would be \$2,030,280.

The report adds that it is universally conceded by every intelligent person who has studied the subject that the Union Pacific Railway proper or its system cannot pay the indebtedness to the United States at maturity. It was decided, therefore, "to submit a scheme which shall secure to the United States full payment of all debts due it from said company, with a reasonable rate of interest, having due regard to the financial ability of said company, and the proper conduct of its business in such a manner as shall afford efficient service to the public."

The history of the Union Pacific Pallers

The approximate present value of \$71,792,524, discounted at 3 per cent, is 

The requirements under the provisions of the mortgage proposed by the bill would be as follows for the first ten years:

Total.....\$1,726,565

And after the expiration of ten years the annual requirement would be \$1,973,840.

The same considerations which have influenced the action of the Committee in regard to the Union Pacific apply to the Central Pacific. It is equally desirable to substitute for the parameter system the payment of fixed sums, but, says the of the Committee in regard to the Union Pacific apply to the Central Pacific. It is equally desirable to substitute for the percentage system the payment of fixed sums, but, says the report, "the application of the remedy to the Central Pacific Railway Company is a difficult task," \* \* \* "We herewith submit a bill applicable to the Central Pacific Railroad Company, prepared on the same principle applied to the Union Pacific Railroad Company, except that in the event of a refusal to accept its provisions the entire net earnings of the subsidized portion of the road shall be applied to the sinking fund and interest account, as directed by the Thurman act. The financial inability of the company to meet these requirements is the result, as before stated, of the profligate and wanton dispersion of the assets of the company in dividends, the aggregate amount of which exceeded \$34,000,000, and the extravagant contracts, persisted in to the present time, as evinced in the case of the construction contracts for the northerly end of the California & Oregon Railroad, by the Pacific Improvement Company, entered into in October, 1886."

With the majority report are submitted four bills for the consideration of Congress. These make substantially the

same requirements in all important particulars, except that in case of the non-acceptance of the prescribed terms, the Central Pacific Company and the Sioux City & Pacific Company are required to pay to the Government all the net earnings of their subsidized roads, and the Central Branch, Union Pacific, 75 per cent, as against only 40 per cent for the Union Pacific. The abstract of the bill regarding the Union Pacific Road is as follows: It is a bill amending the acts approved July 1, 1862, July 2, 1864, and May 7, 1878, and providing "for a settlement of the claims growing out of the issue of bouds to aid in the construction of the Union Pacific and Kansas Pacific railroads, and to secure to the United States the payment of all indebtedness of said companies."

The provisions of the more important sections are as follows: Section 1 instructs the Secretary of the Treasury to ascertain the total indebtedness of the Union Pacific Railroad Company and the Kansas Pacific Railroad Company, to which the Government's subsidy bonds were issued, upon the same principle as if the principal and interest paid and to be paid by the United States were to be discharged in cash on July 1, 1888. From this sum the amount of interest which has been reimbursed to the Government is to be deducted. Then compute the worth of the amount so found as of July 1, 1888, on the basis of 3 per cent per annum, by discounting the amount at 3 per cent per annum, compounded semi-annually for the period between the date of average maturity of the bonds and July 1, 1888. From the amounts so ascertained the amounts in the sinking fund applicable to the companies, computed at their market value shall be deducted, the sum thus obtained being decemed the entire sum due the United States.

Section 2 provides that the company shall deliver to two trustees a mortgage bearing date July 1, 1888, covering the entire property of the company, real, personal and mixed, assigning to the trustees all interest in any bonds, stock and lands of all branch lines and

assigning to the trustees all interest in any bonds, stock and lands of all branch lines and auxiliaries in which it has any interest, this property being held by the trustees as security for the final payment of the bonds and interest on them, authorized by this act. The road shall have the right to dispose of property or assets in a proper manner not in diminution of the security and lien of the Government, providing such transfer is reported to the Secretary of the Treasury within 30 days after it is made.

Section 3 provides that one trustee shall be appointed by the road, subject to the approval of the President of the United States, the second to be appointed by the President. The latter may also be the trustee of any other road having received Government aid, and his salary shall be \$10,000 a year.

Section 4 provides that the road may issue its bonds in amount equal to the ascertained indebredness, the bonds to be in sums of \$1,000 each, due in 50 years, and bearing 3 per cent interest, payable semi-annually.

Section 6 provides that the company shall pay one half of 1 per cent up to and including 1898, and 1 per cent thereafter on the entire debt as a sinking fund applicable to the redemption of the principal of the bonds either at maturity or in case of default, the trustees having power to invest this fund, and being required to report as to its condition on the 1st day of August of each year.

Section 7 provides that the existing lien of the United States shall be in full force until all the liens on the property mortagged are satisfied.

Section 8 provides that no stock dividends shall be paid

gaged are satisfied.
Section 8 provides that no stock dividends shall be paid unless the dividend shall have been actually earned in the fiscal year preceding, nor until all interest on the bonded debt and the sinking fund obligation have been met. No dividend No dividend shall exceed 4 per cent per annum, unless a like sum in excess of that per cent be paid to the sinking fund. Any officer assisting in declaring a dividend in excess of the amount specified shall be liable to a fine not exceeding \$5,000 and impris-

cified shall be liable to a fine not exceeding \$5,000 and imprisonment not exceeding two years.

Section 12 provides that the act shall take effect on its acceptance by the company within one month after its passage, subject to the completion of the settlement and adjustment of the debt on the basis provided. Upon the acceptance the Secretary of the Treasury is authorized to sell any securities held in the sinking fund of the companies for their benefit. The new bonds shall be issued on or before Oct. 1, 1888.

Section 13 provides that in case the company refuses to accept the provisions of the act before Oct. 1, 1888, there shall be charged to and collected from the company 40 per cent of their annual net earnings in lieu of the 25 per cent now provided for; and section 14 gives the Secretary of the Treasury power to sell the securities now held in the sinking fund and invest them in any Pacific railroad first mortgage bonds aided with bonds of the United States, or any other bonds of the United States, in his discretion. United States, in his discretion.

Philadelphia & Reading.—On Jan. 1 1888, without any formalities, the Reading Railroad Company passed out of the receivers' hands and into the control of the stockholders. It will be four years next June since the company for the second time went into receivers' hands and taken altogether the reorganization of this company without foreclosure is perhaps the most remarkable railroad negotiation that has ever been carried out in this country. The officers of the company who now have charge of its business are Austin Corbin, President; William R. Taylor, Secretary, and W. A. Cnurch, Treasurer. Treasurer.

Poughkeepsie Hartford & N. E.—Poughkeepsie & Southwestern.—At Albany, N. Y., Dec. 31, 1887, articles of consolidation were filed in the Secretary of State's office uniting these

roads, with a capital of \$1,400,000. The directors are E. R. Chapman, H. H. Boody, and others. This consolidation is to unite the Hartford & Connecticut Western Railroad with the Poughkeepsie Bridge.

Railway Building in 1887.—The Railway Age gives some particulars of the railroad building in 1887, and remarks that:

'No less than 364 different railway lines, counting each branch as a separate line, have been constructed in the United States. This work has been done by about 250 different railway companies, a fact which shows that railway building has by no means become a monopoly, controlled by a few individuals or corporations. In fact the country is too vast and the local demands for railways are too numerous to make it possible for a small number of companies to carry on the work. At the same time it is also true that the greater part of the unprecedented aggregate of railway mileage added during the past year was built by a few great companies. The following is a list of those which have laid the largest amount of track during the year, together with their new mileage, as officially reported to this office. In each case the name of the system is given, although in several cases the work of construction has been carried on by several subordinate companies:

Miles.

|  | miles. |
|--|--------|
| Atchison Topeka & Santa Fe system                      | 1.694  |
| St. Paul Minneapolis & Manitoba system                 |        |
| Missouri Pacific system                                |        |
| Rock Island system—Chicago Kansas & Nebraska           |        |
| C. B. & Q. system-Burlington & Missouri River          |        |
| Chicago & Northwestern system                          |        |
| "Soo" system-Minn, S. Ste. M. & A. and Minn, & Pacific |        |
| Chicago Milwaukee & St. Paul Railway                   |        |
| Union Pacific and St. Jo. & Grand Island               |        |
| St. Louis & San Francisco system                       |        |
| Northern Pacific system                                |        |
|  |        |

"These eleven great companies alone have added 7,332 miles during the year, or about 58 per cent of the total construction in 1887. The five great competitors west of the Missouri, the Atchison, Missouri Pacific, Rock Island, Burlington and Union Pacific, have alone built 4,450 miles in the short space of twelve months. The Atchison, which leads the list, has added nearly 1,700 miles, in which, however, is included its extension from Kansas City to Chicago, as well as its Gulf Colorado & Santa Fe extensions in Indian Territory and Texas and its numerous lines in California." \* \* \* \* its Gulf Colorado & Santa Fe extensions in Indian Territory and Texas and its numerous lines in California." \* \* \* \* \* \* " "The Missouri Pacific, the Atchison's greatest competitor, has also made tremendous strides during the year, adding 900 miles of new track under several different names, to which, in the official statement sent us, was added 130 miles extending from Fort Scott to Topeka, Kan., taken over by the Missouri Pacific this year, but omitted from our table because the mileage was built in 1886 and credited to that year. The greater part of the Missouri Pacific's work during the year was in Kansas and Colorado, including the completion of a long line from Kansas City to Pueblo and several important lines in Kansas, as well as some in Nebraska, Arkansas, Indian Territory and Texas.

"The Rock Island, which pushed across the Missouri in 1886, has added 825 miles this year, of which 711 miles are in Kansas and 154 in Nebraska, and has now nearly 1,100 miles in operation in those States, to which will be added 150 miles more by April 1 and a very large additional mileage in the course of the coming year. The plans of this great company contemplate extensions to Denver, to El Paso, to Dakota, and it is believed eventually to the Pacific coast, and it is evidently intended to push them forward with great vigor during 1888.

"The Burlington system] has reached out four or five long lines through Nebraska, one of which has reached into Wyoming, and others are pushing for Dakota and Colorado. Over 700 miles of track have been laid and 270 miles more have been graded, making a forward movement for the year representing nearly a thousand miles. Where this great company

ing, and others are pushing for Dakota and Colorado. Over 700 miles of track have been laid and 270 miles more have been graded, making a forward movement for the year representing nearly a thousand miles. Where this great company intends to end its westward and northwestward movements cannot be told, but it is evident that the long lines which it is now building will call for numerous branches, so that very great additions to its immense system are evidently inevitable. "The Union Pacific, hampered by its relations with the General Government, has been compelled to see the great country west of the Missouri which it first discovered and developed invoded by powerful competitors; but during the last year it he satisen to the emerg-ney in 1 art and under several different titles has built about 350 miles, mostly in southern Nebraska, with an arm reaching up into Wyoming. "Many other companies have made large additions to their systems, of which special mention must be deferred. Among them are the St. Paul Minneapolis & Manitoba, whose wonderful season's work of 940 miles has been already described; the Chicago & Northwestern, which has added nearly 500 miles, mostly beyond the Missouri; the Chicago Milwaukee & St. Paul. with an addition of 375 miles, including a line to Kansas City; the 'Soo' system of Gen. Washburne, which has pushed 354 miles this year across the forest wilderness of northern Wisconsin and Michigan, completing a line almost 500 miles long." 500 miles long.

Rome Watertown & Ogdensburg.—This railroad company has given notice to the Stock Exchange of an increase of \$1,763,200 in the share capital for exchange, share for share, for the stock of the Oswego Railroad Bridge Company, and, on terms not made known, for the stock of the Utica & Black River Railroad, which is now operated under a perpetual

St. Louis & San Francisco.—The Commercial Bulletin says: "According to statements of the St, Louis & San Fran-

cisco directors' party, there is likely to be considerable work done soon on the gap in the company's transcontinental line."

\* \* \* "The Atlantic & Pacific is as yet not completed between Albuquerque, N. M., and Sapulpa, Indian Territory; and this is the only remaining link to be constructed in the through line to the Pacific Coast. Surveying and a little grading is now being done on the proposed line in the Panhandle country, and a force of engineers, we learn, has now been dispatched from Albuquerque to work eastward from that point until the party now at work in the Panhandle is met. Next year, it is stated, grading and possibly track-laying will be pushed." \* \* \* "On the St. Louis & San Francisco Railroad proper very little construction is now being done, and, although the company has \$50,000,000 in bonds at its disposal for building purposes, no definite planshave been formed for operations in 1888." \* \* "Mr. Wins'ow says that the company will wait until construction materials are cheaper before building much." materials are cheaper before building much.'

materials are cheaper before building much."

Shenandoah Valley.—The actual opinion of the Judge in the Roanoke Court last week contained the following:

"That the mortgage of April 1, 1880, designated generally in these proceedings as the first mortgage, is the first lien on the entire line of the Shenandoah Valley Railroad, from one terminus to the other, that is from Hagerstown to Roanoke City, embracing its various branches, and though not recorded in the counties of Rockbridge, Botetourt and Roanoke until after the mortgage of 5th of April, 1881, it is a prior lien thereto, for the reason that it appears from the record that the mortgages or beneficiaries under it had notice of the mortgage of April 1st, 1880, which is the first mortgage, the mortgage of April 5th, 1881, is the second mortgage, and the mortgage of February 12, 1883, is the third mortgage upon the entire property and franchises of the Shenandoah Valley Railroad Company. The Court is further of opinion and doth decide that the indebtedness by the railroad company to the general mortgage bondholders was a sufficient consideration for the issue of the 1,560 first mortgage bonds and for the deposit of the same with the Fidelity Insurance Trust & Safe Deposit Company, as collateral security for the bonds, secured by the mortgage of April 5th, 1881, called in these proceedings the general mortgage.

"The Court is further of opinion and doth decide that the

general mortgage.

"The Court is further of opinion and doth decide that the condi ions having been complied with whereby it would have been incumbent upon the F.delity Insurance Trust & Safe-Deposit Company, as trustee, in the first mortgage, to attached its certificates to said bonds, the Court would, were it now necessary, require the said certificate to be attached thereto; but as it is not now expected to use said bonds for sale or other disposal it is dearned upprecessary to make any order on that disp sal, it is deemed unnecessary to make any order on that subject. The Court is further of opinion and doth decide that subject. The Court is further of opinion and doth decide that the fifteen hundred and sixty bonds secured by the mortgage of April 1st, 1880, which were lodged with the Fidelity Insurance Trust & Safe Deposit Company, as trustee, under the general mortgage of April 5th, 1891, are valid outstanding obligations of the Shenandoah Valley Railroad Company, for the purpose for which they are held, that is as collateral security for the payment of the general mortgage bonds."

—The Vestibule New York and Chicago limited trains, now running on the New York Central and Lake Shore route, represent the highest attainments reached in the competition for the passenger business between the two leading cities of the United States. A train is dispatched daily from each city and makes the run, 973 miles, in 24 hours. The cars are superbly finished, elegantly furnished and steam heated. Each train is composed of a buffet, smoking and library car, two parlor cars, two sleeping cars and a dining car, all of which are united into one continuous covered train by the construction of hand-omely finished connecting vestibules upon the car platforms, passengers being thus enabled to safely and comfortably pass through the entire train, while it is running athigh speed, without the slightest exposure or danger in crossing the car platforms. ing the car platforms.

—New volume of the Living Age. The number of Littell's Living Age dated January 7th begins a new volume—the one hundred and seventy-sixth—of that standard weekly magazine. As periodical literature has been growing from year to year in extent and importance, the Living Age has gone on increasing in value. It is a necessity to the American reader who would keep pace with the best literary work of the time. Subscription price. \$8. Subscription price, \$8.

Messrs. Coffin & Stanton offer \$1,500,000 Housatonic Railroad fifty-year 5 per cent gold bonds issued by the railroad, which is one of the oldest in New England and of good financial standing, to fund the preferred stock at par, in accordance with the special act of the Connecticut Legislature, and also to refund the present bonded debt maturing from 1888 to 1929.

—Attention is called to the card of Messrs. Green & Cunning-ham, of Washington, D. C., who offer their services as agents for National banks. They refer to the Ninth National Bank of New York and to the National Bank of Washington.

—Investors in search of first mortgage bonds will do well to notice the advertisement of Messrs. John H. Davis & Co. in to-day's issue of the Chronicle.

—A choice list of investment securities is offered in the January circu'ar of Mr. Augustus Floyd, 42 Pine St.

### Reports and Documents.

#### CENTRAL RAILROAD OF NEW JERSEY.

#### REPORT

OF

#### JOHN S. KENNEDY AND JOSEPH S. HARRIS,

Receivers of the Central Railroad Company of New Jersey,

OF THE

\*OPERATION AND MANAGEMENT OF THE RAILROAD PROPERTY IN THEIR CHARGE, IN THE STATES OF NEW JERSEY,

PENNSYLVANIA AND NEW YORK, DURING THE PERIOD OF THEIR RECEIVERSHIP.

To the Honorable the Judges of the United States Circuit Court for the District of New Jersey:

The undersigned were appointed Receivers of the Central Railroad Company of New Jersey on October 15, 1886, while its railroad was being operated by the Receivers of the Philadelphia and Reading Railroad Company, under lease, and before the Central Company had exercised its option of terminating that lease. They entered into possession of the railroad on January 1, 1887, upon surrender of possession by the Philadelphia and Reading Railroad Company and its Receivers. Their Receivership will terminate on December 31, 1887, and their operation of the railroad will, therefore, have continued for one calendar year.

The financial results of the operation of the Central Railroad system during that year may be summarized as follows:

Total amount of interest in default, and floating debt on January 1, 1887, when the Receivers took possession of the property.

Total amount of interest in default and unprovided for on December 31, 1887, when the Receivership will terminate.

Total amount of floating debt at last named date.

Increase in gross earnings for ten months ending Oct. 21, over those of corresponding months of 1886.

Increase in expenses for ten months ending Oct. 31, over those of corresponding months of 1886.

Increase in net earnings for ten months ending Oct. 31, over those of corresponding months of 1886.

Increase in net earnings for ten months ending Oct. 31, over those of corresponding months of 1886.

75,548 32

The following tabulated statements contain these financial results in greater detail:

### STATEMENT I

### INTEREST AND FLOATING DEBT

Interest in default on January 1, 1887, including interest due on that date and not provided for.

Name of Securities

Interest in

| rame of becultues.  | Total Issue.                  | Default.  |
|---|-------------------------------|-----------|
| Convertible Bonds   |                               | \$154,000 |
| Consolidated Bonds  | . 15,000,000                  | 787,500   |
| Adjustment Bonds  | 5,254,000                     | 183,890   |
| Debenture Bonds   | 3,264,000                     | 391,680   |
| American Dock & I. Co. Bonds  |                               | 125,000   |
| New Jersey Stock Yard and Market Co. Bonds.   | 140,000                       | 19,600    |
| Total interest in default   |                               | 1,661,670 |
| Floating debt on the same date charged upon the Company, and represented by obligations | he property of<br>of Henry S. |           |
| Little, Receiver appointed by the Court of C  | hancery                       | 745,000   |
| Other floating debt   |                               | 190,200   |

Interest on Funded Debt in default or unprovided for on December 31, 1887.

Total outstanding

Total interest in default and floating debt on January 1, 1887.. \$2,596,870

| Name of Securities.          | and not deposited<br>in exchange for 5<br>per cent. General<br>Mortgage Bonds. | Interest in<br>Default or<br>unprovided<br>for. |
|------------------------------|--|---|
| Convertible Bonds            | 4.060.000  | None.   |
| Adjustment Bonds             | Called for payment   | None.   |
| Debenture Bonds              | 779,800  | None.   |
| American Dock & I. Co. Bonds |  | None.   |
| Company Bonds                | 17,500   | None.   |

#### STATEMENT II.

RESULTS OF OPERATION OF THE CENTRAL RAILROAD SYSTEM BY THE RECEIVERS, FOR THE FIRST TEN MONTHS OF THE YEAR 1887, AND COMPARISON THEREOF WITH THE RESULTS FOR THE CORRESPONDING MONTHS OF 1886.

| MONTH.           | GROSS RECEIPTS. |                              | OPERATING EXPENSES. |              | NET RECEIPTS. |              |
|------------------|-----------------|------------------------------|---------------------|--------------|---------------|--------------|
|                  | 1886            | 1887                         | 1886                | 1887         | 1886          | 1887         |
|                  | \$              | \$                           | \$                  | \$           | \$            | 8            |
| Jan'y            | 753,334 28      |                              |                     |              | 308,027 87    | 195,434 04   |
| Feb'y            |                 |                              |                     |              | 255,238 54    |              |
| March .          |                 |                              |                     |              |               | 496,334 71   |
| April            |                 | 1,018,460 03                 |                     | 485,095 08   | 334 284 38    | 533,365 00   |
| May              |                 | 932,601 00                   |                     |              | 300,652 10    | 437,172 49   |
| June             | 847,407 09      |                              |                     | 512,058 30   | 315,848 69    | 482,093 12   |
| July             | 1 007 061 40    | 1,060,039 97<br>1,193,450 80 |                     | 518,173 23   | 389,201 24    | 541,866 74   |
| August.<br>Sep't | 1,007,001 49    | 1,193,450 80                 | 518,528 21          | 560,602 14   | 488,533 28    | 632,848 66   |
| Oct              |                 | 971,047 73                   | 542,911 59          | 573,412 18   | 552,590 23    | 469,006 87   |
| 000              | 1,049,000 92    | 971,047 73                   | 575,378 58          | 564,631 49   | 474,427 34    | 406,416 33   |
| 10 mos           | 8,779,528 53    | 9,597,421 34                 | 5,055,214 49        | 5.077.558 98 | 3 724 314 04  | 4 510 869 96 |
| Incre'se         |                 | 817,892 81                   |                     | 22,344 40    |               | 795,548 32   |

#### STATEMENT III.

AMOUNTS EXPENDED BY THE RECEIVERS FROM THE DATE OF THEIR APPOINTMENT TO DECEMBER 1, 1887, FOR PURPOSES OTHER THAN OPERATING EXPENSES AND FIXED CHARGES.

|   | For renewals, betterments and extensions necessary for the        |           |     |
|---|---|-----------|-----|
|   | proper conduct of the business, a portion of which will be repaid | \$266,171 | 2   |
|   | State and local taxes prior to 1887                               | 566,053   |     |
|   | On account of expenses and indebtedness prior to January 1,       | 200,000   | 21  |
|   | 1887, of Receiverships, including that of H. S. Little            | 63,942    | 79  |
| ١ | Receiver Little's indebtedness and loans                          | 860,000   | 60  |
|   | Real estate bonds and mortgages                                   | 62,776    | 00  |
|   | Railroad Car Trust of Philadelphia certificates                   | 26,400    | 00  |
|   | Central New Jersey Car Trust certificates                         | 85,350    | 00  |
|   | Central Railroad of New Jersey Car Trust certificates             | 139,000   |     |
|   | New Jersey Car Trust certificates                                 | 50,000    |     |
|   | Guarantee Car Trust certificates                                  | 25,000    |     |
| 7 | Elizabethport and New York Ferry Company stock                    | 100       |     |
| 1 | New Jersey Southern Steamboat Co. Bonds                           | 7,600     | 3.5 |
|   | Assessment on securities deposited under Reorganization Plan      | *,000     | 00  |
| i | of the Philadelphia and Reading Railroad Company, paid            |           |     |
| ì | pursuant to agreement of settlement hereinafter reported          | 800,000   | 00  |
|   | \$  | 2,452,393 | 37  |
| ч |   |           | -   |

The more important matters which have occupied the attention of the Receivers and affected the interests of the property in their charge during the Receivership, are as follows:

FIRST.—ACTION PRELIMINARY TO TAKING POSSESSION AND CONTROL OF THE PROPERTY ON JANUARY 1, 1887.

At the time of the appointment of the Receivers on October 15, 1886, the Central Railroad of New Jersey, and all railroads of its system, were being operated by the Receivers of the Philadelphia & Reading Railroad, under the lease of May 29, 1883, though default had long since been made in the payment of rent under that lease. The Central Company had obtained a decree of Court authorizing it to terminate the lease, and re-enter upon its property, but had not yet exercised its right so to do. A careful review of the situation, with which the Receivers were already familiar, satisfied them that it was inexpedient for the Central Company to exercise this right, and thus place the property in the control and management of the Receivers, until certain preliminary arrangements had been perfected. Among these preliminary arrangements were the following:

- 1. The creation of an organization, and the selection and appointment of suitable officers and employees.
- 2. Complete understanding with the Receivers of the Reading Company as to the time and details of re-entry, so as to prevent any interruption of traffic, and avoid possible complications in the operating and accounting departments of both roads.
- 3. Settlement of the question at issue between the Central and Reading Companies as to the ownership of supplies on the Central lines, which aggregated in value about \$500,000, the control and use of which was necessary in order to enable the Receivers to operate the road.
- 4. A traffic agreement with the Reading Company to prevent diversion of business, and continue the interchange of traffic which had grown up during the existence of the lease, to and from points in the territory of the Reading Railroad.

5. Arrangements for temporary use of motive power in addition to that owned by the Central, without which the existing volume of traffic could not be moved.

These preliminary arrangements were all satisfactorily made, and the organization was completed before entering into possession of the property on the first of January, 1887, which was fixed upon by agreement with the Reading Receivers as a satisfactory date for terminating the lease and taking possession of the property, and all necessary details for this change of possession were perfected. Application was made to the Court for an order whereby the supplies on the Central lines were transferred to the Receivers of the Central subject to the legal rights of all parties. A traffic agreement with the Reading Company and Receivers was formulated, and the Reading locomotives in use on the Central lines were hired at reasonable rates until new locomotives could be secured.

Among other matters to which the Receivers gave their attention before January 1st, were the following:

A careful examination of the physical condition of the property satisfied them that, with some exceptions, its general condition was good, and quite equal to that existing at the time of the lease. As a result of this examination they immediately ordered a new draw for the Newark Bay Bridge, which has since been constructed, and is now in operation.

A like examination was made of the equipment, and steps were taken to obtain a complete inventory and valuation thereof.

Insurance to the amount of \$2,850,650 was effected upon selected portions of the property most liable to damage by fire.

Examination was made into the value of leased lines and properties subject to mortgage, with a view of determining whether the Receivers were justified in continuing payment of rent and interest. As a result of this investigation, rentals were paid on all leased lines, and interest was paid on all real estate mortgages, so that the Central system of railroads, with all its appurtenances, has been maintained intact during the Receivership.

Satisfactory arrangements were made for the use of new rolling stock to replace that temporarily furnished by the Reading, the withdrawal of which at an early date was to be anticipated.

### SECOND—TRANSFER OF POSSESSION ON JANUARY 1, 1887.

On January 1, 1887, all the railroads of the Central system and all the property belonging to that system in the States of New Jersey, Pennsylvania and New York were delivered up by the Receivers of the Reading to the Receivers of the Central. This change of possession took place without any interruption of business, and without any friction between the operating or accounting departments of either road, a result which must be attributed largely to the care and deliberation with which all preliminary arrangements had been made, and which would have been impossible except for the cordial co-operation of the Receivers of the Reading, their counsel and their officers, in carrying out the orders of the Court.

#### THIRD.—STRIKES.

On the same day on which the Receivers entered into possession of the road a strike was inaugurated by all coal handlers at and about the Port of New York, which included those employed at Port Johnston and Elizabethport, the shipping ports of the Central Railroad. This strike, while involving but few employees of the railroad, as distinguished from those of the Coal Companies or individual operators shipping over its line, put an end for a time to all transportation of coal for shipment and greatly diminished the revenues of the railroad from that source during the months of January, February and a part of March, over which it extended. It assumed such threatening proportions that on January 13th, special application was made to the Court, and an order was obtained directing the United States Marshal to cooperate with the Receivers in protecting the property in their charge. A large force of special deputies was shown in for service at Port Johnston and Elizabethport, and for nearly two months this force was maintained at a very considerable expense. It was largely due to these precautions, in the opinion of the Receivers, that there was no loss of property whatsoever, and that no serious breach of the peace occurred on the premises of the Central Railroad.

While this strike was in progress the difficulties of the Receiv ers were greatly increased by a general strike of freight handlers in and about the City of New York, which occurred in February.

This latter strike interrupted the movement of merchandise freight during a considerable portion of that month, thereby decreasing receipts, and adding largely to the cost of handling such business as was done. In both these cases the Receivers, after a careful examination into the alleged grievances of the strikers, were satisfied that their demands could not properly be granted.

Another serious strike occurred in September among the coal miners of the entire Lehigh Region, which still continues, and which has for more than three months completely suspended the transportation of coal from that district, involving a considerable diminution of revenue.

All these strikes have seriously affected the earnings of the road during the past year and should be taken into account not only in judging the results of the Receivers' administration, but in estimating the earning capacity of the property under normal conditions.

FOURTH —STATE TAXES OF THE STATE OF NEW JERSEY FOR THE YEARS 1884, 1885 AND 1886 UNDER THE TAX LAW OF 1884.

At the time of the Receivers' appointment, this law had been adjudged constitutional, and questions arising out of its application, and the valuations made by the Assessors under it, were pending before the Supreme Court of the State of New Jersey, as to all the separate railroads embraced in the Central system.

Shortly after the Receivers' appointment, a decision was rendered by the Court, substantially affirming the taxes as assessed. The litigation involved the taxes for 1884 and 1885, on account of which there was due, according to the decision of the Court, on January 1st, when your Receivers took possession, \$305,-014.39.

Meanwhile, a new assessment had been made for the year 1886, differing but little in amount from the assessments of the previous years. The Receivers deemed it proper to appeal to the State Assessors, sitting as a Board of Appeal, for a reduction in these valuations. The State Board of Assessors accorded a patient hearing, and consented to modify their original position as to many disputed items, but they did not alter their previous decision as to several important matters, chief among which was the valuation of franchise.

As a result of these appeals, the Assessors reduced the valuation of the Central Railroad for the year 1886, by \$951,387.85. They also made some small reductions in other railroads of the system.

The total amount of taxes assessed under this law, and claimed by the State on January 1st, when your Receivers took possession, including taxes for 1886, as finally determined upon review, was \$564,923.58. As these taxes constituted a first lien upon the property prior to any mortgages, and, as delay in payment might involve the Company in heavy penalties, the Receivers deemed their payment imperative. They have, therefore, paid, under judgment or order of Court, the entire balance of these taxes for the three years of '84' '85 and '86, but have taken such proceedings as are necessary to test the legality of the assessments.

# FIFTH.—SETTLEMENT WITH THE PHILADELPHIA AND READING RAILROAD COMPANY AND ITS RECEIVERS.

At the time of the Receivers' appointment, an accounting was in progress between the Reading and the Central, under decree of Court, which presented serious questions of law and fact. This controversy not only involved very large amounts—the claim of the Central being, that the Reading was indebted to it upwards of \$3,850,851.45, and the claim of the Reading being, on the other hand, that the Central was indebted to it in the sum of \$1,385,723.50 in cash, and \$3,000,000 in bonds—but its pendency was a serious obstacle to the reorganization of either company.

After a substantial decision by the Master, affirmed by the Court, as to the basis of accounting, proceedings before the Master were suspended, and negotiations for settlement carried on. These negotiations continued up to July 28th, when they resulted in an agreement which was satisfactory to, and provisionally approved by all parties in interest, but no final action was taken until the reorganization of both companies had so far advanced, that the Court gave permission to the Receivers to exercise larger discretion, with the approval of the Boards of Directors of both companies, and the Reconstruction Trustees.

Under this agreement the Central Railroad Company received for its claim against the Philadelphia and Reading Railroad Company and its Receivers the following amounts, viz.:

| Betterments on Central lines made by Reading Company and its Receivers, as claimed by them                                     | \$ 299.270 |
|--|------------|
| Construction account of the Lehigh Coal and Navigation<br>Company, and claims against other companies as-<br>signed to Central | 297,982    |
| Credit of amount realized by sale of \$1,000,000 First Series 5 per cent. Reading Bonds  | 578,876    |
| \$2,000,000 Second Series 5 per cent. Reading Bonds with<br>Coupons of August, '83, and February, '84, at par                  | 2,100,000  |
| Supplies, and Claims of Reading against New York and<br>Long Branch R. R., assigned to Central                                 | 654.427    |
| Unsecured Claims against Reading admitted to Reorgan-<br>ization, subject to payment of assessment                             | 236,512    |
| This settlement was all the more important because   | it relieve |

both parties from the litigation of many questions which could not have been otherwise satisfactorily disposed of, except after great delays before the Master, and which might have been with propriety taken on appeal by either party to the United States Supreme Court, and also assures the continuance of the present amicable relations so important to the prosperity of both companies, and which could hardly have continued amid the irritation and misunderstanding incident to any protracted litigation.

#### SIXTH. - SETTLEMENT OF CONTROVERSY WITH THE LEHIGH COAL AND NAVIGATION COMPANY.

At the time of the Receivers' appointment suit had been commenced by the Lehigh Coal and Navigation Company looking to the termination of its lease of 1871 to the Central, by reason of breach by the Reading of the Supplemental Agreement made be tween the three companies in 1883, shortly after the lease of the Central Railroad to the Reading. To avoid a result seemingly so disastrous to all interests and to bring about harmonious action between the Lehigh Coal and Navigation Company and the Cen tral Railroad Company, this litigation was suspended and nego tiations entered into between the two companies which resulted in the Supplementary Agreements of June 28, 1887, and December 1, 1887, under which it is believed that the future relations of the two companies have been satisfactorily provided for.

#### SEVENTH.—SETTLEMENT OF LITIGATION WITH THE LEHIGH VALLEY RAILROAD COMPANY TOUCHING THE WEST LINE GRANT.

This litigation which had been in progress in different forms for more than fifteen years has been finally brought to a close by an agreement of settlement in connection with a traffic agreement with the Lehigh Valley Railroad, an arrangement which it is believed will materially increase the revenue of the Central Railroad at an early date and ensure harmonious action in the future between these two companies.

#### EIGHTH. -PAYMENT OF THE RECEIVERSHIP DEBT OF HENRY S. LITTLE AND RELEASE FROM THE LIEN OF THAT DEBT OF THE SECURITIES HELD BY HIM AS COLLATERAL SE-CURITY.

In May, 1883, when the Receivership of Henry S. Little was so far terminated by the Court of Chancery of New Jersey as to permit the surrender of the railroad to the Company, the Court retained possession of certain assets of the Central Railroad of a par value of \$4,897,200.12, as well as of \$3,000,000 bonds of the Philadelphia & Reading Railroad Company deposited as security for the payment of this debt, which then amounted to \$2,062,000. This debt had been gradually reduced to \$745,000, but the securities still remained in the possession of Mr. Little, and their control, free from all liens, became necessary in order to carry out the reorganization of the Central.

By friendly arrangement with Mr. Little, proceedings were instituted in the Court of Chancery to permit the payment of his debt or its assumption by the present Receivers and the transfer to them of said securities. The Court of Chancery of New Jersey gave the necessary authority to Mr. Little, and, on the Receivers' petition, the United States Court authorized payment by them and permitted them, if necessary, to borrow any amount, not to exceed \$745,000, which they might find necessary for the purpose. Payment, however, was made from funds in the Receivers' hands, without exercising the power to borrow conferred upon them by the Court.

### NINTH.-CONSTRUCTION OF THE WILKESBARRE AND SCRANTON RAILROAD TO SCRANTON, AND JOINT USE OF A PORTION OF THE RAILROAD BELONGING TO THE DELAWARE AND HUDSON CANAL COMPANY FOR CONNECTION BETWEEN IT AND WILKES-

Previous to November 7, 1886, the Central Railroad reached

by the Delaware & Hudson Canal Company, but operated by the Central Railroad Company under lease. This lease expired on the date above named, and the Delaware & Hudson Canal Company took possession of its road.

In order to ensure maintenance of the important Western and Northern connections of the Lehigh and Susquehanna Davision of the Central Railroad at Scranton, a railroad known as The Wilkesbarre & Scranton Railroad was projected by persons interested in the Lehigh Coal & Navigation Company, and important terminal and connecting facilities were secured in Scranton. By agreement of January 27, 1887, with the Delaware & Hudson Canal Company, permanent trackage rights were secured over a portion of their line between Wilkesbarre and Scranton, to a connection with the new Wilkesbarre & Scranton Railroad at Minooka Junction, thus avoiding the necessity of extending this road to a connection with the Lehigh and Susquehanna Division of the Central Railroad.

#### TENTH-FRIENDLY RELATIONS WITH CONNECTING ROADS.

The Receivers have deemed it their duty to promote and encourage friendly relations and profitable alliances with connecting roads.

The most important steps in this direction, viz., the settlement and traffic agreement with the Philadelphia & Reading Railroad Company, the agreement with the Lehigh Coal & Navigation Company, the settlement and agreement with the Lehigh Valley Railroad Company, the agreement with the Delaware & Hudson Canal Company, and with the Wilkes Barre & Scranton Railroad Company, have already been mentioned. In addition to these, traffic or trackage agreements have been approved with the following named companies:

The Williamstown & Delaware River Railroad, to secure its New York business to the New Jersey Southern.

The Morris County Railroad, for a connection with the Lake Hopatcong Railroad near Port Oram.

The Lehigh Valley Railroad, for the use of a portion of the Nescopec Branch of the Lehigh and Susquehanna Division, thus preventing the construction of a substantially parallel line, and obtaining increased revenue from the existing line. All these agreements and all other contracts permanently affecting the interests of the company, were made with the approval and concurrence of the President and Directors.

### ELEVENTH-NEW SOURCE OF REVENUE.

The Receivers have also endeavored to secure for the Central Railroad all possible new sources of revenue. To this end a portion of its Jersey City terminal property was leased to the North River Coal & Wharf Company, upon which an extensive pier has been erected by the Coal Company for the shipment of bituminous coal, reaching the Central Railroad at Tamanend on its Lehigh and Susquehanna Division, and on which the Central Company thus obtains a long haul.

A traffic agreement with the Baltimore & Ohio Railroad had been made shortly before the Receivers' appointment, under which considerable business has been done during the year. though not to the extent anticipated.

The new terminal facilities furnished at Scranton by the Wilkes Barre and Scranton Railroad when completed, will undoubtedly largely increase business at that point.

The Cumberland & Maurice River Railroad was purchased by friends of the Central in order to furnish a better terminus for its New Jersey Southern system, and secure a long haul on all business to and from points on its line.

A small amount has been expended for excursion facilities at Lake Hopatcong, from which considerable new business was derived during the past summer.

Pursuant to the same line of policy spurs have been built to connect the railroad with different factories and other establishments, where this step seemed expedient to secure freight.

#### TWELFTH.—ECONOMIC METHODS OF RUNNING THE ROAD.

The decreased proportion of operating expenses to gross receipts during the year indicates the extent to which greater economy has been secured in spite of the necessity of a complete organization of its own, which the railroad did not have during the year 1886, with which comparison is made.

The most important change of method during the year in the line of economic administration has been the running of coal trains through to Port Johnson and Elizabethport, without yard-Scranton over the railroad of the Union Coal Company, owned ing at Odenwelder, Easton or to any considerable extent at Hampton, a change which had before been recommended by the operating officers, but never until this year carried into effect.

#### THIRTEENTH. - MAINTENANCE AND BETTERMENTS.

The Receivers have not felt authorized to use the revenues in their hands for betterments, as distingushed from repairs, excelt in instances involving small expenditures, and only in such instances, when these betterments promised immediate returns. They have, however, felt it their duty to make the road bed safe beyond all peradventure, and have given especial attention during the year to the matter of bridges. A new steam draw on the Newark Bay Bridge, of the main line, was imparatively needed, and was ordered, at a cost of \$43,000, before they took possession of the road. This draw, which is operated by steam, was completed in the early summer. Contracts have been given out for a renewal of the Hackensack and Passaic draws, on the Newark & New York Branch.

A large sum has been expended upon repairs and bridges on the entire line, much in excess of the ordinary yearly average for such purposes.

The double track on the Lehigh and Susquehanna Division has been completed, below Mauch Chunk. Construction of a large yard at Mauch Chunk is in progress, and the erection of new station houses at Mauch Chunk, and at Easton, has been commenced. The expenses of betterments on this division is borne by the Lehigh Coal & Navigation Company, under the existing arrangements between the two companies.

New station houses have been erected, or are in process of erection, at West Bergen, Vreeland St., and Woodlawn Avenue, on the Newark & New York Branch; Kenvil, Springtown, and Mill Creek; increased station ground has been secured at Elm Station, on the New Jersey Southern Division, and new sidings have been constructed on the Lehigh and Susquehanna Division, at Brills, on the Newark & New York Branch, and at several other points. Increased station facilities have been secured at Elizabeth and Newark, where they were much needed.

#### FOURTEENTH. -NEW EQUIPMENT.

At the time of the Receivers' appointment, the volume of business exceeded the capacity of the motive power of the Central Railroad, and a number of locomotives belonging to the Philadelphia & Reading Railroad Company were in service on its lines. Temporary arrangements had been made with the Reading Receivers to continue the use of these locomotives for a short time, but it was necessary to secure new ones to take their place, at the earliest possible date. To this end, the Jersey Central Improvement Company was organized, with the approval of the Receivers, and new equipment needed has been purchased from time to time, by the Improvement Company, and placed at the disposal of the Receivers, on favorable terms. By this, and other means, the equipment in use on the road has been increased, during the present year, as follows:

Locomotives, 27; Cars for Horses, 2; Hopper gondolas, 409; Refrigerator cars, 10; Car floats, 4.

Woodruff Parlor Cars have been placed on the road by arrangement with the Woodruff Company.

#### FIFTEENTH. -- REORGANIZATION.

At an early period in the Receivership, a Reorganization Committee was appointed by the Trustees of the Adjustment Mortgage, consisting of Messrs. F. P. Olcott, J. Rogers Maxwell, John Crosby Brown, George F. Baker and J. Kennedy Tod, and, after the election of a new Board of Directors in May, a plan of reorganization prepared by the Directors and this committee, with the approval of the Receivers, was issued on June 3, 1887. A copy of this plan of reorganization, and of the accompanying propositions of The Central Railroad Company of New Jersey to its stockholders and certain of its creditors, is appended hereto and made a part of this report.

It was presented to the Court on June 15, and the injunction was so far relaxed as to permit the company, in the discretion of its Board of Directors, to execute and deliver the new bonds and mortgage, and to sell and exchange so many of the new bonds as were necessary to carry the plan into operation, such exchange and the application of proceeds of bonds sold, to be made by the Receivers. This plan has been carried into effect by the Central Trust Company of New York, as Trustee of the new General Mortgage, and agent for the Receivers, pursuant to arrangements approved by the Directors, under the general direction of the

Finance Committee of the Railroad Company, of which Mr. E.D.: Adams is Chairman, and the extent to which exchanges of bonds of the company have been made, is set forth in the following tabulated statement:

EXTENT TO WHICH THE BONDED DEBT HAS BEEN EXCHANGED AND PROVIDED FOR BY NEW GENERAL MORTGAGE BONDS UNDER THE PLAN OF REORGANIZATION.

| NAME OF SECURITIES.   | Total Issue.   | Deposited un-<br>der plan or<br>provided for.                  | Balance subject to former Int. charges. |
|---|--|--|---|
| Convertible Bonds. Consolidated Mortgage Bonds. Adjustment Debenture Bonds. Newark and N. Y. Bonds. | \$4,400,000<br>15,000,000<br>5,254,000<br>3,264,000<br>600,000 | \$3,104,000<br>10,940,000<br>5,254,000<br>2,484,200<br>600,000 | \$1,296,000<br>4,670,000<br>779,800     |

Exchanges were also made with the holders of other securities, and the total reduction in the fixed charges through the conversions thus far effected, will result in an annual saving of \$335,000.

### SIXTEENTH. -AUDIT OF RECEIVERS' ACCOUNTS.

The Receivers' accounts have been audited each month by Hon. Barker Gummere, who was appointed Special Master by the Court for that purpose.

#### SEVENTEENTH .- RECEIVERS' CERTIFICATES AND DEBTS.

No Receivers' certificates have been issued, nor has any Receivers' debt been incurred during the Receivership.

#### PRESENT CONDITION OF CENTRAL RAILROAD PROPERTY,

At the commencement of the present year the Central Railroad was controlled and operated by the Reading; was in default for interest upon its funded debt to the amount of \$1,661,670; was involved in apparently inextricable litigation with its creditors, and with the Reading, and had been compelled to take refuge under the present Receivership in order to protect all classes of creditors alike. Its average net earnings had, for ten years, barely equalled its fixed charges, and in the last two years had fallen considerably below them.

The beginning of the new year will find it an independent railroad, operated and controlled, for the first time in more than ten years, through a management elected by its own stockholders, with all accrued interest on its funded debt paid, all defaults cured and relieved from all the dangers and uncertainties of litigation. Its fixed charges have been so reduced as, in our opinion, to ensure permanent solvency.

#### THE CAUSES OF THIS CHANGE.

It may properly be added that the Receivers fully realize that their management of the property has been but one of a number of causes contributing to this result. They have deemed it their duty to preserve in its integrity all the property embraced in the Central Railroad system; to maintain and to increase its earning capacity; to cultivate such friendly relations with the public authorities, with the community, and with connecting and competing railroads, as would conduce to this end; and to promote, by all means within the proper exercise of their powers, an organization which promises permanent solvency.

They likewise appreciate that the results attained by them would have been impossible except for the confidence of the Court, the faithful service of their officers and employees, the cooperation of the directors and of the then President and former Receiver of the Company, Mr. Henry S. Little, at the time of their appointment and during the early part of their administration, and the subsequent action of the present directors and President, Mr. J. Rogers Maxwell, who has met with them regularly for many months past, and given them the full benefit of his experience and judgment.

For the successful reorganization of the company, however, the stockholders and bondholders are chiefly indebted to the present Board of Directors, who had the ability to carry through a wise and comprehensive plan of settlement, under which the creditors have not been required to make concessions, nor the stockholders to submit to forced assessments.

December 31, 1887.

John S. Kennedy, Joseph S. Harris.

#### LOUISVILLE & NASHVILLE RAILROAD.

MEMORIAL FROM STOCKHOLDERS IN LONDON.

To the Directors of the Louisville & Nashville Railroad

We, the undersigned, shareholders of the Louisville & Nashville Railway, on our own behalf, and on behalf of a great number of other shareholders, desire to call the attention of the Board to the following facts:

1. According to the report for the fiscal year ended June 30th, 1887, the net surplus of that year, after deducting all rents, taxes and liabilities, amounted to \$1,832,252 81. Deducting from this amount the payments required for sinking fund and other outlays, the surplus would have sufficed for the payment of a considerable percentage on your company's share capital as dividend, if such surplus had not been reserved for other purposes.

2. These purposes are described in the concluding passages of the report in the following language:-

"Although last year's earnings have been very satisfactory, it was deemed best not to declare any dividend, as the necessity for the extension of branches and for new equipment to meet the requirements of increased business, made it desirable to keep your company in a strong financial position.

"If the earnings should continue as at present, which the new industrial developments promise, your directors hope to employ such part of future earnings for dividends as the posi tion may warrant.

3. While we notice with satisfaction the views of the directors as to the prospects of the railway, and their hope that these may warrant the payment of dividend in the future, it appears clear that, for the next few years, a large expenditure for capital account will continue; and that for the present fiscal year a very large amount of rolling stock has already been ordered.

4. Under these circumstances it would seem that the distribution of the annual surplus to the shareholders may again be prevented by the requirements of capital account.

This would be disastrous to many of your shareholders who have to rely upon the income from their investment, and who would be placed in a position of hardship if forced to sell out their shares just at a time when the property, after a long period of depression, is returning to prosperity.

5. We fully appreciate the soundness of the conservative policy followed by the Board of Directors in desiring to make the financial position of the company as strong as possible, even if in so doing a heavy sacrifice be imposed upon the shareholders; but we venture respectfully to submit for the consideration of the Board a policy by which the expressed views of the directors will be fully met, and which at the same time will materially improve the position of the shareholders.

That policy consists in applying to construction purposes for a period of, say, three years from the commencement of the present fiscal year, such surplus as would be available for the payment of dividends, and instead of paying the same to the shareholders in cash, issuing to them at par shares in the company for the amount to which they are fairly and

company for the amount to which they are fairly and properly entitled.

6. The advantages to the company, should our suggestion be adopted, appear to us clear. Its credit must necessarily be improved, as further security is supplied for the existing bonded liabilities without a corresponding increase of charge upon the company's property. Thus the company would be enabled to borrow upon better terms the funds which may be required for construction over and above the amounts for enabled to borrow upon better terms the funds which may be required for construction over and above the amounts furnished from the application of the net cash revenue. The company may also be able at a later date to call in for redemption the outstanding \$10,000,000 of six per cent trust bonds and the \$4,000,000 10-40 bonds at present outstanding, and to provide for their payment by the issue of preferred stock carrying a fixed annual interest, thus setting free for the general purposes of the company an amount of \$28,162,700 nominal securities.

7. We cannot see any objection to the proposed plan. We

7. We cannot see any objection to the proposed plan. We are well aware that many cases have occurred where stock has been issued without an adequate increase in the value of the

been issued without an adequate increase in the value of the property represented, by a process well known under the name of "watering;" but in the present case, where for every dollar of stock issued a corresponding cash outlay for construction is made, that criticism would not apply.

8. We are of opinion that ere long a radical change will have to be adopted by American railroads generally in the present mode of dealing with annual surpluses, and that a definite policy in that respect will have to be laid down, if the confidence of European holders is to be maintained.

#### ABSTRACTS OF RAILROAD MORTGAGES.

The following is an abstract prepared for the CHRONICLE of the 1st mortgage on the Lake Erie & Western Railroad, dated February 21, 1837:

#### LAKE ERIE & WESTERN BAILROAD.

FIRST MORTGAGE ON THE LAKE ERIE & WESTERN RAILROAD TO SECURE GOLD BONDS DUE JAN-UARY 1, 1937.

Date.-February 21, 1887.

Parties.—The Lake Erie & Western Railroad Company, of the first part, and the Central Trust Company of New York and Augustus L. Mason of Indiana, of the second part.

and Augustus L. Mason of Indiana, of the second part.

Property Covered.—The railroad of the Company, and all future extensions and branches thereof, in respect of which bonds shall be issued, whether acquired by construction, purchase, consolidation, permanent lease, or otherwise, the said railroad extending from Sandusky, Erie county, Ohio, through Seneca, Hancock, Allen, Auglaize and Mercer counties, in the State of Ohio, through Jay, Randolph, Delaware, Madison, Tipton, Clinton, Tippecanoe and Benton counties in the State of Indiana, and through Vermillion, Ford, McLean, Tazewell, Woodford and Peoria counties in the State of Illinois, to Peoria in said State, and including a branch from the State of Indiana, and through Vermillion, Ford, McLean, Tazewell, Woodford and Peoria counties in the State of Illinois, to Peoria in said State, and including a branch from St. Mary to Minster in Auglaize County, Ohio, the same being 430 miles, more or less; and all rights of way, real estate, buildings, fixtures, rolling stock, franchises, etc., and all property both real and personal, now held or hereafter acquired for said railroad. But if it shall be determined by the company to acquire or construct railroads without the issue of bonds thereon, then the lien of this indenture shall not extend to any such roads. In addition to the above property the company has ac-

[In addition to the above property the company has acquired since the date of the mortgage a line from Indianapolis to Michigan City, Indiana, 162 miles, and has outstanding \$5,920,000 bonds on the total 592 miles.]

#### THE BOND.

#### First Mortgage Gold Bond.

First Mortgage Gold Bond.

Date.—February 21, 1887.

Denomination.—\$1,000 each.

Amount Authorized.—\$10,000 per mile of road completed in sections of not less than ten miles.

Coupon or Registered.—Coupon, but may be exchanged for a registered bond, at the agency of the company, in New York City. Coupon bonds surrendered shall be canceled with the coupons belonging thereto.

Principal Payable.—The principal is payable January 1, 1937, in United States gold coin not inferior to the present standard of value, at the office of the Central Trust Company, in New York City.

Interest Payable.—The interest is 5 per cent per annum, payable free of United States and State tax January 1 and July 1, in like gold coin, at the agency of the railroad company in New York City.

Sinking Fund.—None.

Default.—In case of default of interest or principal con-

coin, at the agency of the railroad company in New York City.

Sinking Fund.—None.

Default.—In case of default of interest or principal continued for six months the trustees may, and upon request by the holders of one-fourth of the outstanding bonds in respect of which default has occurred shall, proceed by suits in equity or law to enforce payment of said bonds, and to foreclose this mortgage and to sell the premises hereby conveyed, under the decree of a court. No bondholders shall take any proceedings to enforce the provisions hereof until the trustees have been in writing requested to take proceedings to foreclose this mortgage, and have refused so to do. In case of procedure by suit in equity or law, the trustees shall be entitled to have the mortgaged property sold by judicial sale under the order of a court of competent jurisdiction for the satisfaction of the principal and interest due upon the outstanding bonds, and pending any such suit they shall be entitled to a receivership of the property. At any sale of the property bonds of this issue may be turn d in towards the payment of purchase money.

Trustees.—The trustees may be removed, and any vacancy

Trustees.—The trustees may be removed, and any vacancy in the office of trustee may be filled, by instruments in writing executed by the holders of two-thirds in amount of the outstanding bonds. If after notice of a vacancy published for sixty days the bondholders shall fail to fill such vacancy, the directors of the company may make a temporary appointment which shall continue until the bondholders designate a trustee as aforesaid.

Railroad Building in the Northwest.-The figures of actual new construction on the purely Northwestern roads are as follows:

| Company.   | Miles.                    |
|--|---------------------------|
| St. Paul Minneapolis & Manitoba  | 835.00                    |
| Montana Central  | 98.00                     |
| Chicago Milwaukee & St. Paul.<br>Minneapolis Sault Ste. Marie & Atlantic | 360.00                    |
| Minneapolis Sault Ste. Marie & Atlantic.                                 | 357:00                    |
| Minneapolis & Pacific  | 69.50                     |
| Northern Pacific   | 312.00                    |
| Northern Pacific. Minnesota & Northwestern (C. St. P. & K. C.)           | 313-47                    |
| Chicago & Northwestern, proper   | 100.25                    |
| Chicago St. Paul Minneapolis & Omaha.                                    | 33.42                     |
| Fremont Elkorn & Missouri Valley (in Dakota)                             | 25.00                     |
| Wisconsin Central.   | 20.00                     |
| W ISCOMSIN CENTRAL   | 33 12                     |
| St. Paul & Duluth  | 18.75                     |
| Minneapolis & St. Louis.   | 11.00                     |
| Seattle Lake Shore & Eastern   | 30.00                     |
| Seattle & West Coast.  | 15.00                     |
| Portland & Willamette Valley   | 11.00                     |
| Oregon & California  | 41.00                     |
|  | Transaction of the second |

Total..... 2,672

### The Commercial Limes

### COMMERCIAL EPITOME

FRIDAY NIGHT, Jan. 6, 18 8

A serious strike amorg the miners in the employ of the Reading Railroad Company is a circumstance that disturbs business circles at the opening of the new year, and it is difficult to foresee the result of the contest. The discussion of the proposed revision of the tariff of import duties does not have the disturbing effect that many apprehended, chiefly because nothing radical or sweeping seems to be proposed in any quarter.

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

| The state of the s | 1888.<br>Jan. 1. | 1887.<br>Dec. 1. | 1887.<br>Jan. 1. |
|--|------------------|------------------|------------------|
| Porkbl   | ols. 14,488      | 7,320            | 19,824           |
| Lard   | ics. 18,932      | 17,341           | 33,770           |
| Tobacco, domestichh  | ids. 43,442      | 46,358           | 38,709           |
| Tobacco, foreignba   | les. 40,576      | 42,271           | 49,381           |
| Coffee, Rioba  | igs. 170,802     | . 233,819        | 225,871          |
| Coffee, otherba  | igs. 81,056      | 143,234          | 31,760           |
| Coffee Java, &c ms   | ats. 96,650      | 121,600          | 96,900           |
| Sugar  | ids. 3,530       | 2,891            | 9,293            |
| Sugar box  | kes. None.       | None.            | 3,935            |
| Sugar  | &C. 1,000,401    | 1,220,140        | 1,961,308        |
| Meladohl   | nds. None.       | None.            | None.            |
| Molasses foreign   | 10S. 762         | 626              | 150              |
| Molasses, domesticb  | bls. 1,800       | 1,500            | 7,000            |
| Hides  | 10. 330,900      | 348,300          | 353,600          |
| Cottonba   | les. 167,289     | 102,399          | 216,534          |
| Rosinb   | bls. 26,071      | 25,168           | 18,294           |
| Spirits turpentineb  | bls. 2,055       | 1,066            | 3,141            |
| Tarb   | bls. 560         | 1,068            | 793              |
| Rice, E. Iba   | ags. 8,700       | 7,400            | 4,900            |
| Rice, domesticpl   |                  | 3,250            | 4,520            |
| Linseedb   | ags. None.       | None.            | None.            |
| Saltpetreb   | ags. 13,000      | 14,500           | 11,150           |
| Jute buttsba   | les. 2,000       | 1,650            | 29,300           |
| Manila hempba  | les. 6,500       | 6,600            | 18,246           |
| Sisal hempba   | les. 7,600       | 8,281            | 5,753            |

The speculation in lard for future delivery has turned in favor of the bears, prices showing a material decline. An increase in the slaughter of swine has pointed to an increased production of lard, while the great extent to which it is adulterated reduces the consumption of it. To day there was a slight further decline. Lard on the spot has been weak, and closes dull at 7.75c. for prime city, 7.87½@7.92½c. for prime to choice Western, 8c. for refined to the Continent and 8.25c. to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

| S                 | laturd'y. | Mond'y  |      | Wednsd'y. | Thursd'y. | Friday. |
|-------------------|-----------|---------|------|-----------|-----------|---------|
| January delivery. | 8.03      | :       | 8.06 | 7.95      | 7.85      | 7.82    |
| February deliv'y. |           | H       | 8.13 | 8.00      | 7.90      | 7.85    |
| March delivery    |           | 0       | 8.20 | 8.08      | 7.97      | 7.92    |
| April delivery    |           | id      | 8.27 | 8.15      | 8.04      | 7.98    |
| May delivery      |           | Holiday | 8.35 | 8.23      | 8.11      | 8.05    |
| June delivery     |           | Š       | 8.41 | 8.28      | 8.16      | 8.10    |
| July delivery     |           |         | 8.47 | 8.34      | 8.22      | 8.12    |

In other hog products the turn of values has been in favor of buyers. Cheese is more fi mly held on favorable foreign

advices.

The speculation in Rio Coffee has turned strongly toward lower prices. Advices from Brazil have caused free selling and values have rapidly given way. An effort yesterday to support the market had but momentary success. To-day an opening decline in futures was partially recovered, the ear y months in particular becoming buoyant; but coffee on the spot remains dull and unsettled, with fair cargoes Rio quoted nominally at 18c., and futures closed with sellers as follows for delivery in 1888:

| Jan   | 15.50c. | May14.90c.   | Sept | 13.70c |
|-------|---------|--------------|------|--------|
| Feb   | 15.40c. | June 14.80c. | Oct  | 13.50c |
| March | 15.00c. | July 14.45c. | Nov  | 13.40c |
| Ammil | 14.956  | Aug 14.00c.  | Dec  | 13:356 |

Raw sugars were rather quiet until to-day, when there

Raw sugars were rather quiet until to-day, when there was renewed activity and buoyancy; fair refining Cuba quoted at 5 3-16c., and sales included three cargoes Iloilo, 4 9-16c., and two cargoes centrifugal, 96 deg. test, 35/@3 11-16c. c. & f. Molasses was more freely offered, and 50 deg. test sold at 23½c. The tea sale on Wednesday went off at steady prices. Kentucky tobacco has been quiet this week. The sales are only 200 hhds., of which 100 for export at unchanged prices. The business in seed leaf has been fair, amounting to 1,050 cases, as follows: 200 cases 1886 crop, New England Havana, 12@35c.; 100 cases 1886 crop, New England seed, 13@17c.; 200 cases 1886 crop, Ohio, 8@10c.; 200 cases 1886 crop, Dutch, 9½@10½c.; 200 cases 1881-5 crops, Pennsylvania, 9@14½c., and 150 cases 1886 crop, Wisconsin Havana, 7@10c.; also 450 bales Havana, 60c.@\$1 10, and 250 bales Sumatra \$1 40@1 85 Spirits turpentine is firmer, in sympathy with Southern markets, and closes at 40c., but other naval stores are quiet and unchanged. There has been an excited speculation in crude petroleum certificates, the price rising to 97c., but the close is quieter at 93c. Wool and hops are steadier.

The Metal Exchange was dull and weak until yesterday, when there was renewed excitement in ingot copper at better prices, and to-day there were sales at 16:50@16:60c. for January, 16\*75c. for February, 16\*85@16 95c. for March and 16\*95c. for April, but the close was quiet. Lead sold to-day at 4\*90c. on the spot and straits tin at 36c. for Feb. The iron markets are apparently steadier, though still quiet.

### COTTON.

FRIDAY, P. M., Jan. 6, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 6), the total receipts have reached 159,308 bales, against 188,824 bales last week, 202,859 bales the previous week and 213,902 bales three weeks since, making the total receipts since the 1st of September, 1887, 4,144,858 bales, against 3,914,842 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 230,016 bales.

| Receipts at-     | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   | Total.  |
|------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston        | 3,205  | 4,578  | 2,737  | 1,661  | 3,101  | 3,256  | 18,538  |
| Indianola, &c.   |        |        |        |        |        |        |         |
| New Orleans      | 8,476  | 18,386 | 12,176 | 3,608  | 4,878  | 8,837  | 56,361  |
| Mobile           | 1,505  | 1,360  | 2,383  | 2,615  | 836    | 760    | 9,459   |
| Florida          | 126    |        |        |        |        | 579    | 705     |
| Savannah         | 3,472  | 4,409  | 4,619  | 2,646  | 2,570  | 1,991  | 19,707  |
| Brunsw'k, &c.    |        |        |        |        |        | 2,058  | 2,058   |
| Charleston       | 717    | 1,155  | 1,167  | 702    | 1,390  | 1,787  | 6,918   |
| Port Royal,&c    |        |        |        |        |        | 98     | 98      |
| Wilmington       | 336    | 303    | 486    | 172    | 207    | 334    | 1,838   |
| Wash'gton, &c    |        |        |        |        |        | 86     | 86      |
| Norfolk          | 2,037  | 1,522  | 2,372  | 3,895  | 2,563  | 2,284  | 14,673  |
| West Point, &c   | 4,105  |        | 2,861  | 4,056  | 1,730  | 3,461  | 16,213  |
| New York         |        | 910    | 1,269  | 560    | 3,884  | 1,887  | 8,510   |
| Boston           | 568    |        | 300    | 628    | 414    | 529    | 2,821   |
| Baltimore        | 42     |        |        |        |        | 530    | 572     |
| Philadelphia,&c  | 61     |        | 259    | 39     | 284    | 108    | 751     |
| Totals this week | 24,650 | 33,005 | 30,629 | 20,582 | 21,857 | 28,585 | 159,308 |

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

|                     | 18            | 87-88.              | 188           | 86-87.              | Stoe      | ck.       |
|---------------------|---------------|---------------------|---------------|---------------------|-----------|-----------|
| Receipts to Jan. 6. | This<br>Week. | Since Sep. 1, 1887. | This<br>Week. | Since Sep. 1, 1886. | 1888.     | 1887.     |
| Galveston           | 18,538        | 566,651             | 18,108        | 598,389             | 74,984    | 116,235   |
| Ind'nola,&e         |               |                     |               |                     |           | *****     |
| New Orleans.        | 56,361        | 1,248,951           | 74,054        | 1,193,423           | 411,891   | 427,978   |
| Mobile              | 9,459         | 165,644             | 7,428         | 165,525             | 52,240    | 37,768    |
| Florida             | 705           | 19,935              | 1,804         | 18,164              | 3,446     | ******    |
| Savannah            | 19,707        | 734,090             | 10,588        | 666,359             | 119,843   | 110,084   |
| Brunsw., &e         | 2,058         | 46,479              | 713           | 23,394              |           |           |
| Charleston          | 6,918         | 339,789             | 6,330         | 330,519             | 53,746    | 40,009    |
| P.Royal, &c         | 98            | 10,689              | 248           | 13,701              | 74        | 273       |
| Wilmington          | 1,838         | 152,213             | 1,710         | 117,274             | 17,549    | 15,851    |
| Wash't'n,&c         | 86            | 3,962               | 97            | 3,385               | *****     |           |
| Norfolk             | 14,673        | 373,513             | 13,200        | 412,719             | 59,626    | 44,003    |
| W.Point, &c         | 16,213        | 379,990             | 14,059        | 241,730             | 4,531     | 16,816    |
| New York            | 8,510         | 28,465              | 1,620         | 48,859              | 196,903   | 209,968   |
| Boston              | 2,821         | 46,270              | 7,649         | 41,043              | 20,000    | 10,700    |
| Baltimore           | 572           | 11,618              | 650           | 20,446              | 19,459    | 17,319    |
| Phil'del'a, &e      | 751           | 16,599              | 786           | 19,912              | 9,484     | 11,023    |
| Totals              | 159,308       | 4,144,858           | 159,044       | 3,914,842           | 1,043,776 | 1,058,027 |

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

| Receipts at-   | 1888.   | 1887.    | 1886.    | 1885.    | 1884.    | 1883.    |
|----------------|---------|----------|----------|----------|----------|----------|
| Galvest'n, &c  | 18,538  | 18,108   | 12,729   | 11,963   | 11,314   | 27,190   |
| New Orleans.   | 56,361  | 74,054   | 56,071   | 50,418   | 38,098   | 68,364   |
| Mobile         | 9,459   | 7,428    | 9,431    | 9,214    | 2,955    | 9,415    |
| Savannah       | 19,707  | 10,588   | 12,508   | 15,770   | 7,514    | 12,797   |
| Charlest'n,&c  | 7,016   | 6,578    | 4,843    | 5,515    | 5,173    | 10,608   |
| Wilm'gt'n, &c  | 1,924   | 1,807    | 1,524    | 2,585    | 1,183    | 3,256    |
| Norfolk        | 14,673  | 13,200   | 11,759   | 13,982   | 8,976    | 17,348   |
| W't Point, &c  | 16,213  | 14,202   | 7,915    | 6,239    | 1,604    | 2,861    |
| All others     | 15,417  | 13,079   | 24,049   | 18,308   | 13,428   | 23,543   |
| Tot. this week | 159,308 | 159,044  | 140,829  | 133,994  | 90,245   | 175,382  |
| ~ ~ ~          | 1711000 | 0014 040 | 9750 044 | 2005 510 | 9647 907 | 9001 041 |

Since Sept. 1 4144,858 3914,842 3759,644 3825,510 3647,207 3861,841 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 138,573 bales, of which 92,446 were to Great Britain, 2,849 to France and 43,278 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

|                  | Week Ending Jan. 6.<br>Exported to— |        |            |                | From Sept. 1, 1887, to Jan. 6, 1888,<br>Exported to— |         |                         |           |  |
|------------------|-------------------------------------|--------|------------|----------------|--|---------|-------------------------|-----------|--|
| Exports<br>from— | Great<br>Brit'n.                    | France | Continent. | Total<br>Week. | Great<br>Britain.                                    | France  | Continent.              | Total.    |  |
| Galveston        | 13,149                              | 1,100  | 2,698      | 16,947         | 195,025  | 4,024   | 65,289                  | 264,338   |  |
| New Orleans      | 28,686                              |        | 10,105     | 38,791         | 365,147  | 169,108 | 250,229                 | 784,484   |  |
| Mobile           | 3,772                               |        |            | 3,772          | 29,576   |         |                         | 29,576    |  |
| Florida          |                                     |        |            | *****          |  |         | The same of the same of |           |  |
| Savannah         | 4,590                               |        | 11,060     | 15,650         | 127,342  | 10,280  | 193,505                 |           |  |
| Charleston       | 1,820                               | 1,300  | 6,910      | 10,030         | 53,523   | 22,789  | 134.211                 | 210,523   |  |
| Wilmington       | 2,677                               |        |            | 2,677          | 65,220   | 6,895   | 33,843                  | 105,458   |  |
| Norfolk          | 3,537                               |        | 1,975      | 5,512          | 165,020  |         | 1,975                   | 166,995   |  |
| West Point,&c    | 12,027                              |        |            | 12,027         | 129,862  |         | ******                  | 129,862   |  |
| New York         |                                     | 449    | 10,102     | 24,676         | 247,647  | 20,921  | 129,302                 | 397,870   |  |
| Boston           |                                     |        | 70         | 2,444          | 86,466   |         | 1.782                   | 88,248    |  |
| Baltimore        |                                     |        |            | 3,890          | 42,960   | 1,595   | 18,166                  | 62,721    |  |
| Philadelp'a'&c   |                                     |        | 358        | 2,157          | 29,356   |         | 3,702                   | 33,058    |  |
| Total            | 92,446                              | 2,849  | 43,278     | 138,573        | 1,537,144  | 235,062 | 852,004                 | 2,604,210 |  |
| Total 1886-7.    | 100,227                             | 45,430 | 50,234     | 195.891        | 1,562,289  | 328,228 | 602,418                 | 2,492,925 |  |

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.

|  | 0.   |   |   |  |  |  |
|--|--|---|---|--|--|--|
| Jan. 6, AT—  | Great<br>Britain.  | France.   | Other<br>Foreign  | Coast-<br>wise.  | Total.   | Leaving<br>Stock.  |
| New Orleans<br>Mobile<br>Charleston<br>Savannah<br>Galveston<br>Norfolk<br>New York<br>Other ports | 29,723<br>17,000<br>3,000<br>15,300<br>16,681<br>20,000<br>4,000<br>14,000 | 28,244<br>None.<br>2,300<br>900<br>None.<br>None.<br>400<br>None. | 23,654<br>None.<br>5,500<br>None.<br>6,467<br>None.<br>6,600<br>3,000 | 2,277<br>None.<br>1,200<br>4,500<br>8,485<br>2,000<br>None.<br>None. | 83,898<br>17,000<br>12,000<br>20,700<br>31,633<br>22,000<br>11,000<br>17,000 | 327,993<br>35,240<br>41,746<br>99,143<br>43,351<br>37,627<br>185,903<br>57,543 |
| Total 1888   | 119,704  | 31,844  | 45,221  | 18,462   | 215,231  | 828,545  |
| Total 1887<br>Total 1886   | 102,424<br>111,089   | 49,175 32.892   | 65,267<br>53,092  | 15,227<br>21,777   | 232,093  | 825,934  |

The speculation in cotton for future delivery at this market has been sluggish for the week under review and prices show some decline. The opening on Tuesday morning was comparatively steady on a strong Liverpool report, with the statistical position regarded as very favorable to the views of the bull party; but the receipts at the ports were unexpectedly free, exceeding the corresponding dates last year, and caused some selling to realize on a very moderate demand. The depression was quite conspicuous in the closing hours of Wednesday's business and early Thursday; but yesterday there was a smart recovery on the indications pointing to r educed stocks at interior towns, through free shipments from them, and the large exports to Liverpool making a marked reduction in stocks at the ports. To-day the market was very unsettled. Prices turned upon the varying phases of the interior movement, but in the last hour declined under the report of the large overland movement for December. Cotton on the spot has been dull and stocks increased. Quotations were reduced 1-16c. on Wednesday. The market was quiet and nominal to-day, middling uplands closing at 10 1/2c.

The total sales for forward delivery for the week are 392,900bales. For immediate delivery the total sales foot up this week 473 bales, including — for export, 455 for consumption, 18 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. 31 to Jan. 6.

| UPLANDS.  | Sat.    | Mon. | Tues   | Wed   | Th.                      | Fri.                               |
|---|---------|------|--|---|--------------------------|------------------------------------|
| Ordinary B B Strict Ordinary B B Good Ordinary Strict G od Ordinary Low Middling Strict Low Middling Middling Good Middling Strict Good Middling Middling Fair Fair | Holiday | назу | $ \begin{array}{c} 9^{5}8 \\ 10^{1}_{16} \\ 10^{3}8 \\ 10^{9}_{16} \\ 10^{13}_{16} \\ 11^{1}_{16} \\ 11^{7}_{16} \end{array} $ | $     \begin{array}{r}       8^{1}8 \\       9^{1}16 \\       9^{9}16 \\       10 \\       10^{5}16 \\       10^{4}2 \\       10^{3}4 \\       11   \end{array} $ | 8 <sup>1</sup> 8<br>91,0 | 818                                |
| GULF.   | Sat.    | Mon  | Tues   | Wed   | Th.                      | Fri.                               |
| Ordinary % 1b<br>Strict Ordinary Good Ordinary  |         |      | 713 <sub>16</sub><br>85 <sub>16</sub>  | 734<br>814<br>93.   | 734<br>814<br>03         | 73 <sub>4</sub><br>81 <sub>4</sub> |

| GULF.  | Sat.    | Mon | Tues  | Wed   | Th.  | Fri.  |
|--|---------|-----|---|---|------|---|
| Ordinary  Strict Ordinary Good Ordinary Strict Good Ordinary Low Middling Strict Low Middling Middling Good Middling Strict Good Middling Middling Fair Fair | Holiday | day | $10\frac{1}{2}$ $101\frac{1}{16}$ $101\frac{5}{16}$ $11\frac{3}{16}$ $11\frac{9}{16}$ | $10^{5}_{8}$ $10^{7}_{8}$ $11^{1}_{8}$ $11^{1}_{2}$ | 1018 | $\begin{array}{c} 73_{4} \\ 81_{4} \\ 93_{16} \\ 911_{16} \\ 101_{8} \\ 107_{16} \\ 105_{8} \\ 107_{8} \\ 111_{8} \\ 111_{2} \\ 121_{8} \\ \end{array}$ |

| STAINED.  | Sat   | Mon       | Tues | Wed  | Th.  | Fri.  |
|---|-------|-----------|------|--|--|---|
| Good Ordinary 得 lb.<br>Strict Good Ordinary.<br>Low Middling.<br>Middling | Holi- | Holi-day. | 914  | $79_{16} \\ 81_{4} \\ 93_{16} \\ 101_{16}$ | $\begin{array}{c} 79_{16} \\ 8^{1}_{4} \\ 93_{16} \\ 101_{16} \end{array}$ | $\begin{array}{c} 79_{16} \\ 81_{4} \\ 93_{16} \\ 101_{16} \end{array}$ |

#### MARKET AND SALES.

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

|        |  | SALE         |              |                 | ND TRA        |        | FUTU               | FUTURES.        |  |
|--------|--|--------------|--------------|-----------------|---------------|--------|--------------------|-----------------|--|
|        | SPOT MARKET CLOSED.                    | Ex-<br>port. | Con-<br>sump | Spec-<br>ul'l'n | Tran-<br>sit. | Total. | Sales.             | Deliv<br>eries. |  |
| Sat    | Wang dall                              |              | .Holi        | day             |               |        |                    |                 |  |
| Tues.  | very dull                              |              | 70           |                 |               | 70     | 89,300             | M 1790          |  |
| Thurs  | Quiet @ 1 <sub>16</sub> dec .<br>Dull. |              | 81           | 0.000           | 1             | 81     | 70,600             |                 |  |
| Fri    | Firm                                   |              | 108<br>196   |                 |               |        | 122,400<br>110,600 |                 |  |
| Total. |  |              | 455          | 18              |               | 473    | 392,900            |                 |  |

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

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

| _                    |   |   |
|----------------------|---|---|
| Average price, week. | Saturday, Dec. 31— Sales, total. Prices paid (range) Closing  | Market, Prices and<br>Sales of<br>FUTURES.  |
| 11,362,400           | Variable. 89,300 10.08@11.06 20.08@11.06 10.08@11.06 10.08@11.02 10.06@11.02 110,600 10.06@11.02 Variable. 110,600 10.06@11.07  | Market,<br>Range and<br>Total Sales.  |
| 1.027.400            | Aver  | December.   |
| 10.45                | Aver . 10-49<br>10-46-31-050<br>10-46-31-050<br>10-48-10-50<br>10-40-31-46<br>10-40-31-46<br>10-40-31-46<br>10-47-310-43<br>10-41-310-43<br>10-41-310-43<br>10-41-310-43<br>10-41-310-43<br>10-41-310-48  | January.  |
| 10 55                | Aver. 10-60<br>10-562 10-65<br>10-522 10-52<br>10-52-10-53<br>10-52-10-53<br>Aver. 10-54<br>10-52-10-53<br>Aver. 10-54<br>10-52-10-53<br>Aver. 10-54<br>10-52-10-53<br>Aver. 10-54<br>10-52-10-53   | February.   |
| 10.66                | Aver10-71<br>22.100<br>10-67@10-76<br>10-70—10-71<br>Aver10-65<br>10-63@10-66<br>10-63@10-69<br>10-63@10-61<br>10-59@10-61<br>10-59@10-61<br>10-64———<br>Aver10-61<br>10-64———<br>Aver10-61<br>10-61—10-61  | DAILY Ph  |
| 10.76                | Aver10-86<br>10-76@10-85<br>10-80<br>10-80-10-76<br>11-100<br>10-73@10-79<br>10-73@10-71<br>10-69@10-0<br>10-74—10-71<br>Aver10-76<br>10-71@10-0<br>10-71@10-0<br>10-71=10-72   | PRIOES AND  |
| 10.85                | HOLIDAY HOLIDAY HOLIDAY HOLIDAY HOLIDAY AVET10-90 10-85-20-10-94 10-82-10-93 10-82-10-83 AVET 11-80 10-78-20-10-83 10-83 10-84 AVET 11-80 10-78-20-10-83 10-83 10-84 AVET 11-80 10-78-20-10-81 10-80-20-10-81   |   |
| 74,100               | Aver 10-97<br>10-93 #11-03<br>10-98 # - 13-00<br>10-98 # - 13-00<br>10-90 #10-91<br>10-90 #10-91<br>Aver 10-90<br>10-97 #10-92<br>10-91 #10-92<br>Aver 10-95<br>10-90 #10-95<br>10-90 #10-95<br>10-90 #10-95  | SALES OF FUTURES  May. June.  |
| 17,700               | Aver11.04<br>11.00.211.08<br>11.03.211.09<br>11.03.211.00<br>10.96.211.00<br>10.95.210.95<br>10.92.210.97<br>Aver10.95<br>10.92.210.97<br>10.92.210.97<br>Aver10.93<br>10.94.211.95   | FOR EACH MONTH  |
| 14,900               | Aver11.07<br>11.03æ11.12<br>11.07æ11.04<br>11.07æ11.06<br>11.00æ11.06<br>11.00æ11.06<br>11.00æ11.09<br>5.200<br>10.97æ11.02<br>11.01æ11.02<br>11.01æ11.02<br>11.01æ11.02<br>11.02æ11.02<br>10.98æ11.02  | H MONTH   |
| 3,500                | Aver10-67 10-61-20-62 10-60-10-62 Aver10-58 10-58-10-57 10-56-20-00 10-5  | Sentember   |
| 10.22                | Aver10-28 200 10-20-10-24 Aver 1.500 10-17-20-20 10-18-10-18 Aver10-18 Aver10-18 Aver10-18 Aver10-20 10-20-20-10-21 Aver10-21   | Outoban   |
| 2.100                | Aver10.08<br>10.08.20<br>10.09.20<br>10.09.20<br>10.09.20<br>10.09.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20<br>10.00.20 | No.   |
|                      | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   | Aver. 10-49 Aver. 10-60 Aver. 10-71 Aver. 10-86 Aver. 10-90 Aver. 11-04 Aver. 11-07 Aver. 10-28 Aver. 10-28 Aver. 10-28 Aver. 10-55 Aver. 10-55 Aver. 10-55 Aver. 10-56 Aver. 10-58 Aver. 10-58 Aver. 10-59 Aver. 10-58 Aver. 10-58 Aver. 10-58 Aver. 10-58 Aver. 10-58 Aver. 10-58 Aver. 10-59 Aver. 10-58 Aver. 10-59 Aver. 10-58 Aver. 10-59 Aver. 10-58 Aver. 10-59 Aver. |

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

The following exchanges have been made during the weeks

27 pd. to exch. 500 Apr. for Aug.
10 pd. to exch. 100 Feb for Mar.
22 pd. to exch. 700 Feb. for Apr.
21 pd. to exch. 2,000 Feb for Apr.
11 pd. to exch. 100 Feb. for Mar.
128 pd. to exch. 100 Feb. for Mar.
28 pd. to exch. 100 Feb. for June.
39 pd. to exch. 100 Feb. for June.
28 pd. to exch. 100 Apr. for Aug.

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 (Jan. 6), we add the item of exports from the United States, including in it the exports of Friday only.

| Stock at Liverpoolbales<br>Stock at London               | 1888.<br>623,000<br>36,000 | 1887. $728,000$ $12,000$  | 1886.<br>595,000<br>19,000 | 1885.<br>698,000<br>45,000 |
|--|----------------------------|---------------------------|----------------------------|----------------------------|
| Total Great Britain stock.                               | 659,000                    | 740,000                   | 614,000                    | 743,000                    |
| Stock at Hamburg   | 5,000                      | 1,900                     | 3,600                      | 6,000                      |
| Stock at Bremen  | 80,100                     | 16,400                    | 34,100                     | 37,000                     |
| Stock at Amsterdam                                       | 24,000                     | 21,000                    | 33,000                     | 54,000                     |
| Stock at Rotterdam                                       | 300                        | 300                       | 600                        | 600                        |
| Stock at Antwerp   | 900                        | 1,200                     | 3,300                      | 1,300                      |
| Stock at Havre   | 183,000                    | 178,000                   | 144,000                    | 216,000                    |
| Stock at Marseilles                                      | 2,000                      | 2,000                     | 4,000                      | 4,000                      |
| Stock at Barcelona                                       | 48,000                     | 42,000                    | 48,000                     | 35,000                     |
| Stock at Genoa   | 2,000                      | 5,000                     | 9,000                      | 6,000                      |
| Stock at Trieste   | 5,000                      | 9,000                     | 3,000                      | 4,000                      |
| Total Continental stocks                                 | 300,300                    | 276,800                   | 282,600                    | 363,900                    |
| Total European stocks                                    | 959,300                    | 1,016,800                 |                            | 1,106,900                  |
| India cotton afloat for Europe.                          | 39,000                     | 64,000                    | 59,000                     | 63,000                     |
| Amer. cott'n afloat for Eur'pe.                          | 549,000                    | 649,000                   | 510,000                    | 619,000                    |
| Egypt, Brazil, &c., aflt for E'r'pe                      | 42,000                     | 53,000                    | 48,000                     | 44,000                     |
| Stock in United States ports                             | 1,043,776                  |                           | 1,104,466                  | 979,537                    |
| Stock in U. S. interior towns                            | 420,192                    | 371,900                   | 482,739                    | 301,538                    |
| United States exports to-day.                            | 28,418                     | 24,839                    | 14,351                     | 12,500                     |
| Total visible supply<br>Of the above, the totals of Amer | 3,081,686                  | 3,237,566<br>other descri | 3,115,156<br>ptions are    | 3,126,475<br>asfollows:    |
| American-  |                            |                           |                            |                            |

| Total visible supply             | 3,081,686   | 3,237,566   | 3,115,156    | 3,126,475 |
|----------------------------------|-------------|-------------|--------------|-----------|
| Of the above, the totals of Amer | rican and o | ther descri | ptions are a | asionows: |
| American—                        |             |             | 452,000      | 498,000   |
| Liverpool stockbales             | 444,000     |             |              |           |
| Continental stocks               |             | 174,000     | 225,000      | 215,000   |
| Ameri, an affoat for Europe      | 549,000     | 649,000     | 510,000      |           |
| United States stock              | 1 043 776   | 1.058.027   | 1.104.466    | 979,537   |
| United States interior stocks    | 420,192     | 371,900     | 482,739      | 301,000   |
| United States exports to-day     |             | 24,839      | 14,351       | 12,500    |
|                                  |             | 2011 500    | 0 700 250    | 0 005 575 |

| Total American             | .2,647,386 | 2,811,766 | 2,788,556 | 2,625,575 |
|----------------------------|------------|-----------|-----------|-----------|
| East Indian, Brazil, &c.—  | . 179,000  |           | 143,000   | 200,000   |
| L mdon stock               |            |           |           | 45,000    |
| Continental stocks         | . 138,300  |           |           | 148,900   |
| India affeat for Europe    |            |           |           |           |
| Egypt, Brazil, &c., afloat |            | 53,000    | 48,000    | 44,000    |
| Total East India, &c       | . 434,300  | 425,800   | 326,600   | 500,900   |
| Total American             |            | 2,811,766 | 2,788,556 | 2,625,575 |
|                            |            |           |           |           |

Total visible supply ......3,081,686 3,237,566 3,115,156 3,126,475 Price Mid. Up)., Liverpool ...  $511_{16}$ d. Price Mid. Up)., New York ...  $10^{1}_{20}$ c. 55<sub>16</sub>d. 99<sub>16</sub>c.

The imports into Continental ports this week have been 20,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 155,880 bales as compared with the same date of 1887, an *increase* of 33,470 bales as compared with the corresponding date of 1886 and a *decrease* of 44,789 bales as compared with 1885.

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 1886-87—is set out in detail in the following statement.

| Total all | Total, new towns | Newberry, S.C Raleigh, N. C Petersburg, Ya Louisville, Ky* Little Rock, Ark Brenham, Tex | Total, old towns. | Augusta, Ga.  Columbus, Ga.  Macon, Ga.  Macon, Ga.  Montgom'ry Ala,  Selma, Ala  Memphis, Tenn  Dallas, Texas  Palestine, Tex  Shreveport, Lat  Vicksburg, Miss  Columbus, Miss  Eufanla, Ala  Griffin, Ga.  Atlanta, Ga.  Charlotte, N. C.  St. Louis, Mo.  Chriminati, Ohio.  | Towns.                       |  |
|-----------|------------------|--|-------------------|--|------------------------------|--|
| 62.108    | 10,269           | 97<br>353<br>253<br>287<br>381<br>8,848  | 51,839            | 2,189<br>2,509<br>509<br>695<br>670<br>9,271<br>122<br>1,800<br>4,220<br>4,220<br>1,151<br>1,151<br>1,458<br>1,154<br>1,458<br>1,959<br>9,959  | This week.                   | M  |
| 2,763,458 | 698,756          | 14,921<br>27,419<br>12,454<br>10,013<br>57,516<br>23,750<br>552,683                      | 2,064,702         | 170,958<br>51,263<br>47,905<br>95,224<br>74,039<br>546,920<br>12,576<br>7,792<br>69,161<br>12,576<br>11,205<br>95,105<br>11,205<br>95,105<br>11,728<br>413,898<br>413,898<br>413,898   | Receipts.  Since Sept.1,'87. | Movement w Jun. 0, 1000  |
| 94,187    | 13 087           | 97<br>440<br>162<br>258<br>505<br>500<br>11,125  | 81,100            | 2,574<br>1,693<br>1,389<br>1,389<br>1,389<br>1,241<br>534<br>1,241<br>534<br>1,241<br>534<br>1,241<br>534<br>1,241<br>1,382<br>1,382<br>1,382<br>1,382<br>1,382<br>1,382<br>1,382<br>1,383<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,241<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,389<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1,399<br>1, | Shipm'ts<br>This<br>week.    | Jun. 0, 1  |
| 461,804   | 41,612           | 2,406<br>2,675<br>744<br>13,569<br>1,550<br>20,668                                       | 420,192           | 38,854<br>12,966<br>5,820<br>12,536<br>9,456<br>10,656<br>110,7666<br>110,7666<br>110,7666<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110,766<br>110   | Stock<br>Jan. 6.             | 0000   |
| 70,263    | 24,094           | 21<br>219<br>117<br>393<br>2,286<br>100<br>20,958  | 46,169            | 1,047<br>592<br>109<br>809<br>564<br>564<br>9,579<br>438<br>253<br>253<br>2,219<br>291<br>507<br>675<br>675<br>675<br>675<br>675<br>675<br>675<br>675<br>675<br>67   | This week.                   | -  |
| 2,569,993 | 746,878          | 9,590<br>26,748<br>8,670<br>7,112<br>60,494<br>16,350<br>617,914                         | 1,823,115         | 127,046<br>45,454<br>46,454<br>46,454<br>48,355<br>58,435<br>58,435<br>58,435<br>58,435<br>58,435<br>58,435<br>58,435<br>58,435<br>66,260<br>66,260<br>66,260<br>66,260<br>66,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>86,260<br>8   | Receipts.  Since Sept.1,'86. | The Contract of the Contract o |
| 90,576    | 25,714           | 21<br>329<br>219<br>325<br>1,032<br>23,788   | 64,862            | 3,145<br>510<br>187<br>1,507<br>21,259<br>1,067<br>21,259<br>1,067<br>3,831<br>2,076<br>2,076<br>2,564<br>1,051<br>1,051<br>1,051<br>1,051<br>1,051<br>1,051<br>1,051<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,057<br>1,    | Shipm'ts<br>This<br>week.    |  |
| 423,252   | 51,352           | 611<br>1,936<br>1,200<br>14,779<br>4,951<br>27,875                                       | 371,900           | 17,869<br>6,207<br>7,877<br>140,615<br>8,216<br>8,216<br>8,216<br>8,216<br>8,216<br>8,216<br>8,216<br>19,772<br>18,987<br>18,987<br>18,987<br>18,987<br>18,987<br>18,987<br>18,987<br>18,987<br>18,987<br>18,987<br>18,987<br>18,987<br>18,987   | Stock<br>Jan. 7.             |  |

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

bales more than at the same period last year. The receipts at the same towns have been 5,670 bales more than the same week last year, and since September 1 the receipts at all the towns are 193,465 bales more than for the same time in 1886-7.

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  | CLOSI  | CLOSING QUOTATIONS FOR MIDDLING COTTON ON- |   |   |  |   |  |  |  |  |
|--|--|--|---|---|--|---|--|--|--|--|
| Jan. 6.  | Satur.   | Mon.                                       | Tues.   | Wednes.   | Thurs.   | Fri.  |  |  |  |  |
| Galveston New Orleans. Mobile Savannah Charleston Wilmington Boston Baltimore Philadelphia Augusta Memphis St. Louis Cincinnati Louisville | 91316<br>958<br>10<br>91516<br>1058<br>1058<br>91316<br> | Holiday                                    | 10<br>978<br>913,6<br>958<br>10<br>91516<br>1016<br>1058<br>1058<br>1058<br>978<br>91316<br>978<br>978<br>978 | 10<br>978<br>91316<br>958<br>10<br>91516<br>10158<br>1038@12<br>1058<br>978<br>91316<br>978<br>978<br>978 | 10<br>978<br>91316<br>958<br>10<br>978<br>101 <sub>16</sub><br>1058<br>1058<br>1058<br>978<br>91316<br>978<br>978<br>978 | 10<br>978<br>934<br>958<br>91516<br>91516<br>1016<br>1058<br>1038<br>1058<br>91316<br>934<br>978<br>978 |  |  |  |  |

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

| T    | Teek  | Receipts at the Ports. |         |         | St'k at | Interior | Towns.  | Rec'pts | Rec'pts from Plant'ns. |         |  |
|------|-------|------------------------|---------|---------|---------|----------|---------|---------|------------------------|---------|--|
| En   | ding- | 1888-86                | 1886-87 | 1887-88 | 1885-56 | 1886-87  | 1887-88 | 1885-86 | 1886-87                | 1887-88 |  |
| Dec. | 2     | 242.797                | 275,716 | 252,406 | 382,627 | 390,832  | 449,202 | 285,019 | 300,470                | 292,180 |  |
| **   | 9     | 248,134                | 227.888 | 249,019 | 434,343 | 402.085  | 463,323 | 299,850 | 239,139                | 263,140 |  |
| 46   | 16    | 233.011                | 260.659 | 213,902 | 481,239 | 410.953  | 497,369 | 284,907 | 269,527                | 247,948 |  |
|      | 23    | 240 166                | 283.045 | 202,859 | 521,319 | 433,534  | 503,678 | 280,246 | 305,626                | 209,169 |  |
| **   | 30    | 189.852                | 238.618 | 188,824 | 543,557 | 443,565  | 493,883 | 212,090 | 246,649                | 179,029 |  |
| Jan. | 8     | 140.829                | 159.044 | 159,308 | 526,561 | 423,252  | 461,804 | 123,833 | 138,731                | 127,229 |  |

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 4,582,832 bales; in 1886-7 were 4,290,034 bales; in 1885-6 were 4,270,355 bales.

2.—That, although the receipts at the outports the past week were 159,308 bales, the actual movement from plantations was only 127.329 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 138,731 bales and for 1886 they were 123.833 bales. 123.833 bales.

AMOUNT OF COTTON IN SIGHT JAN. 6.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

|  | 1887-88.  | 1886-87.  | 1885-86.  | 1884-85.  |
|--|-----------|-----------|-----------|-----------|
|  |           | 3,914,842 | 3,759,644 | 3,825,510 |
| Interior stocks on Jan. 6 in excess of September 1                                       | 437,974   | 375,192   | 510,711   | 303,570   |
| Tot, receipts from plantat'ns<br>Net overland to Jan. 1<br>Southern consumpt'n to Jan. 1 | 710,712   | 513,742   | 525,092   | 330,040   |
| Total in sight Jan. 6  | 5,498,544 | 4,953,776 | 4,926,447 | 4,602,128 |
| Northern spinners' takings to<br>Jan. 6  | 1,249,814 | 1,020,107 | 1,082,429 | 839,211   |

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 544,768 bales, the increase as compared with 1885-6 is 572,097 bales, and the increase over 1884-5 is 896,416 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night from the South denote that the temperature has in general been somewhat higher, with rain in about all districts, but not excessive. The crop is being marketed districts, but not excessive. freely.

week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 57, the highest being 69 and

The thermometer has averaged 57, the highest being 69 and the lowest 38.

Palestine, Texas.—It has rained on three days of the week, the rainfall reaching sixty-one hundredths of an inch. Average thermometer 54, highest 76, lowest 24.

San Antonio, Texas.—Rain has fallen on four days of the week to the extent of thirty-one hundredths of an inch. The thermometer has averaged 58, ranging from 34 to 74.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching two inches and fifty-seven hundredths. The thermometer has averaged 41, ranging from 18 to 68. During December the rainfall reached nine inches and ninety hundredths.

Leland, Mississippi.—Rainfall for the week two inches and two hundredths The thermometer has ranged from 32 to 69, averaging 49.9. Rainfall for the month of December five inches and eleven hundredths.

Greenville, Mississippi.—It has been cloudy during the week, with a rainfall of one inch and fifty-nine hundredths, The thermometer has ranged from 30 to 62. During the month of December the rainfall reached five inches and eighty-three hundredths. The above totals show that the old interior stocks have decreased during the week 29,261 bales and are to-night 48,292 for the thermometer has ranged from 50 to 62. During the month of December the rainfall reached five inches and eighty-three hundredths.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Telegram not received.
Helena, Arkansas.—It has rained lightly on three days of the week, the rainfall reaching one and thirty-five hundredths. The weather has been warmer. Considerable cotton is coming in. The thermometer has averaged 48, the highest being 72 and the lowest 24. Rain fell on sixteen days in Described to the artest of ferroid for the state of the in December to the extent of five inches and eighty hun-

in December to the extent of five inches and eighty hundredths.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching one inch and sixty-three hundredths. The thermometer has averaged 46, the highest being 69.5 and the lowest 26. During December we had rain on fourteen days, and the rainfall reached five inches and eighty hundredths. Average thermometer 41, highest 62 and lowest 14.5.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 42 to 69, averaging 53. During the month of December the rainfall reached five inches and thirty-one hundredths.

Mobile, Alabama.—It has rained severely on one day and has been showery on one day of the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has averaged 50, ranging from 32 to 65. Rainfall for month of December seven inches and twenty-one hundredths.

Montgomery, Alabama.—Rainfall for the week one inch and four hundredths. The thermometer has averaged 50, ranging from 30 to 75. During the month of December the rainfall reached eight inches and twenty-five hundredths.

ranging from 30 to 75. During the month of December the rainfall reached eight inches and twenty-five hundredths. Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 30 to 70, averaging 46.5, Auburn, Alabama.—Rain has fallen during the week to the depth of two inches. Frosts on the 3d and 4th. Average thermometer 46.4, highest 69, lowest 27.

Madison, Florida.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Rain has fallen on two days of the week.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 30 to 61, averaging 46. Rainfall for December twelve inches and thirty-nine hundredths

Rainfall for December twelve linenes and unity-line liturdredths.

Savannah, Georgia.—Rain has fallen on two days and the balance of the week has been pleasant. The rainfall reached one inch and forty-two hundredths. Average thermometer 51, highest 73 and lowest 28.

Augusta, Georgia.—We had rain on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and eighty-one hundredths. Cotton is coming in freely. There is considerable in the country yet to be marketed. Receipts for the season to Thursday night are over forty-five thousand bales in excess of last year. The thermometer has averaged 48, the highest being 73 and the lowest 27. December rainfall four inches and sixty-four hundredths.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—Rain has fallen on two days of the week to the extent of one inch and twenty-three hundredths. Average thermometer 53, highest 68 and lowest 29. Rainfall for December seven inches and ninety-one hundredths.

Stateburg, South Carolina.—During December we had rain on eleven days and the rainfall reached three inches and thirty-one hundredths. Average thermometer 45.3, highest 66.9 and lowest 23.

Columbia, South Carolina.—During the month of December the rainfall reached three inches and seventy-three hundredths

Wil on, North Carolina.—Rain has fallen on one day of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 15 to 66, averaging

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 5, 1888, and Jan. 6, 1887.

|   | Jan.                | 5,'88.          | Jan.               | 6,'87.          |
|---|---------------------|-----------------|--------------------|-----------------|
| New Orleans. Above low-water mark. Memphis Above low-water mark. Nashville Above low-water mark. Shreveport Above low-water mark. Vicksburg Above low-water mark. | Feet.  1 2 21 18 *1 | Inch. 9 0 4 6 0 | Feet. 4 13 10 3 17 | Inch. 5 6 9 6 3 |

\* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

|                              | Shipments this week. |                    |                  | Shipm              | ents Sinc            | Receipts.                                      |               |                   |
|------------------------------|----------------------|--------------------|------------------|--------------------|----------------------|--|---------------|-------------------|
| Year                         | Great<br>Brit'n.     | Continent.         | Total.           | Great<br>Britain   | Continent.           | Total.   | This<br>Week. | Since<br>Jan. 1.* |
| 1888<br>1887<br>1886<br>1885 | 2,000                | $15,000 \\ 15,000$ | 19,000<br>17,000 | 345,000<br>230,000 | $728,000 \\ 512,000$ | 1,112,000<br>1,073,000<br>742,000<br>1,231,000 | 41,000        | 1,627,000         |

\*The totals since January 1 are for the years ending December 31, 1887, '86, '85 and '84.

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales and a decrease in shipments of 8,000 bales, and

the shipments since Jan. 1 show an *increase* of 39,000 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.

|             | Shipme            | nts for th      | e week.    | Shipments since January 1.* |            |               |  |
|-------------|-------------------|-----------------|------------|-----------------------------|------------|---------------|--|
|             | Great<br>Britain. | Conti-<br>nent. | Total.     | Great<br>Britain.           | Continent. | Total.        |  |
| Calcutta-   | O LITTLE IN       | May             | 10 1000    | all district to             |            |               |  |
| 1888        | 1,000             |                 | 1,000      | .99,000                     | 125,000    | 224,000       |  |
| 1887        | 1,600             |                 | 1,600      | 81,000                      | 40,000     | 121,000       |  |
| Madras-     |                   | 4               | Mark State | 7777                        | -0,000     | 121,000       |  |
| 1888        | 2,000             |                 | 2,000      | 64,000                      | 13.000     | 77,000        |  |
| 1887        | 500               |                 | 500        | 44.000                      | 6.000      | 50,000        |  |
| All others- | 1.70              |                 | 10000      | 1000000                     | . 0,000    | 00,000        |  |
| 1888        | 1,000             | 1,000           | 2,000      | 91,000                      | 38,000     | 129,000       |  |
| 1887        | 1,000             |                 | 1,000      | 76,000                      | 63,000     | 139,000       |  |
| Total all-  |                   |                 | - 117 1710 | The second second           | THE DIST   | At - France - |  |
| 1888        | 4.000             | 1.000           | 5,000      | 254,000                     | 176,000    | 430.000       |  |
| 1887        | 2,100             |                 | 2,100      | 201,000                     | 109,000    | 310,000       |  |

Totals since January 1 cover the years 1887 and 1886, !

The above totals for the week show that the movement from the ports other than Bombay is 2,900 bales *more* 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              | 1888.        |                      | 18              | 887.              | 1886.           |                   |
|------------------------|--------------|----------------------|-----------------|-------------------|-----------------|-------------------|
| to all Europe<br>from— | This week.   | Since<br>Jan. 1.*    | This week.      | Since<br>Jan. 1.* | This week.      | Since<br>Jan. 1.* |
| Bombay                 | 11,000 5,000 | 1,112,000<br>430,000 | 19,000<br>2,100 | 1,073,000 310,000 | 17,000<br>2,000 |                   |
| Total                  | 16.000       | 1,542,000            | 21,100          | 1,383,000         | 19,000          | 968,000           |

For the years 1887, 1886 and 1885.

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,<br>Jan. 4.                | 18              | 1887-88.   188    |                | 6-87.             | 1885-86.   |                   |
|--|-----------------|-------------------|----------------|-------------------|------------|-------------------|
| Receipts (cantars*)— This week Since Sept. 1 | 2,2             | 26,000<br>92,000  |                | 70,000<br>97,000  |            | 50,000<br>53,000  |
| - Fellowsky St.                              | This week.      | Since<br>Sept. 1. | This week.     | Since<br>Sept. 1. | This week. | Since<br>Sept. 1. |
| Exports (bales)— To Liverpool To Continent   | 13,000<br>3,000 | 167,000<br>84,000 | 8,000<br>5,000 | 162,000<br>69,000 |            | 145,000<br>75,000 |
| Total Europe                                 | 16,000          | 251,000           | 13,000         | 231,000           | 25,000     | 220,000           |

A cantar is 98 pounds.

This statement show that the receipts for the week ending Jan. 4 were 126,000 cantars, and the shipments to all Europe 16,000 bales.

MANCHESTER MARKET. —Our report received by cable to-night from Manchester states that the market is dull 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:

|                      |   | 1887-88.   |   | 1886-87.   |  |  |  |  |
|----------------------|---|--|---|--|--|--|--|--|
|                      | 32s Cop.<br>Twist.  | 8 <sup>1</sup> 4 lbs.<br>Shirtings.                  | $\begin{bmatrix} Cott'n \\ Mid. \\ Uplds \end{bmatrix}$ | 328 Cop.   | 8 <sup>1</sup> 4 lbs.<br>Shirtings.            | Mid.<br>Uplde                                |  |  |
| " 16<br>" 23<br>" 30 | d. d.<br>7 <sup>1</sup> <sub>2</sub> @8 <sup>1</sup> <sub>8</sub><br>7 <sup>1</sup> <sub>2</sub> @8 <sup>1</sup> <sub>8</sub><br>7 <sup>1</sup> <sub>2</sub> @8 <sup>1</sup> <sub>8</sub><br>7 <sup>5</sup> <sub>8</sub> @8 <sup>1</sup> <sub>4</sub><br>7 <sup>3</sup> <sub>4</sub> @8 <sup>3</sup> <sub>8</sub><br>7 <sup>3</sup> <sub>4</sub> @8 <sup>3</sup> <sub>8</sub> | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 5916<br>558<br>51116<br>534                             | $\begin{array}{c} \hline \textbf{d.} & \textbf{d.} \\ 7^{5}_{16} @ 7^{15}_{16} \\ 7^{3}_{8} @ 8 \\ 7^{3}_{8} @ 8 \\ 7^{5}_{16} @ 7^{15}_{16} \\ 7^{5}_{16} @ 7^{15}_{16} \\ 7^{5}_{16} @ 7^{15}_{16} \\ \end{array}$ | 5 8 @6 9<br>5 8 @6 9<br>5 8 @6 10<br>5 8 @6 10 | d.<br>518<br>514<br>514<br>514<br>514<br>514 |  |  |

OVERLAND MOVEMENT, &c., to JANUARY 1.-In our editorial columns to-day will be found our regular statemen's of overland movement, receipts, exports, spinners' takings, &c., brought down to January 1.

EGYPTIAN COTTON CROP.—Our correspondent at Alexandria, writing under date of December 12, sends us the cotton report of the Alexandria Produce Association for the month of We have translated both the letter and the November. report, and give them below. The letter is as follows:

Messrs. William B. Dana & Co., New York.

GENTLEMEN: I send you enclosed the November report (No. 17) of the Alexandria Produce Association. As you will see by this report, the Egyptian crop is now placed at only 2,850,000 cantars, instead of 3,000,000 cantars, which was previously the average estimate. It is not necessary, however, to accept this report as gospel truth ["parole d'evang:le"], for well informed merchants here still look for a crop of more than 3,000,000 cantars. Not until January 15, however, will it be possible to speak positively in regard to this matter, since at present much cotton is still in the interior.

It will be observed that the receipts at Alexandria for the past three weeks have been smaller than last year, and as the crop this year was an early one, it looks as if the smaller estimate would prove correct.

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

tion, Cotton Section," for November, referred to above, is as follows:

\*\*Béhéra\*\*—In this province picking was completed early this year, the entire crop having been gathered before November 10th. This is the only? davantage which Béhéra drew from the great heat of October. On the other hand, fogs did some damage, and we now estimate the average yield at 3 cantars per feddan.

\*\*Charkich\*\*—Reports from this province are somewhat contradictory. It seems, however, to be a fact that here also the beneficial effects of the heat were not so great as they appeared to be. We must, indeed, reduce our previous estimate about 10 per cent, which would make the average yield of Charkich between 23 and 3 cantars per feddan.

\*\*Dakahich\*\*—The harvest in this province has turned out satisfactorily. The average yield is placed at 3 cantars, which agrees with our September estimate.

\*\*Gationbiéh\*\*—Reports from this province are good. The absence of fogs during October and the excellent character of the soil have allowed crops to profit greatly by the favorable temperature, and to repair in great measure the mjury done by worms. The average yield is thought to be about 33 cantars per feddan, which accords with our previous expectations.

\*\*Garbiéh\*\*—Reports from Garbiéh are rather contradictory, as is frequently the case in this province, whose extent is so great that the influences to which the crops are subject vary in different sections, and hence do not produce everywhere the same results. The reports seem to indicate, however, that if some districts have been especially favored, the greater part of the province is far from satisfied with the crop. The fogs at the close of Octob r were destructive here too, and the hot weather, while hastening the opening of the bolls, has prevented them from developing and attaining their normal weight. For these reasons we believe the crop in this province will amount, as we have said previously, to 80,000 cantars.

\*\*Bent Souef\*\*—Pricking was finished in this province some time since, a

EAST INDIA CROP -The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, Dec. 2:

Crop reports continue favorable. Supplies are increasing slowly in the Comra cotton markets, but the arrivals so far are comparatively very small.

Reports from the Broach and Dhollera districts continue very satisfactory, and so far everything points to a good yield in both these districts.

The Bombay Cotton Company's report of the same date

New cotton continues to come in from Bengal and Ocmrawuttee very sparingly, 6,041 bales less from the former and 14,833 bales less from the latter districts than last year having been received during the fortnight. The new Bengal that is coming into the up-country markets is being eagerly taken up by mills in the neighborhood; and Calcutta, assisted by a reduction in railway freights in that direction, is drawing off supplies. The weather has been settled in all the cotton districts, and there is nothing fresh to report in this respect. Broach promises to be larger than last year, and Dhollera about the same; but on the other hand estimates of the Oomrawuttee crop have been considerably reduced lately by those best able to judge, some authorities going so far as to say that the yield will be 40 per cent less than last season—which however was a large crop—the largest since the bumper crop of 1882. Bengals also, there appears little reason to doubt, will be short this season, but the shortage in both Oomrawuttee and Bengal will tell considerably on the elearances during the latter portion of this year, as they are both late.

JUTE BUTTS, BAGGING. &C.—The demand for bagging has

JUTE BUTTS, BAGGING. &c.—The demand for bagging has been of a jobbing character and but little inquiry is reported for any quantity. Prices are about as last, sellers quoting 5½c for 1½lb, 6c for 1¾lb, t½c for 2lb and 7c for standard grades. Rather more trade is being done in butts, though the market is not active. For paper grades quotations are 2¼@ 2¾c, while bagging qualities are held at 2¾@2½c as to quantity. JUTE BUTTS, BAGGING. &C .- The demand for bagging has

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 movement for the years named. The movement since September 1, 1887, and in previous years, has been as follows

| Monthly   |  | Year Beginning September 1. |           |           |           |           |  |  |  |  |  |
|-----------|--|-----------------------------|-----------|-----------|-----------|-----------|--|--|--|--|--|
| Receipts. | 1887.  | 1886.                       | 1885.     | 1884.     | 1883.     | 1882.     |  |  |  |  |  |
| Sept'mb'r | 654,776  | 359,203                     | 385,642   |           |           |           |  |  |  |  |  |
| October   | 1,213,404  | 1,034,450                   | 1,055,524 | 1,090,385 | 1,046,092 | 980,584   |  |  |  |  |  |
| Novemb'r  | 1,178,436  | 1,197,259                   | 1,083,552 | 1,122,164 | 1,030,380 | 1,094,697 |  |  |  |  |  |
| Decemb'r  | 963,584  | 1,161,886                   | 1,069,920 | 1,104,211 | 1,059,653 | 1,112,536 |  |  |  |  |  |
| Total     | 4,010,200  | 3,755,798                   | 3,594,638 | 3,662,205 | 3,479,937 | 3,514,473 |  |  |  |  |  |
| Perc'tage | A STATE OF THE PARTY OF THE PAR | 70:59                       | 66:40     | 76:68     | 71.75     | 58.38     |  |  |  |  |  |

This statement shows that up to Dec. 31 the receipts at the ports this year were 254,402 bales more than in 1886-7 and 415,562 bales more than at the same time in 1885-6. By adding to the totals to Dec. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

|           | 1887-88.                    | 1886-87.                  | 1885-86.  | 1884-85.  | 1883-84.  | 1882-83.  |
|-----------|-----------------------------|---------------------------|-----------|-----------|-----------|-----------|
| Fo. Nv.30 | 3,046,616                   | 2,590,912                 | 2,524,718 | 2,557,994 | 2,420,284 | 2,401,937 |
| Dec. 1    | 37,606                      | 35,466                    | 36,857    | 51,576    | 32,561    | 40,400    |
| " 2       | 46,724                      | 38,574                    | 29,351    | 34,792    | S.        | 30,603    |
| " 3       | 40,247                      | 48,638                    | 32,235    | 31,488    | 49,256    | S.        |
| " 4       | S.                          | 38,406                    | 44,918    | 36,573    | 46,652    | 50,747    |
| " 5       | 57,983                      | S.                        | 39,900    | 69,328    | 49,583    | 40,832    |
| " 6       | 37,139                      | 53,579                    | S.        | 42,484    | 35,316    | 41,373    |
| " 7       | 31,238                      | 30,121                    | 49,972    | S.        | 52,116    | 27,721    |
| " 8       | 39,535                      | 36,529                    | 41,919    | 53,026    | 54,997    | 55,741    |
| " 9       | 42,877                      | 28,853                    | 36,266    | 35,689    | S.        | 40,286    |
| "10       | 31,429                      | 40,393                    | 33,148    | 29,964    | 57,783    | S.        |
| "11       | S.                          | 34,000                    | 46,929    | 43,651    | 40,050    | 48,904    |
| "12       | 42,005                      | S.                        | 40,180    | 84,643    | 34,347    | 34,208    |
| "13       | 33,536                      | 62,472                    | S.        | 31,338    | 35,221    | 40,107    |
| "14       | 28,165                      | 38,370                    | 44,303    | S.        | 58,665    | 37,112    |
| "15       | 28,108                      | 41,211                    | 47,949    | 56,658    | 40,736    | 63,398    |
| "16       | 50,659                      | 35,076                    | 32,472    | 32,675    | S.        | 36,531    |
| "17       | 32,811                      | 83,530                    | 29,752    | 31,541    | 44,845    | S.        |
| "18       | s.                          | 37,037                    | 43,355    | 37,300    | 41,367    | 49,822    |
| "19       | 42,450                      | s.                        | 37,360    | 68,828    | 43,281    | 35,343    |
| "20       |                             | 63,408                    | S.        | 24,640    | 30,440    | 39,243    |
| "21       |                             | 42,325                    | 50,879    | S.        | 47,064    | 35,840    |
| " 22      | 27,199                      | 45,783                    | 53,083    | 36,319    | 30,796    | 61,344    |
| " 23      |                             | 35,875                    | 31,719    |           | S.        | 45,938    |
| " 24      | 35,490                      | 58,617                    | 58,940    | 26,457    | 46,558    | s.        |
| " 25      | S.                          | 33,640                    | 31,185    |           | 32,705    | 50,258    |
| " 26      | 31,529                      | S.                        | 32,106    | 53,191    | 24,528    | 38,039    |
| " 27      |                             | 47,376                    | S.        | 27,328    | 24,053    | 32,017    |
| "28       |                             | 43,083                    | 38,916    | S.        | 43,051    | 35,045    |
| " 29      |                             |                           | 39,963    | 42,787    | 21,548    | 50,626    |
| "30       |                             | 29,773                    | 23,687    | 22,724    | S.        | 53,011    |
| "31       |                             | 46,485                    | 42,576    | 31,955    | 42,039    | S.        |
| Tot.De.31 | 4,010,200                   | 3,755,798                 | 3,594,638 | 3,662,205 | 3,479,937 | 3,514,473 |
| Jan. 1    |                             | 25,034                    |           |           | 19,952    | 49,366    |
| " 2       | 33,005                      | S.                        | 15,144    | 19,022    | 18,208    | 35,488    |
| " 3       |                             |                           | S.        | 23,206    | 18,888    | 24,056    |
| " 4       |                             |                           | 24,844    | S.        | 19,977    | 29,181    |
| " 5       |                             |                           |           | 25,885    | 14,490    | 33,895    |
| " 6       |                             | The state of the state of |           |           |           | 34,713    |
|           | 4,144,858                   |                           | 3,704,938 | 3,762,562 | 3,571,452 | 3,721,172 |
|           | ge of total<br>ec'ptsJan. 6 |                           | 68.65     | 78.78     | 73.61     | 61.82     |

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 138,095 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.

| п |  | ouce.   |
|---|--|---------|
| ı | NEW YORK- To Liverpool, per steamers City of Chicago, 1,499  |         |
| ı | Callie 1 778 Germanie 2 938 Lake Huron, 849  |         |
| ı |  | 13,078  |
| ı | Nevada, 1,388 Rosse, 1,000 Spain, 5,010  | 1,047   |
| ı | To Hull, per steamer Marengo, 1,047. To Havre, per steamer La Champagne, 449.  |         |
| ı | To Havre, per steamer La Champagne, 449  | 449     |
| ı | To Bromen per steamer Fulda, 246   | 246     |
| ı | We Hemburg per steamer Moravia, 2,650  | 2,650   |
| ı | To Antwerp, per steamers Belgenland, 1,972Hermann,   |         |
| ١ | To Antwerp, per steamers beigenfand, 1,072   | 4.962   |
| ı | 2,990  | 200     |
| ı | To Christiana, per steamer Island, 200.  |         |
| ۱ | To Stettin, per steamer Gothia, 1,100  | 1,100   |
| ı |  | 944     |
| ı | NEW ORLEANS—To Liverpool, per steamers Californian, 2,885  |         |
| ۱ | Electrician, 6,850 Guido, 7,400Historian, 3,666  |         |
| ١ | per ship Algoma, 4,240   | 25,041  |
| Į | per ship Algoma, 4,240   | 4,240   |
| ۱ | To Havre, per ship Stephan, 4,240  |         |
| ı | To Bremen, per steamer Wotan, 4,080  | 4,080   |
| 1 | To Hamburg per steamer Carlton, 1.048  | 1,048   |
| ١ | Monro To Livernool ner steamer (lare 5 061   | 5,061   |
| ١ | 8AVANNAH—To Liverpool, per steamers Dorset, 6,943Timor,  |         |
| 1 |  | 15,171  |
| 1 | 6,285 per bark Olaf Glas, 1,943 CHARLESTON—To Liverpool, per bark Nordenskjold, 1,500  | 10,111  |
| 1 | CHARLESTON—To Liverpool, per bark Nordeliskjold, 1,500   | 6,466   |
| 1 | Onbir 1 300 Ponona, 2.566 Willelinine Fust, 1,100  |         |
| ١ | To Havre, per bark P. A. Munch, 1,300  | 1,300   |
| ١ | To Havre, per bark P. A. Munch, 1,300.  To Bremen, per steamer Thornholme, 4,100.  To Bremen, Per Steamer Report Berlia, 2,994. North-   | 4,100   |
| 1 | GALVESTON—To Liverpool, per steamers Benita, 2,994 North-  |         |
| 1 | ern, 5,808 per bark Prince Rudolph, 3,838  | 12,640  |
| ı | To Bremen, per steamers Falloden, 4,060Princess, 4,976,  | 9,036   |
| 1 | To Bremen, per steamers raincien, 4,000Timeess, 4,070,   | 2,032   |
| ı | To Salerno, per bark Mississippi, 2,032  | 6,000   |
| ı | NORFOLK—To Liverpool, per steamer Canopus, 6,000   |         |
| ı | When Point-To Liverbool, per steamer broomladigh, 0,291  | 6,297   |
| ı | NEWBORK NEWS-To Livernool, per steamer San Juan, 5,444   | 3,444   |
| 9 | BALTIMORE—To Liverpool, per steamers Nessmore, 3,368Peru-  |         |
| 1 | BALTIMORE—TO COO STORY SOUTH S | 3,868   |
| ı | vian, 500.<br>To London, per steamer Minnesota, 200  | 200     |
| g | To London, per steamer miniesota, 200  | 400     |
| i | To Havre, per steamer Amethyst, 400  |         |
|   | Boston -To Liverpool, per steamers Palestine, 1,544. Pavonia,  | 0.000   |
| U | 1 /1/  | 2,000   |
| ı | To Yarmouth, per steamer Dominion, 37  | 37      |
| ı | To Turmously Por southern a state of the sta |         |
|   | Total  | 138.095 |
|   | Total  |         |

The particulars of these shipments, arranged in our usual

| form, are   | as rono | ws.   |        |        | Antw'p. |                |      |         |
|-------------|---------|-------|--------|--------|---------|----------------|------|---------|
|             | Liver-  | Hull. | Havre. | Brem.  |         | Salerno<br>and | Yar- |         |
| New York .  | 13.078  | 1,047 | 449    | 2,896  | 6,262   | 944            |      | 24,676  |
| N. Orleans. | 25,041  |       | 4,240  | 5,128  |         |                |      | 34,409  |
| Mobile      | 5,061   |       |        |        |         |                |      | 5,061   |
| Savannah .  | 15,171  |       |        |        |         |                |      | 15,171  |
| Charleston. | 6,466   |       | 1,300  | 4,100  |         | *****          |      | 11,866  |
| Galveston.  | 12,640  |       |        | 9,036  |         | 2,032          |      | 23,708  |
| Norfolk     | 6,000   |       |        |        |         |                |      | 6,000   |
| WestPoint.  | 6,297   |       |        |        |         | ******         |      | 6,297   |
| Newport N.  | 3,444   |       | ****** |        |         |                |      | 3,444   |
| Baltimore . | 4,068   |       | 400    |        |         |                | 977  | 4,468   |
| Boston      | 2,958   |       |        |        |         |                | 37   | 2,995   |
| Total       | 100,224 | 1,047 | 6,389  | 21,160 | 6,262   | 2,976          | 37   | 138,095 |

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

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

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

KIMBERLEY, steamer (Br.)—Advices of Dec. 30th state that the British steamer Kimberley from New Orleans for Liverpool, ashore near Wash Woods, N. C., was hauled astern six feet and her stern hauled around half a point.

MERCHANT PRINCE, steamer (Br.), Taylor, at Bremen, from Galveston, which had a fire in her fore hold, had on Dec. 28, discharged 1,000 bales of cotton from that part of the ship. Of these 750 bales were damaged by fire and water. The steamer's other compartments have six feet of water in them. It is thought that the remainder of the cargo is damaged by water.

R. F. MATTHEWS, steamer (Br.), Hoff, from New Orleans via Norfolk and Shields for Reval, before reported aground near Copenhagen, had her fore compartment full of water. The captain of the steamer has entered into a contract with the Svitzer Company to take his vessel to Copenhagen. They agree to do this for 17 per cent of the dry and 27½ per cent of the wet cargo, with 20 per cent on the ship if she is floated. If she is wrecked they are to receive 30 per cent of the cargo and 33½ per cent of the salved materials.

Cotton freights the past week have been as follows:

Cotton freights the past week have been as follows:

|                     | Satur.  | Mon.    | Tues.   | Wednes. | Thurs.  | Fri.     |
|---------------------|---------|---------|---------|---------|---------|----------|
| Liverpool, steam d. | :       | :       | 18@964  | 18@964  | 18@964  | 18.20964 |
| Do saild.           |         | 1       |         |         | ****    | 04       |
| Havre, steamc.      |         | 1       | 932@38  | 9327038 | 932@38  | 932@38   |
| Do sailc.           | :       | -       |         |         |         | 02 - 0   |
| Bremen, steam c.    | *       | 1       | 38      | 38      | 38      | 38       |
| Do sailc.           | 1       | 1       |         |         |         | 1.311    |
| Hamburg, steam c.   | ш       | н       | 1132@38 | 1132    | 1132    | 1132     |
| Do sailc.           | [0]     | [0]     |         |         |         |          |
| Amst'd'm, steam.c.  | Holiday | Holiday | 35*     | 35*     | 35*     | 35*      |
| Do via Leith.d.     | P. P.   | A.      |         |         |         |          |
| Reval, steamd.      |         |         | 732@932 | 732@932 | 732@932 | 732 @932 |
| Do saild.           |         |         |         |         |         |          |
| Barcelona, steam d. |         |         | 732@14  | 732@14  | 732@14  | 732@14   |
| Genoa, steam d.     |         |         | 732     | 732     | 732     | 732      |
| Trieste, steamd.    |         |         | 14      | 14      | 14      | 14       |
| Antwerp, steam d.   | : 1     |         | 964     | 964     | 964     | 964      |

\*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. 16. | Dec. 23. | Dec. 30. | Jan. 6. |
|---------------------------|----------|----------|----------|---------|
| Sales of the weekbales    | 75,000   | 74.000   | 59,000   | 49,000  |
| Of which exporters took   | 5,000    | 3,000    | 4,000    | 5,000   |
| Of which speculators took | 4,000    | 6,000    | 6,000    | 3,000   |
| Sales American            | 52,000   | 51,000   | 38,000   | 32,000  |
| Actual export             | 9,000    | 9,000    | 11,000   | 10,000  |
| Forwarded                 | 22,000   | 20,000   | 26,000   | 25,000  |
| Total stock—Estimated     | 570,000  | 582,000  | 604,000  | 623,000 |
| Of which American—Estim'd | 389,000  | 402,000  | 419,000  | 444,000 |
| Total import of the week  | 85,000   | 105,000  | 111,000  | 95,000  |
| Of which American         | 67,000   | 83,000   | 83,000   | 80,000  |
| Amount afloat             | 287,000  | 270,000  | 285,000  | 293,000 |
| Of which American         | 270,000  | 255,000  | 275,000  | 278,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 6 and the daily closing prices of spot cotton, have been as follows:

| Spot.                        | Saturday | Monday. | Tuesday.                             | Wednes.                              | Thursd'y.                            | Friday.                         |
|------------------------------|----------|---------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------|
| Market,<br>12:30 P.M.        |          |         | Steady.                              | Freely offered.                      | Freely offered.                      | Steady.                         |
| Mid. Upl'ds.<br>Mid. Orl'ns. |          |         | 53 <sub>4</sub><br>513 <sub>16</sub> | 511 <sub>16</sub><br>53 <sub>4</sub> | 511 <sub>16</sub><br>53 <sub>4</sub> | 511 <sub>16</sub><br>534        |
| Sales<br>Spec. & exp.        | Holiday  | Holiday | 12,000<br>1,500                      | 12,000<br>1,500                      | 10,000<br>1,500                      | 12,000<br>1,500                 |
| Futures. Market, 12:30 P.M.  | day      | day     | Quiet.                               | Quiet at<br>1-84@2-64<br>decline.    | Quiet at<br>1-64 de-<br>cline.       | Steady at<br>1-64 ad-<br>vance. |
| Market, 4 P. M.              |          |         | Firm.                                | Quiet and steady.                    | Barely steady.                       | 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.

|           | Sat., Dec. 31. | Mon., Jan. 2. | Tı   | Tues., Jan. 3. |      |       |  |  |
|-----------|----------------|---------------|------|----------------|------|-------|--|--|
|           |                |               | Open | High           | Low. | Clos. |  |  |
|           |                |               | d.   | d.             | d.   | d.    |  |  |
| January   |                |               | 5 42 | 5 42           | 5 42 | 5 42  |  |  |
| JanFeb    | H              | -             | 5 42 | 5 42           | 5 42 | 5 42  |  |  |
| FebMarch  | To:            | Holiday       | 5 44 | 5 44           | 5 44 | 5 44  |  |  |
| MarApril. | oliday         | H: .          | 5 45 | 5 45           | 5 45 | 5 45  |  |  |
| April-May | 2              | 20            | 5 47 | 547            | 5 47 | 5 47  |  |  |
| May-June  |                | 4             | 5 49 | 5 49           | 5 49 | 5 49  |  |  |
| June-July |                |               | 5 51 | 5 51           | 5 51 | 5 51  |  |  |
| July-Aug  |                |               | 5 53 | 5 53           | 5 53 | 5 58  |  |  |
| AugSept   | :              | :             | 5 54 | 5 54           | 5 54 | 5 54  |  |  |

|             | Wednes., Jan. 4. |      |      | Th    | Thurs., Jan. 5. |      |      | Fri., Jan. 6. |      |      |      |       |
|-------------|------------------|------|------|-------|-----------------|------|------|---------------|------|------|------|-------|
|             | Open             | High | Low. | Clos. | Open            | High | Low. | Clos.         | Open | High | Low. | Clos. |
|             | d.               | d.   | d.   | d.    | d.              | d.   | d.   | d.            | d.   | d.   | d.   | d.    |
| January     | 5 40             | 5.40 | 5 40 | 5 40  | 5 87            | 5 37 | 5 37 | 5 37          | 5 38 | 5 39 | 5 38 | 5 39  |
| JanFeb      | 5 40             | 5 40 | 5 40 | 5 40  | 5 37            | 5 37 | 5 37 | 5 37          | 5 38 | 5 39 | 5 38 | 5 39  |
| FebMarch    | 5 41             | 5 41 | 5 41 | 5 41  | 5 38            | 5 38 | 5 38 | 5 38          | 5 39 | 5 40 | 5 39 | 5 40  |
| Mar April.  | 5 42             | 542  | 5 42 | 5 42  | 5 39            | 5 39 | 5 39 | 5 39          | 5 40 | 5 42 | 5 40 | 5 42  |
| April-May . | 5 44             | 5 44 | 5 44 | 5 44  | 5 41            | 5 41 | 541  | 541           | 5 42 | 5 43 | 5 42 | 5 43  |
| May-June    | 5 46             | 5 46 | 5 46 | 5 46  | 5 43            | 5 43 | 5 48 | 5 43          | 5 44 | 5 45 | 5 44 | 5 45  |
| June-July   | 5 48             | 5 48 | 5 48 | 5 48  | 5 45            | 5 45 | 5 45 | 5 45          | 5 48 | 5 47 | 5 48 | 5 47  |
| July-Aug    | 5 50             | 5 50 | 5 50 | 5 50  | 5 47            | 5 47 | 5 47 | 5 47          | 5 48 | 5 49 | 5 48 | 5 49  |
| AugSept     | 5 51             | 5 51 | 5 51 | 5 51  | 5 48            | 5 48 | 5 48 | 5 48          | 5 49 | 5 50 | 5 49 | 5 50  |

#### BREADSTUFFS.

FRIDAY, P. M., January 6, 1888.

The markets for flour and meal have changed very little in the week under review. The demand has been quite sluggish, but this is usually the case in the first week of a new year, and the fact has, therefore, no significance. Prices have been well maintained, but do not show any decided tendency to advance.

The wheat market opened weak and unsettled. Regular business, whether for export or home milling, was very dull, and some active operators for the speculative account showed a disposition to get "short" of the market, in view of the ful figures at which the visible supply is maintained. But there was revival of export demand on Wednesday, and reports of the condition of the fall-sown crop were unfavorable from many districts, bringing from them orders to buy, which turned the course of values against the bears. The export demand was mainly from the Peninsula and Antwerp, but a line of spring wheat was sent on consignment to Glasgow. To day the market was easier and the speculation dull, but the lower prices on the spot were followed by sales of 64,000 bushels for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| January delivery  | 93 <sup>5</sup> 8<br>94 <sup>3</sup> 4<br>95 <sup>3</sup> 4<br>96 <sup>3</sup> 8<br>96 <sup>5</sup> 8 | Mon. Holiday | Tues. 91 <sup>1</sup> 4 92 <sup>1</sup> 4 93 <sup>3</sup> 8 94 <sup>3</sup> 8 95 95 <sup>1</sup> 4 | $Wed.$ $91^{1}_{2}$ $92^{3}_{8}$ $95^{5}_{8}$ $95^{5}_{8}$ $95^{5}_{8}$ | Thurs. 91 <sup>1</sup> 2 92 <sup>1</sup> 2 93 <sup>1</sup> 2 94 <sup>1</sup> 2 95 <sup>1</sup> 2 95 <sup>1</sup> 2 | Fri. 9112 9238 9338 9438 9518 9514 |
|-------------------|---|--------------|--|---|--|------------------------------------|
| December delivery | 1 00  | 1            | 9838   | 9834  | 9812   | 984                                |

Indian corn has been dull and drooping. The export has been trifling and the local trade kept within the narrowest limit. There is a pretty free movement of the new crop, which discourages peculation for the rise. To-day the market favored buyers, but the decline was unimportant.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| January delivery<br>February delivery | 6334 | Mon. | Tues.<br>63<br>63 <sup>1</sup> 8 | Wed. 6278 | Thurs. 6234 6278 | Fri. 6219 6219 |
|---------------------------------------|------|------|----------------------------------|-----------|------------------|----------------|
| May delivery                          | 6378 | Y II | 6319                             | 6339      | 6314             | 63             |

Oats further advanced, but soon reacted in sympathy with corn. To-day the market was dull and easier.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

|   | January delivery<br>February delivery | Sat. 391 <sub>2</sub> 403 <sub>8</sub> | Mon. Holi | Tues.<br>39 <sup>1</sup> 8<br>40 | Wed. 39 3978 | Thurs. 3834 3958 | Fri. 3812 3912 |
|---|---------------------------------------|--|-----------|----------------------------------|--------------|------------------|----------------|
| ı | May delivery                          | 4178                                   | NA DI     | 4110                             | 4139         | 4114             | 41             |

Barley and barley malt are more firmly held. Rye and buckwheat are quiet.

The following are the closing quotations:

| Fine. \$ DDI. Superfine Spring wheat extras. Minn. clear and stra't. Winter shipp'g extras. Winter XX and XXX Patents. Southern supers. South'n com. extras.                                | 2 50@ 3 00<br>2 80@ 3 20<br>3 65@ 4 60<br>2 85@ 3 25<br>3 30@ 4 30<br>4 25@ 5 00<br>2 75@ 3 00<br>3 25@ 3 50 | family brands. Rye flour, superfine. Fine. Corn meal— Western, &c. Brandywine. Buckwheat flour, per 100 lbs.                                      | \$3 60@8<br>3 50@<br>2 70@<br>3 00@<br>3 20@ | 3 75<br>2 75<br>3 25<br>3 25 |
|---|--|---|--|------------------------------|
|   | GR   | AIN.  |  |                              |
| Wheat— Spring, per bush. Spring No. 2. Red winter No. 2. Red winter. White Corn—West'n mixed. West'n mixed No. 2. Western white. Western yellow. White Southern.  Rye— State & Pa., & bush. |  | Oats—Mixed. White No. 2 mixed. No. 2 white Barley— Canada No. 1 Two-rowed State. Milwaukee No. 2. Malt—State, 4-rowed. State, 2-rowed. Buckwheat. | 94 @<br>78 @<br>83 @<br>83 @<br>95 @1        | 98<br>82<br>86               |

The movement of breadstuffs to market is indicated in the 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. 31, 1887, and since August 1, for each of the last three years:

| Receipts at-  | Flour.      | Wheat.      | Corn.       | Oats.       | Barley.     | Rye.       |
|---------------|-------------|-------------|-------------|-------------|-------------|------------|
|               | Bbls.196lbs | Bush.6 0lbs | Bush.56 lbs | Bush.32 lbs | Bush.48 lbs | Bu. 56 lbs |
| Chicago       | 177,598     | 336,334     | 664,460     | 422,550     | 236,980     |            |
| Milwaukee     | 52,702      |             | 26,880      | 44,000      | 1.6,868     |            |
| Toledo        | 4,298       | 36,646      | 17,527      | 1,100       | 7,000       | 1,660      |
| Detroit       | 4,060       |             | 31,380      | 9,419       | \$9,358     | ******     |
| Cleveland     | 9,240       |             | 29,850      | 22,464      | 7,921       | 42         |
| St. Louis     | 10,810      | 1           | 548,990     | 181,340     | 94,200      | 8,250      |
| Peoria        | 1,400       |             | 361,450     | 132,300     | 33,600      | 7,700      |
| Duluth        |             |             |             | *****       |             |            |
| Minneapolis.  |             | 570,240     |             |             |             |            |
| Tot.wk. '87.  | 260,138     | 1,882,501   | 1,660,037   | 813,173     | 525,927     | 51,934     |
| Same wk.'86.  | 1           |             |             | 710,837     | 389,550     | 26,133     |
| Same wk.'85.  | 1           |             |             | 826,598     | 588,042     | 58,239     |
| Since Aug. 1. | -           |             |             | 1           |             |            |
| 1867          | 4           | 70.264,334  | 40,766,931  | 37,719,214  | 15,611,559  |            |
| 1886*         |             |             | 42,924,903  | 34,082,682  | 14,116,275  |            |
| 1885*         |             |             |             | 30,575,540  | 12,530.013  | 2,034,649  |

\* Include one week extra.

The receipts of flour and grain at the seaboard ports for the week ended December 31, 1887, follow:

| At-<br>New York                 | Flour,<br>bbls.<br>198,885 | Wheat,<br>bush.<br>238,900 | Corn,<br>bush.<br>194,700 |                              | Barley bush. 100,995 6.570 | Ry e,<br>bush.<br>1,280<br>2.105 |
|---------------------------------|----------------------------|----------------------------|---------------------------|------------------------------|----------------------------|----------------------------------|
| Boston<br>Montreal              |                            | 54,802 $35,400$ $12.863$   | 76,034<br>67.619          | $62,600 \\ 14,550 \\ 28,780$ | 1,200                      | 600                              |
| Philadelphia Baltimore Richmond | 41,893                     | 64,298<br>5,367            | 201,680<br>11,342         | 7,700<br>4,716               |                            | 2,370<br>748                     |
| Norfolk, Va<br>New Orleans      | ******                     | 40,950                     | [156,946                  | 21,255                       |                            |                                  |
|                                 |                            |                            | =00.001                   | 711001                       | 140 005                    | 7 102                            |

Total week. 329,089 452,580 708,321 544,601 142,365 7,103 Cor. week 86.. 330,685 1,192,033 1,151,003 553,466 164,880 8,875 The total receipts at the same ports for the period from Jan. 1 to December 31, compare as follows for four years:

Flour. bbls. 15,669,047 14,026,373 13,822,303 14,216,719 Wheat. bush. 85,682,217 73,759,562 45,929,470 70,735,835 Corn. 49,068,330 79,116,930 89,274,125 50,701,267 Oats. 36,716,631 38,045,582 42,489,788 32,739,211 Barley 5,872,514 6,863,341 6,583,371 6,635,767 Rye. 741,322 635,606 1,164,406 5,546,440 Total grain 178,081,014 198,421,021 185,421,160 166,358,520

\* Include one week extra.

The exports from the several seaboard ports for the week ending Dec. 31, 1887, are shown in the annexed statement:

| Exports from-           | Wheat.            | Corn.             | Flour.  | Oats.       | Rye.  | Pe is.      |
|-------------------------|-------------------|-------------------|---|-------------|-------|-------------|
| New York                | Bush.<br>86,783   | Bush.<br>116,191  | Bbls.<br>93,286   | Bush. 3,028 | Bush. | Bush. 3,236 |
| Boston Portland.        | 98,206<br>23,540  | 49,762            | 51,122<br>2,727   | 22222       |       | 40,997      |
| N. News   Philadel .    |                   | ******            | 1,501   |             |       |             |
| Baltim're<br>N. Orl'ns. | 176,258<br>22,846 | 51,428<br>141,963 | $\begin{array}{c} 40,694 \\ 1,502 \\ 4,630 \end{array}$ |             |       |             |
| Richm'd .<br>Norfolk    |                   |                   | *,050   |             |       |             |
| Tot. w'k.               | 407,633           | 359,344           | 209,748   | 3,028       |       | 44,233      |
| S'me time   1886        | 1,503,547         | 689,051           | 178,336   | 2,264       |       | 17,550      |

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

|   | Flo   | ur.                       | Wh                                | eat.                               | Cor  | n.   |
|---|---|---------------------------|-----------------------------------|------------------------------------|--|--|
| Exports<br>for week<br>to—  | 1887.<br>Week,<br>Dec. 31.                                    | 1887.<br>Week,<br>Jan. 1. | 1887.<br>Week,<br>Dec. 31.        | 1887.<br>Week,<br>Jan 1.           | 1887.<br>Week,<br>Die 31.                                      | 1887.<br>Week.<br>Jan. 1.                      |
| Un.King.<br>Cont'nt<br>S.&C.Am.<br>W. Indies<br>Brit. col's<br>Oth.c'n'ts | Bbls.<br>158,297<br>8,076<br>14,712<br>23,760<br>4,178<br>725 |                           | Bush.<br>290,200<br>117,367<br>66 | Bush<br>1,136,231<br>367,286<br>30 | Bush.<br>148,603<br>138,250<br>64,075<br>6,898<br>150<br>1,368 | Bush.<br>536,777<br>126,915<br>2,281<br>23,078 |
| Total   | 209,748   | 178,336                   | 407,633                           | 1,503,547                          | 359,344  | 689,051  |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, December 31, 1887:

| Zana-             | Wheat,    |           | Oats,     | Rye,    | Barley, |
|-------------------|-----------|-----------|-----------|---------|---------|
| In store at-      | bush.     | bush.     | bush.     | bush.   | bush.   |
| New York          | 8,624,756 | 1,633,074 | 2,055,691 | 14,793  | 137,391 |
| Do afloat         | 208,000   | ******    |           | 4,500   | 321,200 |
|                   | 2,000     | 55,500    | 34,200    | 58,000  | 302,500 |
| Albany            | 2,552,522 | 291,526   | 142,983   | 70.862  | 984,689 |
| Buffalo           | 2,002,022 | 201,020   | 56,000    |         |         |
| **                | - 000 150 | 1,280,320 | 1 025 045 | 30,001  | 352,381 |
| Chicago           | 5,329,150 |           | 1,000,010 | 00,001  | 002,001 |
| " afloat          | ******    | 209,731   | 00.077    | 00 = 10 | 047 000 |
| Milwaukee         | 2,031,054 | 4,005     | 20,275    | 26,546  | 247,200 |
| Duluth            | 6,578,527 |           | *****     |         |         |
|                   | 1,767,974 | 41,512    | 5,739     | 10,245  | 16,698  |
| Toledo            | 1,119,984 | 36,848    | 16,924    |         | 81,516  |
| Detroit           | 70,000    | 50,000    |           | 900     | 653,900 |
| Oswego            |           | 1,040,144 |           | 9,083   | 73,222  |
| St. Louis         | 4,578,690 | 27,000    | 239,000   | 15,000  | 115,000 |
| Cincinnati        | 28,000    | 101 970   | 282,055   | 446     | 16,844  |
| Boston            | 222,876   | 101,879   |           | 3,700   |         |
| Toronto           | 156,123   |           | 4,535     |         | 142,725 |
| Montreal          | 137,369   | 10,292    | 101,861   | 4,470   | 14,502  |
| Philadelphia      | 585,090   | 239,064   | 48,425    | ******  |         |
| Filliadelphia     | 63,341    | 63,836    | 397,251   | 44,605  | 22,977  |
| Peoria            | 178,066   | 29,750    | 205,620   | 2,070   |         |
| Indianapolis      | 386,567   | 80,717    | 136,206   |         | 16,212  |
| Kansas City       | 1,367,451 | 693,660   |           |         |         |
| Baltimore         |           | 000,000   |           |         |         |
| Minneapolis       | 8,056,190 |           |           |         |         |
| St. Paul          | 325,000   | 100100    |           | *****   |         |
| On Mississippi    | 44,800    | 130,100   |           | ******  | ******  |
| On lakes          | ******    |           |           | *****   | *****   |
| On canal & river. | 7,600     | 6,300     |           | ******  | ******  |

Tot. Dec. 31, '87. 44,421,130 6,025,258 5,976,781 295,221 3,498,957

| ١ |           |          | Wheat,        | Corn,       | Oats,    | Rye,      | Barley,  |
|---|-----------|----------|---------------|-------------|----------|-----------|----------|
| ı | Tot. Dec. | 24. '87. | 44,247,634    |             |          | 274,077 3 |          |
|   | Tot. Jan. | 1,'87.   | 62,729,869 13 | 3,783,114 5 | ,026,610 | 435,429 2 |          |
|   | Tot. Jan. |          | 58,645,325 10 |             |          | 774,819 2 |          |
| 1 | Tot. Jan. | 3, 851   | 43,366,972    | 1,754,4972  | ,347,970 | 567,221 1 | ,751,994 |

t 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:

| and a part of   | Week ending                           | g Jan. 4. | Week ending                           | g Dec. 28. |
|---|---------------------------------------|-----------|---------------------------------------|------------|
| Grain on Passage.   | Wheat.                                | Corn.     | Wheat.                                | Corn.      |
| To United Kingdomqrs. To Continent                            | 1,447,000<br>253,000                  |           | 1,455,000<br>211,000                  |            |
| Total quarters<br>Equal in bushels<br>Same week in 1886 bush. | 1,700,000<br>13,600,000<br>23,440,000 | 2,400,000 | 1,666,000<br>13,328,000<br>22,480,000 | 3,432,000  |

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

| Indian Wheat Exports.                    |        | Week end'g<br>Dec. 24. |                          |
|--|--------|------------------------|--------------------------|
| To United Kingdombush. To Continentbush. | 20,000 | 60,000<br>120,000      | 12,320,000<br>11,560,000 |
| Totalbush.                               | 20,000 | 180,000                | 23,880,000               |

#### THE DRY GOODS TR ADE.

NEW YORK, Friday, January 6, 1888.

Although the demand for dry goods was light and irregular the past week, as is usually the case at this stage of the season, the market has shown rather more animation than of late, owing to the arrival in town of a good many Southern jobbers and department buyers for Western houses. The demand was irregular; plain and patterned cotton fabrics having been relatively more active than domestic woolens and foreign goods, which ruled quiet in first hands. There was a large movement in staple cotton goods, and in such spring fabrics as prints, ginghams, dress goods, white goods, cotton hosiery, etc., on account of previous transactions, very liberal shipments in this connection having been made by commission houses in this city and direct from the mills. The jobbing trade was comparatively light, but by no means unsatisfactory for the time of year; in fact it is probable that rather more than an a erage business was done by some of the principal jobbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 3 were 4,668 packages, valued at \$275,849. These shipments include 2,805 to China, 695 to South America, 610 to the West Indies, 185 to Mexico, 160 to Europe, 44 to Central America and 169 to all other countries. For the year 1887 the exports aggregated 194,834 packages, valued at \$11,885,932. Of this total China has had 92,464 packages, valued at \$4,402,241, and 43,033 packages, valued at \$3,096,788, have gone to South America. For the year 1886 the exports to all ports reached 211,547 packages, and in 1885 were 181,772 packages Staple cotton goods were in moderate demand at first hands and large shipments of plain and colored cottons were made by the commission houses in execution of back orders. Prices ruled firm all along the line, and many brands of low-grade brown and bleached goods, silesias, flat-fold cambrics, &c., were subjected to a further advance by the mill agents. Print cloths were in active demand and dearer, the market closing strong on the basis of 33/4c. for 64x64s and 31/4c. for 56x60s. last Saturday and for the three previous years were as follows:

| ١ |   | 1887.    | 1887.   | 1886.   | 1885.     |
|---|---|----------|---------|---------|-----------|
| 1 | Stock of Print Cloths-                              | Dec. 31. | Jan. 1. | Jan. 2. | Jan. 3.   |
| ١ | Held by Providence manuf'rs                         | 219,000  | 68,000  | 94,000  | 431,000   |
| ١ | Fall River manufacturers                            | 2.000    | 60,000  | 78,000  | 322,000   |
| ı | Fall Kiver manufacturers                            |          | 42,000  | 240,000 | 320,000   |
|   | Providence speculators<br>Outside speculators (est) |          | 35,000  | 41,000  | 300,000   |
|   | Total stock (pieces)                                | 252,000  | 205,000 | 453,000 | 1,373,000 |
|   |   |          |         |         |           |

Prints were in fair demand and prices ruled firm in sympathy with print cloths. Printed sateens, lawns, batistes, ginghams, white goods and cotton hosiery were freely dis-

tributed by the commission houses on account of back orders.

Domestic Woolen Goods.—The market for men's-wear woolens was tame and uninteresting, comparatively little business having been done in heavy goods for next fall, while the demand for spring cassimeres, suitings, worsteds, &c., was of limited proportions. Prices are without quotable change, but for the most part steady on the present low basis. Satinets were in light demand, as were Kentucky jeans and doeskins, and cloakings ruled quiet; but a fair business was

done in Jersey cloths and stockinets Flannels and blankets were slow of sale and shawls and skirts continued quiet, but there was a fair movement in carpets at steady prices. Dress goods were only in moderate request by package buyers, but large deliveries of all-wool and worsted makes were made by the mill agents on account of back orders.

FOREIGN DRY GOODS continued quiet in demand, but there was an enlarged movement in some sorts of dress goods, cotton hosiery, etc., in execution of former orders. Silk goods were lightly dealt in, and men's-wear woolens were devoid of animation; but linen goods, white goods, hosiery and fabric gloves were distributed in fair quantities, and embroideries were more sought for by the manufacturing trade.

Importations of Bry Goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 5, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

| 2,344,625  | 10,521                                    | 10,521 2,344,625                                   | 10,521                                    | 2,450,222   | 125,698                                 | 2,450,222   | 25,698                                  | Total at the port 25,698 2,450,222                   |
|--|---|--|---|---|---|---|---|--|
| 481,412<br>§ 1,863,213                             | 2,385<br>[8,136                           | 2,385<br>8,136<br>1,863,213                        | 2,385<br>8,136                            | 678,816<br>1,771,406                                | 11,380<br>14,318                        | 678,816<br>1,771,406                                | 11,380<br>14,318                        | Total  |
| 162,420<br>112,993<br>100,555<br>42,761<br>62,686  | 434<br>434<br>300<br>196<br>1,021         | 162,420<br>112,923<br>100,555<br>42,761<br>62,683  | 434<br>434<br>300<br>196<br>1,021         | 135,812<br>221,541<br>125,169<br>82,414<br>113,880  | 407<br>867<br>307<br>553<br>9,246       | 135,812<br>221,541<br>125,169<br>82,414<br>113,880  | 407<br>867<br>307<br>553<br>9,246       | Manufactures of— Wool Cotton Silk Flax Miscellaneous |
|  |   | ERIOD.   | SAME P                                    | WAREHOUSE DURING SAME PERIOD                        |   | ENTERED FOR   |   |  |
| 2,217,195  | 10,670                                    | 10,670 2,217,195                                   | 10,670                                    | 2,043,058   | 25,677                                  | 25,677 2,043,058                                    | 25,677                                  | on market  |
| 353,982<br>1,863,213                               | 2,534<br>8,136                            | 353,982<br>1,863,213                               | 2,534<br>8,136                            | 271,652<br>1,771,406                                | 11,359<br>14,318                        | 271,652<br>1,771,406                                | 11,359<br>14,318                        | Total<br>Ent'd for consumpt                          |
| 29,563<br>38,087<br>55,867                         | 182<br>1,608                              | 29,563<br>38,087<br>55,867                         | 182<br>1,608                              | 30,777<br>40,454<br>81,518                          | 183<br>10,811                           | 30,777<br>40,454<br>81,518                          | 183<br>10,811                           | Flax<br>Miscellaneous                                |
| 106,711<br>123,754                                 | 309<br>373                                | 106,711<br>123,754                                 | 309                                       | 53,985<br>64,918                                    | 145                                     | 53,985<br>64,918                                    | 145                                     | Wool   |
|  | ET.                                       | AND THROWN INTO THE MARKET                         | WN INTO                                   |   | WAREHOUSE                               | WITHDRAWN FROM                                      | THDR/                                   | 1  |
| 1,863,213  | 8,136                                     | 8,136 1,863,213                                    | 8,136                                     | 1,771,406   | 14,318                                  | 14,318 1,771,406                                    | 14,318                                  | Total  |
| 592,681<br>495,891<br>444,918<br>324,696<br>95,027 | 1,300<br>1,787<br>1,066<br>1,848<br>2,135 | 502,681<br>495,891<br>444,918<br>324,696<br>95,027 | 1,300<br>1,787<br>1,066<br>1,848<br>2,135 | 391,595<br>484,365<br>460,462<br>292,295<br>142,692 | 986<br>1,813<br>1,164<br>2,082<br>8,273 | 391,595<br>484,365<br>460,462<br>292,292<br>142,692 | 986<br>1,813<br>1,164<br>2,082<br>8,273 | Wool Cotton Silk Flax Miscellaneous                  |
| Value.   | Pkgs.                                     | Value.   | Pkgs.                                     | Value.  | Pkgs.                                   | Value.  | Pkgs.                                   | Monufacture  |
| Since Jan. 1, 1888.                                | Since Ja                                  | Week Ending<br>Jan. 5, 1888.                       | Jan.                                      | ı 1, 1887.  | Since Jan                               | 6, 1887.  | Jan. 6,                                 |  |
| 78.  | 88 AND 1878                               | JANUARY 1, 1888                                    |   | WEEK AND SINCE                                      | FOR THE W                               |   | OR CON                                  | ENTERED FOR CONSUMPTION                              |

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port for the years 1887 and 1886:

[The quantity is given in packages when not otherwise specified.]

|               | 1887.     | 1886.     | 1             | 1887.      | 1 1886.    |
|---------------|-----------|-----------|---------------|------------|------------|
| China, &c     |           |           | Metals, &c-   |            |            |
| China         | 59,805    | 50,501    | Iron, pig     | 131,342    | 05 010     |
| Earthenw .    | 38,215    | 36,849    | " RR. bars    | 12,70      |            |
| Glass         | 596,465   | 545,477   |               |            |            |
| Glassware.    | 83,841    | 74,774    | Lead, pigs.   | 62,745     |            |
| Glass plate.  | 13,211    |           | Spelter, lbs  | 6,496,038  |            |
| Buttons       | 14,224    | 11,052    |               | 4,350,103  |            |
| Cool tone     |           | 14,068    | Tin, boxes.   | 2,052,338  |            |
| Coal, tons    | 26,036    | 40,812    | Tin slbs.,lbs | 26,806,940 | 27,713,025 |
| Cocoa, bags.  | 141,676   | 74,60t    |               | 292,494    | 335,851    |
| Coffee, bags. | 2,776,986 | 3,367,443 |               |            |            |
| Cotton, bales | 5,409     | 8,420     | tes., & bbls. | 373,097    | 372,666    |
| Drugs, &c-    |           |           | Sugar, boxes  |            | -,-,-      |
| Bark, Peru.   | 3,751     | 3,058     | and bags      | 6,914,020  | 7,691,769  |
| Blea. powd.   | 32,932    | 39,227    | Tea           | 1,215,851  | 1,367,920  |
| Cochineal     | 1,139     | 1,711     | Tobacco       | 126,540    | 95,416     |
| Gambier       | 53,700    | 61,726    | Wines, &c     |            | 00,110     |
| Gum, Arab.    | 1,532     | 1,480     | Champ'gne     | - 2        | 2.7        |
| Indigo        | 7,794     | 5,863     | baskets       | 243,543    | 700 504    |
| Madder, &c    | 441       | 463       | Wines         |            | 189,594    |
| Oil, Olive    | 78,391    | 73,492    | Wool, bales.  | 228,425    | 241,584    |
| Opium         | 1,822     | 1,884     |               | 121,648    | 158,883    |
| Soda, bi-cb.  | 10,225    | 18,145    |               | 4          | 2 0,10 10  |
|               | 21,642    |           | value.        | \$         | \$         |
| Soda, sal     |           | 27,66     | Cigars        | 1,734,877  | 1,718,924  |
| Soda, ash     | 61,063    | 76,820    |               | 910,868    | 872.594    |
| Flax          | 8,567     | 6,593     |               | 922,415    | 810,674    |
| Furs          | 24,446    | 23,305    | Fruits, &c    | A 15 M     | 2.56. 32.9 |
| Gunny cloth   | 5,656     | 4,708     | Lemons        | 2,542,006  | 2,395,077  |
| Hair          | 40,651    | 37,445    | Oranges       | 1,567,211  | 1,221,678  |
| Hemp, bales   | 385,468   | 339,990   | Nuts          | 2,072,498  | 1,575,507  |
| Hides, &c     | 1         |           | Raisins       | 1,895,913  | 2,114,598  |
| Bristles      | 3,754     | 3,844     | Hides, undr.  | 16,224,763 | 19,449,213 |
| Hides, dr'sd  | 7,387     | 7,424     | Rice          | 314.079    | 394,399    |
| India rubber  | 101,532   | 100,366   | Spices, &c    | 012,010    | 004,099    |
| Ivory         | 2,271     | 2,044     | Cassia        | 194 997    | 004 911    |
| Jewelry,&c-   | -,,-      | 2,011     |               | 134,387    | 224,311    |
| Jewelry       | 3,76      | 3,564     | Ginger        | 154,951    | 187,215    |
| Watches .     | 2,375     | 1,780     | Pepper        | 1,348,451  | 1,342,377  |
| Linseed       | 157,015   | 09 911    | Saltpetre     | 261,615    | 239,738    |
| Molasses      |           | 83,215    | Woods-        | 1 186      | 1000 000   |
| Motola fra    | 95,163    | 75,944    | Cork          | 918,379    | 910,090    |
| Metals, &c-   | Free      | W 1910    | Fustic        | 59,660     | 137,007    |
| Cutlery       | 7,566     | 5,79:     | Logwood       | 711,401    | 544,483    |
| Cardware"     | 696       | 580       | wannganv.     | 740.989    | 509 472    |

### 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 articles of domestic produce in New York for the year ending with Tuesday last, Jan. 3; a'so the receipts for the year 1886:

| 1,789      | 2,144   |
|------------|---|
| 135,153    | 115,013   |
| 7.525.419  | 5,635,651   |
| 345.227    | 348,384   |
|            | 41,481,286  |
| 432.689    | 237,439   |
|            | 32,745,083  |
| 22,154,070 | 2 ,198,471  |
| 9,043,800  | 9,159,727   |
| 321,386    | 477,111   |
| 1.322.830  | 1,341,139   |
| 104.146    | 108,237   |
| 814.608    | 1,021,515   |
|            | 71,927  |
| 102.730    | 107,964   |
| 95,301     | 62,759  |
| 72.092     | 89,397  |
| 2.203.772  | 2,785,134   |
|            | 329,023   |
|            | 020,020   |
| 80.512     | ******  |
| 01,012     | 6,973   |
| 1.993      | 3,514   |
| 107.846    | 88,430  |
| 346.372    | 310 749   |
|            | 319,743<br>26,954   |
|            | 995   |
| 463,054    | 633,663   |
|            | 3,343   |
|            | 0,040   |
| 97.190     | 110,464   |
| -1,7-0     | Trojaoa   |
| 129.018    | 136,349   |
|            | 39,697  |
| 893,662    | 930,134   |
| 1.678.674  | 1,667,025   |
| 1.938.488  | 1,980,760   |
| 1.282 136  | 1,152,354   |
|            | 579 496   |
|            | 572,496<br>304,791  |
| 71.863     | 79,452  |
| 103,653    | 95,509  |
|            | 90,846  |
|            | 14.446  |
| 29.848     | 3.561   |
|            | 1,893   |
|            | 85,5 6  |
| 133,291    | 146,005   |
|            | 124,274   |
|            | 204.131   |
|            | 179,617   |
|            | 7,525,419<br>345,227<br>45,035,145<br>4'2,689<br>20,072,364<br>22,154,070<br>9,043,800<br>321,886<br>1,922,830<br>104,146 |

#### 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 for the year ending with Tuesday last, Jan. 3; also the exports for the year 1886:

|                                     | Year 1837.        | Year 1886.     |
|-------------------------------------|-------------------|----------------|
| Ashes, potsbbls. Ashes, pearlsbbls. | 785               | 611            |
| Ashes, pearlsbbls.                  | 193               | 180            |
| Beeswaxlbs.                         | 53,135            | 29,777         |
| Flour, wheatbbls.                   | 5,422,735         | 4,273,546      |
| Flour, ryebbls.                     | 2,639             | 2,409          |
| Corn mealbbls.                      | 118,869           | 123,706        |
| Wheatbush.                          | 40,938,410        | 31,736,766     |
| Ryebush.                            | 287,210           | 215,982        |
| Oatsbush.                           | 161,007           | 708,130        |
| Barleybush.                         | 59,511            | 90,253         |
| Peasbush.                           | 195,646           | 251,527        |
| Cornbush.                           | 12,446,731        | 21,350,990     |
| Candlespkgs.                        | 47,086            | 46,798         |
| Coaltons.                           | 70,521            | 75,808         |
| Cottonbales.                        | 823,235           | 930,025        |
| Domesticspkgs.                      | 193,587           | 210,869        |
| Haybales.                           | 90,783            | 95,082         |
| Topsbales.                          | 23,683            | 16,977         |
| Naval Stores—                       |                   | 2 -0.14 2.25   |
| Crude turpentinebbls.               | 515               | 167            |
| Spirits turpentinebbls.             | 29,844            | 9,934          |
| Rosinbbls.                          | 197,428           | 169,269        |
| Tarbbls.                            | 8,934             | 8,335          |
| Pitchbbls.                          | 4,820             | 4,533          |
| Dil cakeewt.                        | 2,076,819         | 2,739,948      |
| Dils—                               | ***********       | 200            |
| Whalegals.                          | 10,132            | 150,025        |
| Spermgals.                          | 186,924           | 116,501        |
| Lardgals.                           | 578,203<br>72,857 | 707,371        |
| Linseedgals.                        | 72,857            | 53,435         |
| Petroleumgals.                      | 367,356,378       | 383,051,863    |
| Provisions—                         | HARRY THE !       | THE CHEET WHEN |
| Porkbbls.                           | 181,182           | 178,320        |
| Beefbbls.                           | 72,749            | 51,826         |
| Beeftierces.                        | 37,683            | 40,273         |
| Cutmeatslbs.                        | 239,936,651       | 274,528,645    |
| Butterlbs.                          | 10,215,123        | 12,017,333     |
| Cheeselbs.                          | 72,943,256        | 76,150,915     |
| Lardlbs.                            | 201,107,817       | 260,112,843    |
| Ricebbls.                           | 15,731            | 16,222         |
| Callowlbs.                          | 40,433,927        | 24,747,726     |
| obacco, leaf hhds                   | 79,551            | 125,337        |
| Cobaccobales and cases.             | 63,681            | 67.849         |
| Cobacco, manufactured lbs.          | 8,407,582         | 8,500,558      |
| Whalahonalhs                        | 198,460           | 193,384        |

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Premiums on Policies not marve 1.426,049 46 off 1st January, 1886.....

Total Marine Premium ..... \$5,235,299 99

Premiums marked off from 1st January, 1886, to 31st December, 1886...... \$3,817,699 86

Losses paid during the same period.....\$2,206 588 68

Returns of Premiums and Ex-\$841,378 15 penses ....

The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Stocks......\$9,382,3 Loans secured by Stocks and otherwise..... 707,100 Real Estate and Claims due the

Company, estimated at...... Premium Notes and Bills Re-501.647 81 1,568,134 20 ceivable..... Cash in Bank.... 285,254 68

Amount.....\$12,444,511 69

SIX PER CENT INTEREST on the outshandcertificates of profits will be paid holders thereof, or their legal representatives, on and after Tuesday, the 1st of February next THE OUTSTANDING CERTIFICATES of

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A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1886, for which certificates will be is ued on and after Tuesday, the 3d of May next.
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Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.

DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.

Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

# The Safe Deposit Co.

OF NEW YORK

OFFERS UNEQUALED SECURITY.

THE OFFICES HAVE BEEN NEWLY FURNISHED WITH EVERY IMPROVEMENT.

HAVE ADDED LARGE AND IMPROVED SAFES SUITABLE FOR BANKERS AND BROKERS.

#### 140, 142 & 146 BROADWAY

FRANCIS M. JENCKS.

President<sup>3</sup>

GEORGE H. VOSE, Secretary.

### Bethlehem Iron Comp'y

40 and 42 Wall Street,

Manhattan Building,

New York.

(INCORPORATED 1835.)

### Delaware Mutual Safety Insurance Co. OF PHILADEPHIA.

FIRE AND MARINE.

 

 CAPITAL STOCK.
 \$360,000
 00

 Outstanding Scrip.
 716,960
 00

 Reserve to reinsure Outstanding Risks and all other Liabilities.
 262,843
 20

 Surplus over Capitai and Scrip.
 379,606
 09

 TOTAL ASSETS..... \$1,719,209 29

New York Office, 75 Beaver Street, J. RAYMOND SMITH, Agent.

# North British

& Mercantile Ins. Co.

LONDON AND EDINBURGH. U. S. Branch Statement Jan. 1, 1887.

Invested and Cash Fire Assets......\$3,378,754 40 

Losses paid in II. S. in 20 years .. \$17.164.689 77 U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.

SAM. P. BLAGDEN, Manager. JAS. F. DUDLEY, Assistant Manager. W. A. FRANCIS, 2d Assistant Manager.

### Phenix Insurance Co. OF BROOKLYN,

Office, 195 Broadway, New York City. Statement of Company 1st Day of Jan., 1887. Statement of Company 1st Day of Jan., 1887.

CASH CAPITAL

Esserve for uncarned premiums

Statement of Statem

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

48 BEAVER STREET, NEW YORK. Office, Cor. Pine & William Sts., N. Y.