

THE Commercial & Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Financial.

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 - Lawrenceburg, Indiana,
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First Mortgage 6s.
 - Pittsburg Fort Wayne & Chicago Railway Company
First Mortgage 7s, Series B.
Second Mortgage 7s, Series H.
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Gravel Road 6s.
 - Rock Island, Illinois,
Water Works 5s.
 - St. Paul & Northern Pacific Railway Company
General Mortgage 6s.
General Mortgage 6s, registered quarterly.
- FEB. 10.
- Oakland, Indiana,
Town 6s.
- FEB. 11.
- Howard County, Indiana,
Gravel Road 6s.
- FEB. 12.
- Centerville, Indiana,
Town 6s.
- FEB. 15.
- Hamilton County, Indiana,
Gravel Road 6s.
- FEB. 16.
- Kirklin, Indiana,
School 7s.
- FEB. 23.
- Benton County, Indiana,
Gravel Road 6s.
- FEB. 25.
- Gallipolis, Ohio,
Municipal 8s.

NEW YORK, January 29, 1887.

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(Signed)

FRED. A. BROWN, Treasurer.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, Jan. 19, 1887.

Notice is hereby given that the 15 year 8 per cent Debenture Bonds, 3d Series, of this Company, issued Feb. 15, 1872, and maturing Feb. 15, 1887, of which there is outstanding \$445,000, will be paid with interest to date of payment on and after this date on presentation at the office of the Farmers' Loan & Trust Company, No. 20 William Street, New York. Interest on said bonds will cease Feb. 15, 1887.

GEO. M. PULLMAN, President.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, Jan. 20, 1886.

The usual QUARTERLY DIVIDEND OF TWO (2) PER CENT on the capital stock of this company from net earnings, has been declared, payable Feb. 15, to stockholders of record at close of business Feb. 1, 1887. Transfer books close Feb. 1 and reopen Feb. 16, 1887.

A. S. WEINSHEIMER, Secretary.

COLORADO CENTRAL CONSOLIDATED MINING CO.

THE REGULAR DIVIDEND No. 14 OF FIVE Cents per Share (\$13,750), has been declared to the Stockholders of this Company payable on Feb. 10th, at the Farmers' Loan & Trust Co. Transfer books close on Jan. 31st, reopening Feb. 11th.

NEW YORK, Jan. 18th, 1887.

R. V. MARTINSEN, Treasurer.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

THE BOARD OF DIRECTORS of this company have this day declared a dividend of TWO Per Cent upon its capital stock, payable at this office on Tuesday, the FIFTEENTH DAY OF FEBRUARY next.

The transfer books will be closed at 3 o'clock P. M. on Saturday, the 15th day of January next, and will be reopened on the morning of Friday, the 18th day of February next.

THE MICHIGAN CENTRAL RAILROAD COMPANY.

THE BOARD OF DIRECTORS of this company have this day declared a dividend of TWO per cent upon its capital stock, payable on TUESDAY, the 15th day of February next at this office.

The transfer books will be closed at 3 P. M. on Saturday, the 15th January, and will be reopened on the morning of Friday, the 18th day of February next.

THE CANADA SOUTHERN RAILWAY CO.

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 TUESDAY, the fifteenth day of February next, at this office.

The transfer books will be closed at 3 P. M. on Saturday, the 15th January, and will be reopened on the morning of Friday, the 18th day of February next.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY,

No. 63 WILLIAM ST., NEW YORK, Jan. 14, 1887.

The usual quarterly dividend of ONE AND ONE-HALF PER CENT on the capital stock of this company has been declared, payable at this office on and after Feb. 1, 1887, to stockholders of record on that date.

The transfer books will be closed at 3 o'clock P. M., Jan. 20, and will be re-opened at 10 o'clock A. M., Feb. 2.

EDWARD T. NICHOLS, Assistant Secretary.

Financial.

MARINE AND INLAND INSURANCE COMMERCIAL MUTUAL INSURANCE COMPANY,
42 WALL STREET, NEW YORK.

ASSETS:

United States Securities. \$177,330 00
Bank Stocks of New York City Banks. 111,585 00
City and other Stocks and Bonds, Loans and Cash in Banks. 339,403 43
Premium Notes, Cash Premiums, Re-insurance and other Claims. 65,220 75

Total Assets January 1, 1887. \$693,480 18

W. IRVING COMES, President.
HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.P.
This Company issues Certificates of Insurance, losses payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY & CO.

MISSISSIPPI & TENNESSEE RAILROAD COMPANY.

A meeting of the holders of the Consolidated Mortgage Bonds, Series "A" and "B," of the Mississippi & Tennessee Railroad Co. will be held at No. 17 Wall Street, New York, on February 7, 1887, at 3 P. M.

A statement of the financial condition of the Company and its necessities will be laid before the meeting.

All holders of the bonds are requested to attend the meeting and to communicate with the undersigned as soon as possible.

E. H. HARRIMAN, President Miss. & Tenn. RR. Co.
NEW YORK, January 27, 1887.

REORGANIZATION OF THE PHILADELPHIA & READING RAILROAD COMPANY AND AFFILIATED COMPANIES.

Creditors and shareholders are requested to deposit General Mortgage Bonds with Messrs. Drexel & Co., and other securities with Messrs. Brown Brothers & Co., under the terms of the agreement of March 22, 1886, as modified by the plan of reorganization of December 14, 1886, copies of which can be had upon application at the respective banking houses of the depositors, and at the Guarantee Trust and Safe Deposit Company.

General Mortgage bondholders on depositing their bonds will receive from Drexel & Co., engraved certificates now negotiable at the Stock Exchange and the interest now due under the plan.

For all other securities Temporary receipts w be issued by Brown Brothers & Co., exchangea for engraved certificates (as soon as they can prepared), to be made negotiable at the Stock Exchange, entitling the holder to the new secur after reorganization.

The cash subscription will be called for in instalments of twenty-five per cent each and thirty days' notice by advertisement will be given prior to each call.

Creditors and shareholders are given until March 1, 1887, to accept the provisions of this plan.

In case a reorganization without foreclosure cannot be effected, then all parties who have failed to deposit under the plan by March 1, 1887, will be excluded from all participation in the reorganization by foreclosure, which (if there be sufficient deposits to satisfy the Trustees), will then be brought about immediately, and for the benefit of those only who have deposited.

JOHN B. GARRETT, Chairman Reconstruction Trustees.

THE NATIONAL SHOE & LEATHER BANK, NEW YORK, January 28, 1887.

Henry M. Knapp having resigned the Cashiership of this Bank, to engage in more active business, Augustus M. Scriba, late National Bank Examiner for this city, has been appointed to fill the vacancy; both resignation and appointment to take effect February 1st, proximo.

JOHN M. CRANE, President.

Special Investments.

- Columbus Hocking Valley & Toledo.
- Toledo & Ohio Central.
- Kanawha & Ohio.
- East Tennessee Va. & Georgia.
- American Speaking Telephone.
- Southern Telegraph.

BOUGHT AND SOLD BY

J. S. Stanton,
16 and 18 BROAD STREET.

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*.

Gas, Insurance, Banks, City Railroads, &c. Send for list published Mondays.
J. P. WINTRINGHAM, 36 Pine St. N. Y.

Financial.

Shenandoah Valley RR.

Holders of the FIRST MORTGAGE BONDS who wish to secure their rights under the mortgage are requested to deposit their bonds with the Central Trust Company, of New York, on or before the 21st day of February next, in accordance with the provisions of the bondholders' agreement dated Jan. 18, 1887.

Only bondholders so depositing are entitled to participate in any of the benefits resulting from the action of the committee.

The near approach of the end of the foreclosure proceedings necessitates prompt action upon the part of bondholders.

Copies of the agreement or further information may be had on application to the Central Trust Company, or to any member of the committee.

GEORGE C. WOOD,
Of Wood, Huestis & Co.,
31 Pine St., New York.

CHARLES L. LAMBERTON,
16 Exchange Place, New York.

JOSEPH LEEDOM,
907 Walnut St., Philadelphia.

HORACE M. BARNES,
Bristol, Rhode Island.

FRANK C. HOLLINS,
Of Frank C. Hollins & Co.,
11 Wall St., New York.

WILLIAM A. READ,
Of Vermilye & Co.,
16 & 18 Nassau St., New York
Committee of First Mortgage Bondholders.

TO THE BONDHOLDERS

OF THE

Lake Erie & Western Railway Co.

The holders of the first mortgage bonds of the Lafayette Bloomington & Muncie, the Lake Erie & Western and the Sandusky Extension Divisions of the Lake Erie & Western Railway Company are hereby notified to present their bonds at the office of the Central Trust Company on January 25, 1887, at which time the principal of each of such bonds, together with the coupons past due on the same and interest on such past-due coupons to the above-mentioned date, will be paid by the purchaser.

SAM'L. THOMAS.

Investment Bonds.

We offer, and very strongly recommend, a small amount of the)

First Mortgage Five Per Cent Fifty Year Bonds

OF THE

MINNEAPOLIS & PACIFIC RY CO.

Issued at \$15,000 per mile upon 218 miles of completed road, northwest from Minneapolis; well located, well built and well managed.

This is a choice investment at present price. Bonds will soon be listed.

Circulars and full particulars furnished.

JOHN H. DAVIS & CO.,
10 Wall Street, New York.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Toledo Ann Arbor & North Michigan 1sts.
Southern Central 1sts.
Middletown Unionville & Water Gap 5s.
Indianapolis & Vincennes 1sts and 2ds.
Scioto Valley Bonds, all issues.

ALBERT E. HACHFIELD,

No. 5 1/2 Pine Street.

HIRAM DEWING, CLARK DEWING, F. T. BONTECOU
(Member of New York Stock Exchange.)

H. Dewing & Son,

BANKERS AND BROKERS,

No. 18 Wall Street, New York.

Stocks and Bonds Bought and Sold on Commission
Particular attention given to information regarding investment securities.
Iowa Loan & Trust Co. 6 per cent Debentures bought and sold.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1887.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1886:

Premiums on Marine Risks from 1st January, 1886, to 31st December, 1886..... \$3,809,250 53
 Premiums on Policies not marked off 1st January, 1886..... 1,426,049 46
 Total Marine Premiums..... \$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 Expenses..... \$841,378 15

The Company has the following Assets, viz.:
 United States and State of New York Stock, City, Bank and other Stocks..... \$9,382,375 00
 Loans secured by Stocks and otherwise..... 707,100 00
 Real Estate and Claims due the Company, estimated at..... 501,647 81
 Premium Notes and Bills Receivable..... 1,568,134 20
 Cash in Bank..... 285,254 68
 Amount..... \$12,444,511 69

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 1st of February next. THE OUTSTANDING CERTIFICATES of the issue of 1882 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 1st of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

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 issued on and after Tuesday, the 3d of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, William D. Morgan,
 W. H. H. Moore, Charles H. Marshall,
 A. A. Raven, Frederick H. Cossitt,
 James Low, William Bryce,
 Wm. Sturgis, John Elliott,
 Benjamin H. Field, James G. De Forest,
 Josiah O. Low, Charles D. Leverich,
 Edmund W. Corlies, John L. Riker,
 Robert B. Mintarn, N. Denton Smith,
 William Degroot, George Bliss,
 Horace Gray, Isaac Bell,
 William E. Dodge, Edward Floyd-Jones,
 William H. Macy, Anson W. Hard,
 C. A. Hand, Thomas Maitland,
 John D. Hewlett, John Edgar Johnson,
 William H. Webb, Ira Bursley,
 Charles P. Burdett, James A. Hewlett,
 Henry E. Hawley, George H. Macy,
 Adolph Lemoyne,

JOHN D. JONES, President.

W. H. H. MOORE, Vice-President.

A. A. RAVEN, 2d Vice-Pres't.

Insurance.

STATEMENT

OF

The Mutual Life Insurance Company of New York,

RICHARD A. McOURDY, President.

For the year ending December 31st, 1886.

ASSETS..... \$114,181,963.24.

Insurance and Annuity Account.

	No.	Amount.		No.	Amount.
Policies and Annuities in force, Jan. 1st, 1886.....	120,952	\$368,981,441 36	Policies and Annuities in force, Jan. 1st, 1887 ...	120,927	\$393,809,202 88
Risks Assumed.....	18,673	50,832,718 92	Risks Terminated.....	9,698	32,004,957 40
	139,625	\$425,814,160 28		139,625	\$425,814,160 28

Dr. Revenue Account.

Dr.	Cr.	
To Balance from last account....	\$99,865,644 11	By Paid to Policy-Holders:
" Premiums.....	15,634,720 66	Endowments & Purchased Insurances \$4,908,729 61
" Interest and Rents.....	5,502,456 01	Dividends & Annuities
		2,727,454 13
		Deceased Lives.....
		\$13,129,108 74
		" Other Disbursements:
		Commissions and Commutations } \$1,732,632 82
		Taxes.....
		277,169 85
		Expenses.....
		1,091,613 91
		" Premium on Stocks and Bonds Purchased.....
		52,566 14
		" Balance to new account.....
		104,719,734 81
	\$121,002,820 78	
		\$121,002,820 78

Dr. Balance Sheet.

Dr.	Cr.	
To Reserve for policies in force and for risks terminated.....	\$108,460,120 25	By Bonds Secured by Mortgages on Real Estate.....
" Premiums received in advance	78,274 84	\$50,118,949 66
" Surplus at four per cent.....	5,643,568 15	" United States and other Bonds..
		42,071,641 00
		" Loans on Collaterals.....
		6,172,917 25
		" Real Estate.....
		10,591,286 32
		" Cash in Banks and Trust Companies at interest.....
		2,306,203 08
		" Interest accrued
		1,166,870 65
		" Premiums deferred and in transit.....
		1,565,117 28
		" Sundries.....
		188,978 00
	\$114,181,963 24	
		\$114,181,963 24

I have carefully examined the foregoing statement and find the same to be correct.

A. N. WATERHOUSE, Auditor.

From the Surplus above stated a dividend will be apportioned as usual.

New York, January 26, 1887.

BOARD OF TRUSTEES.

SAMUEL E. SPROULLS, ALEXANDER H. RICE, JOS. THOMPSON,
 LUCIUS ROBINSON, F. RATCHFORD STARR, DUDLEY OLCOTT,
 SAMUEL D. BABCOCK, FREDERICK H. COSSITT, FREDERIC CROMWELL,
 GEORGE S. COE, LEWIS MAY, JULIEN T. DAVIES,
 JOHN E. DEVELIN, OLIVER HARRIMAN, ROBERT SEWELL,
 SEYMOUR L. HUSTED, HENRY W. SMITH, S. VAN RENSSELAER CRUGER,
 RICHARD A. MCCURDY, JOHN H. SHERWOOD, CHARLES R. HENDERSON,
 JAMES C. HOLDEN, ROBERT OLYPHANT, GEORGE BLISS,
 HERMANN C. VON POST, GEORGE F. BAKER, RUFUS W. PECKHAM,
 J. HOBART HERRICK,
 WM. P. DIXON,
 ROBERT A. GRANNISS,
 NICHOLAS C. MILLER,
 HENRY H. ROGERS,
 JNO. W. AUCHINCLOSS,
 B. W. VAN VOORHIS,
 THEODORE MORFORD,
 WILLIAM BABCOCK.

Financial.

Staten Island Securities

A SPECIALTY.

Railroad Co. & Amusement Co. Stocks.
 GEO. B. RIPLEY,
 66 Broadway, Room 8.

Indiana Bloomington & Western

FIRSTS, SECONDS AND EASTERN DIVISION BONDS.

Pending the action of the New York Stock Exchange on the application to list the Trust Company's certificates, and for the accommodation of security holders, the time for depositing the above named securities with the Central Trust Company is hereby extended until Saturday, Jan. 29, 1887. After that date bonds will not be received except on the payment of such penalty as the committee shall impose.

A large majority of the bonds of each class are now on deposit, and the committee will proceed with the execution of the plan without delaying for further deposits.

INCOME BONDS must be deposited on or before March 1.

STOCK must assent and pay first installment of assessment, 3/4 per cent, Feb. 1, and second installment, 3/4 per cent, March 2.

J. D. CAMPBELL,
 Secretary of the Committee.

R. T. Wilson & Co.,
 BANKERS AND COMMISSION MERCHANTS,
 2 Exchange Court, New York.

40 EQUITABLE BUILDING,
 BOSTON, January 25, 1887.

THE CHEYENNE & NORTHERN RAILWAY COMPANY

OFFERS FOR SALE

\$160,000 Laramie County 6 per Cent Bonds,

VOTED IN AID OF ITS RAILROAD,
 Dated January 1st, 1887,

REDEEMABLE AT ANY TIME NOT LESS THAN FIFTEEN, NOR MORE THAN THIRTY, YEARS FROM DATE OF BONDS.

Interest payable December 30th of each year at the office of the Union Trust Co. in New York.

Sealed Proposals should be sent to GARDINER M. LANE, Assistant to President, Equitable Building, Boston, marked "Proposals for Laramie County Bonds," and will be received up to and including February 10th, 1887, on the evening of which day they will be opened.

An option will be given to the purchaser on \$240,000 bonds, the balance of the issue authorized, which will be ready for delivery, it is expected, some time during the coming year.

The company reserves the right to refuse any and all bids. A circular containing full information about these bonds will be furnished on application.

Cheyenne & Northern Railway Co.,

By HENRY MCFARLAND,
 Treasurer.

Insurance.

TWENTY-SEVENTH ANNUAL STATEMENT
OF THE
WASHINGTON

LIFE INSURANCE COMPANY.

W. A. BREWER, Jr., President.

Net Assets, December 31, 1885.....\$7,394,545 64

Receipts During the Year 1886 :

For Premiums.....\$1,508,698 70

For Interest, Rents, &c..... 407,117 81

1,915,816 51

\$9,310,362 15

DISBURSEMENTS.

Claims by Death.....\$518,486 54

Matured and Discounted Endowments..... 152,718 88

Cash Dividends, Return Premiums and Surrendered Policies..... 435,633 85

Annuities..... 4,543 99

Total Paid Policy Holders.....\$1,111,383 24

Taxes..... 15,121 53

Commuted Commissions... 55,499 13

Profit and Loss..... 43,343 12

Dividends to Stockholders, Expenses: Rent, Commissions, Salaries, Postage, Advertising, Medical Examinations, &c..... 262,793 02

1,496,730 79

Net Assets, December 31, 1886.....\$7,813,631 36

Policies issued in 1885..... 3,266

Amount of Insurance in 1886.....\$7,428,439

E. S. FRENCH, Supt of Agencies.

B. W. MCCREADY, M.D., Medical Examiner.

W. HAXTUN, Vice-President and Secretary.

CYRUS MUNN, Assistant Secretary.

I. C. PIERSON, Actuary.

F. W. MCCREADY, M.D., Medical Examiner.

FOSTER & THOMSON, Attorneys.

BOARD OF DIRECTORS:W. A. Brewer, Jr.,
Wm. Haxtun,
Roland G. Mitchell,
George N. Lawrence,
Levi P. Morton,
Abel A. Low,
Gustav Schwab,Merritt Trimble,
George A. Robbins,
James B. Johnston,
Thomas Hope,
John H. Sherwood,
James Thomson,
Wilson G. Hunt,Chas. H. Ludington,
Robert Bowne,
Payne Fettebone,
Francis Speir, &c.,
David Thomson,
Frederic R. Condert,
Nathaniel L. McCready,George Newbold,
Benjamin Haxtun,
Edwin H. Mead,
Henry F. Hitch,
Charles P. Britton,
Francis G. Adams,
Benj. W. McCready, M.D.**THE NEW COMBINATION POLICY**

OF THE

Washington Life Insurance Company

OF NEW YORK

Affords ample protection for the family of the insured for twenty years, with annual dividends at the end of the first and each subsequent year, payable in cash or applied to augment the policy, at the option of the insured.

It enables the insured to secure to himself a competence for old age, being the full amount named in the policy, together with all accumulated dividends.

Upon the completion of the period, and simultaneously with the payment of the Capital Sum, the insured is also at once the possessor of full paid-up, non-participating insurance for one-half of the Capital Sum, which is an estate in reversion, without further cost, and payable at death.

It Guarantees

in strong and explicit terms advantages not found in the policy of any other company.

Suppose the amount of the policy to be \$30,000.

IT GUARANTEES—

The payment of \$30,000, and all accumulated dividends, should the insured die within the period.

of 20 years.

IT GUARANTEES—

The payment of \$30,000, together with all accumulated dividends, if the insured survive the period.

IT GUARANTEES—

The payment to the insured of the full sum of all cash dividends to its credit, if desired, should the policy be surrendered before the expiration of the term.

IT GUARANTEES—

To the policy holder who survives the 20-years' period a paid-up life policy for \$15,000.

Annual Cash Dividends.

Under the combination policy of THE WASHINGTON, the insured secures more protection than by any speculative scheme of insurance ever devised, by as much as the accumulated dividends would increase the amount of the policy.

Contrasted with the policy of any company whose dividends are deferred 5 years, 10 years, 15 years, or more, during which the insured risks the entire loss of the surplus earnings of his premiums, and magnifies the hazards of his insurance, this policy of THE WASHINGTON is not only intrinsically more valuable, but is incomparably superior in the measure of the security it affords.

The Ideal Contract.

As an endowment, the Combination Policy, being a positive contract, is better for the insured than any policy ever before issued. As an Endowment and Life Insurance Policy combined, it is the "IDEAL" CONTRACT; and is superior to a "Tontine," or "Distribution," or "Deferred Dividend Policy," by as much as a definite is always superior to an indefinite contract.

Its Liberal Conditions.

Protected by the unique non-forfeitable dividend system of THE WASHINGTON, with annual cash dividends, with provisions for surrender more liberal than the non-forfeiture law of the State provides, and with privileges of residence and travel unrestricted; with all these benefits united in the COMBINATION POLICY of THE WASHINGTON, it is confidently recommended to the public as the nearest approach to a perfect life insurance contract ever devised.

Insurance.

THIRTY-NINTH ANNUAL STATEMENT
OF THE

Penn Mutual Life In-
surance Co.,
OF PHILADELPHIA.

Net Assets, January 1, 1886.....\$9,787,915 07

Receipts during the year:

For premiums.....\$2,002,973 56

For interest, &c..... 650,925 25

2,713,598 81

\$12,451,514 18

DISBURSEMENTS.

Claims by Death.....\$632,948 00

Matured Endowments..... 66,615 09

Surrendered Policies..... 173,547 30

Cash and Note Dividends..... 406,914 98

Re-insurance..... 4,804 27

Total Paid Policy Holders.....\$1,283,929 55

Taxes and Legal Expenses... 58,267 87

Salaries, Medical Fees and Office Expenses..... 112,034 53

Commissions to Agents and rents..... 203,637 44

Agency and other expenses.. 92,736 78

Advertising, Printing and Supplies..... 19,175 99

Fire Insurance and Office Furniture..... 2,564 15

1,772,346 31

Net Assets January 1, 1887.....\$10,379,197 87

ASSETS.City Loans, Railroad and Water Bonds,
Bank and other Stocks..... \$5,365,468 25

Mortgages and Ground Rents..... 3,906,456 09

Premium Notes, secured by Policies, &c. 639,450 03

Loans on Collaterals, &c..... 652,988 24

Home Office, and Real Estate bought to secure Loans..... 841,606 39

Cash in Trust Companies and on hand.. 183,149 07

Net Ledger Assets as above.....\$10,679,167 87

Net Deferred and unreported Premiums 219,573 69

Interest due and accrued, &c..... 60,839 39

Market Value of Stocks, Bonds, &c., and Real Estate over cost..... 403,534 75

Gross Assets, Jan. 1, '87.....\$11,422,615 61

LIABILITIES.

Losses reported but not due \$43,337 07

Reserve at 4 per cent. to Re-insure Risks..... 9,490,501 00

Surplus on Life-rate Endowment and unreported Policies, &c..... 240,151 53

Surplus, 4 per cent basis..... 1,648,626 01

11,422,615 61

Surplus at 4½ per cent., Penn-

sylvania Standard.....\$2,287,427 01

(Estimated).

EDWARD M. NEDDLES, President.

H. S. STEPHENS, Vice-President.

HENRY C. BROWN, Secretary and Treasurer.

JESSE J. BARKER, Actuary.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY

Moore & Schley,

BANKERS AND BROKERS.

26 BROAD STREET, NEW YORK.

BRANCH OFFICES:

72 Wall St., N. Y. 114 So. Third St., Phila.

Connected with

I. A. EVANS & Co., Boston.

CORSON & MACARTNEY, Washington, D.C.

E. L. BREWSTER & Co., Chicago.

HUBBARD & FARMER, Hartford.

Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges; also Grain and Provisions on Chicago Board of Trade.

Hotels.**Fifth Avenue****HOTEL,**

Madison Square, NEW YORK.

The Largest Best Appointed and Most Liberally

Managed Hotel in the City, with the Most Central

and Delightful Location.

HITCHCOCK, DARLING & CO.

Bible Hotel,**AMSTERDAM.**

Beautifully situated in the centre of the city, close

to the Railway Station and the Exchange. First

rate cooking. Excellent wines. Moderate prices.

W. P. WERKER, Manager.

Massasoit House,**SPRINGFIELD, MASS.**

THE BEST APPOINTED HOUSE IN WESTERN

NEW ENGLAND.

Convenient for the tourist or business man. Near

Union Depot.

W. H. CHAPIN.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 44.

SATURDAY, JANUARY 29, 1887.

NO. 1,127.

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The Chronicle.

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WILLIAM B. DANA. } WILLIAM B. DANA & Co., Publishers
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The bank exchanges for the week ended January 23 make a favorable exhibit, and in the aggregate record a gain over the preceding week of \$23,333,670. The greater portion of this increase is at New York, and is due to a little more activity in speculative circles. At Boston, where a small excess over last week is shown, speculative dealings have fallen off. In the remainder of the country the total of clearings differs very little from that for the week ended January 15, but is nevertheless pretty large and quite satisfactory. Labor troubles are again a source of some disturbance in this city, the strike which began with the coal handlers and the long-shoremen employed by the Old Dominion Line having extended until now some thousands of men are lying idle. Through the courtesy of the mana the clearing house at St. Paul, we now include and shall continue to give the returns from that city.

Instituting comparison with the corresponding period of 1886, we find that New York exhibits a loss of 6.4 per cent. As a result of this, the aggregate for the whole country records a decrease of 0.4 per cent, notwithstanding the fact that outside of New York there is an increase of 14.8 per cent. The decline at New York, however, is more than accounted for by the falling off, compared with last year, in stock transactions. Many cities continue to show phenomenal gains over 1886, prominent among which are Indianapolis 106.1 per cent; Peoria 73.4; Omaha 61; St. Joseph 53.5, and Kansas City 52.6 per cent.

New York Stock Exchange share dealings for the week reach a market value of \$117,220,000, against \$163,959,000 a year ago. Making our usual deduction of two and a-half times these values from the New York totals, there remains \$382,699,783 and \$299,910,830 respectively in the two years ascribable to other business, or an increase of 27.6 per cent.

	Week Ending Jan. 22.			Week Ending Jan. 15.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$675,749,783	\$722,368,330	-6.4	\$654,516,860	+0.3
Sales of—					
(Stocks...shares.)	(2,334,445)	(2,546,458)	(-8.3)	(1,652,774)	(-18.3)
(Cotton...bales.)	(410,600)	(368,900)	(+11.3)	(326,100)	(-15.5)
(Grain...bushels)	(26,120,630)	(41,967,000)	(-37.7)	(82,999,433)	(+0.1)
(Petroleum...bbls.)	(29,150,000)	(39,341,000)	(-25.9)	(28,969,000)	(-25.3)
Boston.....	\$82,573,812	\$82,868,606	-0.3	\$82,376,007	-3.2
Providence.....	4,899,700	4,446,600	+10.2	4,583,300	-7.8
Hartford.....	1,732,087	1,779,954	-2.7	2,164,951	+23.0
New Haven.....	1,359,111	1,256,247	+8.2	1,426,952	+19.8
Portland.....	967,402	865,746	+11.7	1,059,243	-1.4
Worcester.....	892,924	854,118	+4.6	939,828	+7.3
Springfield.....	969,510	923,942	+4.6	946,123	+14.3
Lowell.....	525,675	467,907	+12.3	585,889	+21.5
Total N. England	\$93,919,221	\$93,426,112	+0.5	\$94,079,698	-2.3
Philadelphia.....	\$65,838,219	\$53,527,644	+23.0	\$57,247,827	+6.4
Pittsburg.....	10,271,275	8,128,804	+26.3	9,258,967	+20.1
Baltimore.....	14,714,581	10,643,899	+38.2	13,490,962	+9.8
Total Middle...	\$90,824,075	\$72,300,347	+25.6	\$79,997,696	+8.9
Chicago.....	\$48,422,367	\$44,359,017	+9.2	\$49,330,493	+11.2
Cincinnati.....	10,436,750	8,524,400	+22.4	11,588,850	+32.9
Milwaukee.....	4,133,158	3,917,449	+5.5	4,194,114	+33.5
Detroit.....	3,452,124	2,821,670	+22.3	3,952,819	+40.8
Indianapolis.....	2,814,502	1,365,479	+106.1	3,583,518	+141.9
Cleveland.....	3,247,488	2,275,445	+42.7	3,184,423	+33.2
Columbus.....	1,917,549	1,387,652	+38.2	2,070,737	+30.2
Peoria.....	996,285	574,675	+73.4	1,024,982	+74.6
Omaha.....	4,455,777	2,766,966	+61.0	4,767,288	+49.9
Minneapolis.....	2,774,410	2,421,279	+14.6	3,493,915	+39.6
Denver.....	4,032,016	2,890,861	+39.5	4,074,454	+39.5
St. Paul.....	3,036,004	2,392,654	+26.9	3,384,501	+35.4
Total Western...	\$80,718,430	\$75,697,547	+18.5	\$94,720,699	+24.3
St. Louis.....	\$16,563,129	\$16,041,902	+3.2	\$16,641,527	+11.5
St. Joseph.....	1,506,634	982,031	+53.5	1,174,647	+31.9
New Orleans.....	11,688,355	9,920,000	+17.8	13,090,240	+30.2
Louisville.....	4,781,477	4,365,232	+9.5	5,266,733	+8.5
Kansas City.....	6,995,849	4,584,765	+52.6	6,870,155	+75.6
Memphis.....	2,561,616	1,834,128	+39.7	2,526,949	+48.2
Galveston.....	1,691,596	1,412,560	+19.8	1,608,114	-6.3
Total Southern...	\$45,783,959	\$39,140,818	+17.0	\$47,098,365	+24.0
San Francisco.....	\$12,171,693	\$8,940,066	+36.1	\$14,420,778	+31.7
Total all.....	\$1,008,167,166	\$1,011,553,020	-0.4	\$984,833,496	+3.9
Outside New York	\$332,417,383	\$289,514,690	+14.8	\$330,316,696	+12.6

The returns of exchanges for the five days, as received by telegraph this evening, exhibit a decrease in the aggregate from the total for the similar period of last week of \$16,103,025. This decline is, however, due to the falling off outside of New York, for that city records a gain over a week ago of \$12,110,516. Contrasted with the five days of 1886 Boston alone shows any loss, the gain in the whole country reaching 11.6 per cent.

	Five Days Ending Jan. 28.			5 D'ys End'g Jan. 21.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$591,230,609	\$532,157,366	+11.1	\$579,120,093	-5.7
Sales of Stock (shs.)	(1,712,889)	(1,662,876)	(+3.0)	(1,886,769)	(-6.3)
Boston.....	63,334,698	63,687,082	-0.6	69,445,263	+9.6
Philadelphia.....	45,439,316	38,245,817	+18.8	55,924,065	+24.4
Baltimore.....	9,877,178	8,523,263	+15.9	12,641,988	+41.9
Chicago.....	36,756,000	34,638,000	+6.1	40,454,000	+5.6
St. Louis.....	3,043,442	11,973,820	+9.0	14,033,886	+3.0
New Orleans.....	8,056,828	7,383,203	+9.1	10,650,141	+32.7
Total.....	\$767,738,071	\$696,608,641	+10.2	\$782,269,436	-1.8
Balance, Country*	77,182,916	60,000,021	+28.4	78,754,579	+31.1
Total all.....	\$844,920,987	\$756,608,662	+11.6	\$861,024,015	+0.5
Outside New York	\$253,699,381	\$224,541,296	+12.9	\$287,909,922	+16.1

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

Money has continued to tend towards lower rates. For bankers' balances at the Stock Exchange the range has been from 5 per cent to flat; but as the last-named quotation was made because of the entire absence of demand after the inquiry for the day had been satisfied, the lowest quotation for the week may be recorded at $2\frac{1}{2}$ per cent, and the average at 4 per cent. Renewals rule at $4\frac{1}{2}$ per cent, and banks are satisfied if on call they get 5 per cent. Loans for four months are made at $4\frac{1}{2}$ per cent on prime stock collateral, and at 5 per cent for the same time where the security is not quite so good. Commercial paper is in abundant supply and some very acceptable names are offering. The demand from our city banks is not urgent, mainly for the reason that the inquiry from their regular customers is active enough to absorb their balances to better advantage. Out-of-town institutions are in the market selecting the best grades of paper, and, as usual, taking the lead among the buyers. The rates now quoted are 5 per cent for the best sixty to ninety days endorsed bills receivable; 5 to 6 per cent for commission house names having four months to run, and 6 to $7\frac{1}{2}$ per cent for good single name paper maturing in four to six months.

At present all signs point towards increasing ease. At this period of the year it is natural for money to flow to this centre; the exception is in years when general business is expanding materially, and the current is each season more or less free as enterprise is more or less active. That the current is freer now is because the expansion in business has for the time being been arrested. In fact, every influence at the moment tends to the accumulation of funds in our banks, and of all the influences probably the Inter-State Commerce bill is the most important. It puts such a degree of uncertainty about every industry that timidity and caution rule the day. Besides we show in another article how much more currency there is in active use now than there was a few months ago; and as there is so much more of it, until there is more rather than less for it to do what can we expect but low rates?

The cable reports discounts in the open market, London of 60-day to three months' bills, at $3@3\frac{1}{2}$ per cent, with the Bank minimum unchanged at 5 per cent. Banking circles here, in view of the very large gain in bullion by the Bank, anticipated that the official rate would be lowered; but the neglect to do so is undoubtedly fully justified by the condition of the gold supply. We showed last week Great Britain's gold movement for 29 years, in the first 19 of which the country accumulated, and apparently needed for its internal business and manufacture, £86,026,061 of fresh supply, whereas in the last ten years, in the place of a gain, it lost £8,365,424 net. The Bank itself is now strong, but these figures show that it is at the expense of the interior supplies, and we fancy it may be its purpose to make the gold movement tend towards London this spring, instead of, as was the case last spring, towards Paris. By private cable to us we learn that of the gain in bullion by the Bank, which was £800,000 this week, £470,000 of it came from the interior of Great Britain and £380,000 came from abroad, principally from Egypt; there was also an export of £50,000 to the Cape.

Foreign exchange has been irregular this week but with an upward tendency, the chief influence exerted being a demand to remit for stocks sold here for European account. On Monday there was a rise of one cent per pound sterling compared with the rate ruling last week, but this advance was in part induced by the anticipation of a large inquiry resulting from sales by the arbitrage houses

on that day, the cable reporting panicky markets in consequence of what subsequently proved to be a sensational article in one of the London papers representing war as imminent. The next day came a contradiction of these reports and positive assurances of peaceful intentions on the part of the suggested belligerents; so the expected arbitrage inquiry was not apparent and the tone of our exchange market was consequently easier. It was then noticeable that the current demand was chiefly for long sterling, the low rates for discounts in London making purchases of this class more desirable than short, and that there was a fair supply of bankers' sight bills and cable transfers. On the following day short sterling was reduced half a cent, but on Thursday there was an advance in both long and short, and yesterday there was some irregularity, one house marking up the rates half a cent more. These later movements were in part the effect of the partial interruption of our foreign commerce by the general strike of 'longshoremen. Bills which had been bought for delivery during this month could not be surrendered, for the reason that goods shipped to the seaboard by the Old Dominion line could not be handled. Furthermore, nearly all the steamship lines in the city and vicinity were unable to obtain coal through the refusal of the coal handlers to move it. The market was only indifferently supplied with commercial sterling when this new trouble came, and the check to the offerings through the embargo on shipments in some measure real, but largely anticipated, naturally affected rates. At the same time there was a renewal of demand from the arbitrage houses. As to the permanent influences affecting the future of exchange, we would refer our readers to an article this week on a subsequent page respecting our foreign commerce.

The tendency towards increased quietness in trade circles, which we have noted for several weeks, has this week continued, and perhaps become a little more distinct. Confidence in the future is very bright, but a much more cautious spirit is everywhere manifested. We see evidences of this in various departments; and even in the iron and steel industries, where extreme buoyancy has been such a marked characteristic, a more conservative feeling is reported, the danger of a large foreign influx of such articles under the high prices prevailing, and the partial lull in demand, inducing manufacturers to proceed with greater care. Still, the inclination to go slowly for the time being, is as perceptible elsewhere as in the iron trade, and in illustration we may call attention to the quieter feeling in the dry goods trade. It is of course not difficult to account for this temporary hesitancy in mercantile affairs. Congress is always a disturbing factor, and seems especially so this session. There are well-grounded fears of the effects of the Inter-State Commerce bill should it become a law—not so much upon the railroads, but upon the commerce of the country as an unsettling agency, overthrowing all existing arrangements. Finally there is the senseless spirit displayed by labor, as evidenced in the coal handlers' strike, and the boycott of the Old Dominion Steamship Line and the consequent ordering out of all the 'longshoremen in the vicinity of New York. The effect of such a policy is that because of some trifling dispute with an unimportant body of men, a whole army of laborers is put into enforced idleness, without sense or reason, and the entire trade and commerce of large sections of the country deranged and upset. In such an unwarranted struggle there can be no doubt as to who will triumph. In the meantime, however, business suffers, and labor loses part of its income. We may say that so far as railroad earnings are a guide

to the business condition, the outlook still remains encouraging, our statement of 38 roads, on another page, for the 3d week of January showing a gain of 14 per cent.

With the issue this week of the December statement of both the Erie and the Pennsylvania, we are in position to make up the results for the calendar year on those roads. On neither road is the December gain as large as that for the earlier months of the year, but it was hardly to be expected that it would be, considering that we are comparing with a period of 1885 when the good effects of the trunk-line settlement had already made themselves felt; moreover, the cost of operating is larger now, owing to the higher prices prevailing for railroad material. For the full year, however, the gains in both gross and net results are very heavy. We have thought it desirable to bring forward again our table of the comparative earnings of leading trunk lines in the two years, adding the figures of Erie and Pennsylvania, and also in a separate line at the end the Delaware Lackawanna & Western, which latter, though chiefly a coal road, is yet a trunk line, and affected by trunk-line conditions.

	Gross Earnings.			Net Earnings.		
	1886.	1885.	Increase.	1886.	1885.	Increase.
Pennsylvania.....	50,379,068	45,615,027	4,764,041	17,759,482	16,135,269	1,624,213
Erie.....	23,002,507	19,559,052	3,443,455	6,283,835	4,920,788	1,363,047
New York Central.	32,651,015	24,493,873	8,155,142	12,729,592	7,974,377	4,755,215
Lake Sh. & Mich. So.	15,826,616	14,133,506	1,693,110	6,117,481	4,845,969	1,271,512
Mich. C'n. & Can. So.	12,250,000	10,707,394	1,542,606	3,900,000	2,692,791	1,207,209
*Clev. Col. C. & Ind.	7,328,384	6,411,445	816,939	2,461,591	1,482,171	979,420
Total.....	141,337,590	120,622,907	20,714,683	49,251,981	38,051,365	11,200,616
Del. Lack. & West.	32,342,865	31,091,877	1,250,988	7,388,432	7,871,105	-482,673
Grand total.....	173,680,455	152,014,784	21,665,671	56,640,413	45,922,470	10,717,943

* Including the Indianapolis & St. Louis and the Cincinnati & Springfield.

We may be pardoned for calling attention to the magnitude of the operations of these lines, the aggregate gross earnings reaching over 141 millions without the Lackawanna, and 173½ millions with it, and the net 56½ millions with the Lackawanna and 49½ millions without it. The seven roads have a gain over 1885 of 21½ million dollars in the case of the gross and nearly 10½ million dollars in the case of the net. As the West Shore is embraced in the 1886 results, but not in the 1885 results, we may add, say, 4 millions to the gross in the latter year to cover that road; even then, however, a gain of 17½ millions would remain. In the case of the net, as we have before said, an allowance for the West Shore could only diminish the total of 1885, and consequently make the gain for 1886 even larger than the \$10,700,000 increase actually shown. In this increase, moreover, the result on the Western lines of the Pennsylvania is not included, no figures of gross or net being furnished for those lines, but simply the surplus or deficit above liabilities, which latter item shows a gain for 1886 of \$1,152,711. Adding this on, the total improvement in net would be nearly 12 million dollars. We give below our usual statement for the Pennsylvania, extending the comparison back to 1881—both for December and the twelve months.

LINES EAST OF PITTSBURG.	1886.	1885.	1884.	1883.	1882.	1881.
December.	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,428,216	4,048,632	3,769,328	3,840,510	4,157,189	3,731,751
Operat'g expenses.....	3,030,034	2,687,481	2,673,098	2,657,282	2,972,316	2,528,559
Net earnings.....	1,398,182	1,361,151	1,096,230	1,183,228	1,184,873	1,203,192
Western lines.....	+37,282	+72,217	-130,761	-203,134	-16,084	-91,070
Result.....	1,435,464	1,433,418	965,469	880,094	1,168,789	1,112,122
Jan. 1 to Dec. 31.						
Gross earnings.....	50,379,068	45,615,027	48,506,911	51,083,244	49,079,823	44,124,178
Operat'g expenses.....	32,619,536	29,479,758	30,527,009	31,747,143	30,647,399	26,709,895
Net earnings.....	17,759,482	16,135,269	18,039,902	19,336,101	18,432,427	17,414,373
Western lines.....	+59,737	-102,974	-861,892	+812,969	+1894,300	+2648,338
Result.....	17,819,219	15,042,295	17,178,010	20,148,770	20,326,727	20,062,711

It appears from this that the gain in December, 1885, on the Pennsylvania system east and west, had been very

large, amounting altogether to \$465,949, so that the additional gain in 1886, though slight, is quite satisfactory. The gross on the Eastern lines are larger than in December of any previous year, while the net are the largest since 1879. For the twelve months of course both gross and net have been exceeded in other years, but it is gratifying to note that the gain over 1885 in the net of the Eastern system reaches \$1,624,213, while in addition there was an improvement in the results of the Western system to amount of \$1,152,711, making a total gain over the previous year of more than 2½ million dollars. As in this previous year the Pennsylvania had a surplus of \$701,274 above all its charges and five per cent dividends, it follows that for 1886 a much larger surplus will be shown.

The stock market has developed no new features this week, the course of prices being irregular, but having on the whole a downward tendency. On Monday there was a sharp break on very war-like accounts from Europe, followed on Tuesday by an equally sharp recovery when it was seen that these rumors were groundless. The strike of the 'longshoremen and the continuation of the coal handlers' strike, also unfavorably affected the market. Apart from these circumstances, there have been no new influences at work. The chief element of disturbance is the Inter-State Commerce bill. Money is easy and railroad earnings are good, but with the uncertainties connected with that measure hanging over the market, investors and the public are indisposed to do much either in the way of buying or selling. So for the moment the attitude is a waiting one. While there is little outside support there appears also to be little clique support, and prices consequently are left pretty much to follow their own course.

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

Week ending January 28, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,421,000	\$332,000	Gain..\$2,089,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$2,421,000	\$332,000	Gain..\$2,089,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$500,000 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. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending January 28, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,421,000	\$332,000	Gain..\$2,089,000
Sub-Treasury operations.....	7,000,000	6,500,000	Gain.. 500,000
Total gold and legal tenders.....	\$9,421,000	\$6,832,000	Gain..\$2,589,000

The Bank of England reports a gain of £800,000 bullion for the week. This represents £330,000 net received from abroad and £470,000 from the interior. The Bank of France lost 875,000 francs gold and gained 3,250,000 francs silver, and the Bank of Germany, since the last report, gained 14,820,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Jan. 27, 1887.		Jan. 28, 1886.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	20,833,231	£	21,868,438	£
Bank of France	48,697,166	45,515,616	46,088,843	13,334,998
Bank of Germany	18,652,820	16,541,180	17,793,160	15,778,840
Total this week	88,183,217	62,056,796	85,750,441	59,113,838
Total previous week	87,025,487	61,878,419	84,482,542	58,845,890

The Assay Office paid \$275,643 through the Sub-Treasurer during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Jan. 21.	\$191,315 24	\$3,000	\$42,000	\$100,000	\$46,000
" 22.	150,976 13	1,000	40,000	62,000	48,000
" 24.	394,330 80	500	59,000	249,000	87,000
" 25.	1,005,036 87	9,000	123,000	758,000	114,000
" 26.	642,358 80	1,500	69,000	482,000	89,000
" 27.	293,024 31	3,000	41,000	172,000	76,000
Total.	\$2,677,042 15	\$18,000	\$374,000	\$1,823,000	\$460,000

Included in the above payments were \$6,000 in silver coin, chiefly standard dollars.

TREASURY CASH CHANGES AND CURRENCY INCREASE.

A study of the Treasury figures for 1886 and of the changes in the active circulation during the same time, brings out some extremely interesting facts. We say interesting, because they not only show what has passed, but help to explain the present monetary situation, while shedding no little light on an important condition of the money market during coming months.

Our Treasury is a complex affair under present methods. The monthly record of its payments, receipts and cash holdings covers not only the legitimate transactions of the Government, but divers other funds and movements. Its participation in the banking business brings into its vaults large trusts which have no relation whatever to its ordinary revenues and expenditures. There is a redemption fund, a retiring fund, a liquidating fund—each distinct and inviolable, for the Government is simply trustee, and it is questionable whether even Congress itself has any power over the disbursement except in pursuance of the purposes for which the moneys are deposited. So too our silver coinage is really an outside affair, but it becomes interwoven and mixed up in the Treasury accounts because of the devices required (no easy job) to get and keep the dollars or their representatives out. Then besides that, is the management of the legal-tender circulation, a sort of wheel within a wheel. Altogether the Treasurer and his chief, the Secretary—responsible as they are to Congress and the people, not only for the honest performance of the routine work, but for such management as will turn dead into live assets and keep the money market undisturbed while preserving intact trust funds—hold a position by no means enviable.

But it was not the burdensomeness of the duties, or lack of appreciation on the part of a captious public, that we had in mind. We have referred to these different kinds of work and of cash and of funds more as introductory to and in explanation of an analysis of the changes in the Treasury cash which we had prepared. Our desire was to draw attention, not so much to the nature of the work which the Secretary and the Treasurer had thrown upon them, as to the fact that in managing the Government money bags they had succeeded marvelously well under these very adverse circumstances, in conforming their results to a popular wish to get out the accumula-

tions. This is clearly shown in the following comparative figures for 1886.

United States Treasury Cash Movements.	January 1, 1886.	July 1, 1886.	January 1, 1887.
Gold net holdings.....	\$147,991,808	\$156,793,749	\$170,912,413
Silver net, less coinage, &c.*	72,538,725	77,673,816	39,835,682
U. S. notes, net holdings.....	27,941,200	22,868,317	23,169,326
Bank notes.....	1,838,898	194,014	227,065
Fractional silver.....	27,796,430	28,904,682	25,660,935
Total.....	\$278,107,061	\$286,434,578	\$259,805,421
Of which represented by funds against national bank notes.....	50,129,550	66,853,419	97,416,426
Total net cash.....	\$227,977,511	\$219,581,159	\$162,388,995
Decrease in Treasury cash.....		8,396,352	57,192,164

* Not counting silver bullion, which until coined is merely merchandise, but allowing for new silver dollars coined, which for the first six months amounted to \$13,463,525 and for the year (1886) to \$31,423,886.

† After allowing for National Bank Notes in process of redemption. It scarcely needs to be stated that the foregoing is not intended to indicate the Treasury holdings of cash. We have prepared the statement in the form given, first, to furnish a measure of the disbursements of the Government over and above its receipts, and then to use the results as a help in determining the remarkable changes which have taken place in the active currency of the country during the year. The exact truth presented by the above final totals is, that for the six months ending with January 1, 1887, under the management of the Treasury, \$57,192,164, and for the year ending on that day \$65,588,516 more cash was put into the channels of commerce than the Government income took out of commerce during the same period. We are speaking now of the ordinary operations of the Department, outside and apart from its banking functions. There was of course concurrently, as will be seen, an increase in the trust funds; but that does not affect the conclusion at all, for the truth is, those funds and the money covering them, should always have been kept and been reported as a separate matter wholly, for the Treasury has no ownership in them. They are as distinct from the moneys of the Department as would be accumulations of currency in a State sub-treasury under a State banking law to redeem the notes of State banks.

But as remarked above the foregoing figures were prepared not alone for the purpose of showing the Government disbursements for the periods named; we had another and more important object in view, and that was to use them as a preliminary to determining the changes in active currency in the country during 1886. These currency changes have been quite marvellous and unique. They give to the year a very striking division. This same feature is also noticeable in other of the year's happenings, for current events have in more ways than one separated the twelve months into two nearly equal and well defined periods. The table given above is a marked illustration, the outward movement of currency to July 1st being so very trifling compared with the same movement from July to January. Furthermore, in the first six months we exported \$34,349,628 of gold net; in the second six months we imported \$34,775,493 of gold net. In the first six months extreme ease characterized money, bankers' balances at the Stock Exchange touching (and a good part of the business being done at) 1 and 1½ per cent every week; the last six months activity was the feature, full 6 per cent being obtained at bank all the time and for a good part of the period money was stringent and high.

These singular contrasts distinguish the year. But among them all the most significant arises out of the changes referred to in the active currency of the country.

We have brought these changes together in the following, under a corresponding division of the months. The first item, "the gain or loss from Treasury operations," is obtained of course by deducting from the final totals, in the foregoing table, the gain for the six and twelve months in the "funds against national bank notes."

LOSS AND GAIN OF CURRENCY IN THE HANDS OF THE PEOPLE.

Active Currency Changes.	From Jan. 1, '86, to July 1, '86.	From July 1, '86, to Jan. 1, '87.	Total from Jan. 1 '86, to Jan. 1, '87.
Gain or loss from Treasury operations*.....	Loss. \$8,327,517	Gain.\$26,629,157	Gain.\$18,301,640
Net imports or exports gold..	Loss. 34,349,628	Gain. 34,775,493	Gain. 425,865
Gold production †	Gain. 11,500,000	Gain. 11,500,000	Gain. 23,000,000
National Bank notes retired..	Loss. 8,331,609	Loss. 12,204,774	Loss. 20,536,383
Total	Loss. \$39,558,754	Gain.\$60,699,876	Gain.\$21,141,122

* New silver dollar coinage included.
 † Estimating the production according to the Mint figures (not yet made up) at \$34,000,000 and deducting \$11,152,120 given by Mr. Kimball, Director of the Mint, as used in the arts in 1885.

This statement shows that from (1) the operations of the United States Treasury and the coinage of silver dollars, (2) the imports and exports of gold, (3) gold production, (4) the retiring of National Bank notes—that from these four sources and operations the people or the channels of commerce in the first six months of 1886 lost a net of \$39,558,754 of different kinds of currency, while during the second six months the channels of commerce gained \$60,699,876. In other words, on the first of January, 1887, there was \$60,699,876 more of currency in active use than there was on the first of July, 1886. We have only one single sentence to add. Why is it if prosperity, as so many Congressmen think, is dependent upon the amount of currency afloat, that business is not much more active now than it was on the first of July instead of being less active?

INTER-STATE COMMERCE AND CENTRALIZATION.

During the discussion in Congress of the Inter-State Commerce bill we only criticised one provision. The omission to notice other features of that very peculiar piece of legislation was only because the long-and-short-haul clause was pre-eminently bad, delegating a power which, if executed, would prove prohibitory instead of in furtherance of Inter-State commerce. There is much else in the measure which it would be instructive to consider but it is only in a general way that we purpose to look at it to-day.

Is it not a remarkable illustration of the progress of constitutional development in the United States, that the Inter-State Commerce bill has passed both branches of Congress without the whisper of a protest against it on account of its centralizing tendency? No one however, be he an advocate or an opponent of the bill, will venture to deny that it asserts and puts in active operation the sovereign power of a sovereign nation in reference to a matter which more nearly concerns the daily life of the individual citizen than does any other subject acted upon by Congress since the close of the war. Moreover, it creates a commission with powers not only greater than, but radically different from, those now exercised by any officer, department, bureau, or commission—powers which belong only to a centralized government, whether they be considered in respect of the summary process authorized, or of the power of inquisition by which the facts whereon to base the process are to be obtained, or of the strictly "paternal" character of the object at which the bill aims.

We may go even further back than this. The Constitution does indeed give to Congress the right "to

regulate commerce * * * among the several States." But it is only by a convenient fiction that this clause is made the justification of such an act as that just passed. Not Jefferson only, but Hamilton himself, would have held his breath and turned pale with surprise at such an extension of the doctrine of "implied powers." One hundred years ago "commerce" signified traffic by water ways; certainly it meant no more, when preceding the words "among the several States," than that Congress might override and annul any law by which one State should attempt to exclude the products of another State, or to burden them with taxation upon entry. And even if we admit that since transportation by rail is commerce, in the modern sense of the word, and therefore subject to regulation, we are yet very far from reaching a justification of such legislation as that of the Inter-State Commerce bill. What has the regulation of commerce to do with the rates at which carriers shall transport passengers and freight? Would Congress be justified in passing a bill that the Fall River Line—which does an Inter-State business, should not charge more for carrying persons and goods from Newport to New York than from Fall River to New York? Or could it lawfully insist, and enforce its decree, that the fare from New York to Jersey City, by ferry, should be reasonable? Or could it impose a penalty against American ocean steamers—if we had any—for charging more for carrying a bushel of wheat to Queenstown than to Liverpool? Or could it make two rival steamboat lines, which after a war of rates upon the business between New York and Long Branch had agreed to pool their earnings, pay \$5,000 a day for every day they acted under such an agreement? Possibly each one of these questions would be answered in the affirmative by Mr. Cullom, Mr. Crisp and Judge Reagan, though to most persons the propositions will seem a *reductio ad absurdum*. For certainly either of the cases mentioned is more truly "commerce" in the sense intended by the framers of the Constitution than is carriage by rail, and the "regulation" suggested is identical with that attempted by the Inter-State Commerce bill.

Not all things that are lawful are expedient. Supposing the right of Congress to pass this bill to be fairly established, has the last word been spoken? Grant that there are great evils which exist and which must continue unless this bill were to become a law, what has become of the spirit which denounced and resisted the Alien and Sedition laws? Would Jackson have had the support of the people in his war against the Bank—the right to charter which had been fully maintained by the Supreme Court—if they had not shared his fears as to the centralizing tendency of the institution? Consider the long war over internal improvements, which began with a conservative doubt as to the power of Congress to construct "the Cumberland road" through a State. Not only nullification and secession, but the slavery question, the public lands question, the tariff, and innumerable minor issues, have been battled over from the first day of the government until now, the party which wrote "progress" upon its banner,—sometimes bearing one party name, sometimes another,—being constantly opposed by those who exalted the power of the State and decried the power of the nation, because they dreaded the extinction of local independence by a central government. To this act, which, except possibly in time of war, has never been approached in respect of centralizing tendency, not a breath of objection on this score is heard.

The more it is examined the more thorough-going it will appear. By the Inter-State bill the Government lays its hand upon hundreds of corporations which derive their

existence from State charters, and which, in other days, the States would have upheld in a contest against the power of the "Federal" Government, simply because they were chartered by the State and therefore exempt from "Federal" interference. It imposes upon those corporations duties which they are not required by their charters to perform. It establishes rules to which they must conform under penalty, in one case of ceasing to do the business which they were created to do. It enjoins upon them the making of reports in which the most secret acts of the private lives of these "artificial persons" are to be exposed to public scrutiny. It places them under the almost absolute control of a national commission, endowed with summary powers, and possessing authority even to prescribe a system of bookkeeping to which all common carriers brought under the provisions of the act must conform. The findings of this commission are to be *prima facie* evidence of the facts which it may allege in support of any proceedings instituted by it before the Circuit Court; and the decrees of the court are to be enforced and are not to be stayed by an appeal to the Supreme Court.

These are some of the stringent provisions of the bill. We allude to them at this time not for the purpose of discussing the wisdom of the object which the bill seeks to accomplish, but to draw attention to the measure as an extraordinary departure from the system heretofore employed by the National Government in its dealings with persons and corporations. By the National Bank law the institutions under it are subjected to certain restrictions; but not only are the rules designed quite as much for the safety of the banks themselves as for the protection of the people, but they are accompanied by the grant of valuable privileges. The Inter-State bill is wholly restrictive. It is "thou shalt" and "thou shalt not." It has nothing whatever to offer to the railroads in compensation for laying them under such disciplinary law as is provided for no similar corporations in the world. In brief, the General Government undertakes to protect the people against the railroads by requiring them to perform every act relating to traffic which crosses a State line according to hard and fast rules prescribed by this act, and to be under the constant tutelage in relation to all their business, local as well as inter-State, of a commission. For, although the New York Central road—for example—does an inter-State business only in connection with other roads, it must exhibit all its accounts to, and open all its books to the inspection of the commission. This is paternalism in an extreme form. It can only be a step in the direction of assuming extensive powers over other branches of commerce, and it opens the way for complete centralization of the Government. Can any one doubt that it will lead to a more prominent participation in national politics by the railroad companies, or that the challenge to measure forces will be accepted by the largest and most highly organized possessors of combined wealth in the country?

GROWTH OF THE COAL INDUSTRY.

The United States has for some years been the second largest coal producing country, Great Britain of course standing first, but until lately our output has been so far behind that of the United Kingdom that, to attempt to institute any comparison seemed decidedly presumptuous. Now, however, we are gaining so steadily and so rapidly upon Great Britain that our product, like that of Great Britain's, reaches very large aggregates, and with the present ratio of growth continued, it is only a question of time when we shall mine more coal even than the United Kingdom, and consequently occupy the first

position among the producers of this prime article of necessity.

It is a common error to suppose that the extent of this industry is measured by the quantity of anthracite mined. The error is perhaps natural, and arises out of the fact that in various ways greater prominence is given to that variety than to soft or bituminous coal. In the first place, a number of leading transportation companies, upon whose welfare and success large investment interests are dependent, have a coal traffic made up almost entirely of anthracite, and the fluctuations in the value of their securities are largely influenced by the circumstances and conditions affecting the anthracite industry. In the second place, statistics with regard to the latter, in official and reasonably complete form, are regularly issued and commented on, while such statistics as are published with regard to bituminous coal are all unofficial and usually fragmentary, imperfect and quite indefinite. Finally, it is the hard coal that is in general family use.

Considering this misapprehension as to the importance of the anthracite production, it is not surprising that the prevailing ideas as to the growth of the coal industry should be equally at variance with the facts. We not infrequently hear the remark that, considering the development of manufacturing industries, our coal output (meaning the anthracite variety) shows marvelously little extension. The truth is, that anthracite coal offers no guide whatever to our manufacturing or general industrial growth. It is the output of soft coal, rather, that must be examined to that end. The reasons for this are obvious. The anthracite fields are limited, practically none existing outside of Pennsylvania, while bituminous coal is found almost everywhere, and readily available for local uses. It follows, therefore, that at all interior points, and points remote from the anthracite fields—wherever manufacturing is carried on—it is the soft coal that plays the most important part. In this respect, indeed, bituminous coal is equally important with the hard coal, even in Pennsylvania, being chiefly used in factories because obtainable more cheaply, though in recent periods both kinds have been superseded in certain districts by natural gas as a fuel. Owing to the abundance and wide distribution of the bituminous fields, the production of the soft coal is increasing in a marvelous way. Hardly a day passes but that some new mine, previously untouched, is opened in response to the demands of internal trade and commerce, and in this way States which formerly hardly had a record in the coal trade have risen to the importance of large producers.

It is greatly to be regretted in view of the extension of the production of soft coal, that definite and authentic information in reference to it is not obtainable, but with mining thus carried on everywhere and by everybody the difficulties in the way of collecting exact data are evidently very great. By consulting, however, the best authorities, we are in a position, if not to furnish precise figures, at least to afford a pretty accurate idea of the relative changes from year to year, and for a series of years. Mr. Frederick E. Saward, the editor of the *Coal Trade Journal*, publishes an annual, in which, among other things, he gives estimates of the production of coal for each State and Territory, and his figures are probably as nearly correct and as reliable as any that are furnished. In the case of anthracite, we have the official statement issued this-week by Mr. John H. Jones, the accountant of the companies, and which has led us to make the present examination into the subject. Using the statistics of these two authorities therefore we can indicate quite closely the course of production in recent periods. As Mr. Saward's

annual covering the late year has not yet been published, to make the table below complete we have made a rough estimate of our own on the bituminous production for the late year 1886; though entirely arbitrary, the estimate is yet based on an observance of the course of affairs in that year, both as regards the activity of general business and the extension of coal mining. We have added in the same table a column to show the production of the United Kingdom at the same periods, thus enabling us to contrast the position of the two countries in that regard. The output for 1886 is estimated, like that of bituminous coal in the United States. The figures are all expressed in long or gross tons, that is in tons of 2,240 lbs.

Years.	Production in United States.			Production in Great Britain.
	Anthracite.	Bituminous.	Total.	
	Tons.	Tons.	Tons.	
1870.....	16,182,191	16,681,499	32,863,690	110,431,192
1880.....	23,437,242	41,761,160	65,198,402	146,818,632
1881.....	28,500,023	47,621,911	76,121,934	154,184,300
1882.....	29,120,092	57,729,544	86,849,636	156,499,977
1883.....	31,793,024	65,082,360	96,875,384	163,737,327
1884.....	30,756,905	68,786,067	99,542,972	160,757,779
1885.....	31,623,529	70,601,024	102,224,553	159,351,418
1886.....	32,136,362	*75,000,000	107,136,362	+159,000,000

* Estimated. † Estimated on the basis of a recent article in the London Times, which stated that the production would probably show some reduction on the output for 1885.

A glance at the above suffices to show how misleading the statistics of anthracite taken alone are as reflecting either our industrial growth or the development of coal mining. In 1881 the output of hard coal was somewhat over 28½ million tons; in 1886 it was about 32½ millions, an increase in the five years of less than 3¾ million tons. In the same time the production of bituminous coal increased from 47½ million tons to 75 million tons, or 27¾ million tons. That is to say, in quantity the increase in bituminous has been over seven times as great as that in anthracite. If we extend the comparison further back the contrast is even more striking. In 1870 the amounts produced for the two kinds were about alike—a little over 16 million tons for each. From this common basis of 16 millions the anthracite had risen in 1886 to 32 millions and the bituminous to 75 millions. Taking the two kinds together our total production in 1886 reached over 107 million tons, against less than 33 millions in 1870 and only a little over 65 millions in 1880. In the last six years, therefore, the United States has added 42 million tons to its annual coal production, against only 32 million tons in the preceding ten years. The growth in manufacturing and general industry that this enlarged production of coal represents, we need not stop to discuss.

Comparing now with the figures for Great Britain, we find that while there has been increase there as well as here, we have steadily gained on the United Kingdom, especially in the later years. For illustration, if we compare with 1870, the United States shows a gain of 74 millions and Great Britain a gain of 48 millions; if with 1880 the United States has a gain of 42 millions and Great Britain only 12 millions, and if with 1881 Great Britain has an increase of less than 5 million tons and the United States an increase of fully 31 millions. In 1870 our production of 33 millions compared with 110½ millions for Great Britain; in 1886 the United States had 107 millions against Great Britain's 159 millions. Notwithstanding the marvellous gains we have made, however, it will be seen that we are still some 52 million tons behind the United Kingdom. It should be remembered, however, that our production is mainly for internal and domestic use, while a large part of Great Britain's is for foreign and outside use, a good deal of coal being exported, and the large merchant marine which the United Kingdom has also consuming considerable amounts.

With reference to the anthracite trade, though we have the statistics in the usual form, we have not left ourselves room to refer to them with any great detail. The output for 1886 was greater than ever before, but the gain on the previous year was only half a million tons, and prices were unsatisfactory. In the early months, with no agreement for restriction among the companies, production ran greatly in excess of that for the same months of 1885, and prices, low at the outset, kept steadily declining. After the agreement in March some improvement in prices took place, but it required time to recover the early decline, and it was not till September or October that the improvement was material or the advance firmly established. The net result of the year's business is, that the average for the twelve months was the lowest realized for any year since 1879. In the following we give the average on the Delaware Lackawanna & Western for 1886 (all sizes of coal), as compared with similar figures for previous years taken from the *Engineering and Mining Journal*. It will be seen that as against \$2 95 in 1886, the average for 1885 was \$3 21, for 1884 \$3 63, and for 1883 \$3 75.

AVERAGE YEARLY PRICES FOR WYOMING COALS (ALL SIZES) F. O. B. NEW YORK HARBOR.

Year.	Price.	Year.	Price.	Year.	Price.
1869.....	\$5 35	1875.....	\$...	1881.....	\$3 77
1870.....	4 53	1876.....	3 09	1882.....	3 76
1871.....	5 29	1877.....	2 70	1883.....	3 75
1872.....	3 80	1878.....	3 46	1884.....	3 63
1873.....	4 81	1879.....	2 33	1885.....	3 21
1874.....	5 09	1880.....	3 61	1886.....	2 95

There is, however, one satisfactory feature connected with the year's affairs, and that is that stocks at tidewater were gradually worked down, so that on December 31, 1886, they stood at only 372,282 tons, against 754,545 tons on December 31, 1885, and 874,681 tons on December 31, 1884—being in fact the lowest at that date for years. It follows that the increase in consumption was greater than indicated by the increase in output. We bring out that fact in the table below, according to which the amount of coal gone into consumption or out of sight in the twelve months of 1886 was 774,960 tons more than in 1885, and 1,887,981 tons more than in 1884. The falling off in December is of no particular significance, as the increase in 1885 had been so large—that indeed having been a striking characteristic of the reports in all the closing months of that year.

Anthracite Coal.	December.			Jan. 1 to Dec. 31.		
	1886.	1885.	1884.	1886.	1885.	1884.
Stock beginning of period.....	Tons: 393,202	Tons: 670,408	Tons: 712,392	Tons: 754,545	Tons: 874,681	Tons: 748,330
Production.....	2,811,350	2,996,825	2,669,438	32,136,362	31,623,529	30,756,995
Supply.....	3,204,552	3,667,233	3,381,830	32,890,907	32,498,210	31,505,325
St'k end of period.....	372,282	754,545	874,681	372,282	754,545	874,681
Consumption.....	2,832,270	2,912,688	2,507,149	32,518,625	31,743,665	30,630,644

It would appear, though, that the larger consumption and production represents mainly a growth of the interior and Western trade. Mr. Jones gives an item called "Eastern competitive tonnage," which he defines as "including all coal which for final consumption or in transit, reaches any point on Hudson River or the Bay of New York, or which passes out of the capes of the Delaware." This item we compare below for a series of years.

Tons.	1886.	1885.	1884.	1883.	1882.
Eastern competitive tonnage	12,042,480	11,956,587	12,009,855	13,148,185	12,018,764

There are only trifling differences here in the totals for the last three years, indicating that the increase in consumption did not occur in this Eastern competitive tonnage. As compared with 1883, this tonnage actually shows a falling off of 1,105,705 tons, while total production

increased 343,338 tons. As there is some interest attaching to the proportions mined by the various companies, we annex the following table, showing the amount for each company. The most prominent feature of course is the great extension of production by the Pennsylvania Railroad, which has not failed to show an increase in any recent year, and which against a total of only 1,864,031 tons in 1880, had a total of 3,478,885 tons in 1886.

Name of Road.	Actual Production.					
	1886.	1885.	1884.	1883.	1882.	1881.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Phila. & Reading*	11,690,483	11,680,780	11,163,920	12,232,401	11,211,165	11,025,806
Lehigh Valley.....	6,184,456	6,107,445	5,935,255	6,271,773	5,933,739	5,721,869
Del. Lack. & West.	5,172,023	4,987,834	5,204,392	5,079,122	4,638,717	4,388,969
Del. & Hudson.....	3,480,687	3,301,873	3,362,679	3,512,971	3,203,168	3,211,406
Pennsylvania RR.	3,478,885	3,393,685	3,169,287	2,775,418	2,332,973	2,211,363
Penna. Coal.	1,398,179	1,509,686	1,397,946	1,541,145	1,469,820	1,475,380
Erie.....	731,649	651,226	523,546	382,194	330,510	465,230
Total.....	32,136,362	31,623,529	30,756,995	31,793,024	29,120,092	28,500,023
Stock at tide-water at end of year....	372,282	754,545	874,081	748,330	562,116	467,024

* Including Central of New Jersey.

FEATURES OF OUR FOREIGN TRADE.

The statement of our foreign trade for the calendar year 1886, has been issued this week by Mr. Switzler of the Bureau of Statistics, and the results it discloses are not altogether satisfactory. The December exhibit is favorable, the merchandise exports having increased eleven million dollars on 1885, and reaching a total of 85 1-3 million dollars, while the balance in our favor on the merchandise movement amounts to 29 million dollars, against only 22 millions in December 1885. But with regard to the results for that month, the fact cannot be overlooked that we have had both heavier balances and much heavier export totals in the same month of other years, and as for the 11 millions increase on 1885, larger cotton shipments account for almost the whole of it.

It is with reference to the showing for the year, however, that we wish particularly to speak. We have lately been shipping freely of both cotton and wheat, and yet the total increase in the export values for the twelve months of 1886, as compared with the twelve months of 1885, is only 25 million dollars. As against this gain in the exports, the import values show an augmentation of over 75 1/2 million dollars, so that the net result of the merchandise movement is that we are 50 million dollars worse off than in 1885. We think most persons will be surprised to find how small this balance really is. It is less than 50 million dollars—in exact figures \$49,872,456—or not one-half of that of the previous year. It is customary to allow ten millions a month, or say 100 million dollars a year, to cover our indebtedness to the outside world for interest, freight, undervaluation of imports, and other items. On that basis, taking the trade of 1886 by itself, we have fallen far short of settling our indebtedness. As is known, we sent out large amounts of gold the first half of the year, but got it all back again in the second half, the imports of that metal for the twelve months exceeding the exports by \$425,865. Of silver, however, we exported net \$10,219,122, and adding this to the merchandise exports, the total excess of exports for 1886 would be about 60 millions, which consequently would still leave say 40 millions of the 100 millions to be settled for in some other way.

How this has been settled cannot of course be stated positively. As purchases of our securities on foreign account were one of the features of the year, the presumption is that a part was settled in that way. Very likely also a balance due us from 1885 served in some measure to liquidate our indebtedness in the early months of 1886. In 1885 our balance on merchandise was \$100,381,125, to which the net silver exports added \$15,507,824 more, making \$115,888,949 together, against which the net gold

imports were only \$12,228,104, leaving a net excess of exports on gold, silver and merchandise of \$103,660,845. Without doubt we sent out securities in considerable amounts that year, too, and especially during the last six months of the year. The West Shore & New York Central settlement was in part at least shared in by London, and during the subsequent rise in our market the foreign demand for our best stocks and bonds was active. To be sure, there were quite free exports of gold from New York in the first quarter of the late year, which would naturally be taken as evidence of an adverse condition of trade; but very easy money here with high rates in London and the special requirements for the French loan, had much to do with that movement. In the following, the movements of gold, silver and merchandise are shown independently for each quarter of 1886 and 1885. The figures for the years preceding 1885, can be found in the CHRONICLE of January 30, 1886, page 144.

[Three ciphers (,000) omitted.]	Merchandise.		Gold.		Silver.	
	1886.	1885.	1886.	1885.	1886.	1885.
First Quarter—						
Exports.....	\$ 163,586	\$ 185,871	\$ 18,157	\$ 3,915	\$ 7,353	\$ 7,855
Imports.....	164,140	137,225	3,533	5,719	3,380	3,333
Difference.....	-554	+48,646	+14,624	-1,804	+3,323	+3,922
Second Quarter—						
Exports.....	164,025	150,465	20,587	3,204	5,748	8,914
Imports.....	164,450	143,797	862	1,577	3,561	3,480
Difference.....	-425	+6,668	+19,725	+1,717	+2,185	+5,434
Third Quarter—						
Exports.....	158,050	137,863	1,614	1,841	6,618	8,673
Imports.....	169,695	150,225	10,543	4,309	4,339	5,679
Difference.....	-11,645	-12,362	-8,929	-2,468	+2,279	+2,994
Fourth Quarter—						
Exports.....	227,628	214,051	9,723	2,907	7,423	7,839
Imports.....	165,162	156,622	20,769	12,040	4,961	4,681
Difference.....	+62,466	+57,429	-25,846	-9,673	+2,432	+3,158
Total for Year—						
Exports.....	713,289	688,250	41,281	11,417	27,004	33,281
Imports.....	663,417	587,869	41,707	23,645	16,821	17,773
Difference.....	+49,872	+100,381	-426	-12,228	+10,219	+15,508

NOTE.—Plus sign (+) indicates excess of exports, and minus sign (-) excess of imports.

This statement discloses the fact that in 1886 there was really only one quarter—the last—when the merchandise movement was in our favor. In 1885 there had been only one when it was not in our favor. The reason for the change is the large increase in the imports, while the improvement in exports was slight. The exports, indeed, though larger than in 1885, are with that exception the smallest of any calendar year since 1877. The balance on the exports, contrasts even more unfavorably with previous years. We had a smaller balance in 1882, but that was exceptional—our exports then had contracted, while the imports were larger than ever. Aside from that year, however, one has to go way back to 1875 to find so poor a result as in the late year. If we compare the exports with those for 1880, when the total was at its highest, we find a decline of over 176 million dollars. Everybody knows of course, that in the interval there has been a heavy contraction in the breadstuffs, provisions and cotton exports, the decline being the result either of lower prices, or of diminished shipments, or of both combined. The following table shows in compact form the changes in these leading staples during the last six years and also the changes in miscellaneous exports and in total exports and imports.

	1886.	1885.	1884.	1883.	1882.	1881.
Cotton.....	\$ 215,207,281	\$ 184,386,313	\$ 221,593,089	\$ 224,678,602	\$ 224,610,091	\$ 222,136,337
Br'dstuffs, &c	148,122,020	129,690,137	147,613,403	172,602,180	182,678,865	224,124,892
Provisions, &c	86,044,251	93,559,516	96,449,142	114,228,956	96,934,423	133,332,417
Petrol'm, &c.	47,016,775	49,244,759	49,108,511	47,761,626	44,623,074	48,556,163
Total.....	496,390,327	456,880,725	514,764,145	559,361,364	548,876,453	628,149,689
Oth. articles.	216,899,339	231,369,073	234,402,283	235,847,952	219,105,493	205,399,438
Tot. exports.	713,289,666	688,249,798	749,166,428	795,209,316	767,981,946	833,549,127
Imports.....	663,417,210	587,868,673	629,261,860	687,066,216	752,843,507	670,209,448
Balance.....	49,872,456	100,381,125	120,104,568	108,143,100	15,138,439	163,339,679

We may say with reference to the decrease in cotton as compared with all previous years except 1835, that

scribable entirely to lower prices, the exports of that staple in pounds for the last six years having been—

1886.	1885.	1884.	1883.	1882.	1881.
2,239,471,057	1,772,829,275	2,081,857,633	2,142,306,119	1,092,336,750	1,963,415,938

—that is to say, the 1886 cotton shipments were the heaviest of them all. With reference to the falling off in petroleum, too, (as compared with the previous year), that likewise is attributable to lower prices, as the exports for 1886 stand at 579,673,341 gallons, against 563,086,619 gallons for 1885.

But the most striking feature which the figures further above bring out, is that in the late year there was a notable falling off in other articles of export, amounting to about 14½ million dollars, or more than 6 per cent. The falling off can not have occurred in tobacco, for the exports of that staple had a money value of \$29,971,527 in the eleven months ended November 30, 1886, against \$27,390,843 in the same period of 1885, and to the extent of this difference the decrease on the miscellaneous items would be still further enlarged. The figures with regard to these miscellaneous articles for the full year have not yet been published, but examining the statement for the eleven months, it is seen that there has been a decrease through almost the whole list, though of course an occasional increase is met with here and there. This general decline is significant. The miscellaneous articles comprise a host of minor items of all kinds and descriptions. On many of them quantities are not given, but there is no reason to suppose that the decline is the result of lower values. On the contrary, all indications support the idea that it is the result of higher values, which have thus barred us out of the foreign markets. At a time when the trade balance is small and imports increasing, this is a suggestive feature.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

By cable to-day we have the particulars of Mr. Ellison's annual cotton review for 1886. The actual results during the calendar year are seen in the following summary in bales of 400 pounds each.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1886.

In 400 lb. Bales.	Gr. Britain.	Continent.	Total.
Stocks January 1, 1886.....	136,000	264,000	400,000
Takings.....	3,736,000	3,344,000	7,080,000
Supply.....	3,872,000	3,608,000	7,480,000
Consumption.....	3,682,000	3,432,000	7,114,000
Stocks January 1, 1887.....	190,000	176,000	366,000
Weekly consumption.....	70,800	66,000	136,800

The foregoing shows the total consumption of Great Britain to be 3,682,000 bales of 400 pounds each, and of the Continent 3,432,000 bales of like weights, an increase over 1885 in the former of 335,000 bales and in the latter of 151,000 bales. During the twelve months the visible supply increased about 166,000 bales of ordinary weights, while spinners' stocks have been reduced 34,000 bales of 400 pounds each. For comparison we have prepared the following figures of takings, consumption and stocks for previous years, and to complete the statement have added this year's results.

Bales of 400 Lbs.	Spinners' Stock Jan. 1.	Takings.	Supply.	Consumption.	Spinners' Stock Dec. 31.	Weekly Consumption
<i>Great Britain.</i>						
1886.....	136,000	3,736,000	3,872,000	3,682,000	190,000	70,800
1885.....	247,000	3,236,000	3,483,000	3,347,000	136,000	64,265
1884.....	145,000	3,768,000	3,913,000	3,666,000	247,000	70,000
1883.....	67,000	3,822,000	3,889,000	3,744,000	145,000	72,000
1882.....	152,000	3,568,600	3,720,600	3,653,600	67,000	70,260
1881.....	117,000	3,633,500	3,750,500	3,598,500	152,000	69,200
1880.....	79,000	3,478,600	3,548,600	3,431,600	117,000	65,920

Bales of 400 Lbs.	Spinners' Stock Jan. 1	Takings.	Supply.	Consumption.	Spinners' Stock Dec. 31.	Weekly Consumption
<i>Continent.</i>						
1886.....	264,000	3,344,000	3,608,000	3,432,000	176,000	66,000
1885.....	308,000	3,237,000	3,545,000	3,281,000	264,000	62,500
1884.....	368,000	3,281,000	3,649,000	3,341,000	308,000	64,250
1883.....	140,000	3,639,000	3,779,000	3,411,000	368,000	65,600
1882.....	234,000	3,139,000	3,373,000	3,233,000	140,000	62,175
1881.....	101,000	3,140,000	3,241,000	3,007,000	234,000	57,634
1880.....	81,000	2,799,000	2,883,000	2,779,000	101,000	53,442
<i>All Europe.</i>						
1886.....	400,000	7,080,000	7,480,000	7,114,000	366,000	136,800
1885.....	555,000	6,473,000	7,028,000	6,628,000	400,000	126,865
1884.....	513,000	7,049,000	7,562,000	7,007,000	555,000	131,750
1883.....	207,000	7,461,000	7,668,000	7,155,000	513,000	137,600
1882.....	386,000	6,707,600	7,093,600	6,886,600	207,000	132,435
1881.....	218,000	6,773,500	6,991,500	6,605,500	386,000	128,834
1880.....	151,000	6,277,600	6,428,600	6,210,600	218,000	119,362

The cable also brings us Mr. Ellison's estimate of supply and consumption for the season ending October 1. He estimates that the supply from America will reach 4,300,000 bales of ordinary weights, and places the imports from India at 1,500,000 bales, from Egypt 420,000 bales, and from sundries 400,000 bales, making a total from all sources of 6,620,000 bales of ordinary weights. According to Mr. Ellison these would equal 7,254,000 bales of 400 lbs. each. The consumption for the season is placed at 72,000 bales of 400 lbs. each per week in Great Britain and 66,000 bales of like weights on the Continent, or a total of 138,000 bales per week, and 7,176,000 bales for the twelve months in the whole of Europe. Mr. Ellison adds, however, that, owing to the superior quality of the American crop, possibly only 136,000 bales per week will be consumed. In this latter case the consumption for the twelve months would be only 7,072,000 bales of 400 lbs. Under these circumstances he estimates that stocks on the first of October, 1887, will be either 78,000 bales or 182,000 bales in excess of same time last year, the former if consumption reaches 138,000 bales per week and the latter if only 136,000 bales are required. The conclusion in the circular is that as supply and demand so nearly balance, violent fluctuations in price are not to be expected.

Mr. Ellison's results for the three months since October 1 have also been received, but, owing to the crowded condition of our columns, we are unable to give them in our usual form. In December consumption continued at 72,000 bales of 400 lbs. each per week in Great Britain and 66,000 bales on the Continent, against 68,000 bales and 64,000 bales respectively in December of 1885.

GREAT BRITAIN IN 1886.

[Communicated by our London correspondent.]

No comparison other than favorable can be drawn between the year just concluded and its predecessor. This is mainly true, it may be claimed with some show of reason, because 1885 was such an unsatisfactory year. But granting that, and granting that it has, to a certain extent, been a period of deferred hopes, it has nevertheless recorded a distinct move towards revival which looks now as if it might acquire greater and decided force during coming months.

But 1886 was not without its drawbacks. The "eternal Eastern question" has forced itself to the front at more than one inopportune moment. Spasms of political excitement have not been infrequent. The distrust of Russian aggrandizement has been as strong as ever, and we have at the same time had alarming rumors as to the relations of Continental political parties generally, but more particularly as affecting Germany and Russia and Germany and France. Naturally this political anxiety has had a restrictive influence upon trade development, but it has mainly affected Continental centres. With us the cry of "wolf" has been raised so often that it has come to be regarded with something akin to contempt. We have, in a measure at least, lulled ourselves into a state of indifference, the trading community paying very little attention to these alarming reports, conducting their operations as though peace were permanently secured. So far all has been right, but the position of course contains an element of danger, as there is the possibility of a rude awakening.

The fluctuations and marked decline in silver were also a disturbing influence, but the recovery and present steadiness in the value has afforded the needed relief. The decline was almost uninterrupted until August, touching 42d. per ounce August 3d, at which price it stood until August 10th, when it began to advance again, being on that day quoted at an eighth advance (42½). From that time the improvement continued, slowly at first, but afterwards more rapidly and with wide fluctuations. On August 10th the new advance as stated began, but on the 26th of the month the quotation had only reached 42½d.; on September 5 it reached 43d. In this connection it should be mentioned that the Treasury minute with reference to the appointment of the Royal Silver Commission was dated September 6, and that about that date was placed on the table of the House of Commons. September 7 the price of silver had risen to 43¼d., and on September 9 to 47d., reacting to 43½ September 12 and then again rising until it touched 47d. on the 19th of November. Since then the quotation has fluctuated somewhat, but much less widely, closing the year at 46¼d. The monthly price of silver in London for three years was as follows.

Silver.	1886.			1885.			1884.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	47	46 7/16	46 3/8	50	49 3/8	49 3/4	51	50 3/4	50 7/8
Feb	46 15/16	46 1/2	46 13/16	49 1/2	48 3/8	49 1/8	51 3/8	51	51 1/8
March	46 7/8	46 11/16	46 3/4	49 3/8	49	49 1/16	51 1/8	50 11/16	50 7/8
April	46 11/16	46	46 3/8	49 7/8	48 7/8	49 1/4	51	50 1/2	50 3/4
May	46	44 3/4	45 1/16	50	48 7/8	49 7/16	50 15/16	50 3/4	50 7/8
June	45 3/8	44 1/16	44 7/8	49 1/4	49	49 3/16	50 15/16	50 3/8	50 15/16
July	44 3/8	42 3/4	43 11/16	49 3/16	49 1/8	49 3/16	50 7/8	50 11/16	50 3/4
Aug	42 5/8	42	42 5/16	49 3/16	48 1/16	48 13/16	50 7/8	50 3/8	50 3/4
Sept	45	42 5/8	43 13/16	48 3/8	47 1/4	47 5/8	50 13/16	50 3/8	50 3/4
Oct	45 7/8	44 1/2	45 1/16	47 9/16	47 1/4	47 1/16	50 7/8	50 7/16	50 3/4
Nov	47	45 15/16	46 15/32	47 1/2	47 1/16	47 1/16	50 1/16	49 11/16	50
Dec	46 3/8	45	45 11/16	47 1/2	46 7/8	47 3/8	49 7/8	49 1/2	49 5/8
For year.	47	42	45 5/16	50	46 7/8	48 5/8	51 3/8	49 1/2	50 11/16

These drawbacks were more or less an interference with the developing activity during past months; but now it must be admitted that the prospect is bright. As is usual with all recent important trade revivals, the start and the direction came from America. As in New York so in London, the signs of improvement were heralded by an increase in Stock Exchange speculation, and in fact, though speculation during the year has been very strongly defined, it has been mainly restricted to Stock Exchange circles. Time bargains in produce and metals have also been larger than they were, but not by any means equally expanded. Eliminating the questionable gains through speculation, there is still an appreciable residuum which demonstrates reviving prosperity. In the Clearing House returns there is a gain of over £100,000,000 after allowing for Stock Exchange settling days. In the goods traffic of the leading railroads an increase has of late been seen over last year, in spite of lower tariffs. The Board of Trade returns also disclose a stronger tendency. But one interpretation can be placed upon these facts, and that favorable to the condition of trade.

The directions in which an improvement in actual business has taken place are not far to seek. Thus, notwithstanding the silver market has been unsettled, our trade with the East has developed. Both India and China have been taking freely our cotton goods; in fact, in the matter of yarns and textile fabrics, linen yarn is the only article which shows a falling off in the aggregate shipments compared with the previous year. More remunerative prices would no doubt have been acceptable, but it is something to know that we have achieved what we have done in the face of the political anxieties so frequently asserting themselves and the fluctuations in silver. The following table shows the exports of cotton, jute, linen and woolen yarns and manufactures during the past three years.

QUANTITIES.	1884.	1885.	1886.
Cotton yarn.....lbs.	270,904,600	245,809,900	254,346,100
Piece goods.....yds.	4,417,280,000	4,374,516,500	4,850,030,200
Jute yarn.....lbs.	27,266,200	30,702,800	30,717,000
Piece goods.....yds.	242,846,700	215,078,500	216,182,100
Linen yarn.....lbs.	19,533,700	16,600,200	15,890,900
Piece goods.....yds.	155,317,000	149,468,600	163,773,200
Woolen yarn.....lbs.	39,272,100	43,491,600	45,627,100
Woolen fabrics.....yds.	95,393,200	86,830,500	89,779,700
Worsted fabrics.....yds.	167,687,100	157,888,100	160,167,500
VALUES.			
Cotton yarn.....£	13,813,078	11,865,294	11,488,803
Piece goods.....	51,665,623	48,276,855	50,170,634
Jute yarn.....	316,526	272,027	273,591
Piece goods.....	2,459,998	1,904,360	1,807,335
Linen yarn.....	1,135,737	986,538	935,083
Piece goods.....	4,362,486	4,043,791	4,156,850
Woolen yarn.....	3,890,425	4,382,898	4,406,676
Woolen fabrics.....	9,769,202	8,907,320	9,155,491
Worsted fabrics.....	6,880,963	6,536,310	6,943,261

The aggregate value of the shipments of yarns and textile fabrics during the year was £105,344,587, against £101,879,297 in 1885 and £109,864,416 in 1884.

The hardware industries were dull all the earlier part of the year. There was a hope that we were on the eve of better times, and that the improvement in America would soon be reflected here. But it was some time before animation manifested itself in this department. The restoration of confidence proved to be a difficult process, and it was not until after the first of July that perceptible progress could be reported. Scotch pig iron is now rather dearer than last year, but in manufactured descriptions there is still a decline varying from 5s. to 15s. per ton. Copper also is £1 to £2 per ton lower; but in tin there is a recovery of from £7 to £8 per ton. However, the feeling of despondency has now given way to one of great hopefulness, based on an actual increase of trade with all parts of the world; in fact, competent authorities now maintain that the iron trade has not shown such a healthy condition for the past five or six years as is now observable. The annexed statement gives the exports of iron and steel from Great Britain.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1886.....	1,044,257	739,651	1,605,289	3,389,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,269,576	728,540	1,497,439	3,496,991
1883.....	1,564,048	971,165	1,508,095	4,043,308
1882.....	1,758,072	936,949	1,658,531	4,353,552
1881.....	1,480,196	820,671	1,517,458	3,820,315
1880.....	1,632,343	693,696	1,466,055	3,792,993
1879.....	1,223,436	463,878	1,196,170	2,883,484
1878.....	924,646	441,384	933,193	2,296,860
1877.....	881,442	497,924	965,285	2,346,370
1876.....	910,905	414,556	899,809	2,224,470
1875.....	947,827	545,981	963,498	2,457,306
1874.....	776,116	782,665	621,741	2,487,522
1873.....	1,142,065	785,014	1,030,734	2,957,813

A review of other trades would bring out results quite similar. The opening months of the year were characterized by sluggishness, whereas towards the close the improving tendency has been steadily gaining in intensity. The annexed official statistics regarding the exports and imports show reduced totals in 1886 under 1884 and 1885, but this is in a great measure due to lower prices current, and, in the case of the imports, to the considerable reduction in our payments for food.

EXPORTS.	1884.	1885.	1886.
Home products.....	£ 223,025,242	£ 213,044,500	£ 212,363,995
Reshipment of imports..	62,942,341	58,359,194	56,107,671
Total exports.....	295,967,583	271,403,694	268,471,666
IMPORTS.			
Total merchandise.....	389,774,549	370,404,314	349,381,087
Excess imports.....	93,806,966	99,000,620	80,909,421

The Bank of England rate of discount has ranged during the year from 3 to 5 per cent, averaging for the twelve months 3.05 per cent. The year opened at 4 per cent, at which figure it had stood since the 17th of December, 1885, but was changed to 3 per cent on January 21. This reduction was in part due to the low rate (2 per cent) which was ruling for discounts in the open market at London; but other conditions were favorable for the change, as, for instance, the bullion held by the Bank had increased materially, and, furthermore, New York exchange had reached a point which indicated that gold would soon be moving and the Bank's bullion further augmented from that source. On February 17 there was another decline, this time to 2 per cent, and for similar reasons. At that point it stood for 78 days (until May 6), although there was a drain from the Bank almost all the time to the Continent, which became freer towards the latter part of the period. On May 6 there was an advance to 3 per cent that stopped the outflow; but the open market responded but slightly and very briefly, being reported at only 1¼ per cent May 19 and 1½ per cent June 2. Consequently on June 10 the rate was again put down and this time to 2½ per cent, the London open market rate reported June 16 being 1 per cent; but notwithstanding the lower rate the Bank's bullion increased, though in good part by supplies from Australia and the interior. This continued until August 26; then, exchange having risen in New York to a point which made it profitable to ship gold to America and considerable amounts going out, the rate was raised to 3½ per cent. Under the same influence it was raised to 4 per cent October 21, and again to 5 per cent December 16, at which point it now remains. The following state-

ment shows the dates of the changes in the Bank rate for seven years, together with the length of time each rate continued and the average for the year.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	For	Year.	Rate per cent.	For			
1880.								
Jan. 1 to June 17.	3	168 days	Jan. 1 to Feb. 7.	3	38 days			
June 17 to Dec. 9.	2½	175 days	Feb. 7 to Mar. 13.	3½	35 days			
Dec. 9 to Dec. 31.	2½	23 days	Mar. 13 to Apr. 2.	3	20 days			
Year's average....	2.76	366 days	Apr. 2 to June 19.	2½	78 days			
1881.								
Jan. 1 to Jan. 13.	3	13 days	June 19 to Oct. 9.	2	112 days			
Jan. 13 to Feb. 17.	3½	35 days	Oct. 9 to Oct. 29.	3	20 days			
Feb. 17 to Apr. 23.	3	70 days	Oct. 29 to Nov. 5.	4	7 days			
Apr. 23 to Aug. 13.	2½	112 days	Nov. 5 to Dec. 31.	5	56 days			
Aug. 13 to Aug. 25.	3	7 days	Year's average....	2.96	366 days			
Aug. 25 to Oct. 6.	4	42 days	1885.					
Oct. 6 to Dec. 31.	5	86 days	Jan. 1 to Jan. 29.	5	29 days			
Year's average....	3.48	365 days	Jan. 29 to Mar. 19.	4	49 days			
1882.								
Jan. 1 to Jan. 30.	5	30 days	Mar. 19 to May 7.	3½	49 days			
Jan. 30 to Feb. 23.	6	24 days	May 7 to May 14.	3	7 days			
Feb. 23 to Mar. 9.	5	14 days	May 14 to May 28.	2½	14 days			
Mar. 9 to Mar. 23.	4	14 days	May 28 to Nov. 12.	2	168 days			
Mar. 23 to Aug. 17.	3	147 days	Nov. 12 to Dec. 17.	3	35 days			
Aug. 17 to Sept. 14.	4	28 days	Dec. 17 to Dec. 31.	4	14 days			
Sept. 14 to Dec. 31.	5	108 days	Year's average....	2.92	365 days			
Year's average....	4.15	365 days	1886.					
1883.								
Jan. 1 to Jan. 24.	5	24 days	Jan. 1 to Jan. 21.	4	21 days			
Jan. 24 to Feb. 14.	4	21 days	Jan. 21 to Feb. 17.	3	27 days			
Feb. 14 to Feb. 28.	3½	14 days	Feb. 17 to May 6.	2	78 days			
Feb. 28 to May 10.	3	71 days	May 6 to June 10.	3	35 days			
May 10 to Sept. 13.	4	126 days	June 10 to Aug. 26.	2½	77 days			
Sept. 13 to Sept. 27.	3½	14 days	Aug. 26 to Oct. 21.	3½	56 days			
Sept. 27 to Dec. 31.	3	95 days	Oct. 21 to Dec. 16.	4	56 days			
Year's average....	3.57	365 days	Dec. 16 to Dec. 31.	5	15 days			
			Year's average....	3.05	365 days			

It will be noticed that the average this year is the highest of the last three years, and yet the Bank bullion at the close of the year (December 29) is down to £18,800,000. In the following we give the situation of the Bank of England each week of 1886 with the Bank and market rates of discount at the same dates.

BANK OF ENGLAND IN 1886.—[00,000s omitted.]

1886.	Note Circulation.	Bullion in both Departments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Month Bank Bills.
			Public.	Other.	Gov't.	Other.			
Jan. 6.	24.9	19.9	5.1	27.8	17.9	22.3	10.7	4	2½
" 13.	24.6	20.4	4.3	27.3	17.2	20.8	11.6	4	2½-3s
" 20.	24.3	20.9	3.6	27.6	15.9	20.9	12.4	3	1½
" 27.	23.9	21.8	4.2	27.0	15.0	20.6	13.6	3	1½-1s
Feb. 3.	24.4	22.0	4.0	25.4	13.7	20.4	13.3	3	1½
" 10.	23.8	22.3	4.6	25.4	13.7	20.1	14.2	3	1½-1s
" 17.	23.5	22.7	6.2	24.1	13.7	20.0	14.9	3	1½
" 24.	23.4	22.9	7.6	23.1	13.7	19.9	15.3	3	1½
Mar. 3.	23.9	22.6	8.2	22.8	14.3	20.3	14.4	3	1½
" 10.	23.6	22.5	8.7	22.5	14.5	20.5	14.6	3	1½
" 17.	23.6	22.4	9.7	25.4	14.5	24.5	14.5	3	1½
" 24.	23.7	22.5	10.8	24.2	14.5	24.5	14.5	3	1½
" 31.	24.4	22.4	11.3	23.1	14.5	24.5	13.7	2	1½
Apr. 7.	24.9	21.9	7.6	23.5	14.5	21.6	12.8	2	1½
" 14.	24.7	21.7	7.0	22.9	14.5	20.4	12.7	2	1½
" 21.	24.7	21.4	7.2	22.7	14.5	20.8	12.4	2	1½-7s
" 28.	24.6	21.4	7.4	22.4	14.5	20.6	12.4	2	2½
May 5.	25.0	21.0	7.0	22.7	14.5	21.2	11.7	3	2½
" 12.	24.8	19.7	5.9	22.6	14.8	20.9	10.7	3	2½
" 19.	24.5	19.8	7.2	22.1	14.8	21.4	11.0	3	1½
" 26.	24.4	19.6	6.5	22.6	14.8	21.2	10.9	3	1½
June 2.	24.9	19.7	6.2	22.5	14.8	21.1	10.6	3	1½
" 9.	24.6	20.2	5.8	23.1	14.5	20.8	11.3	3	1½
" 16.	25.5	20.5	6.0	23.2	14.5	20.7	11.7	2	1
" 23.	24.3	21.0	6.7	23.2	14.5	20.8	12.4	2½	1-1½
" 30.	25.2	21.3	8.3	23.0	14.5	22.7	11.8	2½	1-1½
July 7.	25.5	21.1	5.9	25.8	16.2	22.2	11.3	2½	7s
" 14.	25.3	21.1	4.2	25.1	15.9	19.9	11.5	2½	1½-1s
" 21.	25.3	21.1	4.0	24.9	15.5	19.9	11.5	2½	1½
" 28.	25.3	21.5	3.6	24.6	14.8	19.5	11.9	2½	1½
Aug. 4.	25.8	21.5	3.3	24.7	14.8	19.8	11.4	2½	1½-3s
" 11.	25.4	21.4	3.3	24.4	14.1	19.9	11.7	2½	1½
" 18.	25.1	21.7	3.7	24.1	14.0	19.5	12.3	2½	2½
" 25.	24.8	21.3	3.8	23.9	14.0	19.6	12.2	3½	2½-3s
Sept. 1.	25.0	21.4	3.2	24.2	13.8	19.8	12.1	3½	2½
" 8.	24.8	21.2	2.4	23.2	12.7	19.2	12.1	3½	2½
" 15.	24.5	21.4	2.5	23.2	12.3	19.3	12.6	3½	2½
" 22.	24.4	21.4	3.1	22.9	12.3	19.5	12.7	3½	2½
" 29.	25.1	21.2	3.2	25.4	12.3	22.9	11.8	3½	2½
Oct. 6.	25.5	20.5	4.5	27.4	15.9	23.1	10.7	3½	2½
" 13.	25.4	20.2	3.5	24.6	15.9	19.4	10.6	3½	2½
" 20.	25.1	20.1	3.0	23.6	14.0	19.7	10.7	4	3½
" 27.	24.8	20.0	2.9	23.2	13.4	19.6	10.9	4	3½
Nov. 3.	25.1	19.8	3.1	23.7	14.0	20.1	10.4	4	3½-5s
" 10.	24.8	20.0	3.1	23.7	14.3	19.4	10.9	4	3½
" 17.	24.5	20.1	3.3	23.0	14.0	18.9	11.2	4	2½
" 24.	24.2	20.1	3.1	22.7	13.3	18.7	11.6	4	2½
Dec. 1.	24.3	20.0	2.9	22.6	13.1	18.8	11.3	4	3½
" 8.	24.1	20.1	2.8	22.5	12.6	18.8	11.6	4	3½
" 15.	24.0	19.9	3.0	23.5	13.1	19.6	11.6	5	4½
" 22.	24.2	19.1	3.9	22.3	13.1	20.3	10.6	5	4½
" 29.	24.4	18.8	4.3	24.1	13.1	23.0	10.1	5	4½

The following shows the various allotments of the Treasury bills during the year.

Date.	Amount.		Average Per Cent.	
	Three Months.	Six Months.	Three Months.	Six Months.
January.....	£ 2,195,000	£ 960,000	2 18 11	1 18 7½
February.....	1,595,000	730,000	1 7 8	2 0 0
March (1st issue).....	1,025,000	730,000	1 12 4.8	2 0 0
Do (2d issue).....	2,195,000	800,000	1 9 2	2 7 9½
April.....	1,200,000	800,000	2 0 0	1 15 1
June (1st issue).....	696,000	995,000	1 7 7½	1 9 7.6
Do (2d issue).....	1,905,000	790,000	1 9 2.8	1 19 9
July.....	1,480,000	680,000	1 1 9	2 13 11.04
September.....	991,000	1,040,000	2 4 6.144	2 15 10.7
October.....	905,000	1,000,000	2 10 9.16	3 8 11
November.....	1,475,000	805,000	3 9 4½	2 17 1.316
December.....	1,446,000	540,000	17 4.128	

The fresh capital creations for the year may be roughly estimated at £100,000,000, or fully £30,000,000 more than last year. Like 1885, 1886 has been distinguished by the number of private firms which have turned their businesses into public companies, the most notable instance being that of Messrs. Arthur Guinness & Co. A feature of the year has been the rush for the Australian gold mines, a closer acquaintance with which will probably disclose a great diversity of results. The company promoter has been well to the front during the year, and is understood to have reaped a golden harvest out of the gullibility of the public. According to Messrs. Spackman & Sons' annual statement the principal new companies brought out during the past year show a nominal capital of £70,938,200, being £50,560,850 more than in 1885. But this is altogether exclusive of borrowings on account of home corporations, the colonies or foreign governments. The latter applications have been about the average and have been well received. An Argentine 5 per cent loan for £4,000,000 was placed in January at 80, and in the following month a Brazilian 5 per cent loan for £6,000,000 was successfully launched at 95. In March the balance of £1,933,600 of the 6 per cent loan of £4,098,306 of the city of Buenos Ayres was issued at 88 per cent, and in May the province of Entre Rios brought out a 6 per cent of £800,000 at 91½. The Norwegian loan for £1,700,000 at 98 on a 3½ per cent stock appeared in July, and the Chilean conversion scheme, whereby the old 5 and 6 per cent were reissued in a 4½ per cent stock for £6,200,000 at 98½ per cent, was arranged in November. Paris has witnessed the introduction of a Portuguese 5 per cent loan at 88¾ per cent and a French 3 per cent loan for £20,000,000 at about 80, the latter being subscribed about twenty times over. Russia has made repeated efforts to increase her indebtedness both at Berlin and Paris, but without success. Colonial and Indian borrowings this year have hardly been so numerous or important as they were in 1885, but they still form a financial feature worthy of special notice, and that they have not been altogether insignificant is clear from the annexed list.

Description.	Date.	Rate P. C.	Amount requir'd	Amount offered.	Min. P. C.	Average rate of allotmt.
City of Auckland.....	Jan. 12	5	£ 25,000	£ 137,600	108	111 1 10
Otago Harbor Board.....	Jan. 20	5	150,000	763,000	101	107 8 0
South Waimakariri, Canterbury, N. Z.....	Jan. 21	5	21,000	57,200	104	104 to 110
Wellington Harbor Board.....	Feb. 2	4½	50,000	357,500	97.10	106 9 0
Victorian Tramways Trust.....	Feb. 2	4	1,500,000	10,826,800	102	103 1 2
Melbourne Tramways Trust.....	Feb. 4	4½	500,000	1,641,600	104	107 16 8
Southern Mahatata Railway.....	Jan. 20	3½	1,200,000	250,000	94	.....
Do Do.....	Feb. 23	4	1,200,000	4,800,000	104½	.....
Timaru Harbor Board.....	Mch. 1	5	100,000	579,000	102	105 18 2
City of Melbourne.....	Mch. 10	4	150,000	415,900	103	105 7 9
Queensland Gov't Inscribed Stock.....	Mch. 11	4	1,500,000	3,920,000	103	.....
Canadian Pacific Railway.....	Apr. 10	5	4,191,500	6,000,000	104	.....
South Australian Government.....	Apr. 30	4	1,332,400	2,711,500	99	99 9 6
India Government.....	May 7	3	6,000,000	15,790,000	86	87 4 2
City of Collingwood, Melbourne.....	May 13	5	40,000	139,100	103	105 18 3
New South Wales.....	July 12	4	70,000	150,800	98	101 0 9
Borough of Invercargill.....	June 28	4½	1,000,000	2,092,000	99	99 17 11
Tasmanian.....	July 12	4	5,500,000	17,586,000	94	95 8 3
British Guiana.....	July 21	4	250,000	250,000	97	90 2 8
City of Fitzroy.....	Aug. 4	5	60,000	218,500	103	105 19 5
Palmerston, North, N. Z.....	Aug. 18	5	50,000	40,400	98	98 to 104
New Zealand.....	Oct. 14	4	1,567,800	2,094,000	97	97 5 0

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1884, 1885 and 1886, may be seen in the following, stated in pounds sterling :

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]											
1886.	Gold.	Silver	Total	1885.	Gold.	Silver	Total	1884.	Gold.	Silver	Total
Jan. 28	46.1	43.3	89.4	Jan. 26	40.0	41.1	81.1	Jan. 31	38.1	39.7	77.8
Feb. 25	47.6	43.7	91.3	Feb. 26	40.1	41.6	81.7	Feb. 28	39.5	40.0	79.5
Mar. 25	50.6	44.									

IMPORTS AND EXPORTS FOR DECEMBER AND FOR THE SIX AND TWELVE MONTHS ENDING DECEMBER 31, 1886.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of December, and the six and twelve months ended with December 31, 1886.

	For the month of December.	For the 6 Months ended Dec. 31.	For the 12 Months ended Dec. 31.
1886.—Exports—Domestic.....	\$83,991,724	\$378,911,746	\$699,403,683
Foreign.....	1,312,695	6,767,046	13,883,983
Total.....	\$85,304,419	\$385,678,792	\$713,287,666
Imports.....	56,266,129	334,827,598	663,417,210
Excess of exports over imports.....	\$29,038,290	\$50,851,194	\$49,872,456
1885.—Exports—Domestic.....	\$73,067,237	\$345,470,592	\$673,593,506
Foreign.....	1,204,479	6,443,364	14,656,232
Total.....	\$74,271,716	\$351,913,956	\$688,249,738
Imports.....	52,211,520	306,846,824	587,868,673
Excess of exports over imports.....	\$22,060,196	\$45,067,132	\$100,381,065

GOLD AND SILVER—COIN AND BULLION.

	1886.	1885.	1884.
1886.—Exports—Gold—Dom.....	\$299,517	\$2,506,612	\$32,388,509
Foreign.....	3,884	30,482	8,892,767
Total.....	\$303,401	\$2,537,094	\$41,281,276
Silver—Dom.....	\$1,776,551	\$7,703,218	\$16,252,317
Foreign.....	1,696,133	6,332,636	10,787,943
Total.....	\$3,472,684	\$14,035,854	\$27,040,260
Total exports.....	\$3,776,085	\$16,572,948	\$68,321,536
Imports—Gold.....	\$12,045,434	\$37,312,587	\$11,707,141
Silver.....	1,433,904	9,330,443	16,821,163
Total.....	\$13,479,338	\$46,643,030	\$28,528,304
Excess of exports over imports.....	\$2,296,747	\$19,929,918	\$39,813,232
1885.—Exports—Gold—Dom.....	\$852,517	\$2,884,169	\$4,371,726
Foreign.....	937,457	1,323,840	7,015,481
Total.....	\$1,789,974	\$4,208,009	\$11,387,207
Silver—Dom.....	\$1,860,951	\$10,613,922	\$21,992,328
Foreign.....	1,342,727	5,897,921	11,288,214
Total.....	\$3,203,678	\$16,511,843	\$33,280,542
Total exports.....	\$4,993,652	\$20,719,852	\$44,667,749
Imports—Gold.....	\$5,620,191	\$16,348,793	\$23,645,311
Silver.....	1,531,079	10,359,582	17,772,718
Total.....	\$7,151,270	\$26,708,375	\$41,418,029
Excess of exports over imports.....	\$2,296,747	\$13,971,479	\$23,249,720

TOTAL MERCHANDISE AND COIN AND BULLION.

	1886.	1885.	1884.
1886.—Exports—Domestic.....	\$6,067,792	\$389,128,576	\$748,046,539
Foreign.....	3,012,768	13,130,224	33,564,693
Total.....	\$9,080,560	\$402,258,800	\$781,611,232
Imports.....	69,945,467	381,470,628	721,915,519
Excess of exports over imports.....	\$19,135,093	\$20,788,172	\$59,695,713
1885.—Exports—Domestic.....	\$75,780,710	\$358,968,683	\$699,957,560
Foreign.....	3,486,633	13,665,125	32,989,987
Total.....	\$79,267,343	\$372,633,808	\$732,947,547
Imports.....	59,362,790	333,554,901	629,286,702
Excess of exports over imports.....	\$19,904,553	\$39,078,907	\$103,660,845

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	DECEMBER, 1886.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	12 months ending December 31.		12 months ending December 31.	
			1886.	1885.	1886.	1885.
Baltimore, Md.	\$90,409	\$1,401,001	11,765,113	11,193,695	46,810,358	\$4,748,264
Boston, Mass.	3,980,340	5,560,238	60,342,892	53,576,390	58,027,028	54,521,579
Buffalo, N.Y.	505,232	2,377	6,143,514	5,200,757	424,262	323,900
Champl'n, N.Y.	188,055	70,480	3,147,475	2,453,338	1,621,581	1,444,861
Charlestown, N.C.	76,904	4,348,594	632,304	560,235	17,410,236	15,518,619
Chicago, Ill.	943,619	.....	11,159,078	9,825,285	1,950,154	1,681,309
Cincinnati, O.	230,232	.....	2,208,173	1,671,335	.....	.....
Detroit, Mich.	215,655	352,384	2,519,040	2,108,461	4,995,987	2,170,031
Duluth, Minn.	4,385	387	69,393	186,267	2,436,031	.....
Galveston, Tex.	30,894	3,538,558	658,182	1,089,445	16,904,106	15,878,542
Milwaukee, Wis.	80,920	.....	510,392	579,270	.....	72,447
Minn's & Minn.	132,327	72,570	1,250,869	887,047	862,099	1,279,834
Mobile, Ala.	2,473	486,111	46,283	62,526	2,014,550	3,114,457
New Orleans, La.	1,113,870	15,763,953	8,700,553	8,949,087	81,355,876	71,202,389
New York, N.Y.	37,593,280	28,331,192	437,402,207	387,204,310	318,112,831	331,857,464
Niagara, N.Y.	341,231	403	3,097,698	3,173,470	66,715	57,810
Norfolk, Va.	26,966	4,014,267	80,075	183,350	15,925,920	10,341,749
Oregon, Ore.	1,400	112,807	169,348	132,944	1,527,117	1,471,558
Oswego, N.Y.	284,594	111,303	2,578,840	1,820,020	1,591,106	1,593,408
Oswego, N.Y.	334,695	19,244	4,877,438	5,479,975	1,787,470	1,447,347
Philadelphia, Pa.	3,139,953	2,837,888	37,997,005	33,391,756	33,659,374	37,332,900
Portland, Me.	69,320	320,302	2,325,999	1,452,219	2,563,623	4,100,285
San Fran., Cal.	3,570,942	3,247,422	39,580,463	34,044,807	36,050,108	32,851,283
Savannah, Ga.	93,427	4,724,269	35,433	513,290	21,904,832	18,072,651
St. Louis, Mo.	92,053	.....	2,979,337	2,088,957	.....	.....
Vermont, Vt.	440,159	157,101	5,592,140	5,747,721	1,734,714	1,407,403
Williamsport, Pa.	12,569	820,913	357,719	288,323	6,466,912	4,876,644
Wilmington, N.C.	31,440	1,548,546	199,941	121,463	5,531,103	4,358,771
Yorktown, Va.	25,242	1,237,763	69,897	120,442	6,084,591	1,653,007
Totals, (including all other Dist.)	56,266,129	85,304,419	663,417,210	587,868,673	713,287,666	688,249,738

Remaining in warehouse December 31, 1885.....\$32,205,918
 Remaining in warehouse December 31, 1886.....\$31,956,499

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

RAILROAD EARNINGS.

For the third week of January the ratio of gain is not as great as for the second week, owing simply to the fact that in this second week last year earnings had been greatly reduced by bad weather. Of the 33 roads reporting for the third week, 6 show a decrease and 32 an increase; the ratio of gain is 13.77 per cent.

3d week of January.	1887.	1886.	Increase.	Decrease.
Buf. Roch. & Pittsburg ..	\$ 27,266	\$ 26,627	\$ 639	.....
Cairo Vin. & Chic.....	13,971	10,122	3,849	.....
Canadian Pacific.....	128,000	103,000	25,000	.....
Chicago & Atlantic.....	29,226	24,037	5,189	.....
Chicago & East. Illinois..	33,784	37,117	.....	3,333
Chic. Mil. & St. Paul ..	327,000	349,625	.....	22,625
Chicago & West Mich.....	17,807	18,570	.....	763
Cincinnati Ham. & Day..	54,456	46,400	8,056	.....
Cin. Ind. St. L. & C.....	52,158	46,540	5,618	.....
Cincinnati Wash. & Balt.	45,155	34,520	10,635	.....
Col. & Cin. Midland.....	6,549	5,096	1,453	.....
Denver & Rio Grande.....	126,320	97,177	29,143	.....
Des Moines & Fr. Dodge..	6,184	4,936	1,228	.....
Det. Lansing & Northern.	14,074	13,933	135	.....
Evansville & Terre H.....	14,273	12,442	1,831	.....
Ft. Worth & Denv. City..	10,872	5,736	5,136	.....
Indiana Bloom. & West..	47,534	49,074	.....	1,540
Lake Erie & Western.....	25,667	20,928	4,739	.....
Long Island.....	36,167	36,534	.....	367
Louisville & Nashville.....	293,825	249,290	44,535	.....
Louisv. New Alb. & Chic..	27,339	29,193	.....	1,854
Mexican Central.....	92,675	72,260	20,415	.....
Milwaukee L. S. & West..	30,330	23,533	6,795	.....
Milwaukee & Northern.....	13,576	9,933	3,623	.....
N. Y. City & Northern.....	9,593	8,847	746	.....
N. Y. Ont. & Western.....	19,429	18,024	1,405	.....
Norfolk & Western.....	62,686	51,111	11,575	.....
Northern Pacific.....	113,768	112,167	1,601	.....
Peoria Dec. & Evansville..	16,239	13,680	2,559	.....
St. Jos. & Grand Island..	23,330	15,243	7,087	.....
St. Louis Ark. & Texas.....	35,369	28,398	6,971	.....
St. Louis & San Fran.....	89,577	64,465	25,112	.....
St. Paul & Duluth.....	17,356	13,182	4,174	.....
Toledo & Ohio Central.....	19,601	13,408	6,193	.....
Wabash St. L. & Pacific..	98,091	85,967	12,124	.....
Wisconsin Central.....	30,667	21,890	8,777	.....
Minn. St. Croix & Wis..	5,372	2,906	2,466	.....
Wisconsin & Minnesota.....	9,088	1,893	7,195	.....
Total (38 roads).....	2,022,754	1,777,832	275,404	30,482
Net increase (13.77 p. ct.)	.....	.....	244,922	.....

For the second week complete reports show a gain on 57 roads of \$652,812, equivalent to 29.41 per cent.

2d week of January.	1887.	1886.	Increase.	Decrease.
Prevly rep'ted (41 roads)	\$ 2,064,974	\$ 1,596,447	\$ 468,527	\$ 545
Central Iowa.....	31,402	20,639	10,763	.....
Cin. N. O. & Texas Pac.....	53,223	32,631	20,592	.....
Alabama Great So.....	27,729	16,592	11,137	.....
New Orleans & N. E.....	16,300	10,535	5,765	.....
Vicksburg & Meridian..	10,437	9,402	835	.....
Vicksburg Shrev. & Pac.	9,785	7,563	2,222	.....
East Tenn. Va. & Ga.....	94,799	63,941	30,858	.....
Flint & Pere Marquette..	39,107	35,154	3,953	.....
Ft. Worth & Denv. City..	8,899	6,545	2,354	.....
Grand Trunk of Canada..	268,239	240,324	27,915	.....
Houston & Texas Cent.....	64,807	47,589	17,218	.....
Marquette Hough. & On..	5,605	4,562	1,043	.....
Memphis & Charleston..	37,822	25,240	12,582	.....
St. L. Alt. & T. H.....	21,861	18,544	3,317	.....
Branches.....	19,291	13,061	6,230	.....
Wabash St. Louis & Pac..	96,989	70,488	26,501	.....
Total (57 roads).....	2,872,269	2,219,457	652,812	545
Net increase (29.41 p. ct.)	.....	.....	652,812	.....

Monetary & Commercial English News

English Financial Markets—Per Cable. The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47	47	47 1/8	47 1/8	47 1/8	47 1/8
Consols for money.....	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8	100 1/8
Consols for account.....	100 7/8	100 7/8	100 7/8	100 7/8	100 7/8	100 7/8
Fr'ch rentes (in Paris) fr	81 1/2	80 20	80 37 1/2	80 60	81 1/2	80 20
U. S. 4s of 1891.....	112 1/2	113	112 1/2	112 1/2	112 1/2	112 1/2
U. S. 4s of 1907.....	130 7/8	131	131	131 1/2	131 1/2	130 7/8
Canadian Pacific.....	67 1/2	6 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Chic. Mil. & St. Paul.....	91 1/2	91 1/2	91	90 7/8	90 7/8	89 7/8
Erie, common stock.....	33 1/2	33 1/2	32 3/4	32 3/4	32 3/4	31 1/2
Illinois Central.....	137 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
Pennsylvania.....	57 1/2	56 1/2	56 1/2	57 1/2	56 1/2	56 1/2
Philadelphia & Reading ..	15 0	19 1/2	19 1/2	20	19 1/2	18 1/2
N. & W. York Central.....	115 1/2					

following are the imports at New York for the week ending (for dry goods) Jan. 2, and for the week ending (for general merchandise) Jan. 21; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,126,768	\$1,866,468	\$1,938,817	\$2,878,141
Gen'l mer'dise..	4,530,103	3,564,500	4,508,726	4,853,419
Total.....	\$6,656,873	\$5,430,977	\$6,497,543	\$7,731,560
Since Jan. 1.				
Dry Goods.....	\$7,533,486	\$6,802,813	\$6,608,836	\$8,547,305
Gen'l mer'dise..	16,917,249	13,637,154	16,476,781	16,858,827
Total 3 weeks..	\$24,450,735	\$20,439,967	\$23,085,617	\$25,406,132

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$4,937,625	\$6,883,762	\$5,452,601	\$5,486,569
Prev. reported..	12,430,360	15,704,392	12,066,588	12,244,103
Total 3 weeks..	\$17,367,985	\$22,588,154	\$17,519,189	\$17,730,672

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 23, and since Jan. 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$3,500	\$11,788	\$.....	\$1,578,107
France			231,600	992,589
Germany				259,580
West Indies	1,600	25,655	174,750	230,918
Mexico.....				949
South America.....		278,656	13,127	23,865
All other countries..	5,000	41,458	120	120
Total 1887.....	\$15,100	\$360,557	\$419,597	\$3,086,128
Total 1886.....	5,7153	1,623,447	32,079	595,821
Total 1885.....	545,664	937,185	365,436	855,000
Silver.				
Great Britain	\$157,500	\$311,000	\$.....	\$.....
France	18,142	49,712		
Germany	1,800	4,000	1,225	1,225
West Indies	12,053	12,053	16,550	44,409
Mexico.....			5,797	6,003
South America.....	750	6,350	6,744	25,301
All other countries..		7,000		
Total 1887.....	\$190,245	\$390,145	\$30,316	\$76,938
Total 1886.....	362,207	1,190,285	16,895	35,337
Total 1885.....	183,800	905,757	4,425	61,730

Of the above imports for the week in 1887, \$50,347 were American gold coin and \$6,837 American silver coin. Of the exports during the same time \$6,600 were American gold coin.

—Farm mortgage loans on a conservative basis, at 6 per cent interest on a moderate valuation of the property, is the feature of the loan business of Messrs. C. E. & C. M. Anthony, at Peoria, Illinois. This firm has charge of the Illinois business of the Connecticut Mutual Life Insurance Co. of Hartford.

146th Call for U. S. Bonds.—The Treasury Department has issued this call under date of January 23, 1887, by which \$13,887,000 of three per cents will be retired March 1. The Bonds are numbered as follows:

- \$50—Original No. 26 to original No. 46, both inclusive.
- \$100—Original No. 375 to original No. 532, both inclusive.
- \$500—Original No. 163 to original No. 245, both inclusive.
- \$1,000—Original No. 1,321 to original No. 2,016, both inclusive.
- \$10,000—Original No. 3,959, to original No. 5,315, both inclusive.

Unlisted Securities.—Quotations from both Exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co.....	35	38 1/2	Lehigh & Wilkes. Coal..	8	
Amer. Tel. & Cable.....	70	75	Memphis & L. R. 1st, 88..	120	
Atch. & Pike's Peak, 1st, 6s	100	110	Mexican State 3s.....		
Bank & Mer. Tel. & ab. Co			Mexican National.....	8	10
Bost. H. T. & West. Stk.	43 1/2		Prof.....	30	31
Brooklyn Elev'd—stock..	103 1/2	107 1/2	1st mort.....	37 1/2	39
1st mort.....	73 1/2	80	Mich. & Ohio—1st M. Dis.	50	
2d mort.....			New Jersey & N. Y.....	5	
California Pacific.....			N. Y. & Green'd Lake, 1st		
1st mort. 7s.....			2d mort.....		
Chic. & Atlantic—Benef.			N. Y. City & Northern..	17	22
Chic. & Ind. Coal Ry Co.,	45	47	N. Y. W. Sh. & B.—Stock.	1 3/4	
Prof.....	81	83 1/2	North. Pac.—Div. bonds.	96	
Ches. & O., ser. B. def. scrip	24	25	North Riv. Cons.—Scrip.	5	5 1/4
Cincinnati & Ringfield..	2	6	Pensacola & Atlantic.....	14	19
Cont. Cons. Imp. Co.....	15		Pittsb. & Western.....	86	90
Des Moines & Ft. Dodge	15		1st mort.....	86	87
Preferred.....	25		Postal Tel. & Cable Co....	80	85
East & West R.R. of Ala.	23 1/2	26 1/2	Rome & Decatur, 1st M..	86	87
Elson Electric Light.....	160		St. Louis Ft. S. & Wich..	6 1/4	7 3/4
Flint & Pere Marquette..			1st mort.....	100	
Prof.....			St. Paul E. & Gr. Tr., 1st 6s		105
Georgia Pac.—Stock.....	25	30	Tol. A. A. & N. M.....	4 1/4	
1st 6s.....	105	109 1/2	United States Ill. Co.....	100	110
2d.....	61	63	Utah Central—1st, 6s.....	80	
Kanawha & Ohio.....	5 1/2		Vicksb. & Meridian.....		5
1st pref.....	23	21 1/2	Prof.....		
2d pref.....	10	11 1/2	1st mort.....	95	
1st 6s.....	75		2d mort.....	50	
Keely Motor.....	8 1/2	9	Incomes.....		16

Auction Sales.—The Auction Sales will be found on page 150.

Banking and Financial.

THE REPORT UPON THE

OREGON RAILWAY AND NAVIGATION COMPANY

BY A DIRECTOR OF THE NORTHERN PACIFIC RR., UPON WHICH THE ATTACK UPON THE O. R. & N. PROPERTY IN THE "EVENING POST" OF FRIDAY, JAN. 21ST, WAS BASED, AND A REVIEW OF THE SAME BY PRESIDENT ELLIASH SMITH, OF THE O. R. & N., ARE AS FOLLOWS:

To the President and Directors of the Northern Pacific Railroad:

I beg to call your attention to the annual stated Report of the OREGON RAILWAY & NAVIGATION Co. for the years 1881, 1882, 1884, 1885, and 1886. By carefully scrutinizing them you can get light that will be of service in estimating the value of the property and its earning power. Page 33, Report of June 30, 1881, stated cost:

Original purchase of Oregon Steam Nav. Stock.....	\$7,364,676 72
Oregon S. S. Franchise.....	1,170,079 29
Operated lines constructed.....	455,279 22
Equipment.....	1,331,238 65
	\$10,321,273 91

As per the Report of June 30, 1882, page 7:

Cost completed section of main line, the Dalles to Walla Walla, 157 miles.....	\$3,857,001 96
Average cost per mile, \$24,566.59.	
The Dalles to the Cascades, 46 miles.....	2,261,563 87
Average cost per mile, \$49,164.43.	
The Cascades to Portland, 40 miles.....	1,119,197 26
Average cost per mile, \$27,979.93.	

Total cost of completed main line, 243 miles.....	\$7,237,763 09
Average cost per mile, \$29,753.53.	

It is a fair presumption that the cost of construction of the above portion of the company's line was as expensive at least as the balance of its lines. On page 9 of the report of 1882, Mr. VILLARD says: "The commanding position of this line is unique. There is no other like it in the United States, representing as it does the western end of the great new trans-continental line, and the only practicable outlet to the Pacific Ocean of all the vast region between California and Nevada on the south British Columbia on the north, and Idaho on the east."

On page 13 he states that in 1830, and '31 and '32 he had put into the line 67,200 lineal feet of bridging.

In the same report, on page 23, he states as follows: "As a rule all sea-going vessels, starting from Portland, including our steamships, have to lighter a part of their cargo down the Columbia during the season of low water, which occurs in the fall, the busiest part of the year. This involves considerable expense and loss of time, and is a most serious impediment to the growth of the commerce of the Columbia."

In the annual report of June 30, 1884, Mr. Smith says, page 8: "The general condition of track, buildings and bridges is excellent, except on a portion of the main line which was originally purchased from the OREGON STEAM NAVIGATION COMPANY; the track and bridges require renewal. About two thousand tons of rails are on hand and paid for, for this purpose; one hundred and ten miles of track between Wallula and a point near Celilo have been relaid with steel during the year."

Yet the most critical examination of the report cannot find one dollar of the vast amount required for these renewals or for ties charged to operating expenses.

On page 24 is given cost of Maintenance of Way and Buildings. I need call your attention to but cost of maintaining bridges and inclines, \$1,918 24; and yet two years previous, on the part of the line then constructed, Mr. Villard says he had put 67,250 lineal feet of bridging.

On the same page Maintenance of Cars, Steamers and Boats are stated at an absurdly low figure.

And on page 18, \$91,000 is charged to income for depreciation of steamers, giving to the report an appearance of fairness, but all the more misleading, as the amount was absurdly small.

In the Report of June, 1885, on page 8, Mr. Smith says nineteen miles steel rails were laid during the year. Bridges were renewed and repaired during the year at a cost of \$152,115 24. On page 25 you will find this last item charged direct to Construction. Examine the Cost of Maintenance, see page 23. You will fail to find \$1 for costs of rails and ties charged.

Examine the Cost of Maintenance of Cars, Steamers and Boats. You will find them absurdly small.

In the stated Annual Report of June 30, 1886, on page 7, Mr. SMITH says 714 miles were in operation.

On page 8, he says the crop of 1885 was a large one, both in acreage and yield. Further on he says: "Your Directors have considered it advisable to follow the cut rates only to a point where it might fairly be considered as paving."

On page 9 he states the expense of a special or extra character which should be considered as looking at the result of this year's work as follows, with others:

Snow Blockade.....	\$20,172 09
Rail Renewals, replacing iron with steel.....	123,909 46
Tie Renewals.....	52,893 11

These are charged in Maintenance of Way, as see page 27, and it is the first and only time I have seen such an entry in the Company's Report; but on the same page you will notice that the snow blockade of the year previous cost the Company \$171,425 55, and when you consider 714 miles operated, is not the annual cost of renewal of ties in excess of the amount which is here stated as so extraordinary?

Steel rail renewal is liberal for the one year. Examine the latest inventory of Equipment published, page 24. Annual Report of June 30, 1885. No sensible railroad man would value it at over half the cost as stated, \$2,753,254 52, on page 16, same report, or \$2,798,482 49, as on page 10 of the Annual Report of June 30, 1886.

We all know engines and cars will wear out and be destroyed by accident, yet, singular to relate, I do not find where such things occurred on this road for years; certainly no charge is made to Operating Expenses for replacing those worn out or destroyed.

On page 10 he says the boats on the River and Sound Division have received heavy repairs and are in good condition.

Is this so? Are the River Steamers which form the great majority in good condition?

The best exposition of this peculiar mode of bookkeeping is furnished by taking the cost of construction of the 243 miles of main line as stated by Mr. VILLARD as \$29,753 03 per mile, and contrasting it with the present capitalization per mile, less the value of steamers as they now exist. It will show the result of charging to construction for a series of years what should have been charged to operating expenses and of paying dividends not earned.

Banking and Financial.

On same page he says the work of replacing wooden bridges over the Walla Walla, Unatilla, Jno. Davis and Des Chutes rivers has been vigorously pushed, the masonry has been nearly finished, the iron has been shipped, and the new bridges will be in place within six months. During the coming year we shall have to renew a portion of the trestling between Portland and the Dalles, and one or two large trestles between Dalles Junction and Riparia. Some of this trestling will be filled, and in filling where it is possible the line will be relocated, materially improving the alignment and reducing the expense of repairing hereafter; and there are three more bridges that should be replaced with iron—Sandy River, Tanner Creek and Eagle Creek. Would not the leasing of this road be swallowing a camel, while we strain at a gnat in the matter of building a bridge for our own line at a cost of \$400,000, or furnishing necessary equipment to operate our road?

On page 33 the earnings for freight by the Railroad are stated as .0229 per ton per mile, and passengers per mile .0327. On page 23 the freight earnings of the Railroad Division are stated as..... \$3,068,702 47

And passengers as..... \$619,134 27
Your Company received for passengers .0316, on freight .01669. It is perfectly safe to assume that from the date your Cascade Division is opened you will not be able to charge more per mile than you received the past year on the rest of your line. It is also perfectly safe to assume that, with perfect harmony in the management of the two Companies, and with the most generous forbearance on your part, that from the date the Cascade Division is opened the OREGON RAILWAY AND NAVIGATION COMPANY will not be able to charge a greater rate than you do for the same haul. Reduce the rate the present year from .0229 to .01669 per ton per mile, and you take off on that one item over \$330,000 from their earnings.

Please bear in mind that in this case a reduction in gross earnings is substantially a reduction of the same amount in net earnings.

What I have called your attention to are facts, as appear in their reports. Can any Company, with safety, lease a road where the annual reports on which we have to rely are so misleading?

In your individual business would you assume responsibility amounting to millions based on reports and statements that, when you come to examine them, were not reliable? Would you say you knew nothing about such matters, and be content to take any man's opinion that it was wise for you to assume such an obligation? Would you not criticize every item in any statement put forth by the Company, and if your attention was called to gross inaccuracies, would you not question if there were not others you cannot see?

I have heard it stated that we could operate the road at less cost. Is it possible, when, as is evident, a respectable portion of the cost of operation is now charged to construction account?

When your Cascade Division is opened, will it not take materially from the tonnage of the OREGON RAILWAY & NAVIGATION COMPANY? Will merchandise go by the way of Portland, with its barren harbor and 100 miles of river navigation, with the expense of lighterage, detention, &c., as mentioned by MR. VILLARD, or will it go by a shorter route direct to some port on the Sound, Tacoma, if you please, where ships can arrive and depart at will?

In leasing this property, you would follow in the footsteps of MR. VILLARD, who first purchased the franchise for river navigation, and the boats at an expense of over \$7,000,000, and then deliberately destroyed them by building a road to take their trade; only you do so with the knowledge that there is another outlet to the Pacific other than Portland, which MR. VILLARD did not know.

If peace is to be had only at an expense of \$300,000 a year, as I firmly believe, and at an increasing cost as years go by, I do not want it.

Five years will not roll by before this same region, now occupied exclusively by the OREGON RAILWAY & NAVIGATION COMPANY will be drained by other and competing companies, and instead of .0229 per ton will be fortunate if it gets .0166 per ton, and that on a divided tonnage.

If the UNION PACIFIC lease the OREGON RAILWAY & NAVIGATION COMPANY, they get it by assuming its debts, and a dividend on its stock. The very weight of its obligation will naturally make them anxious to do fairly with us, but if not, we will be in a position to compete with them.

I do not here speak of my objections to a lease jointly and severally, as the value and earning power of the property is a sufficient bar.

The Burlington Cedar Rapids & Northern Railroad, of about the age of the OREGON RAILWAY & NAVIGATION COMPANY, and within 18 months, will tap the NORTHERN PACIFIC at Bismarck, occupying a territory that sooner or later will be competitive with the Black Hills and Dakota branches. By their last annual report that company received .010416 per ton per mile on freight hauled, and made a fair showing simply because they have a good equipment for a new road, and a debt of \$15,000 per mile at 5 per cent and \$5,500 stock per mile issued,—say a capitalization of \$20,500 per mile.

If you fear competition, and, to avoid it, wish to assume obligations, this is the property that has present and future value, gives you connection with Eastern lines at Cedar Rapids and Burlington and Clinton, and at half the cost per mile. Reduce the earnings of the OREGON RAILWAY & NAVIGATION COMPANY to .010416, the same rate per ton per mile as received by this company last year, you will have the freight earnings alone of the OREGON RAILWAY & NAVIGATION COMPANY reduced by the sum of \$1,672,911 86.

The increased tonnage of territory now tributary to the OREGON RAILWAY & NAVIGATION COMPANY will be more than taken by the NORTHERN PACIFIC and other competing lines.

JOHN U. BROOKMAN.

REVIEW OF REPORT OF J. U. BROOKMAN

TO THE

PRESIDENT AND DIRECTORS OF THE NORTHERN PACIFIC RAILROAD.

The statement of the property accounts are as given in our statements, but I would add that the sum of \$10,321,273.91 includes not only the river and ocean steamers, barges, and wharf boats, but in addition thereto:

The Cascades Railroad, 6 miles long, with its equipment.

The Dalles & Celilo R. R., 13 miles long.

Six-sevenths (6-7ths) of Walla Walla & C. R., 36 miles long, with its equipment.

5601-10,000 of the property of the Willamette Locks Company.

The wharves at Astoria, Portland, Cascades, Dalles, and other points—over 1,000 acres of land at the Cascades; about 450 acres of land at East and South Portland, and various other properties and rights acquired in the purchase of the steamship and steamboat companies' stock.

STEEL RAILS AND TIES LAID IN 1883-4:

which it is in directly claimed were charged to construction.

The cost of steel rails and ties in 1883-4 were charged to operating expenses under the head of maintenance of road, and the expense of each was:

Rails..... \$76,242 69
Ties..... 7,690 55

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Although it does not specifically appear under operating expenses, neither does it under construction, and it would have been as reasonable to presume one as to assert the other, when an inquiry at the office of the company would have shown the amounts and where they appear in the statement.

THE CRITICISM ON THE COST OF MAINTAINING BRIDGES AND INCLINES.

That the expense, \$43,918 24, is inadequate to maintain 67,200 feet of bridging constructed two years before shows an ignorance of railroad operation, as the timber of which these bridges or trestles are constructed lasts from four to ten years, and there should for the first four years be comparatively little expense for maintenance. The 67,200 feet is very largely trestling and small water-way covers and not bridges.

MAINTENANCE OF CARS, STEAMERS AND BOATS FOR 1883-4 ARE CRITICISED AS ABSURDLY LOW.

The amount was \$166,146 56 for all divisions, and for the railroad division was \$92,376 56 for 1,388 cars of all classes, or \$66 55 per car. Four-fifths (4-5) of the equipment was from six months to two years old, and had not begun to show wear. A comparison of the N. P. RR. charge for maintenance in 1884 shows 9,718 cars, with cost \$589,517 31, or \$60 66 per car, or \$5 89 per car less than the average cost on this road, and this in view of the fact that at least 1,796 cars were shown as on hand in 1880, and were therefore over four years old and required a far higher ratio of repairs than the recently built cars of the O. R. & N. Company. Again, in 1880, we find the total cost of maintenance of cars of all classes on the Northern Pacific road was, for 1,796 cars, \$79,883 26, or \$44 47 per car, which would be \$22 08 per car less than our average, with nearly the same equipment.

RENEWAL AND REPAIRS OF BRIDGES.

The statement on page 8 of 1885 report, that bridges were renewed and repaired in 1884-5 to the amount of \$152,115 24, was an error. It should have been construction expenditure amounted to that sum. Of this there was expended on—

Construction bridges, Baker City Line.....\$138,865 71
Construction bridges, Col. & Palouse Branch..... 6,971 86
Material for new bridges, on Portland and Dalles Branch,
not charged when line was opened..... 6,277 77

THE MAINTENANCE OF BRIDGES

during the year amounted to \$39,859 76 as shown on page 23, and was the average amount expended for that purpose in previous years.

RAIL AND TIE RENEWALS FOR 1885.

These appear under the head Maintenance of Road, as heretofore explained, and were as follows:

Rail renewals.....\$51,842 64
Tie renewals..... 6,649 28

MAINTENANCE OF CARS, STEAMERS, &c., 1884-5.

This account for the railroad division, which is stated as absurdly small, shows an average expenditure per car of \$48 23, and the report of 1886 shows an average expenditure of \$33 83 per car, making the average for the two years \$66 05 per car. For these same periods the Northern Pacific Railroad shows an average per car in 1884-5, \$60, and in 1885-6, \$63 23, making the average for the two years \$61 61, or \$4 44 per car lower than the O. R. & N. Company. In the cost of maintenance of cars on the Northern Pacific Railroad are included items of REPAIRS OF CAR SHOPS AND SHEDS and CAR RENTALS, which are carried in O. R. & N. Company's statement under head of MAINTENANCE BUILDINGS and CAR MILEAGE respectively. Deducing these items, to enable a proper comparison to be made, and the average of the Northern Pacific Railroad for Maintenance of Cars would be:

1884-5.....\$55 89 per car
1885-6..... 58 53 per car

making the average for the two years \$57 21, or \$8 84 less per car than average of the O. R. & N. Co. These items of comparison could be carried to the maintenance of Motive Power with equal effect, but there is no desire on our part to show anything except the unjustness of the criticism and the superficial examination upon which it is based.

STEEL RAILS AND TIE RENEWALS, 1885-6,

appear as separate items. This was done not because it was the first showing on such expenses, but for the added information which these accounts afforded to the Stockholders, as forming two of the principal items of maintenance of way. Such expenses appear in operating expenses, as they always have done, but under three heads:

Road,
Tie Renewals, } Instead of Road,
Rail renewals, }

as heretofore. As further information on this subject, there is given below a comparison of the cost of maintenance of road, including all renewals, and of entire maintenance of way, between the O. R. & N. and N. P. RR. for the five years ended in 1886.

The total miles of railroad in operation in 1885 and 1886 and the cost of maintenance were:

O. R. & N. CO.

Years.	Miles operated.	Expended for		Cost per mile.	
		Maintaining road and track.	Maintenance way, bridges and build'ngs.	Maint'ng road.	Maint. way bridges & build'ngs.
1882.....	330	\$115,582 57	\$159,390 65	\$350 25	\$483 00
1883.....	399.4	235,852 49	270,373 39	590 52	676 94
1884.....	427.3	384,319 72	457,385 47	899 41	1,070 40
1885.....	657.3	465,026 73	522,807 49	707 48	795 38
1886.....	714.6	483,021 27	603,737 61	675 93	844 86

NORTHERN PACIFIC RR.

1882.....	797	\$781,181 88	952,919 56	\$980 16	\$1,195 63
1883.....	1,497	1,101,627 62	1,393,711 06	735 89	931 00
1884.....	2,546.8	1,252,609 78	1,659,855 09	491 83	651 74
1885.....	2,668	1,183,475 80	1,363,195 97	443 58	510 94
1886.....	2,808.3	1,106,875 91	1,341,495 38	394 14	477 68

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which shows that not only has the O. R. & N. Company expended more per mile in keeping up the condition of the roadbed, track, buildings and bridges, but for the last three years it has expended more per mile on its road and track alone than the N. P. R.R. has for its entire maintenance of way, bridges and buildings. If anything is wanted to more clearly demonstrate the lack of knowledge or fairness in the preparation of this report, it is only necessary to say that nearly one-fourth the mileage of the N. P. R. R. is over fourteen years old; that the repairs are or should be on this portion much larger than the O. R. & N. Company line, whose average age is now only four years; that while the renewals of the O. R. & N. Company show:

	1884.	1885.	1886.
Mileage.....	427.3	657.3	714.6
Rails.....	\$76,242 69	\$51,842 64	\$123,909 46
Ties.....	7,690 55	6,649 28	53,893 11

THE N. P. R. R. SHOW.

	2,546.8	2,668	2,803.3
Mileage.....			
Ties.....	\$141,599 31	\$75,537 25	\$152,750 00
Rails.....	56,294 59	55,421 76	18,472 14

or about half the expenditure of money for Rail Renewals, with about four times the mileage.

REPLACING CARS DESTROYED OR WORN OUT.

All cars or engines destroyed, worn out, or damaged by accident, are rebuilt and charged to operating expenses. It is not customary to make special accounts of such items, and the cost appears each year under head of Maintenance, Cars

RIVER BOATS—ARE THEY IN GOOD CONDITION?

They are; also the Sound boats and ocean steamers, and they have all received those usual and regular repairs that keep them so.

CAPITALIZATION PER MILE.

We will, as suggested, take the capitalization per mile as it now exists, but instead of deducting the present value of the steamers, river and Sound boats, the Cascades Railroad, the property of the Willamette Locks Company, the docks and valuable waterfront property at Astoria and Portland, the lands at East and South Portland and Cascades, nearly 100,000 acres of land in Palouse County and Powder River Valley, the Hotel Block, Portland, the quarry of building stone near Portland and various other properties and assets valuable in themselves for their earning capacity and the future advantage to the company in acquiring and holding business; we will throw them in and take the entire capitalization as it stands, as applying only to the railroad line, say 742.1 miles at the par value of the stock and bonds—\$37,835, 000—\$50,983 per mile, and compare it with the N. P. R. R. CONSTRUCTION ACCOUNT only per mile, as shown in their annual report of 1886, which shows a cost per mile of \$74,303, or \$23,320 per mile more than the O. R. & N. Company.

EARNINGS PER MILE.

Relative to the receipts per ton per mile:

	O. R. & N.	N. P. R. R.
Freight.....	.0229	.01669
Passenger.....	.0327	.0316

The assumption that the earnings per ton per mile on the Cascade division of your road will not be more than your main line shows a lack of appreciation of how your business is conducted. Earnings of .01669 per ton per mile for a line of 2,000 miles long is a large rate, say \$333 80 per car of ten tons, but for a 200-mile line over the mountains on heavy grades and with expensive terminal charges \$33 38 per car is a lower rate than you can maintain, and will be in many instances with the light traffic of the road in such a country, and the heavy train expense due to the small number of cars in each train, less than cost. It must also be borne in mind if your local rates are reduced to the point you suggest, .01669 per ton per mile, it will probably affect your through rates and certainly your average rate, and the average per ton per mile for your entire road would not be .01669 as you fancy, but about .0117, or nearly 30 per cent less. Your local rates are the same, in some instances (to your interior Montana points) relatively higher than ours. On this basis the effect of opening your Cascade Division, with its consequent reductions in rate carried throughout your line, as they must be when once started, would be (without increase of business) a reduction in your freight earnings of say 30 per cent of \$3,189, 614 62—\$2,456,884 38 per annum. To regain this only as you operate for about 50 per cent you must get new business amounting to \$1,913, 768 76 per annum—over 60 per cent of your present freight earnings. Of course I do not think this reasoning correct or proper, but it brings a fair deduction from the premises and assumptions started with.

A number of things are stated as facts taken from the reports in a way meant to be misleading. In nearly every instance the facts are either misstated, garbled, or assumed to be wrong, or evidences of things unseen, without seemingly considering the matter worth even the superficial examination which would have afforded the positive information.

The accounts and books of this company were offered for examination before this report was made, and the assurance was given that all questions relating to the property, its earnings, conditions, construction, or financial condition would be answered, and any explanations or detail given that would be required.

No such questions were asked, although many of the inaccuracies of the report could have been corrected by such questions.

ELIJAH SMITH, President O. R. & N. Co.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash. Deposit accounts received and interest allowed on monthly balances not to draft at sight.

HARVEY FISK & SONS,
28 NASSAU STREET, NEW YORK.

Banking and Financial.

FIRST MORTGAGE 6 PER CENT 30-YEAR BONDS OF THE KALAMAZOO STREET RAILWAY CO., Kalamazoo, Michigan.

Interest May 1 and Nov. 1, at the Central Trust Co., NEW YORK.

The Company has been in operation two years, and by its annual report published Jan. 12, 1886, shows net earnings of \$11,953.30 for the previous eighteen months, leaving a surplus of \$2,953.30 over and above all charges and interest on the bonds.

The Company, through its Secretary, reports May 12, 1886, that the earnings for January, February, March and April are 68 per cent more than the corresponding months last year, which is sufficient to pay interest on the bonds and a dividend on the stock.

We know of no better investment in the market.

PRICE PAR AND INTEREST.

GRISWOLD & GILLETT

NO. 3 WALL STREET, NEW YORK.

WE OFFER AT 106 AND INTEREST THE BALANCE UNSOLD OF THE FIRST MORTGAGE 6 PER CENT GOLD BONDS

OF THE

FORT SMITH & VAN BUREN BRIDGE CO.

THESE BONDS ARE GUARANTEED PRINCIPAL AND INTEREST BY THE

ST. LOUIS & SAN FRANCISCO RAILROAD CO.,

WHOSE 1ST PREFERRED STOCK IS SELLING AT 116

GRISWOLD & GILLETT,

NO. 3 WALL STREET, NEW YORK.

GRAPE CREEK COAL COMPANY, Of Danville, Ill.

FIRST MORTGAGE 6 PER CENT SINKING FUND BONDS, DUE 1916.

INTEREST PAYABLE APRIL AND OCTOBER, AT THE FARMERS LOAN AND TRUST CO., N. Y., TRUSTEES.

These bonds are a first and only lien upon one of the most valuable and well-established coal properties in the State of Illinois, consisting of over 2,000 acres of coal land, 122 houses, a well-stocked store, ample farm buildings, and all the machinery, plant and appliances—on which there is no indebtedness whatever except this issue of bonds.

Of this issue \$125,000 are set aside and held in trust by the Farmers Loan & Trust Company, of New York, and cannot be used for any other purpose than for buying more coal lands, building more houses and making additional permanent improvements to the property \$300,000 of these bonds have already been sold, and are held for investment by some of the most conservative investors in this city State, and throughout New England, including many of the leading Savings Banks, Bank Presidents and Trustees.

A sinking fund is provided in the mortgage for the payment to the Farmers' Loan & Trust Company of \$20,000 per annum, beginning April 1, 1891, for the redemption at par of that amount of bonds each year, until the entire issue is redeemed and canceled.

The rental from the houses and the profits from the store, screenings and the farms will more than pay the interest on the entire issue of bonds without touching the profits from the sales of coal.

For the two years and eleven months ending April 1, 1886, the company earned \$169,462 and 51-100, or nearly 6 per cent on \$1,000,000, and with the additional plant to be put upon this property it should earn 6 per cent on \$2,000,000, while the interest charges are only \$30,000 yearly.

We offer a limited amount of these bonds to investors that are seeking safe securities for investment, and we look upon them, at the price offered, as the most profitable investment in the market, paying the investor about 6 1-2 per cent interest.

Price, 95 and accrued interest.

GRISWOLD & GILLETT,

No. 3 Wall Street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
New York Prov. & Boston (quar.)	2½	Feb. 1	Feb. 1 to Feb. 11
Peoria & Bureau Valley	4 & ex	Feb.	.....
Banks.			
Corn Exchange	5	Feb. 1	Jan. 27 to Feb. 1
Insurance.			
Broadway	6	Feb. 1	.....
Miscellaneous.			
United States Express	1	Feb. 15	.....

WALL STREET, FRIDAY, January 28, 1887-5 P. M.

The Money Market and Financial Situation.—The week has been unsatisfactory upon the whole, notwithstanding the better tone in the stock market to-day.

The Inter-State Commerce bill and the other uncertainties attendant upon the possible action of Congress were sufficient to put a check on business, and added to these we have had the war rumors from London and the strikes here of the coal and freight handlers, which have all had their influence in weighing down the markets. Fortunately, the matters referred to are most of them likely to be of temporary duration, and when removed in the near future, will leave trade free to resume its natural course.

The course of foreign exchange during the next few months will greatly depend on the movement of securities between our market and London. There is much wheat yet to go forward, and the present stoppage by the longshoremen's strike cannot last long, so that the prospect seems good that we shall not export any considerable amount of gold unless American securities are sent home through fear of the imminence of war in Europe, or for other sufficient causes.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 5 per cent, the usual rate to stock brokers being 3@5 per cent; to-day the rates were 2½@4 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £800,000, and the percentage of reserve to liabilities was 46·97, against 41·73 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 875,000 francs in gold and gained 3,250,000 francs in silver.

The New York Clearing House banks, in their statement of January 22, showed an increase in surplus reserve of \$184,575, the total surplus being \$18,796,375, against \$18,611,800 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. Jan. 22.	Differences from Previous Week.	1886. Jan. 23.	1885 Jan. 24.
Loans and dis.	\$351,448,200	Inc. \$3,380,500	\$338,697,700	\$294,317,000
Specie	89,798,500	Inc. 1,710,500	98,284,300	99,909,300
Circulation	7,865,400	Dec. 6,800	9,690,400	11,275,000
Net deposits	380,060,900	Inc. 5,873,300	389,832,700	351,749,900
Legal tenders	24,013,100	Dec. 57,600	34,237,600	40,141,200
Legal reserve	\$95,015,225	Inc. \$1,468,325	\$97,458,175	\$87,937,475
Reserve held.	113,811,600	Inc. 1,652,900	132,571,700	140,050,500
Surplus	\$18,796,375	Inc. \$184,575	\$35,113,525	\$52,113,025

Exchange.—Sterling exchange has been quite strong during the past week, though somewhat irregular at times. The transactions in our stock market for foreign account have been a leading influence, and the heavy sales in this connection on Monday caused an advance of one cent in the posted rates, and they have been pretty firmly maintained since. The posted rates to-day are 4 85 and 4 83½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 84½; demand, 4 87½@4 88. Cables, 4 88½@4 88½. Commercial bills were 4 83@4 83½; Continental bills were: Francs, 5 22½@5 23½ and 5 20@5 20½; reichmarks, 94½@95 and 95½@95½; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@½ premium; Charleston buying ½ discount @ par; selling ½@½ premium; New Orleans, commercial, par; bank, \$1 prem.; St. Louis, par; Chicago, 40@50c. disc.

The rates of leading bankers are as follows:

	January 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85	4 88½	4 88½
Prime commercial	4 83½@4 84	.....	.....
Documentary commercial	4 83 @4 83½	.....	.....
Paris (francs)	5 23½@5 22½	5 20½@5 20	46½@40¼
Amsterdam (guilders)	40 @40½	95½@95½	95½@95½
Frankfort or Bremen (reichmarks)	94½@95	.....	.....

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

Sovereigns	\$4 84 @ \$4 87	Silver ¼s and ½s	99¾@
Napoleons	3 84 @ 3 88	Five francs	93 @ 95
X X Reichmarks	4 74 @ 4 76	Mexican dollars	81½@ 81
X Guilders	3 96 @ 4 00	Do uncommere'd.	79½@ 80½
Span'h Doubloons	15 60 @ 15 75	Peruvian sols	74 @ 75
Mex. Doubloons	15 55 @ 15 65	English silver	4 79 @ 4 84
Fine gold bars	par @ ¼ prem	U. S. trade dollars	81 @
Fine silver bars	103 @ 103½	U. S. silver dollars	99¾@ 100
Dimes & ½ dimes	99½@ par.		

United States Bonds.—Government bonds have been only moderately active, and in the earlier part of the week were quite dull. The 4s and 4½s, to which the business has been confined, have been strong, while the others are not much changed. The Treasury Department has issued the 146th call for bonds, retiring \$13,837,000 of the 3 per cents on March 1.

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

	Interest Periods.	Jan. 22.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 23.
4½s, 1891	reg. Q.-Mar.	*110¼	*110¾	*110¾	*110¾	*110¾	*110¾
4½s, 1891	coup. Q.-Mar.	*110¼	*110¾	*110¾	*110¾	*110¾	*110¾
4s, 1907	reg. Q.-Jan.	*127¾	*128¼	*128¼	*128¼	*128¼	*128¼
4s, 1907	coup. Q.-Jan.	*127¾	*128¼	*128¼	*128¼	*128¼	*128¼
3s, option U. S.	reg. Q.-Feb.	*100	*100	*100	*100	*100	*100
6s, cur'cy, '95	reg. J. & J.	*125¾	*125¾	*125¾	*125¾	*125¾	*125¾
6s, cur'cy, '96	reg. J. & J.	*128¾	*128¾	*128¾	*128¾	*128¾	*128¾
6s, cur'cy, '97	reg. J. & J.	*131¾	*131¾	*131¾	*131¾	*131¾	*131¾
6s, cur'cy, '98	reg. J. & J.	*134	*134	*134	*134	*134	*134
6s, cur'cy, '99	reg. J. & J.	*136¾	*136¾	*136¾	*136¾	*136¾	*136¾

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

State and Railroad Bonds.—State bonds have had a fair business, the transactions covering a large number of classes. The only special activity has been in Virginia deferred bonds, and they have been irregular and close to-day at 14½ bid. Louisiana consol 4s close at 80½ bid; Tennessee settlement 3s at 78½.

Railroad bonds have been rather unsettled in sympathy with the stock market, and the tendency of prices has been downward, though there has been nothing like a decided decline. The continued firmness of a few classes has imparted a somewhat irregular tone, however, and the changes for the week are not important except in a few cases. The most conspicuous for weakness have been Hocking Valley 5s, Denver & Rio Grande 4s, Ft. Worth & Denver 1sts, Erie 2ds, Texas & Pacific bonds, &c. There has been no special cause for weakness in the bond market, but as usual it shows a tendency to follow the course of stocks.

Railroad and Miscellaneous Stocks.—Various unsettling influences have been at work in the stock market during the past week, and as a consequence prices have been rather weak and the tendency downward. The fear of war in Europe caused active London selling at one time and the extensive strike among the coal handlers and longshoremen in this city and vicinity occasions some uneasiness. Added to these, the Inter-State Commerce bill was introduced as a factor by the bears, and increased the distrust.

The most decided weakness was on Monday, when our market was somewhat unsettled by free sales from London, induced by the rumors of probable war in Europe; the inclination to sell caused quite a sharp break in prices, which continued all day and left the market several points lower than on Saturday. On Tuesday, however, there was a reversal of the bear feeling, London having recovered from its scare, and our market opened at an advance, the improvement continuing till nearly all of the previous decline had been recovered. Since then, however, the principal feature has been dullness, and the market has been generally weak, owing to a lack of confidence and an indisposition to operate in view of the unsettling conditions mentioned above.

There have been fewer special features than of late, and the market has generally fluctuated more uniformly, though there have been some exceptions to this. New England has shown exceptional strength, and records an advance for the week. There is nothing new in regard to it, but the old story of the formation of a through line from New York to Boston is revived. The Southern stocks, especially Richmond Terminal and Norfolk & Western preferred, have been quite weak, and the former has been somewhat less active than of late. The coal stocks have been active, especially Reading, which has shown the most weakness. Jersey Central had a sharp advance last Saturday, but has since been weak, though showing less decline than the others.

The Gould stocks have been a feature, being also weak. Union Pacific had a spurt of activity on Wednesday, when it sharply declined and as sharply recovered, though falling off again since in sympathy with the rest of the market. Lake Shore and Canada Southern also show a decline.

To-day there was much strength in the morning, and prices generally advanced 1 per cent or more; in the afternoon business was very dull, but most of the advance was maintained.

PRICES OF STOCKS AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JAN. 28, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Jan. 22., Monday, Jan. 24., Tuesday, Jan. 25., Wednesday, Jan. 26., Thursday, Jan. 27., Friday, Jan. 28., Sales of the Week, Shares., Range since Jan. 1, 1887. (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

† Lower price is ex-dividend.

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

Table with columns: Name of Bond, Closing (Jan. 28, Jan. 21), Range since Jan. 1 (Lowest, Highest), Name of Bond, Closing (Jan. 28, Jan. 21), Range since Jan. 1 (Lowest, Highest). Lists various bonds such as Atl. & Pac., Ches. & O., and others.

INACTIVE BONDS.

Table listing inactive bonds with columns: Name of Bond, Closing (Jan. 28, Jan. 21), Range since Jan. 1 (Lowest, Highest). Includes bonds like Burl. C. Rap. & N. St., Ill. Cen., and others.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending January 29, 1886:

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

The following are totals for several weeks past:

Summary table for 1887 with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Rows for Jan 8, 15, 22.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroads like Buff. N.Y. & Phil., Bur. Ced.R. & No., etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887, 1886), Jan. 1 to Latest Date (1887, 1886). Lists various railroads like Memphis & Chas., Mil. L.Sh. & West., etc.

* Mexican currency
b Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year.
d Including only 1,136 miles of road in both years.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads like Atoch. T. & S. F., Balt. & Potomac, etc.

a For purposes of comparison, St. Louis & Cairo, now operated by the Mobile & Ohio, is included in both years from and after July 1.
c Not including earnings of New York Pennsylvania & Ohio.
† Including West Shore in 1886. * Mexican currency.
‡ And Branches.

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, 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.

ANNUAL REPORTS.

Fitchburg Railroad.

(For the year ending Sept. 30, 1886.)

At the annual meeting, held in Boston, there was practically no opposition to the consolidation with the Troy & Greenfield R. R., which was confirmed. The Boston papers say that the consolidated road will start off owning 165 miles of road (leaving out of account 12 miles of the Lancaster & Sterling Branch, which is of no present value). Upon this there will be a debt of \$10,140,600 and a capital stock of \$12,048,000. Total stock and debt \$22,188,600, or about \$135,000 per mile. The price to be paid for the Troy & Boston, 35 miles in length, is \$3,000,000 in bonds and \$1,233,000 in preferred stock, or equal to some \$125,000 per mile.

The annual report is just issued. It states that the past year showed the largest gross earnings of any in the history of the company, but the low rate at which the freight through the tunnel was carried, rendered large profits impossible. In probability the prices at which the foreign business must be carried will continue low; therefore efforts must be made to reduce the cost of transportation to a minimum, and develop, by every means, the local traffic. To meet the first requirement the track and rolling stock must be kept at a high standard.

The increase of traffic has been so large that the board authorized the purchase of a tract of land on Blackstone Street, in the City of Worcester, which cost \$106,892. Upon this a brick freight house is being erected.

There has been a large increase of unfunded debt, which is accounted for by the expenditure of \$483,219 for construction purposes, and an increase in cash assets of \$517,801. The report says: "The burden of carrying the Boston terminal increases with the growth of business. There is at all times a large balance of money due from connections and customers for charges and advances on freight from the West, while at the same time the roads west of us require us to advance such charges before we can collect in Boston. This fact renders it necessary that we have a large working capital."

Statistics for four years are as follows:

OPERATIONS AND FISCAL RESULTS,				
	1882-83.	1883-84.	1884-85.	1885-86.
Total miles operated..	189	189	228	229
<i>Operations—</i>				
Passengers carried...	3,158,643	3,542,936	3,791,035	4,130,395
Passenger mileage...	50,607,619	54,622,010	53,418,653	61,073,787
Rate per pass. p. mile.	1.77 cts.	1.65 cts.	1.83 cts.	1.75 cts.
Freight (tons) moved.	2,031,122	2,112,155	2,158,283	2,509,131
Fr'ght (tons) mileage	153,865,420	163,056,462	161,905,750	195,113,082
Rate p. ton p. mile...	1.19 cts.	1.09 cts.	1.06 cts.	1.07 cts.
<i>Earnings—</i>				
Passenger.....	\$ 897,222	\$ 901,753	\$ 979,205	\$ 1,072,289
Freight.....	1,835,422	1,775,248	1,712,162	2,078,446
Mail, express, &c....	126,034	121,156	128,752	144,554
Total gross earns.	2,858,678	2,798,157	2,820,119	3,295,289
Operating expenses..	2,045,547	1,979,609	2,009,865	2,408,965
Taxes.....	142,394	151,796	137,077	150,700
Total expenses.....	2,187,941	2,131,405	2,146,960	2,559,665
Net earnings.....	670,737	666,752	673,159	735,624
INCOME ACCOUNT.				
	1882-83.	1883-84.	1884-85.	1885-86
<i>Receipts—</i>				
Net earnings.....	\$ 670,737	\$ 666,752	\$ 673,159	\$ 735,624
Premiums and rents	107,000	58,500	71,130	104,253
Total income.....	777,737	725,252	744,289	839,877
<i>Disbursements—</i>				
Rentals paid.....	230,164	246,809	252,581	256,480
Interest on debt.....	177,500	200,000	220,688	260,763
Other interest.....	51,225	12,332	.....	.....
Dividends.....	297,000	272,250	247,500	264,331
Rate of dividend....	(6)	(5½)	(5)	(5)
Total disbursements	755,889	731,391	720,769	781,574
Balance.....	surp.21,848	def.6,139	sur.23,520	sur.58,303

St. Louis Vandalia & Terre Haute Railroad.

(For the year ending October 31, 1886.)

The report of this company is always of interest, since the road forms part of the Pennsylvania route to St. Louis.

The local tonnage of the company decreased 23,714 tons compared with 1885, due to the falling off in the traffic in coal, grain and live stock; but the effect of this decrease in tonnage was offset by an increase in the average haul of local freight, which resulted in an increase in the local ton mileage of this class of freight. The through tonnage increased 33-100 per cent; this, with a slight increase in ton mileage and an increase of 920-100 per cent in the average rate received on through business, produced an increase of \$58,222 in the earnings from through or competitive freight traffic.

The coal tonnage decreased in 1886, 60,012 tons; but the revenue from this class of traffic increased \$14,522, the result of much better rates. The decrease in the coal tonnage was caused by the comparatively small percentage allowed this road in the so-called "coal-pool" at St. Louis.

The balance due by the lessee was increased from \$464,843 on October 31, 1885, to \$540,066 on October 31, 1886. From this there was payable on November 1, 1886, the sum of \$91,000 for interest on the second mortgage bonds, leaving a net balance of \$449,066 due by lessee October 31, 1886.

The comparative statement for four years is as follows:

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.				
	1882-83.	1883-84.	1884-85.	1885-86.
<i>Operations—</i>				
Passengers carried..	316,963	323,201	308,615	317,485
Passenger mileage...	18,585,282	18,741,460	19,165,187	19,023,841
Av. rate p. pass. p. m.	2.448 cts.	2.425 cts.	2.187 cts.	2.243 cts.
Freight (tons) moved.	1,191,083	1,144,510	1,200,910	1,198,668
Freight (tons) mil'g.	111,810,481	104,209,720	107,926,692	111,851,653
Av. rate p. ton p. m..	0.979 cts.	0.843 cts.	0.730 cts.	0.792 cts.
<i>Earnings—</i>				
Passenger.....	\$ 454,980	\$ 454,518	\$ 419,105	\$ 426,698
Freight.....	1,094,462	878,459	787,770	885,720
Mail, express, &c....	151,512	157,330	165,823	165,913
Total gross earn'g's.	1,700,954	1,490,307	1,372,648	1,478,331
Operating expenses.	1,306,067	1,114,764	921,685	1,011,144
Net earnings.....	394,887	375,543	450,963	467,187
INCOME ACCOUNT ST. LOUIS VANDALIA & TERRE HAUTE COMPANY.				
	1882-83.	1883-84.	1884-85.	1885-86.
<i>Receipts—</i>				
Rental, 3cp. c. ear'g's.	\$ 510,256	\$ 447,092	\$ 411,794	\$ 443,499
<i>Disbursements—</i>				
Interest on debt.....	314,930	314,950	314,930	314,930
Taxes.....	67,987	46,359	49,894	55,123
General expenses....	2,080	794	563	638
Tot. disbur's'm'ts.	382,997	362,083	365,387	370,691
Balance, surplus*....	127,889	85,009	46,407	72,808

*The loss to the lessee on the four years' operations was as follows: 1882-83, \$115,399; 1883-84, \$71,549; 1884-85, profit, \$39,169; 1885-86, profit, \$23,686.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Chicago Santa Fe & California.—Messrs. Baring Bros. & Co. of London, Kidder, Peabody & Co., of Boston and New York, and Messrs. Lee, Higginson & Co., of Boston, offered for subscription on Monday, Jan. 24, \$15,000,000 first mortgage 5 per cent 50-year gold bonds of the Chicago Santa Fe & California Railway Company of Illinois and Iowa, principal and interest guaranteed by the Atchison Topeka & Santa Fe Company. The subscription price was 107½ in London and 104 flat in Boston and New York. The Chicago Santa Fe & California is the name of the Atchison company's Chicago extension, covering a distance of 450 miles, and constituting the shortest railroad line between Chicago and Kansas City. The bonds will be a first mortgage on all except 90 miles of existing road, on which there is a lien of \$1,500,000. A like amount of new bonds will be placed with the Boston Safe Deposit & Trust Company, trustee under the mortgage, to redeem the same.

—One of the last moves of this company is the purchase of the St. Louis Kansas City & Colorado Railroad, about 50 miles of which has been built and runs from St. Louis to Union. The new road will parallel, at a reasonable distance, the Missouri Pacific Railroad, and when finished will be a lively competitor for business. From St. Louis eastward its connection, as reported, will be the Toledo St. L. & Kansas City, which was built as a narrow-gauge road, but is being rapidly changed to standard gauge. At Toledo this road connects with the Lake Shore, the Canada Southern, and with lake traffic, and at Halgate, 40 miles from Toledo, with the Baltimore & Ohio.

Atlantic & Pacific.—All but \$500,000 of the Atlantic & Pacific 6s have now been deposited for conversion into the new fours, guaranteed jointly by the Atchison and St. Louis & San Francisco. The plan has been a quick success.

Central Pacific.—Mr. C. P. Huntington is now reported as stating that the amount of Central Pacific stock outstanding, he thinks, is about \$60,000,000, and not \$100,000,000. The stock to be used to pay for the Oregon & California road is, he thinks, partly included in the \$60,000,000, and partly in stock issued above that amount.

Cincinnati, Hamilton & Dayton.—The directors of the C. H. & D. RR. Co. held their regular quarterly meeting and declared a two-per-cent quarterly dividend, under the subjoined statement for the nine months ending December 31, 1886. The dividend is payable February 1:

Earnings.....	\$2,309,022
Operating expenses.....	\$1,389,677
Interest on bonds, &c.....	491,961
Taxes.....	69,261
Net income nine months.....	\$358,120
Less dividends.....	140,000
Surplus.....	\$218,120

Columbus & Hocking Valley.—President Shaw of this company received from Judge Burke in Cleveland about \$47,000 in cash, \$622,000 of 5 per cent bonds and \$200,000 of old preferred stock, which was part of \$900,000 authorized several years ago but never issued; this stock will be canceled. Judge Burke states in regard to this transaction that bonds were placed in his hands to be used as collateral security to enable the company to get through its embarrassment caused

by the long strike and to carry an indebtedness caused by making improvements. Finally he agreed to turn over the bonds to President Shaw, provided he would give security for payment of the debts due to the Snow Fork & Cleveland Coal Company, the Continental Coal Company, Mr. Hickox and himself. Mr. Shaw agreed to the proposition, obligated himself for the indebtedness, and the bonds were turned over. The full amount of these claims is stated in round figures at \$1,015,000, and they remain yet to be adjusted.

Delaware Lackawanna & Western.—The following report for the year ending Dec. 31 was submitted to the directors on Jan. 28, which we compare with previous years. The operating expenses include amounts spent for betterments—\$164,029 in 1886, \$443,182 in 1885, \$385,033 in 1884 and \$1,072,816 in 1883:

	1883.	1884.	1885.	1886.
Gross rec'ts, all sources.....	32,819,606	31,311,992	31,091,677	32,342,865
Operating expenses.....	24,165,864	23,393,180	23,663,774	25,118,462
Net receipts.....	8,653,742	7,918,812	7,427,923	7,224,403
INCOME ACCOUNT.				
Net receipts.....	8,653,742	7,918,813	7,427,923	7,224,403
Interest and rentals.....	4,946,943	5,113,322	5,187,039	5,186,711
Balance, surplus.....	3,706,799	2,805,490	2,240,834	2,037,692
Dividends.....	2,096,000	2,096,000	1,965,000	1,834,000
Rate of dividends.....	8	8	7 1/2	7
Balance after divid'ns.	1,610,799	709,490	275,834	203,692

The report shows that 7.77 per cent was earned on the stock in 1886, against 8.55 per cent in 1885. The gain in trunk line freights was more than offset by the loss on coal traffic.

Eastern (Mass.)—The plaintiff in the suit brought by M. M. Cunniff against the Eastern Railroad Company to prevent the exchange of preferred stock for bonds has withdrawn the suit, and the preferred stock is ready for distribution.

Memphis & Charleston.—The gross and net earnings for November, and for five months of the fiscal year, have been as follows:

	December.		July 1 to Dec. 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$177,797	\$158,934	\$849,632	\$728,525
Operating expenses.....	142,510	99,237	537,179	477,567
Net earnings.....	\$35,287	\$59,697	\$312,453	\$250,958

Memphis & Little Rock.—The United States Supreme Court has rendered a decision in the case of the Memphis & Little Rock Railroad Company, as reorganized, against the trustees. The State of Arkansas had a lien on the road and obtained a decree in the Circuit Court. The trustees paid the claim to prevent a forced sale, and then brought suit against the company to be subrogated to the lien of the State. The company resisted the claim on the ground that the \$2,600,000 bonds to secure which the mortgage was executed were void under the Constitution. The decision sustains the decree of the court below so far as it upholds the validity of the bonds and the right of the trustees to be subrogated, but reverses it for error on other grounds.

Mexican Central.—The approximate figures for December and the year 1886 make this comparison with 1885:

	December.		Year.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$436,700	\$348,697	\$3,853,425	\$3,559,561
Operating expenses.....	207,750	173,210	2,151,774	2,033,100
Net earnings.....	\$228,950	\$173,487	\$1,401,651	\$1,526,461

New York Lake Erie & Western.—The gross earnings of months in 1885-6 and 1886-7 were as below: The gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western.

	Gross earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
October.....	\$2,234,859	\$1,900,648	\$777,813	\$744,410
November.....	2,048,512	1,912,526	631,615	609,974
December.....	1,935,149	1,872,387	559,741	515,360

Total 3 months... \$6,218,520 \$5,766,061 \$1,972,169 \$1,799,744

New York & New England.—The gross and net earnings by months for the fiscal years 1885-86 and 1886-87 are as below:

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
October.....	\$381,180	\$339,963	\$153,509	\$150,705
November.....	347,703	308,210	139,730	123,639
December.....	320,736	309,175	97,637	67,958

Total three months... \$1,049,669 \$957,348 \$393,876 \$341,352

New York Stock Exchange.—The Governing Committee of the Stock Exchange has listed the following new securities:

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD.—\$1,595,000 additional 5 per cent gold bonds, making the total amount outstanding \$12,770,000.

ILLINOIS CENTRAL RAILROAD.—Additional capital stock, \$1,000,000, making total share capital \$30,000,000.

UNION PACIFIC RAILWAY.—Collateral trust 5 per cent bonds \$1,016,000 replaced on the list, they having been sold by the company; total amount to date, \$5,583,000.

CHICAGO MILWAUKEE & ST. PAUL RAILROAD.—Additional Chicago & Pacific Western Division 5 per cent bonds on 21 miles of new road, \$420,000; total amount outstanding, \$21,100,000.

NORFOLK & WESTERN RAILROAD.—Additional improvement and extension 6 per cent bonds, \$400,000, being part of an authorized issue of \$1,000,000; total amount now listed \$3,300,000; also, \$203,000 general mortgage 6 per cent bonds, making the total amount outstanding \$6,903,000.

CAMERON COAL COMPANY.—Capital stock, \$3,000,000.

WHEELING & LAKE ERIE RAILWAY.—First mortgage bonds issued for the purpose of purchasing additional equipment and making necessary improvements, \$3,600,000.

ST. LOUIS ARKANSAS & TEXAS RAILWAY.—Central Trust Company first mortgage bond certificates, \$9,529,000, and second mortgage bond certificates, \$9,555,000.

New York Susquehanna & Western.—The following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE.

	December.		Year.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$112,545	\$86,405	\$1,123,440	\$1,092,355
Operating expenses.....	55,587	50,295	637,662	587,441
Net earnings.....	\$56,958	\$36,110	\$491,778	\$504,914

Northern Central.—The comparative statement of gross earnings and expenses for December and the year is as follows:

	December.		Year.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$457,809	\$507,699	\$5,471,617	\$5,490,922
Operating expenses.....	294,304	286,445	3,542,667	3,255,613
Net earnings.....	\$163,504	\$221,253	\$1,931,949	\$2,235,308

Northern Pacific.—The directors of the Northern Pacific met this week without taking any action on the proposition to lease the Oregon Navigation. The directors voted to invest \$100,000 in seed wheat for the benefit of the farmers of Dakota west of the Missouri and 80 miles east of that river. Hail storms and drought destroyed the wheat crop in that section, and without such assistance as the Northern Pacific has decided to give them, the farmers would find themselves in a bad position. In return for the seed wheat the farmers will give bushel for bushel out of the crop grown the coming season. This action of the company is practical as well as benevolent.

Oregon Short Line.—The statement of earnings and expenses for November and since Jan. 1 is as below:

	November.		11 mos. to Nov. 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$160,320	\$177,799	\$1,778,606	\$1,677,555
Operating expenses.....	109,609	129,324	1,303,530	1,149,678
Net earnings.....	\$50,711	\$48,475	\$475,075	\$528,066

Pennsylvania Railroad.—The gross and net earnings for December and the year are compiled for the CHRONICLE below. In December, 1886, there was an increase of \$381,534 in gross earnings and an increase of \$38,981 in net, compared with Dec. '85. Since Jan. 1 gross earnings show an increase of \$4,761,043 and net an increase of \$1,624,213, compared with the year 1885. On the lines west of Pittsburgh & Erie the net result, after payment of all charges, shows a loss of \$34,935 in December, 1886, compared with December, 1885. Since Jan. 1 the net result shows a gain of \$1,152,711 compared with the same period of 1885.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
Jan. 1 to June 30.....	\$23,250,164	\$21,319,593	\$7,699,624	\$6,519,859
July.....	4,356,877	3,685,105	1,580,823	1,160,049
August.....	4,585,390	3,956,306	1,905,015	1,649,012
September.....	4,674,052	4,776,628	1,816,535	1,920,051
October.....	4,737,351	4,359,174	1,862,748	1,935,113
November.....	4,421,218	3,971,539	1,527,721	1,616,285
December.....	4,428,216	4,046,642	1,398,181	1,359,200
Total year.....	\$50,379,068	\$45,650,277	\$17,759,481	\$16,135,269

LINES WEST OF PITTSBURG AND ERIE.

Net surplus or deficit after payment of charges.

	1886.		1885.		Diff. in 1886.	
	Def.	Sur.	Def.	Sur.	Gain.	Loss.
Jan. 1 to June 30.....	\$650,193	\$987,040	\$37,108	\$336,832	\$339,832	
July.....	236,321	37,108	37,108	273,129	273,129	
August.....	69,671	130,061	130,061	194,732	194,732	
September.....	82,423	90,225	90,225	172,649	172,649	
October.....	256,842	17,926	17,926	128,916	128,916	
November.....	27,395	48,532	48,532	75,928	75,928	
December.....	37,232	72,217	72,217	34,935	34,935	
Total year.....	Sur. \$59,737	Def. \$1,092,974	Gain. \$1,152,711			

Peoria Decatur & Evansville.—Following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE:

	November.		Jan. 1 to Nov. 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$4,130	\$4,202	\$73,792	\$674,642
Operating expenses.....	30,999	32,935	361,136	372,137
Net earnings.....	\$33,131	\$31,277	\$37,656	\$302,505

Richmond & West Point Terminal.—Application has been made to the Stock Exchange to list the \$16,000,000 of new Richmond Terminal stock issued for the following purposes: 1st, in payment for 65,000 shares of the first preferred stock of the East Tennessee; 2d, for the acquisition of 25,000 shares of the capital stock of the Richmond & Danville Co. in order to complete the ownership of all of the stock of that company, and 3d, for the purchase of \$625,000 income bonds and 15,000 shares of the capital stock of the Washington Ohio & Western Railroad, being all of the outstanding securities of that company, excepting the first mortgage bonds.

St. Joseph & St. Louis.—A suit for \$100,000 damages for alleged breach of contract and for rental claimed under the lease to Wabash, has been filed in the Circuit Court at St. Louis by the St. Joseph & St. Louis Railway Company against the St. Louis Iron Mountain & Southern and the Missouri Pacific railroad companies.

St. Louis Fort Scott & Wichita.—Mr. J. H. Richards, Vice-President and General Manager of the St. Louis Fort Scott & Wichita Railroad Company, has been appointed receiver of that road by Judge Brewer.

Schuylkill Navigation.—A bill in equity has been filed in the United States Circuit Court at Philadelphia asking for the appointment of receivers for the Schuylkill Navigation Company, one of the Reading Railroad Company's leased properties. The request was granted, and Mr. Frederic Fraley, President of the company, and Mr. William M. Tilghman were appointed receivers. The suit is an amicable one among the loanholders of the Schuylkill Navigation Company, the nominal defendant, for the purpose of protecting the various interests of that corporation, pending the reorganization of the Reading Railroad Company, and has in view also the prevention of the threatened abrogation of the canal lease by the existing authorities of the railroad.

Shenandoah Valley.—A report at some length has been issued to the first mortgage bondholders by their committee, of which Mr. Geo. C. Wood, 31 Pine Street, is chairman. This report refers to the claim that \$1,560,000 of unissued first mortgage bonds were deposited with the trustee of the general mortgage as security for that mortgage. The committee states that "on Dec. 20th, 1886, at the sitting of the Court at Roanoke, your chairman and counsel of the committee being present, the Master announced his findings and presented his report, which was read and examined by the counsel of the several interests, but the report has not yet been formally filed of record. The Master in his report finds substantially in our favor: First, that the first mortgage is a lien upon the entire railroad property and branches constructed between Hagerstown, Md., and Roanoke, Va., in length 255 miles; secondly, that the \$1,560,000 of bonds claimed to be held for the benefit of the general or second mortgage are invalid, and that the valid outstanding first mortgage bonds are limited to \$2,270,000, and interest due thereon of \$301,350, as of the date of Sept. 24th, 1886; thirdly, that the car trust, equipment and locomotive contracts have priority of lien over mortgage indebtedness to the amount of \$779,436 of the date of Sept. 26th, 1886. While this equipment debt is declared a prior lien, it is no longer a practical question, as it is estimated the equipment is worth the unpaid balance of \$779,436, and it is necessary to the operation of the road. The Master reports receiver's certificates outstanding of that date \$300,000; and since the finding of his report there have been authorized by the Court additional certificates in amount \$100,000, the proceeds to be applied to the purchase of steel rails, &c. The Master reports general mortgage bonds outstanding in amount \$4,113,000; interest due as of April 1st, 1886, \$359,460. Upon suggestion in open court, and with consent of all the counsel, the Court—Hon. Henry E. Blair presiding—assigned March 1st, 1887, as the day for argument upon the report." Bondholders are called on to deposit their bonds with the Central Trust Company.

Shenango & Alleghany.—This railroad was announced for sale this week, but as the lowest price asked by the trustees—\$625,000—was not offered, the sale was postponed for sixty days.

Texas & Pacific.—Mr. Samuel Dickson, of Philadelphia, who is representing the trustees of the first mortgage bonds of the Texas & Pacific Railroad, has filed a petition in the United States Circuit Court asking that the receivers of said road should pay the interest secured by said mortgage. It is understood that the proceedings in the present case are of an amicable nature and that they were approved by the Committee of Reorganization.

—The Atlantic Mutual Insurance Company (Marine) publishes its annual statement for 1886. The Atlantic declares its usual 6 per cent interest on outstanding scrip; the certificates of 1882 will be paid off on and after Feb. 1; the dividend on net earned premiums of 1886 is 40 per cent. The Atlantic dividends have been more regular and certain for some years past than New York Central or Pennsylvania railroad dividends. The assets are now \$12,444,511.

—The forty-fourth annual report of the Mutual Life Insurance Company, of New York, shows a further remarkable growth in business. The new business transacted in 1886 aggregated \$56,832,718, some \$10,283,724 more than in 1885. The total insurance now in force is \$393,809,202. The assets of the Mutual Life invested in real estate mortgages, Government bonds, and other first class securities amount to \$114,181,963; this is an increase for the year of \$5,272,996, and the surplus fund during the twelve months advanced from \$5,012,633 to \$5,643,568, a gain of \$630,935. The amount paid to policyholders in 1886 was \$13,129,103, and the amount of premiums received aggregated \$15,634,720. This company is the largest life insurance company in the world, and has paid \$243,000,000 to its policy-holders in the 44 years of its existence. The company, which grew up under the fostering care of Mr. Winston and Mr. McCurdy, is now conducted by the latter as its chief executive officer, and the general policy of its management has not been changed.

—The twenty-seventh annual statement of the Washington Life Insurance Co. will be found to-day in the CHRONICLE. The figures presented show that the company increased its business in 1886 and issued 3,266 policies, insuring \$7,423,439; the net assets Dec. 31 were \$7,813,631, and surplus as to policy holders, \$981,290. Attention is called to "the new combination plan," which guarantees the insured the full amount of his policy with accumulated dividends either at death or at the end of 20 years and in addition paid-up insurance for one-half of the amount of the policy. The plan presents some new

features which as presented by this old and conservative company is worthy of the reader's attention.

—The thirty-ninth annual report of the Penn Mutual Life Insurance Company of Philadelphia is published in another column. The close of the year shows a prosperous condition, the net assets having increased nearly a million dollars. The company issued during the year 1886, 4,569 new policies, insuring risks amounting to \$11,469,510. The trustees of the Penn Mutual, whose names are published in the report, are among the strongest and most respected in Philadelphia.

—The Delaware Mutual Safety Insurance Co. of Philadelphia publishes its annual statement to-day in the CHRONICLE. The board of directors have declared on the year's business a cash dividend of ten per cent, and a scrip dividend of thirty per cent, the latter to bear interest at six per cent. This speaks well for the year 1886, and an examination of the figures in the report is invited. The New York office of the company is at 75 Beaver Street, under the management of Mr. J. Raymond Smith.

—The annual statement of the Union Mutual Life Insurance Company, of Portland, Maine, shows a gain in every department of its business—in assets, surplus, premium income, new policies issued, number of policies and amount of insurance in force. The office of the company in New York is at 96 Broadway. This company does business under the Maine non-forfeiture law, which law is particularly favorable to the insured.

—The holders of the Mississippi & Tennessee Railroad Company's consolidated mortgage series A and B bonds will find in the CHRONICLE a call for a meeting at No. 17 Wall Street on Feb. 7, 1887, at 3 P. M., at which meeting a statement of the financial condition and the necessities of the company will be presented.

—Attention is called to the card of the well-known house of Messrs. H. L. Horton & Co., of this city, in to-day's CHRONICLE. This firm has lately opened a branch in London, where it will execute all English or Continental orders for American securities. The facilities of Messrs. Horton & Co. are of the best, having private wires to most of the leading cities of this country.

—The card of Messrs. Harvey Fisk & Sons will be found as usual under the head of Banking and Financial. This firm offers from time to time some choice investments in the way of city bonds, in addition to their regular business at the Stock Exchange in railroad securities, Government bonds, and other first-class investments. There are few firms in the city that give more attention to procuring full and satisfactory information about the bonds which they deal in.

—The *Manufacturers' Review and Industrial Record*, published at Nos. 320 and 322 Broadway, New York, is the pioneer of textile publications in this country, and in opening its twentieth annual volume, has adopted a new form and dress, with marked improvements, which will certainly meet with approval from its friends and patrons. Under the management of Mr. H. L. Congdon, its present editor and proprietor, the *Record* has made a rapid advance and is now among the foremost of all publications representing the manufacturing interests.

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

Shares.	Shares.
100 Leather Man. Nat. Bank. 204½	11 Am. Bk. Note Co. \$38½ p. sh.
156 Pennsylvania Coal Co. 270½	2 National City Bank. 318½
2 Clinton Hall Association. \$61	10 Mechanics' Nat. Bk. 167
100 U. S. Mortgage Co. (20	24 Manhattan Company Bk. 161½
per cent paid) \$1,500	200 Am. Finance Co. 11½ p. sh.
25 Corn Exchange Bank. 190½	10 Mineral Range RR. Co. 138
1 Membership Certificate	
1 N. Y. Maritime Ass'n.	
2d series, sub. to lease. \$15	
3 N. Y. Produce Ex. Bk. 118	
1 N. Y. Produce Ex. Safe	
Deposit & Storage Co. \$46	
10 Sandy Hook, Quarantine	
and City Island Tel. 117	
500 McCulloch Copper and	
Gold Min. Co. of N. C. \$7	
100 Boston Hartford & Erie	
RR Co., stamped. \$50	
10 National Park Bank. 171½	
6 Seventh Ward Nat. Bk. 113½	
20 Firemen's Ins. Co. 106½	
38 Met. Nat. Bk. (45 p. c. pd.). 35	
82 N. Y. & Texas Land Co. 170	
25 Peter Cooper Fire Ins. Co. 172	
10 Phenix Fire Ins. Co. of	
Brooklyn. 150	
6 Standard Fire Ins. Co. 114	
20 South. & Atlan. Tel. Co. 65½	
23 Cent. N. J. Land Imp. Co. 14½	
70 Bk. of New York N. B. A. 210	
10 Williamsburg G. Lt. Co. 130	
14 Continental Nat. Bk. 121	
27 Imp. & Traders' Nat. Bk. 315½	
11 Met. Nat. Bk. (45 p. c. pd.). 33½	
18 Nat. Bk. of the Republic. 135½	
30 Home Ins. Co. 150	
200 Equitable Gas Light Co.	
of New York. 115½	
70 North River Fire Ins. Co. 114	
10 Sterling Fire Ins. Co. 73½	
30 Knickerbocker Ice Co. 102½	
25 Brush Electric Illumin-	
ating Co. of New York. 104	
2 St. Nicholas Bank. 120	
13 Imp. & Traders' Nat. Bk. 315½	
10 Brook. & N. Y. Ferry Co. 166	
16 Farmers' L. & Trust Co. 451½	
25 N. Y. Bowery Fire Ins. Co. 153	
200 Gold and Stock Tel. Co. 92	
36 Babcock & Wilcox Co. 100	
	Bonds.
	\$3,000 Missouri State 6s, due
	1887 and 1889. 102¾
	\$10,000 Chicago St. Paul &
	Minn. 1st 6s, due 1918. 126½
	\$14,000 Pittsburg Ft. Wayne
	& Chicago 3d 7s, incomes,
	reg., due 1912. 137½
	\$3,000 Newport & Wickford
	1st 7s, due 1892. 107
	\$15,000 New Orleans Mobile
	& Texas 8s, incomes, May,
	1875, coupons on. 22
	\$7,500 Mobile City Compr. 72½
	\$1,000 Sandusky Mansfield
	& New. consol. 7s, due 1902. 123½
	\$500 Metropolitan Gas Light
	Co. 6s, due 1901. 121½
	\$300 Commercial Mutual
	Ins. Co. scrip of 1877. 73
	\$50 N. J. Land Imp. Co. scrip. \$850, 100
	\$2,000 Third Ave. RR. 7s,
	due 1890. 107¾ & int.
	\$10,000 Third Ave. RR. Co. 7s,
	reg., due 1890. 106¾-107¾ & int.
	\$295 Mutual Fire Ins. Co.
	scrip of 1886. 66
	\$19,000 Brooklyn City Per-
	manent Water Loan 6s, due
	1899. 128¾ & int.
	\$1,000 Transit RR. Co. (State
	of Minnesota) 1st 7s, due
	1883, Oct., '80, coupon on. \$17
	\$2,500 N. Y. & Lack. Coal
	Co. 1st 6s. 32
	\$1,000 New York Rutland &
	Montreal 1st 6s, consol.
	gold bond, due 1913. 117
	\$13,000 Cincinnati City 7½
	per cents, due 1902. 135 & int.
	New Orleans Pacific Land
	Grant scrip for 40 bonds,
	less 40 per cent dividend. 6

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 28, 1887.

The variable and often conflicting political advices by cable from Europe have greatly unsettled speculative values during the past week, and seem finally to have put a check upon speculative activity. At the same time the strike of the 'long-shoremen has seriously embarrassed the export trade, delaying the clearance of steamships for Europe, and retarding to some extent local trade and manufactures. The fulminations from Washington against Canada in regard to the dispute over the fisheries question excite no uneasiness and very little attention, being generally regarded as "buncombe."

The speculation in lard has relapsed into dulness, and later prices have been drooping and unsettled, but showing more activity and steadiness to-day. Business in lard on the spot has been kept within narrow limits, and there is very little change to note in values, closing at 6.70c. for prime City, 6.80@6.85c. for prime to choice Western, 7.20c. for refined to the Continent and 7.30c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mon'd'y.	Tuesd'y.	Wednes'y.	Thursd'y.	Friday.
Feb. delivery..	6.84	6.86	6.80	6.79	6.78	6.78
March " "	6.85	6.92	6.86	6.84	6.83	6.84
April " "	6.95	6.95	6.93	6.91	6.90	6.90
May " "	7.02	7.05	6.99	6.97	6.97	6.97
June " "	7.09	7.12	7.06	7.05	7.04	7.04

There has been at the West an active speculation in pork, but in this market only a moderate trade at \$12 75 for new mess, \$11@11 25 for extra prime and \$14 75@15 75 for clear. Cutmeats were active and dearer, but closed dull; pickled bellies 7@7 1/4c., hams 9 1/4@10c. and shoulders 5 1/4@6c.; smoked hams 10 1/4@11c. and shoulders 6 1/4@7c. Beef is dull at \$7 50 @ \$8 for extra mess and \$8 50@9 for packet per bbl. and \$15 @ \$17 for India mess per tierce; beef hams are firmer at \$20 @ \$20 50 per bbl. Tallow is dearer but less active at 4 3/4c. Stearine is firm at 7 3/4c. and oleomargarine is quoted at 6 1/2c. Butter is in moderate demand at 20@30c. for creamery. Cheese is firm at 12@13 3/4c. for State factory full cream and 6 1/2@11 5/8c. for skims. The following is a comparative summary of aggregate exports from November 1 to January 22:

	1886-7.	1885-6.	Inc.
Pork.....lbs.	11,817,800	11,635,800	182,000
Bacon, &c.....	129,343,412	125,429,278	4,414,134
Lard.....	100,658,010	70,237,652	30,420,358

The Cincinnati Price Current of yesterday says: "Packing returns indicate a total of 215,000 hogs handled for the week in the West, against 255,000 last week, and 285,000 for corresponding time last year; Total from Nov. 1 to date 5,165,000 hogs, against 5,355,000 a year ago a decrease now of 190,000 hogs."

The speculation in Rio coffee has been fairly active, but at variable and somewhat irregular prices, there being some appearance of a "corner" on contracts for early delivery; but to-day the movement relapsed into dulness, an early improvement being lost, closing with sellers at 13.20c. for Feb. and 13.10@13.15c. for the more distant options, and fair cargoes on the spot quoted at 14 1/2c., with business in the mild grades very dull. Raw sugars have sold to a moderate extent, but close dull at 4 9-16c. for fair refining Cuba and 5 1/8@15 3-6c. for standard centrifugal; a cargo of Iloilo sold yesterday at 4 1-16c. Refined sugars are very firmly held. Molasses has been quiet and closes nearly nominal at 20 1/4@20 1/2c. for 50 deg. test. Teas are quieter but well held.

Kentucky tobacco has been dull, and sales for the week are only 225 hhd., of which 175 for export, at unchanged prices. Seed leaf also ruled quieter, but sales for the week are 1,950 cases, as follows: 300 cases 1881 to 1883 crops, Pennsylvania, 11 1/2@13c.; 300 cases 1884 crop, do. private terms; 400 cases 1885 crop, do., 11@15c.; 150 cases 1885 crop, do. Havana, 10@15c.; 300 cases 1885 crop, Wisconsin Havana, 4@9 1/2c.; 300 cases 1885 crop, Little Dutch, 8 1/2@10c.; 100 cases 1884 crop, State Havana, private terms, and 100 cases 1885 crop, do. do., 9@15c.; also, 350 bales Havana at 60c.@ \$1 05, and 150 bales Sumatra at \$1 20@ \$1 50.

Spirits turpentine declined to 38 1/2c. but recovered and was quoted at 39c. to-day. Rosins are in fair demand at \$1 03 1/2 @ \$1 10 for common to good strained, and tar at \$2. The speculation in crude petroleum certificates has been dull, and latterly prices are drooping, closing this afternoon at 70@70 1/4c. In metals, block tin has been the chief object of speculation, selling largely to-day at 22.50c. for Feb. and 22.60c. for March. Copper sold at \$39 10s. for Chili bars for April, and Lake on the spot is quoted at 11 1/4c., but efforts to stimulate the market by reducing production at the West have little effect.

Wools are less buoyant, and hops are dull and drooping, owing to a contest in which the brewers are engaged. Ocean freights are very dull as a result of pending strikes, and rates are wholly unsettled.

COTTON.

FRIDAY, P. M., Jan. 28, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 28), the total receipts have reached 132,531 bales, against 155,884 bales last week 142,915 bales the previous week and 159,044 bales three weeks since; making the total receipts since the 1st of September, 1886, 4,346,172 bales, against 4,113,246 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 232,926 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	981	2,935	1,967	2,739	957	806	10,385
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	6,673	8,389	15,778	6,650	7,498	4,923	49,911
Mobile.....	217	1,103	921	233	1,146	2,757	6,377
Florida.....	.....	.....	.....	.....	.....	607	607
Savannah.....	2,264	2,682	2,500	2,517	2,042	2,860	14,865
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,078	1,078
Charleston.....	643	887	870	891	1,378	733	5,402
Pt Royal, &c.	.....	.....	.....	.....	.....	297	297
Wilmington.....	411	337	591	86	377	349	2,151
Moreh'd C. &c.	.....	.....	.....	.....	.....	38	38
Norfolk.....	1,433	2,230	1,232	1,959	2,432	1,892	11,178
West Point, &c.	77	279	528	952	537	8,723	11,096
New York.....	1,985	285	1,732	1,809	218	1,314	7,343
Boston.....	352	370	1,120	1,431	594	2,439	6,306
Baltimore.....	.....	.....	.....	.....	.....	3,430	3,430
Philadelph'a, &c.	113	1,744	114	8	48	40	2,067
Totals this week	15,149	21,241	27,353	19,275	17,227	32,286	132,531

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Jan. 28.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston...	10,385	641,074	13,394	590,776	79,554	71,389
Ind'nola, &c.	.....	.....	.....	781	.....	.....
New Orleans...	49,911	1,372,143	51,135	1,338,537	392,785	387,963
Mobile.....	6,377	187,651	13,057	202,212	29,304	57,671
Florida.....	607	20,520	630	40,877	.....	1,140
Savannah...	14,865	712,165	18,058	646,082	69,857	90,376
Br'sw'k, &c.	1,078	25,255	195	13,259	.....	.....
Charleston..	5,402	349,062	6,127	401,124	31,123	73,099
Pt. Royal, &c.	297	14,373	503	9,804	655	30
Wilmington.	2,151	126,586	1,923	83,688	6,437	11,516
M'head C., &c.	38	3,559	15	4,584	.....	.....
Norfolk.....	11,178	443,842	12,121	409,620	25,721	46,682
W. Point, &c.	11,096	263,096	4,616	206,241	9,326	6,452
New York...	7,343	68,302	2,647	45,001	245,637	273,246
Boston.....	6,306	56,976	5,262	63,665	9,271	6,310
Baltimore...	3,430	37,624	3,000	31,608	18,552	32,178
Philadelph'a, &c.	2,067	23,444	2,121	25,387	14,601	25,187
Total.....	132,531	4,346,172	134,804	4,113,246	932,823	1,083,239

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

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galvest'n, &c.	10,385	13,394	4,020	12,451	22,347	11,424
New Orleans.	49,911	51,135	28,619	42,017	63,650	25,099
Mobile.....	6,377	13,057	2,925	6,401	12,063	4,972
Savannah...	14,865	18,058	6,455	10,556	19,021	10,562
Char'l'st'n, &c.	5,699	6,630	5,788	7,296	14,537	8,436
Wilm'g't'n, &c.	2,189	1,938	1,112	1,349	5,255	3,578
Norfolk.....	11,178	12,121	9,571	14,784	17,949	15,915
W. Point, &c.	11,096	4,616	3,124	4,410	3,685	1,679
All others...	20,831	13,855	13,681	12,846	12,800	13,392
Tot. this w'k.	132,531	134,804	75,295	112,110	171,816	95,057
Since Sept. 1.	4,346,172	4,113,246	4,126,992	3,981,316	4,319,947	3,787,538

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 174,753 bales, of which 119,134 were to Great Britain, 11,193 to France and 44,421 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Jan. 28.				From Sept. 1, 1886, to Jan. 28, 1887.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	22,682	751	.....	23,433	230,238	26,981	67,881	325,090
New Orleans...	20,105	7,748	12,648	40,497	436,249	271,876	219,730	921,655
Mobile.....	7,501	.....	.....	7,501	24,642	.....	.....	24,642
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	10,749	1,801	21,104	33,654	281,618	16,247	180,892	418,752
Charleston.....	.....	.....	5,200	5,200	81,501	38,044	111,674	231,219
Wilmington...	9,653	.....	.....	9,653	90,823	6,310	6,418	103,551
Norfolk.....	24,978	.....	.....	24,978	245,589	.....	.....	270,567
West Point, &c.	7,549	.....	.....	7,549	86,542	2,150	8,400	77,098
New York.....	10,498	1,500	3,412	15,398	285,868	32,738	132,668	451,278
Boston.....	2,600	.....	.....	2,600	74,587	.....	1,195	75,782
Baltimore.....	1,812	.....	1,840	2,652	65,127	5,139	15,422	85,681
Philadelph'a, &c.	1,519	.....	719	2,238	27,172	.....	2,493	29,665
Total.....	119,134	11,198	44,421	174,753	1,849,951	399,276	742,866	2,991,893
Total 1885-86	68,976	11,464	34,202	114,642	1,378,833	297,364	864,185	2,510,372

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.

Jan. 28, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	45,088	27,727	24,241	5,980	103,036	289,749
Mobile.....	11,000	None.	None.	500	11,500	17,804
Charleston....	3,500	2,500	4,200	1,000	11,200	19,923
Savannah....	2,700	2,300	4,700	1,100	10,800	59,057
Galveston....	2,228	2,495	14,854	2,964	22,541	57,073
Norfolk.....	8,067	None.	1,940	700	10,707	15,014
New York....	2,800	None.	5,800	None.	8,600	237,037
Other ports....	7,000	None.	2,000	None.	9,000	49,842
Total 1887....	82,383	35,022	57,735	12,181	187,324	745,499
Total 1886....	107,085	38,371	42,172	22,202	204,830	878,409
Total 1885....	86,676	18,770	40,297	14,800	160,543	724,914

The speculation in cotton for future delivery at this market opened on Saturday at advancing prices, due to the smaller stocks in American markets, smaller receipts at the ports and some orders from the South which met with very indifferent sellers. A further advance on Monday was turned to a decline under the influence of the disturbing political intelligence from Europe, accompanied by great depression in the principal stock markets. There was a partial recovery on Tuesday, with more activity to the speculation, but a relapse into dullness on Wednesday from the lack of demand. Yesterday the notices for delivery came out pretty freely and were thrown upon the market, causing some depression, followed by a partial recovery on free buying for April, May and June. To-day there was a more decided and general decline than has been quoted in some time, caused by the free receipts at the interior towns, the unfavorable foreign advices and the "bulls" losing confidence, resulting in a free selling movement and an easy closing. Cotton on the spot has been very dull, and the clearances from this port are reduced by the strike of the longshoremen. To-day the market was weak, but without quotable decline; middling uplands 9 1/2c.

The total sales for forward delivery for the week are 439,000 bales. For immediate delivery the total sales foot up this week 1,463 bales, including 355 for export, 1,107 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 22 to Jan. 28.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #D	6 3/4	6 3/4	6 3/4	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16	6 15/16
Strict Ord.	7 3/16	7 3/16	7 3/16	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Good Ord.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord	8 9/16	8 9/16	8 9/16	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Low Midd'g	9	9	9	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. L/w Mid	9 5/16	9 5/16	9 5/16	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling...	9 1/2	9 1/2	9 1/2	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Good Mid.	9 3/4	9 3/4	9 3/4	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Str. G'd Mid	10	10	10	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Midd'g Fair	10 3/8	10 3/8	10 3/8	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Fair.....	11	11	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary..... # lb.	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
Strict Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.	157	.....	.....	157	53,500	.....
Mon.	226	.....	.....	226	89,500	.....
Tues.	88	.....	.....	88	73,600	.....
Wed.	155	.....	.....	155	36,500	.....
Thurs.	356	188	.....	544	68,900	.....
Fri.	283	.....	.....	283	117,000	.....
Total.		356	1,107		1,463	439,000	

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

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 22— Sales, total. (range) Closing.....	9-38 1/2 9-38 1/2	Aver. 9-40	Aver. 9-42	Aver. 9-53	Aver. 9-63	Aver. 9-74	Aver. 9-83	Aver. 9-91	Aver. 9-96	Aver. 9-95	Aver. 9-95	Aver. 9-95	Aver. 9-95
Sunday, Jan. 21— Sales, total. (range) Closing.....	9-38 1/2 9-38 1/2	Aver. 9-41	Aver. 9-43	Aver. 9-52	Aver. 9-64	Aver. 9-75	Aver. 9-85	Aver. 9-92	Aver. 9-93	Aver. 9-93	Aver. 9-93	Aver. 9-93	Aver. 9-93
Monday, Jan. 20— Sales, total. (range) Closing.....	9-37 1/2 9-37 1/2	Aver. 9-38	Aver. 9-38	Aver. 9-50	Aver. 9-60	Aver. 9-70	Aver. 9-79	Aver. 9-88	Aver. 9-93	Aver. 9-93	Aver. 9-93	Aver. 9-93	Aver. 9-93
Tuesday, Jan. 19— Sales, total. (range) Closing.....	9-40 1/2 9-40 1/2	Aver. 9-41	Aver. 9-41	Aver. 9-51	Aver. 9-62	Aver. 9-71	Aver. 9-81	Aver. 9-88	Aver. 9-93	Aver. 9-93	Aver. 9-93	Aver. 9-93	Aver. 9-93
Wednesday, Jan. 18— Sales, total. (range) Closing.....	9-41 1/2 9-41 1/2	Aver. 9-41	Aver. 9-41	Aver. 9-50	Aver. 9-60	Aver. 9-70	Aver. 9-79	Aver. 9-88	Aver. 9-93	Aver. 9-93	Aver. 9-93	Aver. 9-93	Aver. 9-93
Thursday, Jan. 17— Sales, total. (range) Closing.....	9-39 1/2 9-39 1/2	Aver. 9-39	Aver. 9-39	Aver. 9-48	Aver. 9-58	Aver. 9-68	Aver. 9-78	Aver. 9-85	Aver. 9-90	Aver. 9-90	Aver. 9-90	Aver. 9-90	Aver. 9-90
Friday, Jan. 16— Sales, total. (range) Closing.....	9-35 1/2 9-35 1/2	Aver. 9-36	Aver. 9-36	Aver. 9-43	Aver. 9-53	Aver. 9-63	Aver. 9-72	Aver. 9-79	Aver. 9-85	Aver. 9-85	Aver. 9-85	Aver. 9-85	Aver. 9-85
Sales since Sep. 1, 1886	9,336,700	1,653,600	1,247,900	1,776,900	864,500	798,600	850,100	358,200	203,200	2,100	9,200	3,300	.....

* Includes sales in September, 1886, for September, 42,900; September-October, for October, 287,200.; September-November, for November, 441,700; September-December, for December, 765,100.
 We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.
 Transferable Orders—Saturday, 9-45c.; Monday 9-40c.; Tuesday, 9-45c.; Wednesday, 9-45c.; Thursday, 9-40c.; Friday, 9-35c.

The following exchanges have been made during the week :

42 pd. to exch. 100 Nov. for July.	40 pd. to exch. 2,900 Feb. for June
48 pd. to exch. 1,000 Feb. for July.	31 pd. to exch. 700 Feb. for May.
10 pd. to exch. 100 Apr. for May.	10 pd. to exch. 500 Feb. for Mar.
30 pd. to exch. 1,500 Mar. for June.	21 pd. to exch. 800 Feb. for Apr.
21 pd. to exch. 1,000 Feb. for Apr.	10 pd. to exch. 300 Apr. for May.
47 pd. to exch. 500 Feb. for July.	20 pd. to exch. 300 Mar. for May.
39 pd. to exch. 100 Nov. for July.	30 pd. to exch. 600 Feb. for Mar.
30 pd. to exch. 2,500 Feb. for May.	21 pd. to exch. 100 Feb. for May.
10 pd. to exch. 1,200 Mar. for Apr.	22 pd. to exch. 300 May for Aug.
10 pd. to exch. 500 Feb. for Mar.	29 pd. to exch. 300 Feb. for Mar.
52 pd. to exch. 500 Feb. for Aug.	28 pd. to exch. 100 Feb. for May.

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

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales.	831,000	618,000	823,000	798,000
Stock at London.....	11,000	15,000	41,000	61,000
Total Great Britain stock	842,000	633,000	864,000	859,000
Stock at Hamburg.....	3,400	4,300	7,000	5,700
Stock at Bremen.....	20,500	35,500	44,900	67,300
Stock at Amsterdam.....	25,000	29,000	53,000	53,000
Stock at Rotterdam.....	400	300	800	600
Stock at Antwerp.....	900	1,700	1,100	3,800
Stock at Havre.....	211,000	141,000	210,000	161,000
Stock at Marseilles.....	3,000	4,000	4,000	6,000
Stock at Barcelona.....	46,000	45,000	41,000	52,000
Stock at Genoa.....	4,000	10,000	4,000	11,000
Stock at Trieste.....	10,000	3,000	7,000	7,000
Total Continental stocks.....	324,200	273,800	372,800	365,400
Total European stocks.....	1,166,200	906,800	1,236,800	1,224,400
India cotton afloat for Europe.....	130,000	93,000	39,000	161,000
Amer'n cotton afloat for Europe.....	636,000	454,000	552,000	572,000
Egypt, Brazil, &c., afloat for Europe.....	41,000	41,000	60,000	58,000
Stock in United States ports.....	932,823	1,083,239	885,457	1,080,563
Stock in U. S. interior towns.....	313,271	441,514	266,591	271,447
United States exports to-day.....	33,529	27,118	19,003	34,400

Total visible supply.....3,252,823 3,049,671 3,058,848 3,331,410
Of the above, the totals of American and other descriptions are as follows:

American—	1887.	1886.	1885.	1884.
Liverpool stock.....bales	611,000	476,000	599,000	562,000
Continental stocks.....	224,000	217,000	274,000	278,000
American afloat for Europe.....	636,000	454,000	552,000	572,000
United States stock.....	932,823	1,083,239	885,457	1,060,563
United States interior stocks.....	313,271	441,514	266,591	271,447
United States exports to-day.....	33,529	27,118	19,003	34,400
Total American.....	2,780,623	2,701,871	2,596,043	2,778,010
East Indian, Brazil, &c.—	472,200	347,800	462,800	603,400
Total American.....	2,780,623	2,701,871	2,596,043	2,778,010

Total visible supply.....3,252,823 3,049,671 3,058,848 3,331,410
Price Mid. Up., Liverpool..... 5¹/₂d. 5d. 6d. 5¹/₂d.
Price Mid. Up., New York..... 9¹/₂c. 9¹/₂c. 11¹/₂c. 10³/₄c.

The imports into Continental ports this week have been 69,000 bales. The above figures indicate an increase in the cotton in sight to-night of 203,152 bales as compared with the same date of 1886, an increase of 193,975 bales as compared with the corresponding date of 1885 and a decrease of 128,587 bales as compared with 1884.

At the interior towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

Town.	Receipts.				Shipments.				Stocks.			
	1886-87.	1885-86.	1884-85.	1883-84.	1886-87.	1885-86.	1884-85.	1883-84.	1886-87.	1885-86.	1884-85.	1883-84.
Amherst, Ga.....	2,926	333,230	3,303	3,496	20,956	2,637	141,009	1,968	39,805	1,971	16,925	839
Columbus, Ga.....	1,874	66,824	5,521	5,332	5,207	1,503	13,276	2,474	14,251	1,460	11,761	1,387
Montgomery, Ala.....	681	88,802	853	819	5,402	1,503	70,549	1,460	14,251	1,460	11,761	1,387
Mobile, Ala.....	14,983	540,914	27,803	107,339	7,735	429	45,109	13,519	11,761	1,460	11,761	1,387
Nashville, Tenn.....	271	43,715	322	322	880	503	27,813	389	3,075	1,000	1,387	1,387
Dallas, Texas.....	271	17,525	288	288	880	503	27,813	389	3,075	1,000	1,387	1,387
Shreveport, La.....	4,473	77,575	4,143	4,143	16,053	1,858	61,990	285	15,833	4,116	10,333	1,387
Vicksburg, Miss.....	3,049	76,105	3,815	3,815	2,283	3,658	94,868	4,116	10,333	4,116	10,333	1,387
Columbus, Miss.....	708	43,712	1,777	1,777	1,475	505	87,201	1,517	5,417	1,517	5,417	1,387
Meridian, Miss.....	138	15,962	1,515	1,515	987	308	140,874	2,519	9,287	2,519	9,287	1,387
Atlanta, Ga.....	1,536	116,676	313	313	19,569	3,148	140,874	2,519	9,287	2,519	9,287	1,387
Home, Ga.....	1,026	4,408	1,288	1,288	3,542	1,802	58,373	2,400	8,166	2,400	8,166	1,387
Charlotte, N. C.....	400	19,008	400	400	3,542	1,802	58,373	2,400	8,166	2,400	8,166	1,387
St. Louis, Mo.....	13,936	346,101	14,220	14,220	7,928	6,261	300,674	7,700	108,698	7,700	108,698	1,387
Chincinnati, Ohio.....	11,611	202,891	11,420	11,420	19,939	6,261	218,381	7,053	108,698	7,053	108,698	1,387
Total, old towns.....	60,234	1,936,069	75,743	813,271	39,283	2,029,274	53,588	444,514	31,828	444,514	31,828	444,514
Total, new towns.....	14,399	794,995	13,947	38,090	12,427	697,113	14,995	31,828	11,762	31,828	11,762	31,828
Total, all.....	74,633	2,731,064	89,690	351,361	51,710	2,726,387	68,583	476,342	23,585	476,342	23,585	476,342

* Including 6,000 bales burnt cotton deducted from stock. This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 15,509 bales and are to night 131,243 bales less than at the same period last year. The receipts at the same towns have been 20,976 bales more than the same week last year, and since September 1 the receipts at all the towns are 54,677 bales more than for the same time in 1885-86.

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 Jan. 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9	9	9	9	9
New Orleans...	9	9	9	9	9	9
Mobile.....	9	9	9	9	9	8 ¹⁵ / ₁₆
Savannah.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Charleston.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Wilmington.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Norfolk.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Boston.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Baltimore.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Philadelphia.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Augusta.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Memphis.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
St. Louis.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Cincinnati.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Louisville.....	9	9	9	9	9	9

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

Week Ending—	Receipts at the Ports.			Sp'k at Interior Towns.			Rec'pts from Plantations		
	1884-85	1885-86	1886-87	1884-85	1885-86	1886-87	1884-85	1885-86	1886-87
Dec. 24.....	207,893	340,166	283,045	363,520	521,319	433,534	207,517	280,216	305,626
" 31.....	154,075	189,552	236,618	349,438	543,557	443,563	140,043	212,090	246,649
Jan. 7.....	138,904	140,829	159,044	320,785	526,581	423,252	105,291	123,833	138,781
" 14.....	130,951	108,488	142,915	304,359	513,993	389,745	115,035	95,920	109,408
" 21.....	93,911	110,316	155,884	268,080	493,250	306,428	87,182	89,367	132,567
" 28.....	75,295	134,804	192,531	280,872	476,342	351,361	58,057	117,898	117,464

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 4,649,473 bales; in 1885-86 were 4,573,738 bales; in 1884-85 were 4,390,649 bales.

2. That, although the receipts at the outports the past week were 132,531 bales, the actual movement from plantations was only 117,464 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 117,898 bales and for 1885 they were 58,087 bales.

AMOUNT OF COTTON IN SIGHT JAN. 28.—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.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to Jan. 28	4,346,172	4,113,246	4,126,992	3,981,316
Interior stocks on Jan. 28 in excess of September 1.....	303,301	460,492	263,657	250,598
Tot. receipts from plantations	4,649,473	4,573,738	4,390,649	4,231,914
Net overland to Jan. 1.....	513,742	525,092	358,048	382,415
Southern consumption to Jan. 1.....	150,000	131,000	115,000	123,000
Total in sight Jan. 28.....	5,313,215	5,229,830	4,863,697	4,737,329
Northern spinners' takings to Jan. 28.....	1,083,230	1,151,069	889,880	975,791

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 83,335 bales, the increase as compared with 1884-85 is 449,518 bales and the increase over 1883-84 is 575,886 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night indicate a continuation of rather mild weather during the week, with rain in most sections. At a few points the rainfall has been somewhat heavy and has interrupted to some extent the marketing of cotton.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 57, the highest being 67 and the lowest 46.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 32 to 74, averaging 55.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching two inches and seven hundredths. The thermometer has averaged 60.

Shreveport, Louisiana.—Rainfall for the week fifty-one hundredths of an inch. Average thermometer 54, highest 72 and lowest 32.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 46, the highest being 60 and the lowest 18.

Leland, Mississippi.—Rainfall for the week one inch and seventy-four hundredths. The thermometer has averaged 57-9, ranging from 28 to 74.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—The early part of the week we had rain on one day, but the latter portion has been clear and pleasant. The rainfall reached one inch and thirty-six hundredths. About all the crop has been secured. Contracts

with labor for the coming year are now being made. In consequence of considerably increased immigration wages are going to be lower this season. Average thermometer 46.4, highest 73 and lowest 24.

Meridian, Mississippi.—Telegram not received
Vicksburg, Mississippi.—It has rained constantly one day of the week, the rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 57, ranging from 83 to 80.

Gloster, Mississippi.—It has rained on two days of the week, the rainfall reaching two inches and eighty hundredths. Contracts for the coming year are now being made at about last year's rates. The thermometer has averaged 57, the highest being 75 and the lowest 33.

Helena, Arkansas.—It has rained heavily (accompanied by thunder) on three days and the remainder of the week has been pleasant. The rainfall reached three inches and nineteen hundredths. Farmers are preparing for the next crop. There will probably be more land planted in cotton than last year. The thermometer has averaged 50.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching three inches and thirteen hundredths. Six thousand bales burnt cotton have been deducted from stock this week. The thermometer has averaged 50, ranging from 31 to 72.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching two inches and fifty-one hundredths. The thermometer has ranged from 23 to 69, averaging 44.

Mobile, Alabama.—It has been showery on four days of the week, and has rained severely on two days, the rainfall reaching one inch and sixteen hundredths. Average thermometer 53, highest 66 and lowest 31.

Montgomery, Alabama.—We have had rain on three days of the week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has averaged 53, the highest being 71 and the lowest 28.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 50, ranging from 30 to 69.

Auburn, Alabama.—It was showery on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and eighty-three hundredths. The thermometer has ranged from 27 to 67, averaging 50.8.

Birmingham, Alabama.—There have been heavy rains on two days, and the remainder of the week clear and pleasant.

Madison, Florida.—There has been rain on two days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 50, the highest being 73 and the lowest 30.

Macon, Georgia.—We have had rain on one day of the week.
Columbus, Georgia.—There has been rain on one of the week, the rainfall reaching one inch and eighty-one hundredths. The thermometer has ranged from 28 to 58, averaging 44.

Savannah, Georgia.—There has been no rain all the week. Averaging thermometer 54, highest 70 and lowest 32.

Augusta, Georgia.—We had rain on two days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached sixty-seven hundredths of an inch. The thermometer has averaged 57, the highest being 74 and the lowest 28.

Albany, Georgia.—There has been rain on one day, the remainder of the week being pleasant. The rainfall reached one inch and thirty-five hundredths. Contracts with labor for the coming season are now being made at about last year's rates. The thermometer has ranged from 31 to 74, averaging 54.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching fifty-four hundredths of an inch. Average thermometer 53, highest 69, lowest 34.

Stateburg, South Carolina.—With the exception of rain on one day, the weather has been pleasant during the week. The rainfall reached twenty-six hundredths of an inch. The thermometer has averaged 52.5, the highest being 65 and the lowest 27.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 51, ranging from 24 to 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 27, 1887, and Jan. 28, 1886.

	Jan. 27, '87.		Jan. 28, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	12	8	19	4
Nashville.....	27	6	21	2
Shreveport.....	3	0	13	6
Vicksburg.....	10	2	25	1

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. 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	9,000	22,000	31,000	17,000	66,000	83,000	40,000	168,000
1886	19,000	19,000	38,000	42,000	52,000	94,000	45,000	140,000
1885	2,000	4,000	6,000	11,000	37,000	48,000	27,000	85,000
1884	7,000	16,000	23,000	53,000	72,000	125,000	36,000	193,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales, and an increase in shipments of 12,000 bales, and the shipments since Jan. 1 show an increase of 31,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	2,000	1,000	3,000	8,000	2,000	10,000
1886.....	1,000	1,000	2,000	7,000	3,000	10,000
Madras—						
1887.....	500	.....	500	2,000	.....	2,000
1886.....	.....	.....	.....	1,000	.....	1,000
All others—						
1887.....	2,000	1,000	3,000	5,000	4,000	9,000
1886.....	2,500	.....	2,500	7,500	2,000	9,500
Total all—						
1887.....	4,500	1,000	5,500	15,000	6,000	21,000
1886.....	3,500	1,000	4,500	15,500	5,000	20,500

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	31,000	83,000	19,000	52,000	6,000	48,000
All other ports.	5,500	21,000	4,500	20,500	4,000	14,600
Total.....	36,500	104,000	23,500	72,500	10,000	62,600

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, Jan. 26.	1886-87.		1885-86.		1884-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	55,000		50,000		135,000	
Since Sept. 1.	2,467,000		2,428,000		2,758,000	
Exports (bales)—						
To Liverpool.....	7,000	189,000	7,000	168,000	11,000	229,000
To Continent.....	3,000	91,000	5,000	95,000	5,000	96,000
Total Europe.....	10,000	280,000	12,000	263,000	16,000	325,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 26 were 55,000 cantars, and the shipments to all Europe 10,000 bales.

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

	1886-87.						1885-86.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
N.v. 26	7 3/8	2 3/8	5 7/8	2 6 7/8	5 3/8	7 3/8	2 8 1/4	5 8	2 7 1/2	5 1/2	7 1/2	2 7 1/2
Dec. 3	7 1/8	2 1/8	5 5/8	2 6 1/8	5 1/8	7 1/8	2 8 1/8	5 8	2 7 1/8	5 1/8	7 1/8	2 7 1/8
" 10	7 3/8	2 3/8	5 8	2 6 9	5 1/4	7 1/8	2 8	5 8	2 7 1/4	5 1/4	7 1/4	2 7 1/4
" 17	7 3/8	2 3/8	5 8	2 6 9	5 1/4	7 3/8	2 7 3/8	5 7 3/8	2 7 1/8	5 1/8	7 1/8	2 7 1/8
" 24	7 1/8	2 1/8	5 8	2 6 10	5 1/4	7 1/8	2 7 3/8	5 7 1/8	2 7 1/8	5 1/8	7 1/8	2 7 1/8
" 31	7 1/8	2 1/8	5 8	2 6 10	5 1/4	7 1/8	2 7 1/8	5 7 1/8	2 7 1/8	5 1/8	7 1/8	2 7 1/8
Jan. 7	7 1/8	2 1/8	5 8	2 6 10	5 1/4	7 1/8	2 7 1/8	5 7 1/8	2 7 1/8	5 1/8	7 1/8	2 7 1/8
" 14	7 1/8	2 1/8	5 9 1/2	2 6 10 1/2	5 1/4	7 1/8	2 7 3/8	5 7 1/8	2 7 1/8	5 1/8	7 1/8	2 7 1/8
" 21	7 1/4	2 7/8	5 9 1/2	2 6 10 1/2	5 1/4	7 1/8	2 7 3/8	5 7 1/8	2 7 1/8	5 1/8	7 1/8	2 7 1/8
" 28	7 1/4	2 7/8	5 9 1/2	2 6 10 1/2	5 1/4	7 1/8	2 7 1/8	5 7 1/8	2 7 1/8	5 1/8	7 1/8	2 7 1/8

EUROPEAN SUPPLY AND CONSUMPTION.—By cable we have to-day received the substance of Mr. Ellison's annual first of January cotton review, and it will be found in our editorial columns, including also his estimates for the whole season.

JUTE, BUTTS, BAGGING, &c.—No change has taken place in the bagging market, and but little business is being done. Some few small orders are in hand, but buyers are not taking any large supplies. Prices are easy and orders can be filled at @ 6 1/4 c. for 1 1/2 lb., 6 1/2 @ 6 3/4 c. for 1 3/4 lb., 7 @ 7 1/4 c. for 2 lb. and 7 1/2 @ 8 c. for standard grades. There has been rather more demand for butts, and the market is steady. Some 3,000 bales have been placed at 1 1/2 c. for paper grades and 2 @ 2 1/4 c. for bagging qualities, and these figures are quoted at the close.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 151,388 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total sales.
NEW YORK—To Liverpool, per steamers Acadia, 1,350....		
Alaska, 2,215	Archimedes, 511	Bessel, 920
Britannic, 2,803	City of Berlin, 1,362	Umbria, 325
To Hull, per steamers Kovno, 2,000	Lepanto, 600	800
To Leith, per steamer Crystal, 200		200
To Havre, per steamer La Champagne, 1,500		1,500
To Bremen, per steamer Trave, 1,121		1,121
To Hamburg, per steamer Suevia, 687		687
To Amsterdam, per steamer Zaandam, 40		40
To Antwerp, per steamer Westernland, 1,434		1,434
To Genoa, per steamers Bolivia, 113	Independente, 17	130
NEW ORLEANS—To Liverpool, per steamers Albula, 2,793....		
Asturiano, 3,000	Bernard Hall, 4,790	California, 2,900
Carmona, 8,385	Carn Marth, 2,030	Federico, 5,257
Murciano, 4,700	Plato, 2,232	Saturnina, 5,400
Yucatan, 3,156	per ship Ryerson, 3,900	48,513
To Havre, per steamer Ganges, 6,450	per ship Struan, 5,024	15,544
To Bremen, per steamers Angerton, 6,912	Belair, 3,344	10,256
To Barcelona, per steamer Hernan Cortes, 4,238	per bark Habana, 934	5,172
SAVANNAH—To Bremen, per steamers Cyanus, 4,575....		
Strathmore, 5,223		10,498
To Barcelona, per steamer Vindobala, 4,550		4,550
BRUNSWICK—To Liverpool, per steamer Lord Derby, 4,150....		
4,150		4,150
CHARLESTON—To Havre, per bark Mercur, 1,850....		
1,850		1,850
To Barcelona, per brig Chili, 510		510
GALVESTON—To Havre, per bark Johanne, 1,540....		
Duchess, 4,790	Maritana, 4,560	per bark Sif, 1,551
15,371		561
To Vera Cruz, per steamer Harlan, 561		561
NORFOLK—To Liverpool, per ship Lizzie Wright, 2,818....		
per bark Maiden City, 2,958		5,776
WEST POINT—To Liverpool, per ship Allee M. Minotte, 3,735....		
3,735		3,735
NEWPORT NEWS—To Liverpool, per ship, 1,374....		
1,374		1,374
BALTIMORE—To Havre, per steamer Lord Warwick, 2,102....		
2,102		2,102
To Antwerp, per steamer New Guinea, 1,100		1,100
BOSTON—To Liverpool, per steamer Istrian, 1,594....		
1,594		1,594
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,744....		
1,744		1,744
Total.....		151,338

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

	Liverpool.	Hull and Leith.	Brem. and Havre.	Amsterd. and Antwerp.	Genoa and Vera Cruz.	Total.
New York	9,486	1,000	1,500	1,808	1,474	130
N. Orleans	48,513	15,514	10,256	5,172	5,172	79,485
Savannah	10,498	4,550	10,498	4,550	4,550	15,048
Brunswick	4,150					4,150
Charleston	1,850				510	2,360
Galveston	1,540	15,371			561	17,472
Norfolk	5,776					5,776
West Point	3,735					3,735
Newport N.	1,374					1,374
Baltimore	2,102		1,100			3,202
Boston	1,594					1,594
Philadelphia	1,744					1,744
Total...	76,372	1,000	22,536	37,933	2,574	10,232

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

GALVESTON—For Liverpool—Jan. 21—Bark Roma, 1,955....	Jan. 22—Steamers Boston City, 3,928; Victoria, 5,565; Bark Herbert, 4,190....	Jan. 26—Steamer Fairfield, 5,042.
For Havre—Jan. 21—Brig Alphonse, 751.		
NEW ORLEANS—For Liverpool—Jan. 22—Steamers Espanol, 2,600;	European, 6,049....	Jan. 21—Steamer Statesman, 3,045.
For Havre—Jan. 26—Bark Sarah, 3,850.		
For Bremen—Jan. 22—Steamer Elmfield, 5,276.		
For Antwerp—Jan. 25—Steamer Prinz Friedrich Karl, 2,100.		
For Barcelona—Jan. 26—Bark Josefa Formosa, 900.		
For Genoa—Jan. 21—Steamer Iniziativa, 4,161.		
MOBILE—For Liverpool—Jan. 24—Steamer Heliades, 7,501.		
SAVANNAH—For Liverpool—Jan. 25—Bark Mercia, 2,353....	Jan. 27—Steamer Norfolk, 2,796.	
For Havre—Jan. 27—Steamer Karin, 1,201.		
For Antwerp—Jan. 22—Steamer Marion, 5,762.		
For Barcelona—Jan. 22—Steamer J. M. Lockwood, 4,650.		
CHARLESTON—For Bremen—Jan. 24—Steamer Cosmopolitan, 3,700.		
WILMINGTON—For Liverpool—Jan. 21—Steamer Beechville, 4,804....	Jan. 22—Steamer Roseville, 4,849.	
NORFOLK—For Liverpool—Jan. 21—Steamer Hugo, 5,930....	Jan. 22—Steamer Florence, 5,332; Ship Senator, 5,417.	
BOSTON—For Liverpool—Jan. 20—Steamer Kansas, 2,006....	Jan. 21—Steamer Samaria, 591.	
BALTIMORE—For Liverpool—Jan. 20—Steamer Mentmore, 1,312.		
For Bremen—Jan. 26—Steamer Rhein, 500.		
For Rotterdam—Jan. 18—Steamer Cordie, 472.		
PHILADELPHIA—For Liverpool—Jan. 25—Steamer British King, 1,519.		
For Antwerp—Jan. 25—Steamer Switzerland, 719.		

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 64/23 12 8	11 64/23 12 8	3 16	3 16	3 16	3 16
Do sail....d.						
Havre, steam....c.	3 8 23 13 32	3 8 23 13 32	3 8 23 13 32	3 8 23 13 32	7 16	7 16
Do sail....c.						
Bremen, steam....c.	7 16	7 16	7 16	7 16	7 16	7 16
Do sail....c.						
Hamburg, steam....c.	7 16	7 16	7 16	7 16	7 16	7 16
Do sail....c.						
Amst'd'm, steam....c.	50*	50*	50*	50*	50*	50*
Do via Leith....d.					18 24	18 24
Reval, steam....d.	1 4 2 16	1 4 2 16	1 4 2 16	1 4 2 16	1 4 2 16	1 4 2 16
Do sail....d.						
Barcelona, steam....d.	1 4	1 4	1 4	1 4	1 4	1 4
Genoa, steam....d.	15 4	15 4	15 4 2 14	15 4 2 14	15 4 2 14	15 4 2 14
Trieste, steam....d.	9 32	9 32	9 32	9 32	9 32	9 32
Antwerp, steam....d.	5 32 2 11 64	5 32 2 11 64	5 32 2 11 64	5 32 2 11 64	5 32 2 11 64	5 32 2 11 64

* 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.

	Jan. 7.	Jan. 14.	Jan. 21.	Jan. 28.
Sales of the week.....bales.	51,000	65,000	50,000	57,000
Of which exporters took....	4,000	7,000	3,000	4,000
Of which speculators took....	3,000	4,000	2,000	5,000
Sales American.....	33,000	44,000	37,000	42,000
Actual export.....	4,000	10,000	8,000	7,000
Forwarded.....	34,000	24,000	31,000	23,000
Total stock—Estimated.....	728,000	766,000	820,000	831,000
Of which American—Estim'd.....	534,000	578,000	624,000	641,000
Total import of the week.....	138,000	127,000	138,000	93,000
Of which American.....	107,000	113,000	114,000	77,000
Amount afloat.....	308,000	288,000	244,000	306,000
Of which American.....	290,000	261,000	220,000	256,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 28, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 12:30 P.M.	Small inquiry.	Small inquiry.	Moderate demand.	Freely offered.	In buyers' favor.	In buyers' favor.
Upl'ds.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Orln's.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Sales.....	7,000	10,000	7,000	8,000	8,000	8,000
Spec. & exp.....	500	1,000	500	500	500	1,000
Futures.						
Market, } 12:30 P.M.	Quiet.	Quiet.	Quiet at 1-64 decline.	Steady at 1-64 decline.	Quiet.	Quiet.
Market, } 5 P. M.	Quiet.	Steady.	Barely steady.	Quiet and steady.	Steady.	Quiet.

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

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

	Sat., Jan. 22.				Mon., Jan. 24.				Tues., Jan. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January....	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11
Jan.-Feb....	5 11	5 11	5 11	5 11	5 10	5 11	5 10	5 11	5 11	5 11	5 11	5 11
Feb.-March	5 11	5 11	5 11	5 11	5 10	5 11	5 10	5 11	5 11	5 11	5 11	5 11
Mar.-April..	5 12	5 12	5 12	5 12	5 11	5 12	5 11	5 12	5 12	5 12	5 12	5 12
April-May..	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13
May-June..	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15
June-July..	5 17	5 17	5 17	5 17	5 16	5 17	5 16	5 17	5 17	5 17	5 17	5 17
July-Aug...	5 19	5 19	5 19	5 19	5 18	5 19	5 18	5 19	5 19	5 19	5 19	5 19
Aug.-Sept..	5 20	5 20	5 20	5 20	5 20	5 20	5 20	5 20	5 21	5 21	5 21	5 21

	Wednes., Jan. 26.				Thurs., Jan. 27.				Fri., Jan. 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January....	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 09	5 09
Jan.-Feb....	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 09	5 09	5 09	5 09
Feb.-March	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 09	5 09	5 09	5 09
Mar.-Apr..	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 10	5 10	5 10	5 10
Apr.-May..	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 11	5 11
May-June..	5 14	5 14	5 14	5 14	5 14	5 14	5 14	5 14	5 14	5 14	5 13	5 13
June-July..	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 15	5 15
July-Aug...	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 17	5 17
Aug.-Sept..	5 20	5 20	5 20	5 20	5 20	5 20	5 20	5 20	5 20	5 20	5 19	5 19

BREADSTUFFS.

FRIDAY, P. M., January 28, 1887.

The flour market, in sympathy with wheat, showed a much better tone early in the week, and an increased volume of business, with prices favoring sellers, yet making no decided advance; but on Tuesday became dull and unsettled, continuing so until to-day, when the market, though still inactive, showed a steadier tone.

The speculation in wheat was, throughout Saturday and early on Monday strongly toward a higher range of values. The news from Europe was warlike, and the foreign market, firmer; the movement of the crop at the West was less liberal, reports from California said the recent rains had been inadequate, and in the Northwest it was declared that recent warm rains had cleared the wheat fields of snow, exposing the plant to being winter killed. On Tuesday, however, the more peaceful aspect of European politics caused a sharp decline, and on Wednesday the strike of the longshoremen began to embarrass the trade for export; an influence which was exerted with still greater force on Thursday, causing a further decline. To-day there was a dull, weak market, but a steady closing.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	92 7/8	94	92 3/8	92 1/2	91 3/4	91 1/2
March delivery.....	94	95 1/8	93 3/8	93 1/2	93	92 3/4
April delivery.....	95 1/4	96 3/8	94 7/8	94 3/4	94 1/8	93 7/8
May delivery.....	96 1/2	97 1/2	96 1/8	96 3/8	95 3/8	95 1/2
June delivery.....	97 1/4	98 1/4	96 7/8	96 7/8	96 3/8	95 7/8
July delivery.....	97 3/4	98 7/8	97 1/2	97 1/2	96 3/8	96 1/2
August delivery.....	98 1/4	99 1/4	97 3/4	97 3/4	97 1/8	96 7/8
September delivery.....	98 3/8	100 3/8	99	98 7/8	98 3/8	98

Indian corn has continued to sympathize in a measure with wheat. Yesterday's decline led to increased activity in the speculation. To-day the market was less depressed.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	48 3/8	49	48 3/8	47 7/8	47 3/8	47 3/8
March delivery	49 3/8	49 3/8	49 3/8	48 7/8	48 3/8	48 3/8
Ap 11 delivery	50 1/2	50 3/8	50 3/8	50 3/8	49 7/8	49 7/8
May delivery	50 1/2	50 3/8	50 3/8	50 3/8	49 7/8	49 7/8
June delivery	50 1/2	50 3/8	50 3/8	50 3/8	49 7/8	49 7/8

Oats have been dull, irregular and unsettled, but to-day showed more general steadiness.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	36	36 1/4	35 3/4	36	35 3/4	35 3/8
March delivery	36 1/8	36 1/4	35 7/8	36	35 7/8	35 7/8
April delivery	36 1/4	36 3/8	36 1/4	36	36	36
May delivery	36 3/4	36 3/4	36 3/8	36 3/8	36 1/4	36 1/4
June delivery	36 3/4	36 3/4	36 3/4	36 3/4	36 1/4	36 1/4

Rye is dull. Buckwheat nearly nominal. Barley has been more freely offered, causing increased activity, but at easier prices. There is a fair business going in barley malt.

The following are the closing quotations:

	Price		Price
Fine	\$2 30	Southern bakers' and family br ds.	\$4 15
Superfine	2 45	Rye flour, superfine	2 80
Spring wheat extras	3 30	Fine	2 20
Minn. clear and extra	3 65	Corn meal	2 40
Wintershipp'g extras	3 30	Western, &c.	2 40
Winter XX & XXX	3 70	Brandy wine	2 75
Patents	4 50	B'kwh't flour, 100 lbs	1 80
Southern extras	3 25		1 90
Southern com. extras	3 50		

GRAIN.

	Price		Price
Wheat—		Oats—Mixed	34 1/2
Spring, per bush.	82	White	37 1/2
Spring No. 2, new	91	No. 2 mixed	35 3/4
Red winter, No. 2	92	No. 2 white	38 3/4
Red winter	51	Barley—Canada	65
White	82	Western	60
Corn—West. mixed	41	Two-rowed State	60
West. mix. No. 2	47 1/2	Six-rowed State	64
West. white	46	Malt—	
West. yellow	45	State, 6-rowed	77
White Southern	50	State, 2-rowed	68
Yellow Southern	47	Western	75
Rye—		Peas—Canada	64
State & Pa., 3 bush.	56	Buckwheat	53

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 22, 1887, and since July 24, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb
Chicago	126,426	191,668	607,100	647,382	319,083	7,980
Milwaukee	38,078	171,440	19,080	43,550	51,725	5,320
Toledo	6,021	47,408	37,017	5,391	8,135	524
Detroit	3,810	96,276	51,379	22,490	21,890	.....
Cleveland	4,138	41,500	23,000	18,000	5,400	.....
St. Louis	16,600	88,458	719,390	157,915	58,800	6,050
Peoria	1,310	13,500	128,850	181,990	16,600	8,510
Duluth	.....	.....	.....	.....	.....	.....
Tot. wk. '87.	187,583	650,248	1,586,416	1,070,598	480,552	28,374
Same wk. '86.	125,716	446,210	1,289,849	690,092	21,423	32,283
Same wk. '85.	187,583	1,319,143	2,028,287	761,962	51,108	48,653
Since July 24						
1886-7.	5,857,509	62,012,839	48,386,731	96,672,640	15,450,641	1,387,219
1885-6.	4,226,117	42,111,558	47,267,083	32,349,068	13,867,159	2,126,089
1884-5.	5,521,152	77,088,365	47,030,217	32,735,548	11,132,063	3,461,828

The receipts of flour and grain at the seaboard ports for the week ended Jan. 22, 1887, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	118,033	257,400	98,764	288,120	41,104	4,400
Boston	26,899	22,556	116,100	79,739	1,612	1,093
Portland	.....	.....	.....	.....	.....	.....
Montreal	2,233	7,100	.....	3,300	.....	.....
Philadelphia	21,703	167,085	86,069	77,255	31,500	2,400
Baltimore	47,837	226,750	213,369	22,503	.....	2,836
Richmond	4,465	10,035	27,857	13,052	.....	.....
New Orleans	9,329	166,377	160,543	30,577	.....	.....
Total week	230,549	857,303	632,702	514,546	74,516	10,729
Cor. week '86.	193,353	118,016	1,451,065	530,071	126,300	8,230

The exports from the several seaboard ports for the week ending Jan. 22, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Ebbls.	Bush.	Bush.	Bush.
New York	892,753	385,561	109,620	3,136	4,000	2,328
Boston	47,181	.....	17,292	.....	.....	6,352
Portland	26,669	.....	3,575	.....	.....	9,900
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	227,014	157,100	11,121	.....	.....	.....
Baltim'r	211,500	453,240	63,535	.....	.....	.....
N. Orleans	44,831	146,331	54	.....	.....	.....
Richm'nd	.....	.....	.....	.....	.....	.....
Tot. wk	1,449,948	1,142,232	205,107	3,136	4,000	18,580
Same time 1886.	420,891	1,209,489	82,359	50,249	.....	20,429

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 rail and water, Jan. 22, 1887:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	Bush.	Bush.	Bush.	Bush.	Bush.
New York	9,282,771	3,409,904	984,692	40,305	228,872
Do afloat	858,009	27,500	25,000	9,000	70,000
Albany	11,022	37,700	112,100	7,500	191,650
Buffalo	3,092,466	160,673	4,811	35,253	232,618
Chicago	13,402,168	5,725,515	1,008,733	151,613	281,738
Do afloat	128,400	1,143,504	.....	.....	.....
Milwaukee	3,454,491	1,476	.....	12,997	319,693
Do afloat	.....	.....	.....	.....	.....
Duluth	9,910,122	.....	.....	.....	.....
Do afloat	141,000	.....	.....	.....	.....

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
In store at—					
Toledo	4,172,646	282,853	38,035	51,916	134
Do afloat	22,500	.....	.....	.....	.....
Detroit	2,600,421	182,193	17,853	.....	14,639
Oswego	160,000	105,000	.....	16,800	668,160
St. Louis	4,095,937	3,233,755	551,527	43,149	74,569
Cincinnati	74,000	55,000	134,000	23,000	28,000
Boston	373,024	206,152	392,734	1,033	71,734
Toronto	146,267	.....	15,734	4,249	178,540
Montreal	283,953	61,108	67,623	21,676	51,162
Philadelphia	749,289	657,246	109,843	.....	.....
Peoria	12,189	273,156	962,453	16,711	8,316
Indianapolis	128,870	179,150	338,272	987	.....
Kansas City	2,97,068	307,959	10,809	8,038	.....
Baltimore	455,234	353,104	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Minneapolis	7,354,570	.....	.....	.....	.....
St. Paul	730,000	.....	.....	.....	.....
On Mississippi	94,000	.....	.....	.....	.....
On lakes	.....	.....	.....	.....	.....
On canal & river	54,200	.....	.....	.....	.....

Tot. Jan. 22, '87.	61,964,599	16,404,949	4,774,226	444,227	2,420,235
Tot. Jan. 15, '87.	62,825,508	15,768,856	4,807,139	457,750	2,524,007
Tot. Jan. 23, '86.	55,969,744	8,553,812	2,751,126	756,339	2,082,067
Tot. Jan. 24, '85.	42,576,703	5,411,463	2,281,443	506,159	1,725,305
Tot. Jan. 25, '84.	33,948,813	11,574,748	5,773,415	2,641,273	2,363,515

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Jan. 28, 1887.

There was a fairly active undertone in the dry goods trade the past week, and a moderately good business was done by commission houses, importers and leading jobbers, but there was some irregularity in the demand. Domestic clothing woolens were more or less quiet in first hands because of two large offerings through the auction rooms, which caused many buyers to pause in their operations. Staple and patterned cotton goods were distributed in liberal quantities by the mill agents, and there was considerable improvement in the demand for certain imported fabrics. Business in jobbing circles was only moderate as regards the sale of assorted parcels, but a good package trade in prints, domestics and some kinds of department goods was done by a few of the large jobbers. An auction sale of heavy woolen goods held by order of the selling agents of the Merchants Woolen Co. and Norfolk Woolen Mills was not a success, a considerable portion of the offerings having been passed while the majority of the goods sold brought very low prices, owing to their somewhat undesirable character. A subsequent sale of fine worsteds and woolens was attended with much better results, the goods having been well adapted to the present requirements of the trade. Labor troubles are again causing some uneasiness among merchants, but in other respects the outlook is considered favorable and a good healthy spring trade in dry goods is generally anticipated.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Jan. 25 were 2,526 packages, including 991 to Chili, 310 to Venezuela, 232 to China, 220 to United States of Colombia, 150 to Argentine Republic, 137 to Central America, 103 to Uruguay, &c. Brown, bleached and colored cottons were fairly active in first hands, and the tone of the market has tended upwards, a good many makes of fine brown sheetings, corset jeans, wide sheetings, &c., having been slightly advanced during the week under review. Print cloths were more active and dearer, closing at 3 1/2 c. for 64x64s and 3c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1887.	1886.	1885.	1884.
Held by Providence manuf'rs.	84,000	76,000	446,000	97,000
Fall River manufacturers	30,000	23,000	454,000	253,000
Providence speculators	42,000	269,000	325,000	269,000
Outside speculators (est.)	30,000	30,000	300,000	75,000

Total stock, (pieces)..... 186,000 398,000 1,525,000 691,000

Printed calicoes were more active and firmer, in sympathy with print cloths, and a fairly good business was done in printed sateens, foulards, ginghams and woven wash fabrics, seersuckers, lawns, scrims, table damasks, white goods, quilts, cotton hosiery and underwear, which are firmly held by agents.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woolens was unfavorably affected by two auction sales of heavy and medium woolens and worsteds, referred to above, nearly 20,000 pieces of goods having been submitted to public competition. The auction sales caused a large influx of wholesale clothiers from interior markets, but their operations outside of the auction rooms were comparatively light. New lines of heavy-weight cassimeres, suitings, worsteds, &c., will probably be opened the coming week by the mill agents, and a more active business in clothing woolens is therefore expected in the near future. Kentucky jeans were rather more active in some quarters, and the best grades have an upward tendency. Satinets continued in fair demand and steady in price, cloakings were lightly dealt in, but a very fair business was done in Jersey cloths, and there was a good steady movement in all-wool and worsted dress goods from agents' hands. For flannels and blankets there was a steady though limited call by package buyers, and prices remain steady. Carpets were in fair request and prices are firmly maintained by agents.

FOREIGN DRY GOODS.—There has been a steady though moderate improvement in the demand for foreign fabrics at first hands, and sales, coupled with deliveries of various specialties in execution of back orders, reached a fair aggregate amount. Woven and printed dress goods were more active in some quarters and prices of wool fabrics are firm,

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 Southern Telegraph Company and others" and
 "The Farmers' Loan and Trust Company vs.
 Same"—viz.:

1. Decree entered in said causes in the United States Circuit Court for the Eastern District of Virginia, on the 21st day of December, 1885;
 2. Decree entered in said causes in the United States Circuit Court for the Western District of North Carolina, on the 4th day of February, 1886;
 3. Decree entered in said causes in the United States Circuit Court for the District of South Carolina, on the 4th day of February, 1886;
 4. Decree entered in said causes in the United States Circuit Court for the Middle District of Alabama, on the 5th day of February, 1886
 5. Decree entered in said causes in the United States Circuit Court for the Northern District of Georgia, on the 10th day of February, 1886;
- The undersigned, Special Commissioners appointed ther-by, will sell at public auction, in front of the office of the auctioneer, No. 4 North Eleventh Street, in the City of Richmond, Va.

FEBRUARY 1, 1887,

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The said telegraph line is in good condition, and is now doing a good business.

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CHICAGO, ILLINOIS.

Capital, \$200,000. Surplus, \$50,000.

This Bank holds in addition \$1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above, instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres.
 WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - \$300,000
 BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

J. S. ALEXANDER, Pres. A. A. ALEXANDER, Cash'r.

Texas National Bank,
SAN ANTONIO, TEXAS.

COLLECTIONS AND INVESTMENTS MADE.
 Correspondence invited.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier.

The Bank of Durham,
DURHAM, N. C.,

Pay Special Attention to Collections.
 FIRST-CLASS FACILITIES.
 New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

H. GARDES, E. P. HILL, R. A. GIRAUD,
 President. Vice-Pres't. Cashier.

Commercial National Bank,
HOUSTON, TEXAS.

Capital, - - - - - \$200,000
 Collections receive our special attention and are promptly remitted for.

J. G. Fletcher, { STATE BANK, } C. T. Walker,
 President. { Incorporated 1875. } Cashier.

German National Bank,
LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - - \$200,000
 Prompt attention given to all business in our line.
 N. Y. CORRESPONDENTS.—Importers' & Traders' National Bank and National Bank of the Republic.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.

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 JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

NEW ENGLAND.

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& Estabrook,
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 No. 35 CONGRESS STREET,
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BANKERS AND BROKERS,
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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
 Private Telegraph Wire to New York and Boston.

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CHICAGO and BOSTON.

BONDS of Counties, Cities, &c., of high grade a specialty. Send for Descriptive Lists.

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Rea Bros. & Co.,

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 AND DEALERS IN FOREIGN EXCHANGE.

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

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BANKERS AND BROKERS,
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 Cable Transfers, Bills of Exchange and Letters of Credit.

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ESTABLISHED 1871.

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 No. 57 FOURTH AVENUE.
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 Railroad, Municipal and other desirable investment Securities for sale.
 Transact a general banking business. Allow interest on deposits.
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BANKERS AND BROKERS,
 (Members of Baltimore Stock Exchange),
BALTIMORE.

(INVESTMENT and SOUTHERN SECURITIES a specialty.)

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 N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,

BANKERS,
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BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

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Chas. H. Potter & Co.,

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Defaulted Bonds of Missouri, Kansas and Illinois a specialty. Good Investment Securities, paying from four to eight per cent, for sale.

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Humphreys Castleman,

BROKER AND DEALER IN ALL KINDS OF SECURITIES.

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State, City, Railroad and other Corporate Securities of Southern States wanted and for sale at all times. Mortgage Loans on city and farm property, two to ten years, paying six to eight per cent, furnished. Prompt replies to correspondence, mail or wire

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

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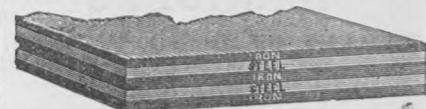
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 IMPORTERS OF
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 PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods & Hosiery
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WELDED CHROME STEEL AND IRON
 In Round and Flat Bars, and 5 ply Plates and Angles
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Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS,
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COTTON SAIL DUCK

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COTTON CANVAS, FELTING DUCK, OAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

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UNITED STATES BUNTING CO.
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STEEL PENS
 GOLD MEDAL PARIS EXPOSITION-1878.
THE MOST PERFECT OF PENS.

Canadian and Foreign Banks and Bankers.

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Bank of Montreal.

CAPITAL, - - - \$12,000,000 Gold.
SURPLUS, - - - \$6,000,000 Gold.

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Buy and Sell Sterling Exchange, Francs and Cable Transfer grant Commercial and Travelers' Credits available in any part of the World; issue drafts on, and make Collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

Imperial Bank of Canada

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

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

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Winnipeg. Brandon. Calgary.

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Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.
Dealers in American Cur'y and Sterling Exchange.

Merchants' Bank OF CANADA.

Capital, - - - \$5,799,200 Paid Up.
Reserve, - - - \$1,500,000

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

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
W. N. ANDERSON, Assistant Gen'l Manager.

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

New York Agency, No. 61 Wall Street.
HENRY HAGUE, } Agents.
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AGENCY OF THE BANK OF

BRITISH NORTH AMERICA, No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco.
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Bills collected and other banking business transacted.

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

FOREIGN.

THE

Anglo-Californian Bank (LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

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

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FREDK. L. } Managers.
IGNATZ STEINLEART, }
P. N. LILLIENTHAL, Cashier

FOREIGN.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

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

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

Negotiate Railway, State and City Loans.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital,..... \$7,500,000
Reserve Fund..... 4,500,000
Reserve for Equalization of Dividends..... 500,000
Reserve Liability of Proprietors..... 7,500,000

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

A. M. TOWNSEND, Agent, 47 William St.

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LONDON, ENGLAND.

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

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

BLAKE BROTHERS & CO.,

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

AND

ADOLPH BOISSEVAIN & CO.

Amsterdam, Holland.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

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

Cable Address—PAVY, LONDON.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)
4 Threadneedle St., London, England
Paid-up Capital, - - - - £1,600,000
Reserve Fund, - - - - £790,000
Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.
PRIDEAUX SELBY, Secretary.

E. S. BAILEY,

5 1/2 PINE STREET.

DEALINGS IN

INSURANCE STOCKS A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Farm Mortgages.

Jarvis-Conklin Mortgage Trust Co.,

SUCCESSOR TO

Jarvis, Conklin & Co.,

KANSAS CITY, MO.

Capital Paid Up - - \$1,000,000

SAMUEL H. JARVIS, Pres't,
EDWIN E. WILSON, 1st Vice-Pres't.
HENRY P. MORGAN, 2d Vice-Pres't.

ROLAND R. CONKLIN, Sec'y.
WM. F. SHELLEY, Treas'r.
GEO. W. McCRARY, Counsel.

The above Company negotiates mortgages on improved Real Estate worth from three to five times the amount of the loans. The Mortgages are for five years and draw six and seven per cent interest.

It also offers its ten-year Debentures, drawing six per cent interest, which are direct obligations of the Company. They are issued in series of \$100,000 and secured by an equal amount of First Mortgages on improved Real Estate deposited in trust with the Mercantile Trust Company of New York City. They are further secured by the entire paid up capital of the Company, amounting to \$1,000,000.

Interest and principal payable at Mercantile Trust Co.

Write for further information and reference to our offices at Kansas City, Mo., or to

JOHN M. SHRIGLEY, Manager,
411 Walnut St., Philadelphia.

OR TO

Messrs. MORGAN & BRENNAN,
Managers,
27 Custom House Street,
Providence, R. I.

Kansas Security Co.,

New York Office 96 Broadway, cor. Wall st.
STRICTLY first-class Kansas Farm Mortgages paying an annual interest of

Seven Per Cent Guaranteed.

Interest coupons payable at the CHASE NATIONAL BANK, New York. Send for circular.
References: Chase National Bank; Winslow, Lanier & Co., &c.

W. S. Grosvenor, Pres., } Kingman, Kan.
J. P. Jones, Vice Pres., }

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, with a paid-up capital of \$600,000, surplus \$75,000, offers first Mortgage Loans drawing seven per cent, both Principal and Interest fully guaranteed. Also 6 per cent 10-year Debenture Bonds, secured by 105 per cent of first Mortgage loans held in trust by the Mercantile Trust Co., N. Y. Five per cent certificates of deposit for periods under one year. Write for full information and references to the company at 150 Nassau St., N. Y.

A. L. ORMSBY,
Vice-President and General Manager.

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER, ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

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INVEST THROUGH THE SOUND AND RELIABLE WESTERN FARM MORTGAGE CO., LAWRENCE, KAN.

F. M. PERKINS, Pres't. L. H. PERKINS, Sec.
Paid Up Capital, - - - \$250,000
The choicest First Mortgage Farm Loans, also the Company's Ten Year Debentures, based upon its paid up capital and assets of over \$650,000. No losses. Eleven years' experience, with absolute satisfaction to over 1,500 investors. Send for circulars, forms and full information. Branch offices in N. Y. City and Albany. New York Office 137 Broadway.
C. C. HINE & SON, Agents.

Farm Mortgages.
EQUITABLE Mortgage Company.

CAPITAL \$600,000.
DEBENTURES AND GUARANTEED FARM MORTGAGES.

OFFICES: New York, 208 Broadway, Boston, 23 Court St., Philadelphia, 112 S. 4th St., Kansas City, 7th & Del. Sts.
REFERENCES: First Nat. Bk., New York, Boston Nat. Bk., Boston, 7th Nat. Bk., Philadelphia, Am. Nat. Bk., Kansas City.

NORTH-WESTERN GUARANTY LOAN CO., MINNEAPOLIS.
Paid-Up Capital, \$200,000.
Authorized Capital, \$2,000,000.
Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, interest 6 per cent to 7 per cent, principal and interest absolutely guaranteed.

Important Notice. TO HOLDERS OF KANSAS REAL ESTATE MORTGAGES:
Send to HODGES & KNOX, TOPEKA, KANSAS, for Free Pamphlet containing the compiled Laws of Kansas relating to Real Estate Mortgages.

Trust Companies.

The Union Trust Co., 611 AND 613 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital, \$1,000,000.
Paid-up Capital, 500,000.
Acts as Executor, Administrator, Assignee, etc. and executes trusts of every description known to the law.
All trust assets kept separate from those of the Company.
Burglar-Proof Safes to rent at \$5 to \$60 per annum.
Wills kept in vaults without charge.
Bonds, Stocks and other valuables taken under guarantee.
Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.
Money received on deposit at interest.

The Brooklyn Trust Co., Cor. of Montague and Clinton Sts., Brooklyn, N.Y.

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 registry 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.

THE Provident Life & Trust Co OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865. (CHARTER PERPETUAL.)
CAPITAL \$1,000,000
ASSETS \$15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.
All trust funds and investments are kept separate and apart from the assets of the company.
The income of parties residing abroad carefully collected and duly remitted.

Trust Companies.

Union Trust Company OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - \$1,000,000
SURPLUS, - - - - - \$2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY.
Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.
Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.
For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:
Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, James Forsyth, George Cabot Ward, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Henry Stokes, Robert Lenox Kennedy.
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EXECUTIVE COMMITTEE:
Wm. Whitewright, James M. McLean, J. B. Johnston, D. C. Hays, G. G. Williams, E. B. Wesley, C. D. Wood, A. C. Kingsland.

EDWARD KING, President.
JAMES M. McLEAN, First Vice-Pres't.
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

American Loan & Trust Co., 113 BROADWAY, NEW YORK.

Capital, Fully Paid ... \$1,000,000

THIS COMPANY TRANSACTS A GENERAL LOAN, TRUST AND FINANCIAL BUSINESS.
Receives Money on Deposit subject to check, and allows interest on balances.

All Checks pass through the Clearing-house.
MAKES INVESTMENTS OF MONEY.
ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN, TRUSTEE, ETC.
ALSO, AS REGISTRAR AND TRANSFER AGENT.
An Authorized Depository for Court and County Treasurers' Funds.

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GEORGE S. HART, Vice-President.
WILLIAM D. SNOW, Secretary.
JAMES S. THURSTON, Treasurer.

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Mercantile Trust & Deposit COMPANY, OF BALTIMORE.

Capital, - - - - - \$500,000
Authorized Capital, - - - - - \$2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks and acts as Trustee of mortgages of corporations.
Takes charge of property, collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.
Money received on deposit. All Trust Assets kept separate from those of the Company.

Burglar-proof Safes and Boxes (having chrome steel doors) to rent at \$10 to \$100 per annum in their new and elegant chrome steel FIRE AND BURGLAR-PROOF VAULTS, protected by improved Time Locks.

Wills kept in vaults without charge. Bonds and Stocks, Plate and all Valuables securely kept under guarantee at moderate charges. Paintings, Statuary, Bronzes, etc., kept in fire-proof vaults.

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DIRECTORS:
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Metropolitan Trust Co., Mills Building, 35 Wall St., New York

PAID UP CAPITAL, \$1,000,000.

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.
THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRITTON, Secretary.

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 of trusts.

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.
JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:
Dan. H. Arnold, D. Willis James, Robt. B. Minturn, Thos. Sloomb, John J. Astor, Geo. H. Warren, Charles E. Hill, John A. Stewart, George Bliss, Wilson G. Hunt, S.M. Buckingham, William Libbey, Wm. H. Macy, H. E. Lawrence, John C. Brown, Clinton Gilbert, Isaac N. Phelps, Edward Cooper, Daniel D. Lord, Erastus Corning, W. Bayrd Cutting, Samuel Sloan, S. B. Chittenden, Chas. S. Smith, James Low, John H. Rhoades, Wm. Rockefeller, Wm. W. Phelps, Anson P. Stokes, Alex. E. Orr, HENRY L. THORNELL, Secretary, LOUIS G. HAMPTON, Assistant Secretary.

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK, (ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

G. H. BURFORD, President, C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec. Wm. T. STANDEN, Actuary.

All the profits belong to the Policy-holders exclusively.
All Policies issued by this Company are INDISPENSABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.
This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

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

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

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

EQUITABLE LIFE ASSURANCE SOCIETY, 120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.

ASSETS, JANUARY 1st, 1886, \$66,553,387 50
LIABILITIES, 4 per cent Valuation .. 52,601,145 37

SURPLUS, \$13,952,239 13
(Surplus on N. Y. Standard 4 1/2 per cent interest, \$17,495,329,40.)

Surplus over Liabilities, on every standard of valuation larger than that of any other Life Assurance Company.

NEW ASSURANCE IN 1885, \$96,011,378 00
OUTSTANDING ASSURANCE, 35,587,327 70
Total paid Policy-Holders in 1885, 7,138,636 50
Paid Policy-Holders since Organization, 88,211,175 36
INCOME in 1885, 16,590,053 31

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY, NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values), \$98,615,319 82
Liabilities (4 per cent Reserve), 35,587,327 70
Surplus, 2,737,491 62
Surplus (New York Standard), 5,411,241 50

Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the third year Policies are INCONTINGENT, except as against intentional fraud; and all restrictions as to travel or occupation are removed.
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[Ready February, 1887.]

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(Incorporated 1835.)

Delaware Mutual Safety Insurance Co.

Of Philadelphia.

THOMAS C. HAND, President.
 THOMAS C. HAND, JR., Vice-President. HENRY LYLURN, Secretary.

ASSETS OF THE COMPANY NOVEMBER 1, 1886.

\$150,000 00	United States 4½ Per Cent. Bonds.....	\$167,437 50
212,000 00	State of New Jersey 6 Per Cent. Loans.....	254,400 00
85,000 00	City of Philadelphia 6 Per Cent. Loans.....	112,200 00
100,000 00	City of Boston 6 Per Cent. Loans.....	119,000 00
100,000 00	City of St. Louis 6 Per Cent. Loans.....	118,000 00
50,000 00	City of Cincinnati Municipal 7 Per Cent. Loans.....	55,000 00
75,000 00	City of Newark 4 Per Cent. Loans.....	78,750 00
25,000 00	City of Columbus, O., 6 Per Cent. Loans.....	27,350 00
36,500 00	State of Tennessee Compromise Bonds.....	37,610 00
30,000 00	Philadelphia Wilmington & Baltimore RR. Co. Trust Certificates, 4 Per Cent.....	30,450 00
30,000 00	Pennsylvania Railroad Company Stock.....	29,750 00
40,000 00	American Steamship Co. 6 Per Cent. Bonds (Pennsylvania Railroad guaranty).....	43,800 00
107,500 00	Loans on Bond and Mortgage, First Liens on City Properties.....	107,500 00
\$1,036,000 Par.	Cost, \$1,045,175 75. Market Value, \$1,165,547 50	
	Real Estate at Philadelphia and Pittsburg.....	140,000 00
	Bills receivable for insurances made.....	91,804 46
	Balances due at Agencies—Premiums on Marine Policies—Accrued Interest and other debts due the Company.....	84,013 74
	Scrap of sundry Corporations (estimated value).....	1,170 00
	Cash—on deposit in Banks.....	\$160,891 67
	Loaned on Collateral.....	75,000 00
	In office.....	931 92
		236,623 59
		\$1,719,209 29

PHILADELPHIA, November 10, 1886.
 The Board of Directors have this day declared a CASH DIVIDEND of 10 PER CENT. on the
 CAPITAL STOCK and 6 PER CENT. interest on the SCRIP of the Company, payable on and after the
 1st of December, proximo.
 They have also declared a SCRIP DIVIDEND of 30 PER CENT. on the EARNED PREMIUMS for
 the year ending October 31, 1886, Certificates of which will be issued to the parties entitled to the same,
 on and after the 15th of December, proximo.
 They have ordered, also, that the SCRIP CERTIFICATES OF PROFITS of the Company, for the year
 ending October 31, 1880, be redeemed in Cash, at the office of the Company, on and after the 1st of Decem-
 ber, proximo, all interest thereon to cease on that day.
 THIS COMPANY ISSUES CERTIFICATES OF INSURANCE, payable in case of loss at the Banking
 House of Messrs. BROWN, SHIPLEY & CO., at Liverpool and London, or their correspondents at ANT-
 WERP, BREMEN, HAMBURG, ROTTERDAM and PARIS.

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 Manhattan Building, New York.

Phenix Insurance Co.
OF BROOKLYN,
 Office, 195 Broadway, New York City
 Statement of Company 1st Day of Jan., 1886.
 CASH CAPITAL..... \$1,000,000 00
 Reserve for unearned premiums..... 2,845,048 84
 Reserve for unpaid losses..... 344,473 63
 Net surplus..... 714,167 42
 \$4,910,483 96
STEPHEN CROWELL, President.
 WM. R. CROWELL, Vice-President.
 PHILANDER SIAW, Secretary.
 GEO. H. FISKE, Assistant Secretary.
 FRANCIS P. BURKE, Sec'y Local Dep't.

North British
& Mercantile Ins. Co.
 OF
LONDON AND EDINBURGH.
 U. S. Branch Statement Jan. 1, 1886.
 Invested and Cash Fire Assets..... \$3,421,870 76
 LIABILITIES:
 Reserve for Unearned Premiums..... \$1,199,247 42
 Reserve for Unpaid Losses..... 150,887 77
 Other Liabilities..... 66,150 39
 Net Surplus..... 2,015,585 18
 \$3,421,870 76
 Losses paid in U. S. in 19 years .. \$16,220,138 03
 U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
 CHAS. E. WHITE, SAM. P. BLAGDEN,
 Managers.
 JAS. F. DUDLEY, Deputy Manager.

ÆTNA
Insurance Company
OF HARTFORD.
 Capital..... \$4,000,000 00
 Liabilities for unpaid losses
 and re-insurance fund..... 2,118,618 19
 Net Surplus..... 3,450,221 37
Assets Jan. 1, 1887.... \$9,568,839 56
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