

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL 44.

NEW YORK, FEBRUARY 5, 1887.

NO. 1,128

Financial.

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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.

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

NEW ENGLAND.

Brewster, Cobb
& Estabrook,

BANKERS,

No. 35 CONGRESS STREET,
BOSTON.

MEMBERS OF THE NEW YORK AND
 BOSTON STOCK EXCHANGES.

ALSO,
 Dealers in Municipal, State, Railroad
 and United States Bonds.

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

Wilbour, Jackson & Co.,

BANKERS AND BROKERS,

No. 52 WEYBOSSET STREET,
PROVIDENCE, R. I.

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

Joseph G. Martin,

STOCK BROKER,
 AND DEALER IN INVESTMENT SECURITIES
 No. 10 State Street, Boston.

NEW ENGLAND.

Swan & Barrett,
 BANKERS AND BROKERS,
 186 Middle Street,
PORTLAND, MAINE.

Dealers in Government, State, County, City and Rail
 road Bonds, Bank Stocks, &c.
 Desirable Investment Securities constantly on hand

N. W. Harris & Co.,
 CHICAGO and BOSTON.

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

WESTERN.

Chas. H. Potter & Co.,
 INVESTMENT BANKERS,
CLEVELAND, OHIO.

SPECIALTIES:
 TOWN, COUNTY AND CITY BONDS,
 LAKE SUPERIOR IRON MINING STOCKS,
 AND STREET RAILROAD SECURITIES

ESTABLISHED 1871.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS.

Dealers in Western Securities.

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

SOUTHERN.

ATLANTA.

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

Bonds and Stocks bought or sold on commission
 Georgia and Alabama Securities specially dealt in.
 Correspondents: Tobey & Kirk and A. Dutenhofer,
 New York.

References: Atlanta National Bank, Atlanta, Ga.,
 and Fourth National Bank, New York.

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

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

C. W. Branch & Co.,

BANKERS AND BROKERS,

STATE BANK BUILDING,

RICHMOND, VA.

Private wires connecting with Washington, Balti-
 more, Philadelphia and New York.
 New York correspondents, Prince & Whitely.

PENNSYLVANIA.

Rea Bros. & Co.,

BANKERS AND BROKERS,

AND DEALERS IN FOREIGN EXCHANGE,

425 Wood Street, Pittsburg, Pa.
 MEMBERS

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

Narr & Gerlach,

BANKERS AND BROKERS,
 No. 437 CHESTNUT STREET,
PHILADELPHIA.

Members of the Philadelphia and New York Stock
 Exchanges.
 Cable Transfers, Bills of Exchange and Letters of
 Credit.

PITTSBURG, PA.

ESTABLISHED 1871.

Whitney & Stephenson,

BANKERS AND BROKERS,

No. 57 FOURTH AVENUE.

Oldest Pittsburg members N. Y. Stock Exchange.

PENNSYLVANIA.

E. W. Clark & Co.,

BANKERS AND BROKERS,

No. 35 South Third St., Philadelphia.

Railroad, Municipal and other desirable Invest-
 ment Securities for sale.

Transact a general banking business. Allow interest
 on deposits.

Members of the Philadelphia and New York Stock
 Exchanges, and connected by private wire with New
 York.

BALTIMORE.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

(Members of Baltimore Stock Exchange),

BALTIMORE.

(INVESTMENT and SOUTHERN SECURITIES a
 specialty.)

Correspondence solicited and information fur-
 nished.

N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,

BANKERS,

No. 7 SOUTH STREET,

BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND
 FOREIGN BANKING BUSINESS.

Wm. Fisher & Sons,

BANKERS,

And Dealers in Governments, Stocks
 and Investment Securities,

OPPOSITE SECOND ST., 32 SOUTH STREET,

BALTIMORE, MD.,

Have Western Union wires in their offices, by
 means of which immediate communication can be
 had with all commercial points in the country. Es-
 pecial attention given to purchase and sale of Vir-
 ginia Consols, Ten-forties, Deferred and all issues
 of the State, and to all classes of Southern State,
 City and Railway Securities. Correspondence sol-
 icited.

Financial Companies.

FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, \$250,000, invested in U. S. Gov't Bonds.
 \$200,000 deposited with the N. Y. Ins. Dep't, for
 the protection of Policy-holders.

Assets, January 1st, 1887, \$578,105.

Officials of Banks, Railroads and Express Com-
 panies, Managers, Secretaries, and Clerks of Public Com-
 panies, Institutions and Commercial firms, can obtain
BONDS OF SURETYSHIP

from this Company at moderate charges.

The bonds of this Company are accepted by the
 courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or
 totally disabling injuries.

Full information as to details, rates, &c., can be
 obtained at head office, or of Company's Agents.

Wm. M. Richards, Pres't. JOHN M. CRANE, Sec'y.

ROBT J. HILLAS, Ass't Secretary.

DIRECTORS:

G. G. Williams, David Dows, W. G. Low,
 J. S. T. Stranahan, A. S. Barnes, Charles Dennis,
 A. B. Hull, H. A. Hurbit, Alex. Mitchell,
 J. L. Riker, J. D. Vermilve, S. B. Chittenden,
 Geo. S. Coe, Wm. M. Richards.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital.....\$300,000
 Assets and Resources.....\$90,000
 Deposit with Insurance Department.....240,000

President: Vice-President:

SIR ALEX. T. GALT, HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

No. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L.

Hopkins, H. Victor Newcomb, John Paton, Daniel

Torrance, Edw. F. Winslow, Erastus Wiman, P. P.

Olcott and J. E. Pulsford.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade.

Special Investments.

Geo. H. Prentiss & Co.,
 No. 49 WALL ST., NEW YORK,
 AND
 208 MONTAGUE ST., BROOKLYN.
GAS STOCKS
 AND
GAS SECURITIES,
 Street Railroad Stocks and Bonds
 AND ALL KINDS OF
BROOKLYN SECURITIES
 DEALT IN.
 SEE GAS QUOTATIONS IN THIS PAPER.
 GEO. H. PRENTISS. W. D. PRENTISS. W. W. WALSH.
 Member N. Y. Stock Exch. L. F. OLNEY JR.

The Investors' Agency,
 234 La Salle St., Chicago, Ill.,
M. L. SCUDDER, Jr., Proprietor,
 ANSWERS INQUIRIES CONCERNING
American Stocks and Securities
 Large Library of Railroad Documents.
 Competent Experts.
 Confidential Reports,
 Moderate Charges

First Mortgage 6 Per Cent Gold Bonds
 (\$12,000 PER MILE),
JACKSONVILLE TAMPA & KEY WEST
RAILWAY COMPANY.
 Issue limited to \$1,550,000. Principal due 1914.
 Interest payable in New York January and July.
 Completed Feb. 22, 1886. Standard gauge. Steel
 rails. First-class equipment.
 This road forms a part of the through line from
 New York to Tampa, Florida, over which the Cuban
 mail is now carried. We recommend these bonds as
 secured by a large and rapidly increasing through
 and local business. Price, par and accrued interest.
 Pamphlets and copies of mortgage furnished.
R. A. LANCASTER & CO.
 10 Wall Street.

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.

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.
 Scoto Valley Bonds, all issues.
ALBERT E. HACHFIELD,
 No. 5 1/2 Pine Street.

Walsh & Floyd,
STOCK BROKERS,
 No. 26 BROAD STREET, NEW YORK.
 JAMES W. WALSH, JR., NICOLL FLOYD, JR.
 Member N. Y. Stock Exchange.

Special Investments.

Kanawha & Ohio Railroad First 6s.
Kanawha & Ohio Common & Pre-
ferred Stocks.
Continental Construction Stock.
Pensacola & Atlantic Railroad Stock.
 BOUGHT AND SOLD BY
TOBEY & KIRK,
 4 AND 6 BROAD STREET,
NEW YORK.

Specialists in Railroad Bonds.
Buttrick & Elliman,
 18 WALL STREET, NEW YORK.
 CORRESPONDENCE INVITED.

Simons & Chew,
STOCK BROKERS,
 2 Exchange Court & 52 Broadway, N. Y.
 Stocks, Bonds and United States Government
 Securities Bought and Sold on Commission.
 JAS. D. SIMONS, BEVERLY CHEW.
 Member N. Y. Stock Exchange.
 Member N. Y. Produce Exchange.

Cahoone & Wescott,
 18 Wall Street, New York,
 Execute Orders in all Securities Listed on
NEW YORK STOCK EXCHANGE.
 Special Attention given to
Government & other Investment Bonds
 Correspondence Solicited

Interest, Dividends, &c.
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. 29 William Street, New York.
 Interest on said bonds will cease Feb. 15, 1887.
GEO. M. PULLMAN,
 President.

COLORADO CENTRAL CONSOLI-
DATED 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. 13th, 1887.
R. V. MARTINSEN, Treasurer.

THE LAKE SHORE & MICHIGAN
SOUTHERN RAILWAY CO.,
TREASURER'S OFFICE,
GRAND CENTRAL DEPOT,
NEW YORK, Dec. 30, 1886.
 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 Tues-
 day, 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 15th day
 of February next. **E. D. WORCESTER, Treasurer.**

THE MICHIGAN CENTRAL RAIL-
ROAD COMPANY,
TREASURER'S OFFICE,
GRAND CENTRAL DEPOT,
NEW YORK, Dec. 30, 1886.
 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 15th day of February next.
HENRY PRATT, Treasurer.

THE CANADA SOUTHERN RAILWAY CO.
TREASURER'S OFFICE,
GRAND CENTRAL DEPOT,
NEW YORK, Dec. 30, 1886.
 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 15th day of February next.
HENRY PRATT, Acting Treasurer.

CHICAGO & ALTON RAILROAD
COMPANY, CHICAGO, ILL., Feb. 2, 1887.
NOTICE.
 A quarterly dividend of TWO DOLLARS per share
 has this day been declared on the PREFERRED
 AND COMMON STOCK of this company, payable
 on the FIRST DAY OF MARCH NEXT, to stock-
 holders of record at the close of business hours on
 the TWELFTH INSTANT.
 The dividend on shares registered in New York will
 be paid at the office of the Company's Agents, Messrs.
JOHN PATON & CO., No. 52 William St., New York,
 and on shares registered in Chicago at the office of
 the Treasurer of the company.
C. H. FOSTER, Treasurer.

Financial.

Investment Bonds.
 We offer, at 98 1/2 and interest, the small amount
 remaining unsold 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 com-
 pleted road, northwest from Minneapolis; well lo-
 cated, 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.
The Philadelphia Wilmington & Bal-
timore R.R. Co.,
 TREASURER'S OFFICE, }
 233 South Fourth Street, Philadelphia. }
NOTICE TO HOLDERS OF BONDS DUE APRIL
FIRST, 1887.

Holders of the Bonds of this Company, amounting
 to \$1,000,000, maturing April 1st, 1887, are offered the
 privilege, from February 1st, 1887, to March 1st,
 1887, of depositing them with the Treasurer, or
 with Kidder, Peabody & Co., Transfer Agents of the
 Company, in the city of Boston, accompanied with
 power of attorney for transfer, to be exchanged at
 maturity for the registered bonds of this Company,
 issued in sums of \$1,000, bearing date April 1st,
 1887, due April 1st, 1917, with interest at the rate of
 four (4) per cent per annum, payable semi-annually
 at the office of registry, and all bonds due April 1st,
 1887, not so exchanged will be paid at maturity.
ROBERT CRAVEN, Treasurer.
 February 1st, 1887.

OFFICES OF PHILADELPHIA CO.,
SUPPLIERS OF NATURAL GAS,
 933 and 935 Penn Avenue,
 PITTSBURGH, P.A., Jan. 29, 1887.
STATEMENT OF THE PHILADELPHIA CO.:
 Earnings and Expenses for the Three Months
 Ending December 31, 1886.
 Gross Earnings \$416,187 46
 Less Operating Expenses.. 82,988 82
 333,198 64
 Less Interest and Taxes 42,816 66
 Less Dividends Paid (1 per
 cent per month)..... 168,439 15
 211,255 81
 Surplus..... \$121,942 83
JOHN CALDWELL,
 Treasurer.

HIRAM DEWING, CLARK DEWING, F. T. BONTRECOU,
 (Member of N. Y. Stock Exch.)
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 regard-
 ing investment securities.
 Iowa Loan & Trust Co. 6 per cent Debentures
 bought and sold.

H. L. Grant,
 No. 145 BROADWAY,
 NEW YORK.
CITY RAILROAD STOCKS & BONDS
 BOUGHT AND SOLD.
 See Quotations of City Railroads in this paper.

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

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.

Auction Sales.
STOCKS and BONDS
At Auction.
 The Undersigned hold **REGULAR AUCTION**
SALES, of all classes of
STOCKS AND BONDS,
 ON
WEDNESDAYS AND SATURDAYS,
ADRIAN H. MULLER & SON,
 No. 12 PINE STREET, NEW YORK,
 (EQUITABLE BUILDING.)

Financial.

Choice Investments.

Milwaukee and St. Paul Convertible Gold 7s, 1902.
 Chicago and Southwest (Guar. Rock Island) 1st 7s, 1899.
 Kansas City St. Jos. and Council Bluffs Chi. Bur. and Quincy) 1st 7s, 1907.
 Cleveland Columbus Cincinnati and Indpls. 1st 7s, 1899.
 St. Louis Vandalia and Terre Haute (Guar.) 2d 7s, 1898.
 Detroit Monroe and Toledo (Guar. Lake Shore) 1st 7s, 1906.
 Columbus and Toledo 1st 7s, 1905.
 Columbus and Toledo 2d 7s, 1900.
 Ohio and West Virginia 1st 7s, 1910.
 Chicago and Eastern Illinois 1st 6s, 1907.
 Chicago and Alton 1st 7s, 1893.
 St. Louis Jacksonville and Chicago (Chi. & Alton) 1st 7s, 1894.
 Louisville New Albany and Chicago, Chi. and Indpls. Div., 1st Gold 6s, 1911.
 Mobile and Ohio 1st Gold 6s, 1927.
 Terre Haute and Indianapolis 1st 7s, 1893.
 Terre Haute and Indianapolis Cons. Gold 5s, 1925.
 Dayton and Michigan (Guar. Cin. Ham. & Dayt.) Cons. 5s, 1911.

DESCRIPTIVE CIRCULAR ON APPLICATION.

CHAS. T. WING,

18 Wall St., N. Y.

With A. M. KIDDER & CO., Bankers.

WE OFFER FOR SALE
**FIRST MORTGAGE 6 PER
 CENT GOLD BONDS**

OF THE

Poughkeepsie Bridge
 Company

TOTAL ISSUE, \$5,000,000,
 DUE 1936.

MERCANTILE TRUST CO., TRUSTEE.

This great bridge is now being built under contract by the Union Bridge Co., of New York, who have agreed to have it finished and open for traffic Jan. 1, 1888.

The bridge will be used as a connecting link by the PENNSYLVANIA AND ERIE Railroads on the West with the BOSTON AND LOWELL system and the NEW YORK AND NEW ENGLAND Railroad on the East.

For maps, pamphlets and information apply to

P. W. GALLAUDET & CO.,

Wall St., Cor. Broadway,
 NEW YORK.

CAMERON COAL COMPANY,
 5½ PINE STREET,

NEW YORK, January 26, 1887.
 THE STOCKHOLDERS OF THE CAMERON COAL COMPANY are hereby notified that the properties of the said Company have been conveyed to the

Cameron Iron and Coal Co.,

free and clear of debt of every description, all claims against the said CAMERON COAL COMPANY having been satisfied by cash payment, including the discharge of the mortgage of \$500,000, recorded September 9, 1885.

The stockholders of the CAMERON COAL COMPANY are also notified hereby that the certificates of said CAMERON COAL COMPANY are exchangeable for certificates of the CAMERON IRON AND COAL COMPANY at the FARMERS' LOAN AND TRUST COMPANY, New York, in the proportion of one share of the stock of the said CAMERON IRON AND COAL COMPANY (par \$100) for each two shares of the stock of the said CAMERON COAL COMPANY (par \$50) so surrendered.

The stock of the CAMERON IRON AND COAL COMPANY has been listed by the Board of Governors of the New York Stock Exchange.

It is the purpose of the management to develop the resources of the company to the fullest extent at the earliest practicable moment. The works of the company will be put in perfect order as soon as the weather will permit and furnaces and other buildings erected, ample means being at the control of the company for the full development of the enterprise.

The following are the officers and directors of the CAMERON IRON AND COAL COMPANY:
 NICHOLAS C. MILLER, New York, President.
 JAMES H. BEVERIN, Philadelphia, Vice-President.

ROBERT FULTON CUTTING, New York.
 SAMUEL KNOX, New York.
 WILLIAM M. BUNN, Philadelphia.
 THOMAS R. ELCOCK, Philadelphia.
 CHARLES W. BROOKE, New York.
 JAMES MOORE, New York.
 LUCIUS K. WILMERDING, New York.
 GEORGE S. MIDDLEBROOK, Treasurer.

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

Financial.

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.

THE PHILADELPHIA & READING
 RAILROAD CO.

GENERAL OFFICE, 227 SOUTH FOURTH ST.

PHILADELPHIA, Jan. 27, 1887.

TO THE HOLDERS OF SECURITIES IN THE
 PHILADELPHIA & READING RAILROAD CO.:

On the 1st day of March next the time expires
 within which the various securities can be deposited
 under the plan of reorganization, and in case enough
 have not been deposited then to warrant the trustees
 in deciding to reorganize without foreclosure, the
 plan provides that foreclosure and sale will be had
 only in the interest of such as have deposited prior
 to that date. The Court has declared that no un-
 necessary delays will be permitted, and unless re-
 organization be promptly effected it will feel at
 liberty to vacate the receivership. It is most im-
 portant for all interests that such a contingency
 should be avoided. Therefore all persons who
 desire to participate in this plan for the reorganiza-
 tion of the property should act promptly, make the
 deposit and pay the assessments, where such are
 required, within the time limited.

That the present plan, with or without foreclosure,
 will succeed, is, in my opinion, beyond doubt, and
 the above notice is given that holders may clearly
 understand that deposits of all classes of securities
 must be made promptly, there being a determina-
 tion on the part of all parties in interest that no
 delay will be permitted to interfere with a speedy
 reorganization,

AUSTIN CORBIN, President.

REORGANIZATION OF THE PHILADEL-
 PHIA & READING RAILROAD COM-
 PANY AND AFFILIATED COMPANIES.

Creditors and shareholders are requested to de-
 posit 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 re-
 organization of December 14, 1885, copies of which
 can be had upon application at the respective bank-
 ing houses of the depositories, and at the Guar-
 antee Trust and Safe Deposit Company.

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

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

The cash subscription will be called for in instal-
 lments 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 can-
 not be effected, then all parties who have failed to
 deposit under the plan by March 1, 1887, will be ex-
 cluded 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.

Deposits of General Mortgage Bonds will be re-
 ceived by DREXEL, MORGAN & CO., and all other
 securities by BROWN BROTHERS & CO., New
 York.

Staten Island Securities

A SPECIALTY.

Railroad Co. & Amusement Co. Stocks.

GEO. B. RIPLEY,

66 Broadway, Room 8.

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 pro-
 visions of the bondholders' agreement dated Jan. 13,
 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 Com-
 pany, 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.

AMERICAN BANK NOTE CO., 78
 to 86 TRINITY PLACE, NEW YORK, Jan. 29,
 1887.—At the annual election of this company, held
 on the 20th inst., the following gentlemen were
 elected Trustees for the ensuing year, viz.:

A. G. GOODALL, A. D. SHEPARD,
 P. C. LOINSBURY, J. T. ROBERTSON,
 W. M. SMILLIE, G. H. STAYNER,
 J. MACDONOUGH, T. H. PORTER,
 J. W. DREXEL, T. H. FREELAND,
 C. MEYER, J. S. SPOUT,
 J. K. MYERS.

At a meeting of the Board of Trustees held this
 day the following officers were elected:

A. G. GOODALL, President.
 J. MACDONOUGH, }
 A. D. SHEPARD, } Vice-
 W. M. SMILLIE, } Presidents.
 J. T. ROBERTSON,
 T. H. FREELAND, Secretary and Treasurer.
 THEO. H. FREELAND, Secretary.

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

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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, FEBRUARY 5, 1887.

NO. 1,128.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

[Entered at the Post Office, New York, N. Y., as second class mail matter.]

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	22 7s.
Six Mos. do do.....	11 8s.

These prices include the INVESTORS' SUPPLEMENT, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at 5 Brown's Buildings, Exchange.

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

CLEARING HOUSE RETURNS.

Despite smaller speculative transactions on the Stock Exchange, the bank clearings at New York for the week ending January 29th exhibit an increase over the preceding week. To be sure, the gain is not heavy, reaching only \$21,010,099, but any gain under the circumstances is gratifying, and would seem to denote that although the labor troubles cause some uneasiness, the business public have become so accustomed to these disturbances that their effect has been minimized. Outside of New York there is a decline from January 22d more than sufficient to offset the excess at this city, so that the net result in the whole country is a decline of \$7,079,079.

The comparison with the corresponding week of 1886 is a very favorable one. Of the thirty-two cities included in our statement only four (Providence, Lowell, Milwaukee and Galveston) record losses, while at many points the gains are very important, Indianapolis maintaining the lead with 110 per cent, followed by Omaha, 69.7; Peoria, 54.8; Cleveland, 50.4; Memphis, 49.2; Kansas City, 42; St. Paul, 41.7; and St. Joseph, 40.6 per cent.

At New York there is an excess of 13.5 per cent over the figures for the week of 1886, notwithstanding the fact that there has been less activity in all branches of speculation. Operations in shares on the Stock Exchange have reached a market value of \$103,844,000, against \$134,276,000 last year. Pursuing our usual method of deducting two-and-a-half times these values from the New York clearings, leaves \$442,249,881 this year, against \$283,493,910 in 1886, due to transactions in other departments of business, or an increase of 56.5 per cent.

	Week Ending Feb. 29.			Week Ending Jan. 22.	
	1887	1886	Per Cent.	1887.	Per Cent.
New York.....	\$701,859,881	\$618,188,910	+13.5	\$675,749,783	-6.4
Sales of—					
(Stocks... shares.)	(1,977,344)	(2,034,250)	(-2.8)	(2,534,445)	(-8.8)
(Cotton... bales.)	(439,000)	(594,000)	(-26.1)	(410,600)	(+11.3)
(Grain... bushels)	(22,141,000)	(28,439,000)	(-22.1)	(26,120,690)	(-37.7)
(Petroleum... bbls.)	(16,746,000)	(84,640,000)	(-80.2)	(29,150,000)	(-25.9)
Boston.....	\$77,842,161	\$77,048,735	+1.0	\$82,572,812	-0.3
Providence.....	3,956,700	4,204,306	-5.9	4,899,700	+10.2
Hartford.....	1,509,929	1,377,010	+9.7	1,732,087	-2
New Haven.....	1,079,243	1,040,104	+3.8	1,359,111	+8.2
Portland.....	856,735	741,141	+15.6	967,402	+11.7
Worcester.....	900,360	772,769	+16.5	892,924	+4.6
Springfield.....	732,939	695,541	+5.4	960,510	+4.6
Lowell.....	421,483	500,908	-15.8	525,675	+12.3
Total N. England	\$87,299,550	\$86,380,446	+1.1	\$93,919,221	+0.5
Philadelphia.....	\$53,366,212	\$46,903,224	+13.8	\$65,838,219	+23.0
Pittsburg.....	9,969,344	7,356,647	+35.6	10,271,275	+26.3
Baltimore.....	12,275,265	10,175,400	+20.6	14,714,581	+33.2
Total Middle...	\$75,610,821	\$64,429,271	+17.4	\$90,824,075	+25.6
Chicago.....	\$43,633,436	\$41,324,028	+5.6	\$48,422,397	+9.2
Cincinnati.....	10,249,556	8,737,200	+17.3	10,436,750	+22.4
Milwaukee.....	3,914,427	3,914,970	-0.8	4,133,158	+5.5
Detroit.....	2,845,831	2,595,210	+9.7	3,452,124	+22.3
Indianapolis.....	2,688,585	1,279,999	+110.0	2,814,502	+106.1
Cleveland.....	2,942,740	1,956,617	+50.4	3,247,488	+42.7
Columbus.....	1,969,114	1,762,551	+11.7	1,917,549	+88.2
Peoria.....	1,014,684	655,484	+54.8	996,285	+73.4
Omaha.....	4,511,864	2,658,88	+69.7	4,455,777	+61.0
Minneapolis.....	2,304,724	1,826,426	+26.2	2,774,410	+14.6
Denver.....	2,965,901	2,280,989	+30.0	4,032,016	+39.5
St. Paul.....	2,769,460	1,955,097	+41.7	3,036,904	+26.6
Total Western...	\$81,810,346	\$70,976,557	+15.3	\$89,718,430	+18.6
St. Louis.....	\$15,323,036	\$14,231,007	+7.7	\$16,583,129	+3.2
St. Joseph.....	1,169,319	831,537	+40.6	1,566,534	+53.5
New Orleans.....	10,305,510	8,297,857	+24.2	11,468,355	+17.8
Louisville.....	4,820,965	4,555,832	+5.8	4,781,477	+0.6
Kansas City.....	6,059,715	4,266,248	+42.0	6,995,849	+52.6
Memphis.....	2,508,857	1,681,490	+49.2	2,561,616	+39.7
Galveston.....	1,165,580	1,522,439	-23.4	1,661,599	+19.8
Total Southern...	\$41,352,922	\$35,386,410	+16.9	\$45,783,959	+17.6
San Francisco.....	\$13,154,567	\$10,370,880	+26.8	\$12,171,698	+36.7
Total all.....	\$1,001,088,087	\$885,732,474	+13.0	\$1,008,167,166	-0.7
Outside New York	\$299,228,206	\$267,543,564	+11.9	\$332,417,383	+14

We have received our usual telegraph returns of exchanges for the five days, and give them below. Owing in part to a decline in speculation at New York the clearings for that city exhibit a falling off from the previous period of nearly twenty-three millions of dollars. This is partly offset by gains at all the other cities, so that the decrease in the whole country reaches only \$6,787,919. In comparison with last year there is a loss in the aggregate of 7.7 per cent, but outside of New York the increase is 6.1 per cent.

	Five Days Ending Feb. 4.			5 D'ys End'g Jan. 23.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$568,441,508	\$653,635,279	-13.0	\$591,230,699	+11
Sales of Stock (shs.)	(1,505,526)	(2,503,170)	(-39.9)	(1,712,639)	(+8.9)
Boston.....	66,325,291	74,074,241	-10.2	63,334,698	-9.6
Philadelphia.....	50,960,654	48,659,735	+4.1	45,439,316	+18
Baltimore.....	13,804,588	9,568,404	+44.3	9,877,178	+15
Chicago.....	43,508,000	43,000,000	+1.2	36,756,000	+6
St. Louis.....	13,747,980	12,506,305	+7.4	13,043,442	+9
New Orleans.....	9,304,950	8,295,019	+12.2	8,056,828	+9.2
Total.....	\$765,962,921	\$850,028,903	-9.9	\$767,738,071	+10
Balance, Country*	72,140,150	57,787,810	+24.9	77,182,919	+28.4
Total all.....	\$838,103,071	\$907,816,713	-7.7	\$844,920,990	+11.6
Outside New York	\$266,697,563	\$254,171,514	+6.1	\$253,690,381	+12

* Estimated on the basis of the last weekly returns

THE FINANCIAL SITUATION.

Money has remained without any very material change this week. As represented by bankers' balances at the Stock Exchange, call loans have ranged between 5 and $2\frac{1}{2}$ per cent, averaging 4 per cent, with renewals at $4\frac{1}{2}$ per cent. A feature of the market has been a good demand at $4\frac{1}{2}$ per cent for loans at ninety days to four months on first-class collateral and at 5 per cent for less desirable security. Another peculiarity is that commercial paper rules high, considering the state of call loans, the supply being abundant and the demand, though good, not at all urgent. Endorsed bills receivable are quoted at 5 per cent, commission house names having four months to run 5 to 6 per cent, and single names of four to six months $5\frac{1}{2}$ to 7 per cent.

During nearly every day this week the cable has reported unsettled and lower markets in London and panicky declines at Paris and Berlin, while at the same time the open market rate for money indicated an easier feeling. In fact, on Thursday, notwithstanding these disturbances and the rumors afloat, the Bank of England minimum rate of discount was reduced to 4 per cent from 5 per cent, at which it had stood since December 15, and the open market rate fell to $2\frac{1}{8}$ per cent, from 3 per cent, which was the ruling rate earlier in the week. At Berlin the rate was $3\frac{3}{8}$ per cent, and at Paris $2\frac{3}{4}$ per cent. The explanation given by cable of the condition of the Continental bourses was until Thursday afternoon that it was wholly due to war rumors; but as money was not affected, the conservative view taken was that these rumors were an incident of the elections in Germany, exaggerated for speculative effect. Of course the apprehensions expressed of heavy failures on the Continent, resulting from the more or less rapid decline in all international stocks, which has of late been in progress, made the situation more threatening. As to a war in Europe, the prevailing opinion in best informed circles still is, that though such a result is of course possible, it is unlikely. There is a very strained condition, and Continental powers were never so well prepared; but this general preparation exerts a wholesome fear of a conflict. The fall in rentes at Paris was according to report assisted by the prospect of the issue of a new loan. London was of course unsettled by the Continental bourses, though the London and Continental markets all closed firmer yesterday. By special cable to us we learn that of the gain this week by the Bank of England, which was reported at £599,000, there was received from abroad, principally from Egypt, £370,000, and from the interior of Great Britain £239,000, and exported to Australia £10,000.

Our foreign exchange market has very naturally been firm this week, the posted rates for bankers' sterling being advanced on Monday to 4 $85\frac{1}{2}$ for long and 4 89 for short, which rates were maintained without change to the close. The reduction in the Bank of England minimum had no effect. As we write long sterling is relatively stronger than short, mainly because of the extreme scarcity of commercial bills due in a great measure to the partial interruption to exports caused by the strikes. Short sterling is however in fair request, but as yet remitters here have been able to satisfy their demands without being under the necessity of shipping gold. How long gold exports can be avoided it is difficult now to say. It is probable, however, that unless there should be a decided change in the tone of foreign markets, and unless the labor troubles here are ended, some gold will be sent forward next week. Bankers seem to feel confident that if the ocean transportation lines become, with their present facilities or through a settlement of the strikes, able to ship goods more

promptly, the market for commercial bills would resume a more normal condition. There must be some accumulation of these drafts resulting from shipments now withheld, and a reaction is therefore possible. But at the moment it is difficult to form an opinion as to the duration of these labor troubles. They have extended to the freight handlers of the Trunk lines this week, which makes the situation of course more trying to merchants in general; yet the wider the derangement the more emphatic will be the collapse when it comes.

The attempt to create an excitement in the Chamber of Commerce on Thursday over these labor troubles was happily checked by a reference of the resolution offered to the Executive Committee where the matter had better quietly sleep. The animus of the movement is seen in the remark of a Mr. Seymour, who said that "the fault originated with the coal companies in their efforts to raise the price of coal and next to reduce the pay of their handlers. So long as the coal companies or any body of men have the right to combine and carry out any selfish object, so long have their workmen the right to combine and resist the wrong." A person who can make that statement before a body of intelligent merchants does not deserve much consideration, for he proves that he is wholly indifferent to facts. In an article we gave last week on the coal trade, we showed that the average price obtained for the Wyoming coals in 1886 was only \$2 95 per ton, the lowest average realized for any year since 1879. If that covers a labor grievance, or if an effort by the companies to do better than that, is a "fault" justifying the stoppage of the commerce of this port, we esteem it a good thing to have some one handy like Mr. Seymour to teach the public this new code of morals. It may be well enough to add that it is a notorious fact that the anthracite coal business had previous to this strike secured less advantage from the improvement in business than any of the great industries of the land. A clever thing for the Chamber of Commerce committee to do might be to take the remark of this Mr. Seymour for a text and give him a few coal statistics to study over. Next time he had a charge to make against any body of men he would then perhaps fire less at random. Let us say one single word more, and that is if merchants want to help fix these strikes upon us and turn them into a chronic disease, they had better encourage this one by interfering with its settlement. There never was a proceeding in all its parts less just.

The United States Treasury statements for the first of the month are interesting as usual, but we think the one fact conspicuous above all other facts is that the question of what to do with our surplus revenues is more troublesome and pressing than ever. It is notorious that the last session of Congress was very lavish in its appropriations of money, and that as a result Government expenditures in the current fiscal year have been much greater than in the previous year. Thus for the seven months to the first of February the total disbursements are reported as over 16 millions in excess of those for the corresponding period of the previous fiscal year, the figures standing respectively at \$167,786,451 and \$151,401,023. Yet in the face of this large increase in expenditures, we find a reduction in the net debt of over $9\frac{1}{2}$ million dollars (\$9,515,637) for the month of January, and of over $56\frac{1}{2}$ million dollars (\$56,667,573) for the seven months. Of course we need not look far for an explanation. Government revenues, under the revival of trade, have greatly increased. This will appear from the following statement, showing the Government income for each month of the two years and also the changes in the net debt of the country in the same months.

	Changes in U. S. Debt.		Government Revenue.	
	1886-7.	1885-6.	1886-7.	1885-6.
		\$	\$	\$
July.....	Dec. 9,049,104	Dec. 8,662,790	29,637,000	26,767,000
Aug.....	Dec. 1,910,699	Dec. 2,879,052	32,195,000	28,065,000
Sept.....	Dec. 10,627,013	Dec. 12,757,965	31,687,000	29,971,000
Oct.....	Dec. 13,201,619	Dec. 13,276,774	30,965,000	30,833,000
Nov.....	Dec. 3,005,249	Inc. 4,887,198	27,576,000	25,381,000
Dec.....	Dec. 9,358,202	Dec. 9,089,940	28,623,000	25,758,000
Jan.....	Dec. 9,515,687	Dec. 8,672,554	28,396,000	24,738,000
	Dec. 56,667,573	Dec. 50,451,877	209,079,000	191,513,000

Here we see that the debt reduction of \$56,667,573 for the seven months this year, compares with a similar reduction in the previous year of only \$50,451,877, showing that notwithstanding the heavier expenditures the surplus this year was 6½ million dollars greater than in 1885-6. Looking at the figures of Government revenue, it will be seen that for the seven months it foots up 209 million dollars, against only 191½ millions in 1885-6, being an increase of 17½ million dollars. There was a gain in every one of the seven months. It does not matter that the increase is not in the internal revenue receipts, but in customs and miscellaneous items. The important fact is, that the Treasury officers find their total revenue growing larger, and with it their surplus accumulations. In this connection we would refer our readers to an article in a subsequent column on a new proposal for relief of the Treasury. The plan referred to is not however intended as a substitute for tax reduction, but to make provision for its failure.

The Delaware & Hudson has issued an even briefer preliminary statement of its operations than usual, but on application we have obtained a few additional items, enabling us to present our usual comparisons. As in the case of the Delaware Lackawanna & Western, the unfavorable condition of the anthracite coal trade during a good part of 1886, operated to reduce results, so the balance remaining for dividends is a trifle smaller even than in 1885, when it had been the smallest since 1879. The balance is \$1,175,486, which is almost exactly five per cent on the \$23,500,000 stock outstanding through the year, and this is the rate of dividends that the company is paying. The following contrasts the figures for 1886 with those for eight years preceding.

Years.	Coal from own Mines.	Transported for Others.	Gross Receipts.	Expenses.	Net Earn'gs.	Interest, Rentals, &c.	Surplus for Stock.
	Tons.	Tons.	\$	\$	\$	\$	\$
1878.....	.....	.....	9,590,866	6,416,690	3,174,176	3,231,767	*57,591
1879.....	3,054,390	357,673	9,972,049	7,455,033	2,517,016	3,147,659	*630,643
1880.....	2,674,704	372,889	12,524,549	7,913,507	4,611,042	3,259,619	1,351,423
1881.....	3,211,496	450,295	14,929,907	9,481,729	5,447,278	3,344,813	2,102,465
1882.....	3,203,168	516,154	15,573,927	10,422,324	5,151,603	3,313,402	1,838,201
1883.....	3,512,972	534,246	17,842,499	12,456,174	5,386,325	3,390,483	1,995,842
1884.....	3,362,679	623,697	16,379,021	11,549,871	4,829,150	3,341,056	1,488,094
1885.....	3,315,693	764,838	15,260,867	10,724,907	4,535,960	3,349,564	1,186,396
1886.....	3,469,727	688,071	16,013,866	11,422,854	4,591,012	3,415,526	1,175,486

* Deficit.

Though the net result is thus not materially different from that for 1885, there are one or two features of the 1886 operations that are quite encouraging. In the first place, note that the total coal tonnage was larger than in the year preceding and larger also than in any previous year. It is true that as compared with 1885 there is some falling off in the tonnage transported for others, but this was more than made good by an increased tonnage produced at the company's own mines. Then it will also be noted that the gross receipts for 1886 were three quarters of a million better than in 1885. In view of the conditions affecting the coal trade during the year, it is particularly desirable this time to separate these gross receipts so as to show each of the sources whence they

came. Here is a statement prepared with that object in view.

Years.	From Coal.	From Railroads.	Miscellaneous.	Total.
1879.....	\$6,403,907	\$3,152,839	\$415,803	\$9,972,049
1880.....	7,402,544	4,673,436	448,560	12,524,549
1881.....	8,946,554	5,404,840	577,613	14,929,007
1882.....	9,141,389	5,935,670	496,868	15,573,927
1883.....	9,827,874	7,417,643	596,983	17,842,499
1884.....	8,360,525	7,199,862	818,654	16,379,021
1885.....	6,958,149	7,455,450	847,268	15,260,867
1886.....	7,081,843	8,239,747	692,277	16,013,866

This shows that after the heavy falling off in the coal receipts in 1885, the recovery in 1886 was comparatively slight. On the other hand, the receipts from the operation of the railroads increased in the sum of \$784,297, and are decidedly the largest ever made, the total now standing at \$8,239,747, against only \$3,152,839 in 1879. One result of the larger rail earnings, is that the company is able to make a much better showing on the operations of the leased roads—Albany & Susquehanna, Rensselaer & Saratoga and the New York & Canada. After paying all charges and expenses, these netted the Delaware & Hudson a loss of \$313,330 in 1885; in 1886 the loss was only \$21,695. The following compares this item for a series of years past. The results are all comprised in the totals in the first table above, but it is interesting to see how those totals were affected by the obligations on account of the leased roads.

NET RESULT ON LEASED ROADS.

1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
Loss. 316,060	Loss. 14,642	Profit. 26,152	Profit. 8,465	Profit. 1,905	Loss. 174,489	Loss. 313,330	Loss. 21,695

The tendency of the stock market this week has been downward, the controlling features having been the war rumors from Europe, the uncertainty about the Interstate commerce bill, and the unsettled condition of transportation movements occasioned by the strikes. Whether or not war is to ensue in Europe it is certain that there has been heavy selling of American securities on European account, and that this has caused a sharp decline in our stock market, the fall being heaviest in those securities presumably held most largely abroad. As for the strikes, it is evident that the coal companies are becoming masters of the situation in their particular difficulty, while as for the freight handlers' strike a similar result is to be anticipated. These difficulties therefore have had a less adverse effect on the market than might have been expected. The Interstate Commerce bill is a much more important influence in its bearing upon the present and future of prices, and until either the President vetoes the measure (which had not happened up to the close of business yesterday) or the true meaning of its various provisions is more clearly determined, we may expect operators and the public to show much hesitancy in undertaking dealings on the Stock Exchange. One thing, however, this week's events have determined, and that is, that there is a very strong undertone to the market, for as compared with the enormous sales on foreign account the fall in prices here has been slight. One or two stocks like New York & New England and Consolidated Gas have followed an independent course, and are higher than a week ago.

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 February 4, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,726,000	\$391,000	Gain..\$1,335,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,726,000	\$391,000	Gain..\$1,335,000

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 \$1,000,000 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 February 4, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,728,000	\$391,000	Gain..\$1,335,000
Sub-Treasury operations.....	7,100,000	6,100,000	Gain.. 1,000,000
Total gold and legal tenders....	\$8,828,000	\$9,491,000	Gain..\$2,335,000

The Bank of England gained £599,000 during the week. As above stated, this represents £360,000 net received from abroad and £239,000 from the interior. The Bank of France shows an increase of 750,000 francs gold and of 4,025,000 francs silver. The Bank of Germany, since the last report, has gained 16,420,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Feb. 3, 1887.		Feb. 4, 1886.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	21,428,712	.....	22,041,928	.....
Bank of France	48,727,166	46,336,616	46,208,721	43,451,749
Bank of Germany	19,087,950	16,927,050	18,102,680	16,053,320
Total this week	89,243,834	63,263,666	86,353,329	59,505,069
Total previous week	88,183,217	62,056,796	85,750,441	59,113,838

The Assay Office paid \$100,857 through the Sub-Treasury during the week for domestic bullion, and \$96,171 for foreign 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. 28.	\$474,942 56	\$4,000	\$63,000	\$332,000	\$75,000
" 29.	369,224 43	1,000	40,000	276,000	52,000
" 31.	371,726 45	1,000	51,000	269,000	49,000
Feb. 1.	617,735 25	2,000	76,000	474,000	62,000
" 2.	876,183 12	1,500	125,000	670,000	83,000
" 3.	407,440 98	3,000	71,000	273,000	59,000
Total.	\$3,117,252 79	\$12,500	\$426,000	\$2,294,000	\$380,000

Included in the above payments were \$6,500 in silver coin, chiefly standard dollars.

RELIEF FOR THE TREASURY AND FROM BANK NOTE CONTRACTION.

On the 25th of January the Senate Finance Committee had before it Comptroller Trenholm and Treasurer Jordan, to learn their opinions with reference to certain bills the committee was considering. The examination was very interesting and both of these officers' views on the points brought up were extremely suggestive. Mr. Trenholm for instance made among other proposals one with regard to remitting the tax on a certain portion of the National bank circulation, which looks as if it might prove of great advantage.

His suggestion was to take the tax off so much of the circulation as is represented by the legal minimum of bonds which the banks are required to hold. The purpose of the plan is apparent. It is to give a greater profit on circulation issued on the minimum holdings of bonds, and thereby encourage the continuation and formation of

small banks throughout the country districts where they are needed, and also putting a check if not a stop to bank note contraction. It is well known that the note contraction now in progress arises out of the fact that as the 3 per cent bonds are called in, banks with small capital do not find the business profitable enough to make it advisable to replace them by the purchase of the 4s or 4½s on account of the high premium at which they rule. It certainly appears just that the distinction as to the tax on circulation which the Comptroller proposed should be made; for to the amount, in which the law requires the banks to hold these bonds as a preliminary to organization, the Government imposes a burden which with great propriety could be in this manner lifted, and more especially since in doing it the continuance of small banks and their circulation (a very desirable end) would be effected. Of course there would be one difficulty in the working of the measure, and that is that since the proposed arrangement would increase the profitableness of the bonds, the tendency of the provision would be to further increase the premium at which they are held, and so prevent the measure from affording the full relief expected.

But quite a different plan for helping the banks and relieving their currency difficulties, while at the same time, also relieving the Treasury, was presented by Mr. Jordan, the Treasurer, a plan which is certainly very ingenious and looks as if it were entirely feasible. His plan contemplates the funding of the 4s and 4½s into 2½ per cent bonds. There have been many propositions of this kind, but none that have come to our notice have appeared to be practicable. The bill now before the finance committee of the Senate is of that nature; it would not work because it asks the bondholder to make the exchange and to take cash for the difference, that is for the liquidated interest. It is just as Mr. Jordan said, people who have those bonds do not want money and would not accept it and disturb their investment. Some financial writers have therefore proposed to offer as an inducement for the change in the rate of interest, an extension of the bonds making them run a much longer number of years, and some such idea as that has in years past several times taken shape in Congress by a bill which has made some progress there; but it has never met with any considerable favor as it definitely deferred the payment of the debt, and anything like a permanent public debt we have not grown up to yet, and we trust we never shall.

The Treasurer's plan is however of a very different nature, for it is not primarily meant to help the banks, but to make provision for our accumulating surplus until such time as Congress shall reduce taxes and wipe out the surplus. Relief to the banks is only an incidental advantage, but it is a very important one. He expects under it to secure both of these objects. The proposal is in substance to change the old bonds into new ones bearing interest at the rate of 2½ per cent, which new bonds shall equal not only the principal of the old ones but also the liquidated interest—that is, they shall cover the full surrender value. Obviously on the face of it the public debt would be increased, but the interest payable would be without any material change. One very important condition is attached to the new 2½ per cents, which is, that the Government has the option to draw them by lot and pay them in an amount not to exceed sixty millions in any one year.

Of course, this latter feature is the distinctive one, and one which at first sight looks as if it would deter any of the existing bondholders from accepting the offer. But there is this to be said on the other hand (1) that as the bonds would only be 2½ per cents, and would be useful as

thereby puts it into operation. Section 3 of that law reads as follows.

Any one of the officers or persons hereinbefore mentioned may bring any ship, vessel, or boat being within any harbor in Canada, or hovering (in British waters) within three marine miles of any of the coasts, bays, creeks, or harbor in Canada, into port, and search her cargo, and may also examine the master upon oath touching the cargo and voyage; and if the master or person in command does not truly answer the question put to him in such examination he shall incur a penalty of \$400; and if such ship, vessel or boat is foreign, or not navigated according to the laws of the United Kingdom, or of Canada, and has been found fishing or preparing to fish, or to have been fishing (in British waters) within three marine miles of any of the coasts, bays, creeks, or harbors of Canada, not included within the above mentioned limits, without a license, or after the expiration of the term named in the last license granted to such ship, vessel, or boat, under the first section of this act, or has entered such waters for any purpose not permitted by treaty or convention, or by any law of the United Kingdom or of Canada, for the time being in force, such ship, vessel or boat, and the tackle, rigging, apparel, furniture, stores, and cargo thereof shall be forfeited.

It seems unnecessary to more than quote the above and to state what is well known, that it was passed solely to apply to and fit cases like those now in dispute, to impress upon any reader not only its unfriendliness but its defiant spirit and character. Of course Canada has the right and we take no exception to its passing any law to protect its commerce and enforce its laws within its jurisdiction; but for the Government of Great Britain to adopt this statute while appearing to be seeking a friendly solution of difficulties growing out of the very matter that the statute in question affects and aggravates, does not at least encourage further negotiation. Every one is aware that these provisions were framed and passed by the Canadian parliament not to protect fisheries within the three mile limit, but to harass and embarrass American fishermen in their work outside the limit, so as to get better arrangements with America for Canadian fish, and that now they have these new facilities for this irritating work.

If the Senate bill which passed this week and the similar bill which Mr. Belmont has introduced into the House, be considered in connection with these facts, no further explanation of their animus will be needed, for the real aim of this kind of legislation will be easily understood. Both bills are quite the opposite of warlike, and every suggestion that they cover such a purpose is simply absurd. The idea most remote from the American mind at the present time is war with any one, and last of all with Great Britain. This legislation does assume however that further negotiation has been precluded by the views and action of Great Britain; and hence if Canada continues the same treatment of our fishing vessels she practiced last year, and which she insists is her right, America will simply stop intercourse either wholly or partially. We see it is stated by Canada that in such a contest the United States trade would suffer most. That is a question time would have to determine; but if we understand the situation, the affair is not now a matter of trade, but of feeling. If Canada does not wish to treat us in a fair, friendly way, non-intercourse is far preferable. We may add, however, that if the issue were a question of trade wholly, it looks as if we could afford to lose a few millions better than some other powers could afford to lose half that amount. A man of wealth may, without feeling it, mark off from his assets annually what would impoverish his poorer neighbor. Still that is a very unimportant point. Whether the sacrifice is great or small, we may presume from the vote in the Senate that our people are ready to meet it.

NORTHERN PACIFIC'S HALF-YEARLY INCOME AND FINANCES.

Seven months of the Northern Pacific's fiscal year have passed, and from the results for this period the indications are unmistakable that the exhibit for the full year will be more favorable than in either of the two fiscal years preceding. For the month of January just closed the gross earnings are \$542,375, against \$480,330 in

January, 1886. Of course this gain comes after a loss the previous year, occasioned by the bad weather then prevailing, but the present year has not been altogether free from the same kind of disturbances. Moreover, some previous months recorded even larger gains. Take for instance December, which is the latest month for which we have returns of both earnings and expenses, and for which results have just been made up. This month shows gross receipts of \$899,665 for 1885 against only \$775,371 in December, 1885, and \$758,229 in December, 1884. Net earnings are \$383,708, against \$306,551 and \$340,508 respectively in 1885 and 1884. Of course, charges have also increased, but the gain in net has been more than sufficient to counterbalance that increase, so that the deficit which is usual in that month was for 1886 only \$132,246, against \$163,038 in December, 1885, and \$141,471 in 1884.

But a better idea of the company's progress in this respect is afforded by taking the results for the half year. No statement for this half year has been given out, but we are in possession of the results of the monthly exhibits prepared for the information of the directors, and with these as a basis are in position to state correctly the totals for the half year. We find that gross earnings for the six months show a gain in every item,—freight, passengers, mail, express, and miscellaneous,—and reach a total of \$7,342,294, or \$599,024 more than in the same period of 1885, and \$714,575 more than in the same period of 1884. The net earnings amount to \$3,970,126, being an improvement of \$329,145 on the half year of 1885, and \$610,557 on 1884. Considering that the company has been suffering from a war on trans-continental business all through the period in 1886, this is a very satisfactory showing. Let us see now to what extent the gain has been offset by higher charges. Here is a table giving the charges in detail and the gross and net earnings against the same—both for December and the six months—in the last three years.

Northern Pac. RR.	December.			Six Months Ending Dec. 31.		
	1886.	1885.	1884.	1886.	1885.	1884.
Gross earnings	\$ 599,665	\$ 775,371	\$ 758,229	\$ 7,342,294	\$ 6,743,270	\$ 6,627,719
Oper'g expenses ...	515,957	468,820	417,721	3,872,168	3,102,289	3,268,150
Net earnings...	883,708	306,551	340,508	3,970,126	3,640,981	3,359,569
Charges accrued agst. earnings—						
Rentals—St. Paul & No. Pacific...	46,220	37,985	31,576	827,325	299,413	256,127
St. Paul & Om...	177	177	.....	1,059	1,031	.....
Manitoba Road...	1,798	1,756	1,739	10,790	10,716	10,355
Minn. Union....	3,738	3,743	*10,529	22,454	22,342	*10,529
No. Pac. Term...	5,676	5,616	Cr. 9,286	34,056	33,696	25,377
Branch Roads....	63,836	56,040	29,205	368,125	316,500	87,615
Taxes.....	17,502	18,067	31,304	153,951	140,794	158,825
Funded debt int...	372,053	362,910	377,156	2,196,040	2,163,727	2,025,324
General interest...	.....	Cr. 21,252	4,791	.....	Cr. 5,575	63,530
Sinking funds. ...	4,954	4,561	4,605	29,406	27,367	22,562
Total	515,954	469,639	481,979	3,143,206	3,010,011	2,660,283
Remainder.....	-132,246	-163,088	-141,471	+826,920	+630,970	+699,286

* For three months.

From this we observe that while there has been an increase in charges, as compared with the half year of 1885, the increase has not been very large (\$133,195), and the result is that there is a surplus above the charges in the amount of \$826,920. Of course, these six months constitute the best half of the company's year, but in the same six months of 1885 the surplus was only \$630,970, and in 1884 it was \$699,286. We should say that in all these cases the result is given irrespective of the income derived from investments and miscellaneous sources, which of course would further swell the surplus. This income has in recent years been growing in amount, and in 1885-6 aggregated some \$300,000, or about \$150,000 per half year. What its total was in the late half year we do not know.

As to the funded debt, this has been considerably increased during the last six months. The company spent \$2,679,098 on new construction in these six months, and \$123,973 more on equipment, and of course had to raise money to meet this heavy outlay. We find that both the \$1,000,000 of 1sts and the \$1,143,000 of second mortgage bonds which were reported in the company's treasury last July have been put out, so that after allowing for the bonds redeemed through sinking funds the net funded debt shows an increase of over two million dollars. The following gives the state of the debt at five semi-annual periods, and also the amount of preferred stock outstanding and supplies on hand at the same dates.

Amount Outstanding.	Jan. 1, '87.	July 1, '86.	Jan. 1, '86.	July 1, '85.	Jan. 1, '85.
	\$	\$	\$	\$	\$
1st mortgage bonds.	45,028,000	44,028,000	44,028,000	43,403,000	40,903,000
2d mortgage bonds.	20,000,000	18,857,000	18,857,000	18,857,000	18,857,000
Mo. Div. & Pend d'Oreille.	5,260,500	5,351,500	5,423,500	5,473,500	5,500,400
Dividend certificates.	4,640,821	4,640,821	4,640,821	4,640,821	4,640,821
Total.	74,929,321	72,877,321	72,949,321	72,374,321	69,901,221
Bonds in sinking fund.	475,500	431,500	365,000	365,000	365,000
Remainder.	74,453,821	72,445,821	72,584,321	72,009,321	69,536,221
Preferred stock.	37,936,767	38,058,310	38,256,703	38,610,584	39,255,564
Supplies on hand.	1,006,724	1,171,279	1,392,025	1,413,057	1,671,289

Since the 1st of the year the company has listed on our Stock Exchange an additional million of 1st mortgage bonds, against 40 miles of new road. In the application to the Exchange it was stated that this additional million made the total issue of the bonds \$52,509,000. As we give only \$45,028,000 of bonds above, and a million more would make the total \$46,028,000, there would seem to be a discrepancy of \$6,481,000 between the two statements, but this difference merely represents the \$6,481,000 of 1sts which by the terms of the mortgage are held in reserve against the prior lien bonds on the Missouri & Pend d'Oreille divisions. Outside of its own direct indebtedness the company has had listed \$223,000 more of James River Valley bonds (making \$963,000 altogether), and the \$688,000 of Spokane & Palouse bonds, referred to in the last report but not then embraced in the indebtedness of the branch roads, have also since then been placed on the list. With reference to the preferred stock, the reduction since the 1st of July, it will be seen, has been slight, from which it would appear that payments against the 2,430,000 acres land sale (at \$2 00 an acre in preferred stock) have not yet become available.

OUR IRON DEVELOPMENT.

In no department of trade is the industrial growth of the United States so strikingly seen as in the case of coal and iron. We had occasion a week ago to call attention to the great expansion that has occurred in the production of coal, and in the figures now published by the Iron and Steel Association we have the means for gauging in a similar way the development of iron production. We need hardly say that iron is as much an article of prime necessity as coal, and that a nation's advance in material prosperity is closely connected with its progress in these two independent yet allied branches of industry.

As in the case of coal, the United States is the second largest producer of iron in the world. Great Britain leads, but the United States is rapidly gaining on it—so rapidly, indeed, that it would seem it must in a few years surpass Great Britain. In the United States the increase the late year, compared with the previous year, reached 1,836,819 tons of 2,000 lbs., or full 40 per cent. Nor does this measure the extent of the revival that has taken place, for with this enlarged production stocks in makers' hands were diminished from 416,512 tons to 249,504 tons; furthermore, our imports of iron of various kinds reached 1,230,390 tons, against

only 647,895 tons the previous twelve months. In values the year was one of steady improvement from beginning to end, the revival of railroad building of course contributing greatly to this result.

In Great Britain, on the other hand, there was hardly a sign of promise during the first six months, and in fact this continued till towards the close of the year, when the great activity and increased demand in the United States stimulated the trade in the United Kingdom and gave hope of a better state of affairs in the current year. The agreement last August of the Cleveland ironmakers to reduce production 20 per cent also had some effect in bringing about an improved feeling. As evidencing the severity of the depression that prevailed part of the year, we may say that Scotch pig dropped to 37s. 11d. and Cleveland iron to 29s., the latter price having never previously been touched, and Scotch pig having only once before—in 1852—been below 38s. The better feeling that ruled as the year closed, is reflected in the fact that not only was the early decline recovered, but at the end prices were reported on an average about 3s. per ton higher than at the beginning. The improved tone, however, would appear to be very largely based upon the revival in the United States, for while the exports of iron and steel from the United Kingdom in 1886 did expand, and reached 3,795,901 tons (of 2,000 lbs.), against 3,503,809 tons in 1885, the United States contributed 910,049 tons of the amount in 1886, against only 453,959 tons in 1885—that is to say, the demand from the United States was doubled, and formed nearly one quarter of the entire exports, while the movement to the rest of the world fell off. Moreover, notwithstanding the increase in total exports and the diminution in the make of iron stocks in Great Britain at the end of the year were stated to have increased, the London Economist, in an article in its issue of January 15, estimating the total in public stores and in makers' hands at the large figure of 2,500,000@2,600,000 gross tons, equivalent to 2,800,000@2,912,000 net tons of 2,000 lbs.

We make these remarks to show that in contrasting our production for 1886 with that of Great Britain for the same year, allowance must be made for the fact that in the one case the conditions governing the output were favorable in the extreme, and in the other they were just the reverse. We now annex a table giving our own make of pig and that of the United Kingdom for each of the last 17 years, the figures being all expressed in tons of 2,000 lbs., and the production of the United States being stated in detail according to the kinds of fuel used.

YEARLY PRODUCTION OF PIG IRON IN UNITED STATES ACCORDING TO FUEL USED, AND TOTAL PRODUCTION IN UNITED KINGDOM.

Tons of 2,000 lbs.	United States.				Production in Great Britain.*
	Anthracite.†	Charcoal.	Bituminous.	Total.	
1870.	930,000	365,000	570,000	1,865,000	6,979,137
1871.	950,608	335,000	570,000	1,911,608	7,423,440
1872.	1,369,812	500,587	984,159	2,854,558	7,550,900
1873.	1,312,754	577,020	977,904	2,868,278	7,354,425
1874.	1,202,144	576,557	910,712	2,689,413	6,710,377
1875.	908,046	410,990	947,545	2,266,581	7,129,317
1876.	794,578	305,649	909,009	2,009,236	7,342,716
1877.	934,797	317,843	1,061,945	2,314,585	7,401,304
1878.	1,092,870	293,399	1,191,092	2,577,361	7,146,777
1879.	1,273,024	358,873	1,438,973	3,070,875	6,714,777
1880.	1,807,651	537,553	1,950,205	4,295,414	8,679,141
1881.	1,734,432	638,838	2,268,264	4,641,564	9,121,783
1882.	2,042,138	697,906	2,438,678	5,178,122	9,617,081
1883.	1,885,593	571,726	2,689,650	5,149,972	9,552,816
1884.	1,536,453	458,418	2,544,742	4,539,613	8,749,134
1885.	1,454,390	399,844	2,675,635	4,529,869	8,305,325
1886.	2,099,597	460,917	3,806,174	6,366,688	27,800,000

* In the official statistics Great Britain's figures are reported in gross tons of 2,240 pounds, but we have reduced them to tons of 2,000 pounds to correspond with our own.

† Includes iron made with mixed anthracite and coke, as well as that made with anthracite alone.

‡ Estimated on basis of reports published in English trade papers.

This shows interesting changes. The production in the United States has been steadily extending, till in the late year the make amounted to 6,366,688 tons, against only 1,865,000 tons in 1870, and against but 3,070,875 tons as recently as 1879. There have been set-backs of course, involving periods of declining totals, but after each decline a higher level has been reached, and with the extraordinary development in the late year, the 1886 aggregate is decidedly the heaviest on record. The increase since 1879 is over 100 per cent, and since 1870 nearly 250 per cent. Great Britain also has enlarged its production, as compared with both 1870 and 1879, but in a more moderate way, and during the last four years has been experiencing a steady decline. About this decline, however, there is nothing so very striking, since our production had also been declining between 1882 and 1885, and only in the late year did the recovery which subsequently became so marked begin. Already the activity here has slightly stimulated trade in Great Britain, and it may be that, the state of European politics permitting, the current year will again record a higher production for that country—especially is this likely to be the case if prices here should be so high as to admit of a large influx of the product. It is significant of the controlling influence that the United States has had in this respect in the past, that in the previous era of falling totals, the United Kingdom made its lowest total in 1879, and then steadily and largely increased till it reached its highest aggregate in the same year that we did ours, namely, in 1882—the increase in those three years being from 6,714,777 tons in 1879 to 9,617,081 tons in 1882, from which there has since been a decline to 7,800,000 tons.

Bearing in mind that in using the results for 1886, we are taking Great Britain at her worst, the comparison of the figures of the two countries affords a good measure of the great progress that the United States has made in this industry. In 1870 the make of iron in the United States, as already said, was only 1,865,000 tons, but in Great Britain the make was 6,679,137 tons; that is, the product of the British Isles was nearly $3\frac{1}{2}$ times that of the United States. In 1879 the United Kingdom still had more than twice as much as the United States, the totals being respectively 6,714,777 tons and 3,070,875 tons. In 1886, however, we find this country up to 6,366,688 tons, and Great Britain at 7,800,000 tons, a difference in favor of the latter of only about 1,400,000 tons or less than 25 per cent.

In the one particular of home consumption the United States would appear already to be decidedly in advance of Great Britain. A considerable proportion of the United Kingdom's make of iron is exported in one form or another. On the other hand the exports from the United States are so small as to count practically for nothing. As stated further above, in 1886 the shipments of iron and steel from Great Britain to foreign countries amounted to 3,795,901 tons, not including hardware or cutlery. If against this we allow for 132,630 tons of unwrought steel and of iron imported in the shape of bar, angle, bolt and rod, we have a net export of 3,663,271 tons. Deducting this from the 7,800,000 tons produced in the year, there remains say about 4,100,000 tons for domestic consumption, leaving out of consideration altogether the increase of stocks during the year. In the same period the United States has apparently used up its production of 6,366,688 tons, imported besides 1,230,390 tons, and reduced stocks in makers' hands 167,008 tons, affording a grand total of over $7\frac{3}{4}$ million tons consumed at home. Hence consumption in the United States would

seem to be 90 per cent greater than in the United Kingdom.

Our great development in the production of iron has been possible only through the coincident extension of our coal production, and more particularly soft coal. It will be observed from the table above that while up to 1875 the make of iron with anthracite as fuel exceeded that with bituminous, since then the latter has been steadily running ahead, till in 1886 nearly twice as much iron was manufactured with soft coal as with hard coal, the figures being respectively 3,806,174 tons and 2,099,597 tons. The reasons for this predominance are of course obvious. It follows from the extension of production in fields where anthracite is not found. That kind of fuel indeed is used in iron making in only four States, Pennsylvania, New York, New Jersey and Maryland; Pennsylvania being the home of anthracite, uses it to greater extent than any other, but even in that State almost as much bituminous iron as anthracite iron is produced, the proportions being for 1886 1,710,968 tons of anthracite, 1,565,594 tons of bituminous and 16,727 tons of charcoal iron. Unlike anthracite, however, bituminous coal is found in almost every section, and in many cases the coal and iron are found side by side, making the conditions for the manufacture of iron very favorable. Thus the growth of the iron industry outside of the four States mentioned has really been entirely on bituminous coal, and as the heaviest increases in the future must be expected to occur in the same sections, more particularly on account of the prominence to be assumed by the Southern States, it follows that iron produced with anthracite as fuel must form a smaller and smaller percentage of the whole. It should be said that owing to the wide distribution of the bituminous coal fields, and the proximity of iron ore to them in many different sections, the possibilities of iron manufacture in the United States are virtually without limit.

With reference to the production of the Southern States, the increase during 1886 has not been very marked. In view of the great prominence these States have latterly assumed in the public mind, this may seem surprising, but as has been truthfully declared 1886 was a year of preparation in the South rather than of realization. To indicate what a small proportion of the whole the Southern States yet hold in the iron production, we have prepared the following table showing first the output in those States individually and collectively, and then the output of all other large producing States.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,000 lbs.	1886.	1885.	1884.	1883.	1882.	1881.	1880.
South'n States—	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama.....	283,859	227,438	189,664	172,465	112,765	98,081	77,190
Virginia.....	156,250	163,782	157,483	152,907	87,731	83,711	29,994
Tennessee.....	200,526	161,199	134,597	133,993	137,602	87,406	70,873
West Virginia..	98,618	69,007	55,231	88,398	73,220	66,409	70,338
Kentucky.....	54,844	37,553	45,052	54,629	66,522	45,973	57,708
Georgia.....	46,490	32,924	42,655	45,394	42,440	37,404	27,321
Maryland.....	30,502	17,299	27,342	49,153	54,524	48,756	61,437
Texas.....	3,250	1,843	5,140	2,381	1,321	3,006	2,500
North Carolina.	2,200	1,790	435	.....	1,150	80	.....
Total.....	876,539	712,835	657,509	699,260	577,275	471,546	397,301
Pennsylvania....	3,293,289	2,445,496	2,385,402	2,638,891	2,449,256	2,190,786	2,083,121
Ohio.....	908,094	553,963	567,113	679,643	698,900	710,546	674,207
New York.....	233,618	160,157	239,486	331,964	416,150	359,519	395,361
New Jersey....	157,886	73,667	82,935	138,773	176,805	171,672	170,049
Illinois.....	501,795	327,977	327,568	237,657	360,407	251,781	150,536
Michigan.....	190,734	143,121	172,834	173,185	210,195	187,643	154,424
Wisconsin.....	65,933	24,632	52,815	51,893	85,859	102,021	96,842
Missouri.....	74,523	51,408	60,943	103,296	113,644	109,796	105,355
All others.....	64,277	36,613	43,818	62,410	89,625	86,844	67,998
Grand Total...	6,366,688	4,529,869	4,589,613	5,146,972	5,178,122	4,641,566	4,295,414

We see here that notwithstanding the extension of iron manufacture into so many new fields, Pennsylvania still retains its pre-eminence. Not only has it gained absolutely but also relatively. In 1880, with a total production of 4,295,414 tons, Pennsylvania had not quite one-

half, or 2,083,121 tons. In 1886, with a total production of 6,366,688 tons, it had more than one half, or 3,293,289 tons. It will also be noticed that Western States, like Ohio and Illinois, have greatly added to their production and that these rather than Southern States are to be mentioned for their gains. Indeed, the nine Southern States together produced only 876,539 tons, while Ohio alone had 908,094 tons, and even Illinois had 501,795 tons. If we compare with the 3,293,289 tons of Pennsylvania, the 876,000 total of the Southern States appears still more diminutive. But the growth of the South has at least been steady and continuous, only one year since 1880 having failed to record an improvement on its predecessor, and the 1886 total being more than twice as great as that of 1880, which was only 397,301 tons. Moreover, it must always be borne in mind, that owing to the large number of new furnaces recently erected or now in process of erection, the past offers absolutely no guide to the future. We called attention a few weeks ago to the estimate of General Willard Warner (a good authority) that in 1888 the three States, Alabama, Georgia, and Tennessee, would produce no less than 1,500,000 gross tons of iron, equal to nearly 1,700,000 net tons. The same States in 1886 produced 530,875 tons, so that this allows for an increase of over a million tons. Even with that increase, however, the States mentioned will be far behind Pennsylvania with its 3,293,289 tons.

It may be thought that under the large production and active demand, manufacturers on the whole had a very profitable year. But this conclusion hardly seems warranted. In the first place, though prices were better than in the previous year, no decided improvement occurred till towards the close, so that the average for the year will not range much above that for the previous year, which with one exception (1878) recorded the lowest average in the history of the trade. Taking the commonly accepted standard, No. 1 anthracite pig at Philadelphia, we find that it was not till October that the price got above \$18 50, but after that the rise was rapid, the quotation touching \$20 50 in the last week of December. The rise, however, came so late as to have but little effect on the average value, which would seem to have been not much above \$18½, against \$18 for the year 1885. Moreover, much iron produced in 1886 must have been to fill orders taken at the very low prices of 1885. The following table shows the opening, highest, lowest, closing and average prices for each year since 1870.

RANGE OF AVERAGE MONTHLY PRICES FOR PIG IRON (NO. 1 ANTHRACITE AT PHILADELPHIA) FOR SEVENTEEN YEARS.

Tons of 2,240 lbs.	Opening.	Highest.	Lowest.	Closing.	Average.
1870.....	\$36¼	\$36¼ Jan.	\$31¼ Dec.	\$31¼	\$33¼
1871.....	30½	37¼ Nov.	30½ Jan.	37¼	35¼
1872.....	97	53¾ Sept.	37 Jan.	47½	48¾
1873.....	45 1-6	48¾ Mch.	32¼ Dec.	32¼	42¾
1874.....	32	32 Jan.	24 Dec.	24	30¼
1875.....	25 2-3	27 Mch.	23½ Dec.	23½	25¼
1876.....	23¼	23¼ Jan.	21¼ Dec.	21¼	22¼
1877.....	20¾	20¾ Jan.	18 Aug.	18	18¾
1878.....	18½	18½ Jan.	16½ Nov.	17	17¾
1879.....	17¼	30¾ Dec.	17¼ Jan.	30¾	21¼
1880.....	40	41 Feb.	23 June.	25	28¾
1881.....	25	26 Mch.	24 June.	26	25¾
1882.....	26	26¼ Oct.	25¼ April.	25¼	25¾
1883.....	25	25 Jan.	21 June.	21	22¾
1884.....	20½	20½ Jan.	18½ Dec.	18½	18¾
1885.....	18	18¼ Oct.	17¾ June.	18¼	18
1886.....	18½	20¾ Dec.	18¼ June.	20¾	18¾

On the whole it seems unlikely that profits, taking the twelve months together, were large. Now, however, the state of things is changed. The advance to \$20½ at the end of December has not only been maintained in the current year, but further advances established, till this week the price touched \$22. Of course this rise does not represent additional profit to the manufacturer, as ore,

coal and wages are nearly all higher, and freight charges are also in many cases greater; but nevertheless the prospect points to much larger gains from the business in 1887 than in 1886.

THE WAR SCARE IN BELGIUM.

During the last few weeks there have been various rumors to the effect that the delicate and doubtful relations known to exist between some of the Great Powers had created a certain amount of uneasiness in Belgium. While the debate on the German army bill was pending, it was confidently asserted that the condition of the army and the defences were exclusively occupying the attention of the Belgium Government; and subsequently, the excitement having evidently somewhat subsided, the Government was reported to have ordered the Military Department to try the experiment of a general mobilization of the army instead of the usual manœuvres this year. This week it is stated on authority that King Leopold will send a message to Parliament showing the necessity of making personal military service compulsory in Belgium, and of supplying the means for such a state of defence for the country as the present condition and future prospect of Continental affairs make expedient.

In the event of a European war on a large scale breaking out—a war especially in which Germany and France would be the principal parties—it is not much that either Belgium or her northern neighbor Holland could do as an active force on either side; but it is in the highest degree desirable that they should both be able to protect their own frontiers. No country has suffered so much from European wars as Belgium. So much was it the habit at one time for the greater nations to fight their battles and settle their difference on Belgian soil, that a certain portion of that soil to-day is spoken of as "The Cockpit of Europe." It was a fortunate circumstance for Belgium that in the last Franco-German war Belgian soil was neutralized. In the event of another war between the same powers, it might not be so fortunate; and even if it were proclaimed neutral, it would be well to be provided against the contingencies of war. The better the frontiers are guarded, the less is the danger of complications arising from either belligerent trespassing on Belgian territory. For this reason, if for no other, the little kingdom does well to be on the outlook and to consult its own welfare in time.

There are other reasons, however, which in themselves are sufficient to justify Belgian anxiety, in view of a rupture of friendly relations between France and Germany. It is not to be doubted that one of the results which would inevitably follow a duel between Germany and France would be a fresh rectification of frontiers—the reconstruction of boundary lines. Should France be successful, it is but little likely that she will content herself with the mere recovery of Alsace and Lorraine. This is the view of the case taken both by Bismarck and von Moltke. France would be almost certain to exact a more sweeping satisfaction. If Germany should be successful, France is but little likely to escape further mutilation. Germany will cut and carve to her own advantage; and it will be difficult even for the voice of Europe to prevent her from making such arrangements as shall render France powerless for some generations, so far at least as Germany is concerned.

It is not a necessity that as the result of such a struggle either Belgium or Holland would suffer. It is quite possible that in rearranging boundary lines, respect might be paid to the principles which prevailed in 1815, when the Kingdom of the Netherlands was reconstructed, and in

1830, when Belgian independence was recognized by the Powers and the Kingdom of Belgium was established. There is, however, another possibility. No one can look at the map of Europe and fail to perceive that there are natural reasons why Germany should wish to incorporate Holland with the empire and why, on the other hand, France should wish to repossess herself of Belgium. Germany needs a larger amount of seaboard for the development of her commerce. She is desirous to figure as a maritime Power; and to this end she needs colonies. Possessed of the territory of Holland, she would have the needed seaboard; and Holland incorporated with the empire, Germany would have the full benefit of the trade and commerce which might arise from the Dutch possessions and dependencies in the East Indies, in the Malay Archipelago, and in South America. France is hardly to be blamed for keeping a covetous eye on Belgium. If not of the same race, the Belgians are, at least for the most part, of the same language and of the same religion. Nor is it to be forgotten that from 1794 until 1814 Belgium, with the rest of the Netherlands, was under French rule, and for the greater part of that time formed an integral part of the Empire of the First Napoleon. If the late Emperor had been able to bring Bismarck to his way of thinking, some such division and apportionment of the Netherlands would long since have been attempted. Long before the war which cost him his Imperial crown and virtually his life, he had the audacity to make such a proposal to the Prussian Minister.

But the times were not ripe for so sweeping a measure. It is doubtful even if the times are ripe yet for any such spoliation. Both Holland and Belgium have separate and independent histories, while they have also had much experience in common. In literature, in art, in science, both have made their mark. Each has its long list of heroes—heroes who often fought in a common cause. We have no reason to believe that either Holland or Belgium is willing to give up its separate existence for any advantages that might result from a larger union, or that either would wish to see the nationality of the other completely blotted out. Nor have we any reason to take it for granted that Great Britain and the other Powers, bound by the arrangements of 1815 and of 1830, would readily give their consent to any such possible compact between Germany and France. All that can be said positively is that in a great struggle between France and Germany, reconstruction of boundary lines is certain, and that there is danger that the self-interest of the victor may be injurious to Belgium or to Holland, or to both.

There can be no doubt that the fear of Great Britain, coupled with a dread of disturbing the general European peace, had much to do in preventing the late Emperor of the French from carrying out his purpose and restoring Belgium to the empire. It is not unreasonable to take it for granted that similar reasons had power with Bismarck. Much would therefore depend upon the condition of things which might be found to exist after the war. Sooner or later the smaller states will be incorporated with their larger neighbours. It may be the fate of Holland to find it necessary to unite her destinies with Germany. It may also be the fate of Belgium to find it necessary to unite her destinies with France. It is desirable, however, that such unions be made voluntarily; and that such should be the case, the smaller Powers do well, for the present, to watch with care the tendency of events and prepare to guard and protect their rights.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

Our usual statement of overland movement, receipts exports, spinners' takings, &c., are brought down to-day to February 1, and now cover the first five, and most active, months of the cotton crop season. For purposes of comparison the figures for the corresponding periods of 1885-86 and 1884-85 are also given.

OVERLAND MOVEMENT TO FEBRUARY 1.

Rail shipments during January have been very free, and largely exceed the movement for the same month in either of the two preceding years. The *gross* figures for the month are 191,732 bales, against 103,812 bales in 1886, and 145,914 bales in 1885. In this connection, however, it must be remembered that the small movement in January, 1886, was in part the result of interruption to railroad traffic occasioned by the severe weather which prevailed. For the season to date the aggregate reaches 869,488 bales and is the heaviest ever recorded for that period. The *net* for January also exhibits a considerable gain over that for the same month of last year, but shows a decline from the figures for 1885. For the five months of the current season the excess over 1885-86 is now 24,021 bales, while in comparison with 1884-85 the increase is 140,742 bales. The details are appended.

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1886-7.	1885-6.	1884-5.
<i>Shipped since September 1—</i>			
From St. Louis	281,824	289,722	200,683
Over Illinois Central.....	137,752	132,168	102,234
Over Cairo & Vincennes.....	100,218	47,619	128,499
Over the Mississippi River, above St. L.	11,827	15,769	14,545
Over Evansville & Terre Haute	50,391	35,240	24,214
Over Jeffersonville Mad. & Ind.....	16,278	25,564	33,283
Over Ohio & Mississippi Branch.....	6,832	14,218	15,066
Over Louisville Cincinnati & Lexington.	69,705	47,461	32,122
Receipts at Cincinnati by Ohio River...	10,638	44,434	12,627
Receipts at Cincinnati by Cin. South'rn	76,746	68,931	49,045
Over other routes.....	99,840	73,685	45,092
Shipped to mills, not included above...	7,447	7,763	2,401
Total gross overland	869,488	802,574	659,811
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.	189,294	167,887	153,927
Shipments between (or South from) Western interior towns	36,731	51,574	42,016
<i>Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—</i>			
Galveston .....	.....	236	.....
New Orleans.....	19,863	4,193	3,314
Mobile	7,038	8,809	8,894
Savannah	722	708	566
Charleston	3,154	5,328	3,792
North Carolina ports	497	879	858
Virginia ports	28,969	3,761	3,966
Total to be deducted.....	286,268	243,375	217,333
Leaving total net overland *.....	583,220	559,199	442,478

* This total includes shipments to Canada by rail, which since Sept. 1 in 1886-7, amounted to 24,136 bales, in 1885-6 were 23,913 bales and in 1884-5 were 11,969 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports during the month have been quite liberal, reaching 644,681 bales and exceeding the totals for January of both 1886 and 1885—the former by 101,288 bales and the latter by 168,926 bales. The total receipts for the five months exhibit an increase of 262,448 bales over the corresponding period of last season, and 262,517 bales over the same time in 1884-85. Exports to foreign ports have been of much heavier volume during January than for the same month of either the two previous years, the shipments for the month of this year being 740,887 bales, while in 1886 they reached 491,505 bales and two years ago were 548,818 bales. The total for the season, therefore, exhibits a large excess. Our usual table of details is given below.

Movement from Sept. 1, 1886, to Feb. 1, 1887.	Receipts since Sept. 1, 1886.	Receipts since Sept. 1, 1885.	EXPORTS SINCE SEPT. 1, 1886, TO—				Stocks Feb. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	646,700	593,472	230,238	26,981	67,831	325,050	81,633
Indianola, &c.....	.....	781	.....	.....	.....	.....	.....
New Orleans.....	1,393,158	1,346,215	447,984	284,405	230,030	952,419	379,754
Mobile.....	189,243	203,369	24,639	.....	.....	24,639	30,319
Florida.....	20,858	41,637	.....	.....	.....	.....	.....
Savannah.....	716,801	648,714	217,463	16,247	180,892	414,602	73,788
Brunswick, &c.....	25,255	13,509	4,150	.....	.....	4,150	.....
Charleston.....	351,155	402,024	81,501	38,044	111,674	231,219	33,114
Port Royal, &c.....	14,873	9,994	.....	.....	.....	.....	655
Wilmington.....	127,189	83,944	90,823	7,990	6,418	105,201	5,270
Moreh'd C. &c.....	3,559	5,137	.....	.....	.....	.....	.....
Norfolk.....	457,901	413,159	249,579	.....	1,937	251,516	39,885
West Point, &c.....	234,793	203,189	66,542	2,150	8,406	77,098	9,326
New York.....	68,736	45,061	286,368	33,046	133,307	452,721	246,969
Boston.....	58,625	63,831	77,771	.....	1,195	78,966	9,500
Baltimore.....	37,286	33,408	69,985	5,132	16,158	91,275	19,533
Philadelphia, &c.....	24,597	25,587	27,172	.....	2,493	29,665	15,754
Total 1886-87.....	4,400,479	.....	1,874,215	413,965	750,341	3,038,521	945,592
Total 1885-86.....	.....	4,138,031	1,386,576	268,549	869,510	2,524,635	1,083,097
Total 1884-85.....	.....	4,137,962	1,749,093	297,505	799,447	2,846,045	868,859

* Great Britain exports include to the Channel.

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

	1886-7.	1885-6.	1884-5.
Receipts at the ports to Feb. 1.... bales.	4,400,479	4,138,031	4,137,962
Net shipments overland during same time	583,220	559,199	442,478
Total receipts..... bales.	4,983,699	4,697,230	4,580,440
Southern consumption since September 1.	194,000	164,000	144,000
Total to Feb. 1..... bales.	5,177,699	4,861,230	4,724,440

The amount of cotton marketed since September 1 in 1886-87 is thus seen to be 316,469 bales more than in 1885-86 and 453,259 bales more than in 1884-85. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to February 1, 1887, as above..... bales.	5,177,699
Stock on hand commencement of year (Sept. 1, 1886)—	
At Northern ports.....	132,632
At Southern ports.....	41,096
At Northern interior markets.....	4,298
Total supply to February 1, 1887.....	5,355,725
Of this supply there has been exported to foreign ports since Sept. 1, '86....	3,038,521
Less foreign cotton included.....	1,760
Sent to Canada direct from West.....	24,136
Burnt North and South.....	2,363
Stock on hand end of month (Feb. 1, 1887)—	
At Northern ports.....	291,756
At Southern ports.....	653,746
At Northern interior markets.....	12,033
Total takings by spinners since September 1, 1886..... bales.	1,334,897
Taken by Southern spinners.....	194,000
Taken by Northern spinners since September 1, 1836.....	1,140,897
Taken by Northern spinners same time in 1885-6.....	1,189,762
Decrease in takings by Northern spinners this year..... bales	48,865

The above indicates that Northern spinners had up to February 1 taken 1,140,897 bales, a decrease from the corresponding period in 1885-86 of 48,865 bales and an increase over the same time in 1884-85 of 174,925 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1886-7.	1885-6.	1884-5.
Total marketed, as above..... bales.	5,177,699	4,861,230	4,724,440
Interior stocks in excess of Sept. 1.	300,900	459,000	263,000
Total in sight..... bales.	5,477,699	5,320,230	4,987,440

This indicates that the movement up to February 1 of the present year is 157,469 bales more than in 1885-86 and 490,259 bales greater than in 1884-85.

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

Months.	1886-7.	1885-6.	1884-5.	1883-4.
September.....	434,838	485,552	413,836	450,047
October.....	1,332,901	1,360,870	1,309,111	1,325,716
November.....	1,579,539	1,443,433	1,390,902	1,317,773
December.....	1,467,767	1,488,582	1,360,404	1,264,816
January.....	682,654	541,793	513,187	453,985
Total 5 months.....	5,477,699	5,320,230	4,987,440	4,812,337

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to February 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the previous two years.

	Five Months ending Feb. 1, 1887.			Same per'd in 1885-6.	Same per'd in 1884-5.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	616,700	333,697,200	541.00	517.95	515.00
Louisiana.....	1,393,158	674,288,472	484.00	484.15	475.00
Alabama.....	189,243	93,675,235	495.00	507.00	493.00
Georgia*.....	762,914	364,764,442	478.12	499.00	469.34
South Carolina.....	366,028	172,033,160	470.00	477.25	463.00
Virginia.....	722,394	344,870,896	477.40	475.70	469.50
North Carolina.....	130,748	61,176,939	467.90	468.00	465.10
Tennessee, &c.....	968,514	484,619,735	501.41	491.67	495.83
Total.....	5,177,699	2,529,126,229	438.46	489.36	480.23

* Including Florida.

It will be noticed that the movement up to February 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 488.46 lbs. per bale, against 489.36 lbs. per bale for the same time in 1885 and 480.23 lbs. in 1884.

THE COTTON GOODS TRADE IN JANUARY.

The market for staple cotton goods opened quiet, but there was a marked improvement in the demand towards the middle of the month, from which time until the close a fairly satisfactory business was transacted by commission merchants and leading jobbers. Prices of plain and colored cottons remain very firm because of the limited stocks on hand, and various makes of brown cottons, corset jeans, wide sheetings, &c., have been slightly advanced by the mill agents without materially checking their sale. Print cloths were in liberal demand, and a substantial advance in prices was established in the latter part of the month.

JAN.	1887.			1886.			1885.		
	Cott'n low mid-ling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.
1.....	.....	H'day	.....	.....	H'day	.....	.....	H'day	.....
2.....	.....	S.....	.....	.....	3-13	6 3/4	10 13/16	3-13	7 1/4
3.....	9	3-38	7	.....	.....	.....	10 13/16	3-19	7 1/4
4.....	9 1/16	3-38	7	8 13/16	3-13	6 3/4	10 13/16	3-19	7 1/4
5.....	9 1/16	3-38	7	8 3/4	3-13	6 3/4	10 13/16	3-19	7 1/4
6.....	9 1/16	3-38	7	8 3/4	3-13	6 3/4	10 13/16	3-19	7 1/4
7.....	9 1/16	3-38	7	8 3/4	3-13	6 3/4	10 13/16	3-19	7 1/4
8.....	9 1/16	3-38	7	8 3/4	3-13	6 3/4	10 13/16	3-19	7 1/4
9.....	9	S.....	7	8 13/16	3-20	6 3/4	10 13/16	3-19	7 1/4
10.....	9	3-38	7	.....	.....	.....	10 13/16	3-17	7 1/4
11.....	9	3-38	7	8 13/16	3-25	6 3/4	.....	S.....	.....
12.....	9	3-38	7	8 7/8	3-25	6 3/4	10 3/4	3-17	7 1/4
13.....	9	3-38	7	8 7/8	3-25	6 3/4	10 3/4	3-17	7 1/4
14.....	9	3-38	7	8 7/8	3-25	6 3/4	10 3/4	3-17	7 1/4
15.....	9	3-38	7	8 7/8	3-25	6 3/4	10 3/4	3-17	7 1/4
16.....	9	3-38	7	8 7/8	3-25	6 3/4	10 3/4	3-17	7 1/4
17.....	8 15/16	3-38	7	8 7/8	3-25	6 3/4	.....	S.....	.....
18.....	8 15/16	3-38	7	8 7/8	3-25	6 3/4	10 3/4	3-16	7 1/4
19.....	9	3-38	7	8 7/8	3-25	6 3/4	10 3/4	3-16	7 1/4
20.....	9	3-38	7	8 7/8	3-25	6 3/4	10 11/16	3-16	7 1/4
21.....	9	3-44	7	8 7/8	3-25	6 3/4	10 3/4	3-12	7 1/4
22.....	9	3-41	7	8 13/16	3-25	6 3/4	10 3/4	3-12	7 1/4
23.....	9	S.....	7	8 13/16	3-31	6 3/4	10 13/16	3-12	7 1/4
24.....	9	3-44	7	.....	S.....	.....	10 7/8	3-12	7 1/4
25.....	9	3-50	7	8 3/4	3-31	6 3/4	.....	S.....	.....
26.....	9	3-50	7	8 3/4	3-38	6 3/4	10 15/16	3-12	7 1/4
27.....	9	3-50	7	8 3/4	3-38	6 3/4	10 7/8	3-11	7 1/4
28.....	9	3-50	7	8 3/4	3-38	6 3/4	10 15/16	3-11	7 1/4
29.....	9	3-50	7	8 3/4	3-38	6 3/4	10 15/16	3-11	7 1/4
30.....	9	S.....	7	8 3/4	3-38	6 3/4	10 7/8	3-11	7 1/4
31.....	8 15/16	3-50	7	.....	S.....	.....	10 3/16	3-11	7 1/4

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

FINANCIAL REVIEW OF JANUARY.

The month of January witnessed a desultory and unsettled business at the Stock Exchange. The pendency of the Inter-State Commerce bill in Congress and its remaining unsigned by the President during all the latter part of the month had a depressing effect.

From Europe came threatenings of war between France and Germany, never very imminent, but still sufficient to affect the foreign markets and through them to influence ours.

The strike of the coal-handlers in Jersey City caused an advance in the price of coal, and the strike of the freight-handlers on the steamship docks and at some of the railroad terminals put a check on business at those points and seriously impeded the shipments of produce.

The money market was fairly supplied with funds throughout the month, and stock-brokers usually paid 3@5 per cent for call-loans.

At the Stock Exchange business was dull, and whenever there was any activity it appeared mainly the dealings in special stocks which were under clique or syndicate manipulation. The important negotiation perfected between the Richmond Terminal parties and the East Tennessee Virginia & Georgia for control of the latter road was referred to in the CHRONICLE, p. 119. This transaction led to activity in these stocks and caused some depression in Norfolk & Western. New York & New England was bought heavily in the latter part of the month and the price was strong; the general cause alleged was the alliance with the Manhattan parties and the through line project.

The Nickle-Plate decision was given on Jan. 3, against the validity of the first mortgage bonds and in favor of the seconds; subsequently the terms of a proposed settlement became common talk by which the stocks would be assessed and reduced in amount and a new guaranteed 4 per cent bond would be issued; but nothing definite was accomplished.

The Fitchburg Railroad purchased the Hoosac Tunnel of the State of Massachusetts and prepared to consolidate.

A master's report was rendered in favor of the Missouri Kansas & Texas income mortgage bond-scrip holders on the ir claim for payment in cash.

Foreign exchange ruled firm. The imports of gold ceased after the first ten days of the month; exports of grain and other produce were checked by the strike; and the war rumors in Europe caused the selling of all securities, including Americans. The Bank of England rate remained at 5 per cent throughout the month.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1887.

January.	4 ¹ / ₂ s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Our., 1898, reg.	January.	4 ¹ / ₂ s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Our., 1898, reg.
1		Holl day			19		127 ⁷ / ₈		
2		S.			20		127 ⁷ / ₈		
3	110 ¹ / ₄	x27 ¹ / ₂	x		21	110 ¹ / ₂			
4		127 ¹ / ₂			22				
5					23		S.		
6		127 ¹ / ₄	100 ³ / ₈		24		128 ¹ / ₄		
7	110				25	110 ³ / ₈			
8	110	126 ³ / ₄			26	110 ¹ / ₄	128 ¹ / ₈		
9		S.			27	110 ¹ / ₄			
10	110 ³ / ₈				28	110 ¹ / ₈	128 ³ / ₈		
11		127 ³ / ₄		132 ⁵ / ₈	29				
12	110 ¹ / ₄			132 ⁵ / ₈	30		S.		
13	110 ¹ / ₄				31	110 ³ / ₈	128 ¹ / ₂		
14					Open	110 ¹ / ₄	x27 ¹ / ₂	x00 ³ / ₈	132 ⁵ / ₈
15		127 ¹ / ₂			High	110 ¹ / ₂	128 ¹ / ₂	100 ³ / ₈	132 ⁵ / ₈
16		S.			Low	109 ³ / ₈	126 ³ / ₄	100 ³ / ₈	132 ¹ / ₂
17		127 ³ / ₈			Clos.	110 ³ / ₈	128 ¹ / ₂	100 ³ / ₈	132 ¹ / ₂
18	110 ¹ / ₂								

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of February, 1885, 1886 and 1887.

STATISTICAL SUMMARY ON OR ABOUT FEB. 1, 1885, 1886 AND 1887.

	1885.	1886.	1887.
New York City Banks—			
Loans and discounts.....	293,746,700	337,934,700	353,051,000
Specie.....	101,732,000	100,212,700	92,851,600
Circulation.....	11,285,300	9,599,600	7,825,000
Net deposits.....	352,343,300	389,954,700	382,961,800
Legal tenders.....	40,224,800	33,432,400	25,187,300
Legal reserve.....	88,085,825	97,488,675	95,740,450
Reserve held.....	141,956,500	133,645,100	118,038,900
Surplus reserve.....	53,870,975	36,156,425	22,298,450
Money, Exchange, Silver—			
Call loans.....	1 ² / ₂ @1	1@2	3@4 ¹ / ₂
Prime paper, sixty days.....	1 ² / ₂ @4	3 ¹ / ₂ @4	4 ¹ / ₂ @5
Silver in London, per oz.....	49 ¹ / ₁₆ d.	46 ⁷ / ₈	47d.
Prime sterling bills, 60 days.....	4 8 ¹ / ₂ d.	4 88	4 86
United States Bonds—			
3s, registered, option U. S.....	101 ¹ / ₄	100 ¹ / ₂	100
6s, currency, 1898.....	131	135 ³ / ₈	134 ¹ / ₈
4 ¹ / ₂ s, 1891, coupon.....	112 ³ / ₈	112 ⁵ / ₈	110 ¹ / ₄
4s of 1907, coupon.....	121 ⁷ / ₈	124	128 ¹ / ₂
Railroad Stocks—			
New York Central & Hud. Riv.....	87 ³ / ₈	105 ³ / ₄	111
Erie (N. Y. L. E. & W.).....	12 ¹ / ₄	24 ¹ / ₂	30 ¹ / ₈
Lake Shore & Mich. Southern.....	61 ¹ / ₄	85 ¹ / ₂	91 ⁵ / ₈
Michigan Central.....	55	73	86 ¹ / ₄
Chicago Rock Island & Pacific.....	108 ¹ / ₄	127 ³ / ₄	125 ³ / ₄
Illinois Central.....	122 ³ / ₄	140 ³ / ₄	132 ¹ / ₂
Chicago & Northwestern, com.....	89 ⁵ / ₈	108	111 ¹ / ₄
Chicago Milw. & St. Paul, com.....	71 ³ / ₈	92 ³ / ₄	87
Delaware Lack. & Western.....	88 ³ / ₄	119 ³ / ₄	133 ⁵ / ₈
Central of New Jersey.....	32 ¹ / ₂	45 ¹ / ₄	64 ¹ / ₂
Merchandise—			
Cotton, Midd'l'g Uplands. 40 lb.....	11 ¹ / ₂	9 ³ / ₁₆	9 ⁷ / ₁₆
Wool, American XX..... 40 lb.....	33@35	36	35@36
Iron, Amer. pig, No. 1..... 100 ton.....	18 00@18 50	18 00@18 50	21 00@22 00
Steel rails at mills.....	27 00	34 00@34 50	39 00@40 00
Wheat, No. 2 red win. 48 bush.....	91 ¹ / ₂	92 ³ / ₈	93
Corn, West. mix. No. 2. 48 bush.....	49 ¹ / ₂ @50	49 ³ / ₄	48 ¹ / ₂
Pork, mess..... 48 bbl.....	13 25@13 50	103 ¹ / ₂ @1100	12 75
Petroleum pipe line certifies.....	6 ¹ / ₂	8 ¹ / ₂	69

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of December, 1886, and January, 1887.

RANGE OF STOCKS IN DECEMBER AND JANUARY.

RAILROADS.	Closing Nov. 30.	December.			January.		
		Low-est.	High-est.	Clos'g Dec. 31.	Low-est.	High-est.	Closing Jan. 31.
Albany & Susq.....				134	134		
Atchison Top. & S. Fe.....	97 ¹ / ₂	94	98 ¹ / ₂	96 ³ / ₈	98 ¹ / ₂		
Atlantic & Pacific.....	12 ¹ / ₂	9 ⁷ / ₈	13	11 ⁷ / ₈	11	12 ¹ / ₂	11 ⁵ / ₈
Bost. & N. Y. Air L. pt.....	*101	101	101 ¹ / ₂		101	101 ³ / ₄	*101
Buff. Roch. & Pittsb.....	30 ⁷ / ₈	31 ¹ / ₂	35 ¹ / ₂	*34	33 ³ / ₄	35 ¹ / ₂	34
Burl. Cedar R. & No.....		54 ¹ / ₂	55		50	50	
Canadian Pacific.....	69 ³ / ₈	65	69 ¹ / ₂		62 ¹ / ₄	68 ³ / ₈	62 ¹ / ₄
Canada Southern.....	65 ³ / ₄	56 ³ / ₄	71 ¹ / ₂	63 ³ / ₄	55	63 ¹ / ₂	55
Cedar Falls & Minn.....	17	15	18		16 ¹ / ₂	19	*15
Central Iowa.....	12 ¹ / ₄	12 ¹ / ₂	14 ¹ / ₂		14	15 ¹ / ₂	*15
Central of N. Jersey.....	52 ¹ / ₂	48 ¹ / ₂	56 ⁷ / ₈	55 ⁷ / ₈	55 ¹ / ₂	68 ³ / ₄	65
Central Pacific.....	49	40	51	43 ¹ / ₄	35 ¹ / ₄	43 ¹ / ₄	36 ¹ / ₂
Charl. Col. & Aug.....	50	45	50				
Ches. & Ohio.....	9 ¹ / ₄	8 ³ / ₈	10 ¹ / ₄	*8 ⁵ / ₈	8 ¹ / ₄	9 ¹ / ₂	*8 ¹ / ₂
Do 1st pref.....	19	15 ³ / ₈	19 ³ / ₈	17 ¹ / ₂	15 ³ / ₈	17	15 ³ / ₈
Do 2d pref.....	11	9 ¹ / ₂	12 ¹ / ₄	10	9 ¹ / ₂	11 ¹ / ₂	*10
Chicago & Alton.....		142	144		143	144	
Do pref.....		150	150		155	155	
Chic. Burl. & Quincy.....	138	133 ¹ / ₂	138	137 ¹ / ₂	136 ⁷ / ₈	138 ¹ / ₂	137 ¹ / ₂
Chic. Mil. & St. Paul.....	93 ¹ / ₂	87 ³ / ₈	96 ¹ / ₄	90 ³ / ₄	87 ³ / ₈	91	87 ³ / ₈
Do pref.....	120	117	120 ¹ / ₂	*117 ³ / ₄	117 ¹ / ₄	118 ¹ / ₂	117 ¹ / ₄
Chic. & Northwest.....	119 ¹ / ₂	110	120 ¹ / ₂	*115 ³ / ₈	111	115	111 ¹ / ₂
Do pref.....	140 ¹ / ₂	138 ¹ / ₄	142	140	138 ¹ / ₄	140 ¹ / ₂	*138
Chic. & Rock Island.....	*127	124	127 ³ / ₄	126 ¹ / ₈	125	126 ³ / ₄	125 ¹ / ₂
Chic. St. L. & Pittsb.....	17	15	18 ⁷ / ₈	16 ³ / ₄	16 ³ / ₄	18 ¹ / ₄	17
Do pref.....	40	35 ¹ / ₄	43	39	35	40 ¹ / ₂	*34
Chic. St. P. Minn. & O.....	53	42 ¹ / ₂	54 ¹ / ₂	48 ¹ / ₂	46 ³ / ₈	51 ³ / ₈	46 ¹ / ₄
Do pref.....	114 ¹ / ₂	109	115 ¹ / ₂	109	106 ¹ / ₂	109 ⁷ / ₈	*106 ¹ / ₂
Cin. Ham. & Dayton.....		130	130	130	130	155	
Cin. Ind. St. L. & Ch.....		90	93 ¹ / ₂		95	93 ¹ / ₂	98
Cin. Sand. & Cleve.....		43	51		52	52	
Cin. Wash. & Balt.....		6 ¹ / ₄	5 ¹ / ₂	6 ¹ / ₂	5 ¹ / ₄	7	*5 ¹ / ₄
Do pref.....		11	8	11 ¹ / ₂	8 ¹ / ₂	10 ¹ / ₄	*8 ¹ / ₂
Clev. Col. Cin. & Ind.....	72 ¹ / ₄	60	74 ¹ / ₂	64 ¹ / ₂	60 ¹ / ₂	65 ¹ / ₂	60 ¹ / ₂
Clev. & Pittsb. guar.....					149	151 ¹ / ₂	
Col. & Greenv. pref.....		55	58				
Col. Hock. Val. & Tol.....	41 ⁷ / ₈	28 ¹ / ₂	43 ³ / ₄	37 ³ / ₄	34	39 ³ / ₄	35
Del. Lack. & West'rn.....	141 ³ / ₈	130	144	136 ⁷ / ₈	133	138	133 ³ / ₄
Den. & R. G., ass. pd.....	31 ¹ / ₂	25 ¹ / ₂	35 ³ / ₄	28 ¹ / ₂	24	28 ¹ / ₂	24 ¹ / ₂
Do pref.....	62	53 ³ / ₄	63 ¹ / ₄	61 ³ / ₄	56 ¹ / ₂	66	60 ¹ / ₄
Denver & Rio Gr. W.....					20	23 ¹ / ₄	
Dubuque & Sioux C.....		78	101				
E. Tenn. Va. & Ga. Ry.....	14 ¹ / ₄	13 ³ / ₄	18 ⁷ / ₈	16 ⁵ / ₈	13 ¹ / ₄	17	13 ¹ / ₂
Do 1st pref.....	77	71	85 ⁵ / ₈	79 ¹ / ₂	72	82 ¹ / ₂	72
Do 2d pref.....	31 ¹ / ₂	24	35 ³ / ₄	31 ³ / ₄	23 ¹ / ₂	32	23 ¹ / ₂
Eliz. Lex. & Big S.....		15	20	20	18	18	
Evansville & T. H.....	*87	79	88	88	86 ³ / ₄	89	
Ft. Worth & Denv. C.....		20 ¹ / ₂	25	25	22 ¹ / ₂	25 ¹ / ₄	
Green B. Win. & St. P.....	11 ¹ / ₂	10 ¹ / ₂	14 ³ / ₈	13 ¹ / ₂	12	13 ³ / ₈	*12
Harlem.....		220	225				
Houst. & Tex. Cent.....		38 ³ / ₄	41 ¹ / ₄	*43	42	45	
Illinois Central.....		130	134	133	132 ¹ / ₂	135	133
Do Used Line 4 p.o.....		94 ¹ / ₄	96 ¹ / ₄		95	96	
Indiana Bl. & W.....	17 ¹ / ₂	15 ¹ / ₂	20 ³ / ₈	17	14 ³ / ₄	17 ³ / ₈	15
Joliet & Chicago.....		150	150				

RAILROADS.	Closing Nov. 30.	December			January		
		Low- est.	High- est.	Clos'g Dec. 31.	Low- est.	High- est.	Closing Jan. 31.
Milwaukee & Nor.	40	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	
Minneapolis & St. L.	22	17 1/2	22 1/2	19 1/2	18	20	
Do	48 1/4	40	51 7/8	44	42	43 1/2	
Mo. Kans. & Texas	37 1/2	28	38	33 1/4	28 1/4	33 1/2	
Missouri Pacific	115 1/4	103 3/4	116 1/4	108 1/2	103	109 1/2	
Mobile & Ohio	19 1/2	14	19 1/2	18	15 1/2	19 1/2	
Morris & Essex	135	142 1/2	142 1/2	139 3/4	140 1/2	140	
Nashv. Chatt. & St. L.	93	67 1/2	105 1/2	83	81	88 3/4	
N. Y. Cent. & Hud. R.	114 1/4	108 1/2	117 3/8	113 1/4	111 1/4	114 1/4	
N. Y. Chic. & St. Louis	14 1/2	12	16 1/4	14 1/2	9 5/8	15	
Do	28 1/2	23 1/2	31	28	20	28	
N. Y. Lack. & West	103 1/4	103 1/4	107 1/4	105 1/4	107	105 5/8	
N. Y. Lake Erie & W.	37 1/2	31 3/4	38 3/4	34 1/2	30 1/2	34 5/8	
Do	77	70	78 1/4	73	65 1/2	73 3/8	
N. Y. & New Eng'ld.	60 3/4	44	66	55	51	57 1/2	
N. Y. N. H. & Hartf'rd	21 1/4	17 1/2	22 3/4	20	17	20 1/2	
N. Y. Ontario & W.	9 7/8	9 1/2	12 1/2	12	11 3/8	12 1/2	
Do	26 3/8	26 1/2	33 1/2	33	31 1/4	34 1/2	
N. Y. Susq. & West	20	18 3/4	27 3/4	23 1/2	18	23 3/8	
Norfolk & Western	51 3/4	42	59 3/4	52 1/2	45	54	
Do	63 1/4	58	66 1/2	61 3/4	56 1/2	61 5/8	
Northern Pacific	33 1/2	25	34 1/2	29 1/4	23 3/8	29 1/2	
Do	91	91	91	91	91	91	
Ohio & Mississippi	20	16	21 1/2	19	19	21	
Do	32 1/2	25	35 1/4	30	29	31	
Oregon Short Line	36	29 1/2	33	33 1/2	29 7/8	34 1/2	
Oregon & Trans-Con.	33	26 1/2	34 1/2	31 1/2	30 3/8	35 1/2	
Peo. Decat. & E. V. line	49 1/2	30	50 5/8	36 1/2	36	42 1/2	
Phila. & Reading	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	
Pittsb. Ft. W. & C. Guar.	169	170	170	170	170	170	
Rensselaer & Sar.	12 1/2	10	12 1/2	8	10 1/2	10 1/2	
Rich. & Al. st'k, tr. et.	190	155	186	145	148	145	
Richmond & Danville	68 1/2	79	81	75	75	87 1/2	
Do	79	81	81	75	75	87 1/2	
Rochester & Pittsb.	95	90	96	88	88	95	
Rome Water & Ogd.	25	25	25	25	25	25	
St. Jos. & Gr'nd Isl'd	33 1/2	31	37 1/2	30	30	35	
St. L. Alton & T. H.	33 1/2	31	37 1/2	30	30	35	
Do	83	83	83	80	80	80	
St. L. & S. Francisco	32	26	35	31 7/8	30	33	
Do	69 3/4	59	70 1/4	65	63	67 3/8	
Do 1st pref.	114	112	117 1/4	114 7/8	112 1/2	117 1/2	
St. P. & Duluth	62 3/8	54	63 1/4	55 1/2	61 3/4	58	
Do	112	106	112	108 1/2	107 1/2	108 1/2	
St. Paul Minn. & Man	119	113	118 1/4	116	113 1/2	117	
Scioto Valley	16	14 1/2	17	17	17	17	
South Carolina RR.	17	15	17 1/2	15	15	17	
Southern Pacific Co.	37 1/2	36	39 1/2	36 1/2	35	36 3/4	
Texas & Pacific	24 1/2	21 1/2	25	20	21 1/2	21 1/2	
Do Trust rec'ts	26 3/8	19	27 3/8	24 1/2	21 3/4	24 1/2	
Do 1st asst. pd	35	38 1/2	38 1/2	36	35	38 1/2	
Toi. & Ohio Cent.	60 3/4	56 3/4	63 1/2	61	57	58 1/2	
Do	63 7/8	57 1/2	65 1/4	61 3/4	55 3/4	62	
Union Pacific	39	46	46	35	42	42	
Virginia Midland	20 5/8	16 7/8	24 5/8	19 1/4	13 3/4	19	
Wab. St. L. & Pac.	37 3/4	30 3/4	41 7/8	35 1/2	25 1/2	35	
Pur. Com. receipts	37 3/4	30 3/4	41 7/8	35 1/2	25 1/2	35	
Do	95	96	96	95	96	96	
TELEGRAPH.							
Cen. & So. Am. Tel.	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	
Mexican Tel.	78 3/4	67 1/2	79 3/4	75 1/4	71	76	
Western Union	135	136 1/2	140	137	139 3/4	144	
EXPRESS.	107	106	110	107	107	110	
Adams	63 1/2	61	65	60	62 1/2	64 3/4	
American	129	129	130	129	126 1/2	129 3/4	
United States	137	137	137	137	137	137	
Wells, Fargo & Co.	144	144	144	144	144	144	
COAL AND MINING.							
Camer. Iron & Coal	26 1/8	25	43 3/4	43 3/4	39 1/2	49 1/2	
Colorado Coal & Iron	39	33 1/2	41 1/4	40	35 3/4	40 3/4	
Consolidation Coal	28	28	28	28	28	28	
Homestake Mining	11	16	13	13	13	13	
Maryland Coal	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	
N. Y. & Perry Coal	61	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	
New Central Coal	18	14	18 1/2	14 1/2	14 1/2	18	
Ontario Silver Min	22	22	23 1/2	22	22	25 1/2	
Pennsylvania Coal	9	9	9	9	9	9	
Quicksilver Mining	6	6	7 1/2	7 1/2	7 1/2	8 3/4	
Do	24	24 1/2	28 3/4	28 1/4	28	33 1/2	
Tenn. Coal & Iron	104	137 1/2	118	144 3/4	44	54 1/4	
VARIOUS.							
Canton Company	79	76	82	80 1/2	79	86 1/4	
Consolidated Gas Co.	104 1/4	98 3/4	106 3/8	103 3/8	101 1/2	104 3/4	
Del. & Hud. Canal	123	131	131	122	130	101 7/8	
Joliet Steel Co.	44 3/4	37	51	44 1/2	40	47	
N. Y. & Texas Land	106 1/2	98	107 1/4	104 1/2	97 1/2	104 3/4	
Oregon Improv. Co.	54 1/2	45 3/4	57	51	43 1/2	53 3/4	
Oreg'n R'y & Nav. Co.	120 1/2	105	123	110	109	114 1/2	
Pacific Mail	141 3/4	135 1/2	143 1/4	140	139 1/2	147 1/2	
Philadelphia Co.	141 3/4	135 1/2	143 1/4	140	139 1/2	147 1/2	
Pullman Palace Car	60	60	60	60	60	60	
Consolidated Gas Co.	81 7/8	81 7/8	81 7/8	81 7/8	81 7/8	81 7/8	
Del. & Hud. Canal	101 7/8	101 7/8	101 7/8	101 7/8	101 7/8	101 7/8	
Joliet Steel Co.	170	170	170	170	170	170	
N. Y. & Texas Land	47	47	47	47	47	47	
Oregon Improv. Co.	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	
Oreg'n R'y & Nav. Co.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	
Pacific Mail	110	110	110	110	110	110	
Philadelphia Co.	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	
Pullman Palace Car	60	60	60	60	60	60	
Consolidated Gas Co.	81 7/8	81 7/8	81 7/8	81 7/8	81 7/8	81 7/8	
Del. & Hud. Canal	101 7/8	101 7/8	101 7/8	101 7/8	101 7/8	101 7/8	
Joliet Steel Co.	170	170	170	170	170	170	
N. Y. & Texas Land	47	47	47	47	47	47	
Oregon Improv. Co.	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	
Oreg'n R'y & Nav. Co.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	
Pacific Mail	110	110	110	110	110	110	
Philadelphia Co.	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	
Pullman Palace Car	60	60	60	60	60	60	

* Prices bid. † Prices asked. § Ex-dividend. ¶ Ex-rights

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JANUARY, 1887

Nov.	60 days.	Le-mand.	Nov.	60 days.	De-mand.	Nov.	60 days.	De-mand.
1	4 81	4 81	13	4 83	4 87	25	4 84 1/2	4 88 1/2
2	4 81	4 81	14	4 83	4 87	26	4 84 1/2	4 88 1/2
3	4 81	4 81	15	4 83	4 87	27	4 85	4 88 1/2
4	4 81	4 81	16	4 83	4 87	28	4 85	4 88 1/2
5	4 81	4 81	17	4 83	4 87	29	4 85 1/2	4 88 1/2
6	4 81	4 81	18	4 83	4 87	30	4 85 1/2	4 88 1/2
7	4 81	4 81	19	4 83	4 87	31	4 85 1/2	4 88 1/2
8	4 81	4 81	20	4 83	4 87			
9	4 81	4 81	21	4 83	4 87			
10	4 82	4 86 1/2	22	4 83	4 87			
11	4 82	4 87	23	4 83	4 87			
12	4 83	4 87	24	4 84 1/2	4 88 1/2			

UNITED STATES TREASURY STATEMENT.

The following statement for December, from the office of the Treasurer, has been issued. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury January 31; we give the figures for December 31 for comparison :

	JANUARY 31, 1887.		DECEMBER 31, 1886.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin	189,122,038		187,190,597	
Bullion	85,018,431		80,931,421	
Total gold.....(Asset)	274,140,469		268,122,018	
Certificates issued	184,508,739		184,701,409	
Certificates on hand	18,843,632		27,485,804	
Certificate, net.(Liability)	105,665,107		97,215,605	
Net gold in treasury	168,475,362		170,912,413	
SILVER—Dollars, stand'rd	198,963,783		188,500,238	
Bullion	4,577,039		4,739,377	
Total silver.....(Asset)	198,840,822		193,245,615	
Certificates issued	125,053,102		124,545,102	
Certificates on hand	6,737,388		7,338,432	
Certificate, net.(Liability)	118,315,714		117,216,670	
Net silver in treasury	80,525,108		75,998,945	
U. States notes.....(Asset)	33,003,632		29,679,322	
Certificates issued	8,200,000		6,710,000	
Certificates on hand	100,000		200,000	
Certificate, net.(Liability)	8,720,000		6,510,000	
Net U. S. notes in treas.	24,283,632		23,169,322	
National Bank notes	298,409		227,065	
Deposits in Nat. Banks	19,053,660		18,138,928	
Balances.....(Asset)	292,634,221		288,441,672	
PUBLIC DEBT AND INT.				
Interest due, unpaid	2,434,851		1,021,171	
Accrued interest	4,842,388		8,846,714	
Matured debt	7,310,825		8,874,855	
Interest on matured debt	203,787		211,337	
Called b'ds not matur'd				

RECAPITULATION.

	Principal.		Interest.	Total.
	\$	\$		
Interest-bearing debt—				
4½s.....	250,000,000			
4s.....	737,786,600			
3s.....	63,023,000			
Refunding certificates, 4s.....	158,350			
Navy Pension fund, 3s.....	14,000,000			
Pacific RR. bonds, 6 p. ct.....	64,623,512	1,129,619,462	7,660,070	1,137,279,532
Debt on which int. has ceased		7,310,325	203,787	7,514,112
Debt bearing no interest—				
Legal tender notes, &c.....	346,733,341			
Certificates of deposit.....	8,720,000			
Gold certificates.....	105,665,107			
Silver certificates.....	118,315,714			
Fractional currency.....	6,950,976	586,390,138		586,390,138
Total debt.....	1,723,319,925	7,863,558	1,731,183,784	
Less cash items available for reduction of the debt.....	\$270,934,924			
Less reserve held for redemption of U. S. notes.....	100,000,000			\$370,934,924
Total debt, less available cash items.....				1,360,248,859
Net cash in the Treasury.....				27,780,050
Debt, less cash in the Treasury, Feb. 1, 1887.....				1,332,468,808
Debt, less cash in the Treasury, Jan. 1, 1887.....				1,341,934,495
Decrease of debt during the month.....				9,515,687
Decrease of debt since June 30, 1886.....				56,667,574

RAILROAD EARNINGS.

For the month of January twenty-six roads have thus far reported their earnings, and without an exception they all show larger aggregates than a year ago, the total increase reaching \$1,144,000, or about 18 per cent.

Month of January.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buf. Roch. & Pittsburg...	122,014	117,115	4,899	
Calro Vin. & Ohio.....	56,0 9	35,476	20,593	
Canadian Pacific.....	618,000	500,358	117,642	
Chicago & Atlantic.....	138,106	106,398	31,708	
Chicago & East. Illinois.	155,960	135,883	20,077	
Chic. Mil. & St. Paul.....	1,491,000	1,445,174	45,826	
Manhattan Elevated.....	229,553	200,669	28,884	
Cincinnati Ham. & Day.....	220,960	195,995	24,965	
Cin. Ind. St. L. & C.....	54,382	404,903	136,479	
Denver & Rio Grande.....	70,293	65,770	4,523	
Det. Lansing & Northern.	58,000	91,177	6,823	
Evansville & Terre H.....	158,854	153,033	5,821	
Long Island.....	200,400	159,748	40,652	
Louisville N. O. & Texas.	653,647	581,573	72,074	
Mexican Central.....	417,000	316,875	100,125	
Milwaukee L. S. & West..	142,885	97,079	45,806	
Mobile & Ohio.....	236,015	184,263	51,752	
N. Y. City & Northern.....	39,359	34,035	5,324	
Norfolk & Western.....	561,655	200,857	60,798	
Northern Pacific.....	542,375	480,330	62,045	
Ohio & Mississippi.....	291,112	274,180	16,932	
Peoria Dec. & Evansville	71,600	54,921	16,679	
St. Jos. & Grand Island..	92,875	53,359	39,516	
St. Louis & San. Fran.....	386,501	282,607	103,894	
St. Paul & Duluth.....	108,686	57,122	51,564	
Toledo & Ohio Central.....	81,133	52,002	29,131	
Total (26 roads).....	7,385,434	6,240,902	1,144,532	
Net increase (18'33 p. ct.)			1,144,532	

*For four weeks ending January 19.

Complete returns for the third week of the month, embracing sixty-two roads, show earnings of \$2,920,929 this year, against \$2,554,308 last year, the increase being \$366,621, or 14 per cent.

3d week of January.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly rep'ted (38 roads)	2,022,754	1,777,832	275,404	30,482
Buf. N. Y. & Phila.....	41,500	41,100	400	
Central Iowa.....	24,168	19,105	5,063	
Cin. N. O. & Texas Pac.....	60,013	47,441	12,572	
Alabama Great So.....	28,022	22,364	5,658	
New Orleans & N. E.....	14,557	12,744	1,813	
Vicksburg & Meridian.....	12,171	8,607	3,564	
Vicksburg Shrev. & Pac.	12,983	6,757	6,226	
Cincinnati Rich. & Ft. W.	6,393	5,193	1,200	
Cleveland Akron & Col..	8,427	7,555	872	
East Tenn. Va. & Ga.....	94,448	78,047	16,401	
Flint & Pere Marquette..	36,833	32,609	4,224	
Grand Rapids & Ind.....	30,941	25,962	4,979	
Grand Trunk of Canada..	240,779	249,990		9,211
Houston & Texas Cent.....	50,829	58,911		8,082
Kansas City Fort S. & G.	56,473	38,615	17,858	
Kansas City Spr. & Mem.	42,460	20,050	22,410	
Kansas C. Clin. & Spr.....	3,545	3,281	264	
Louisv. Evans. & St. L.....	18,228	14,444	3,784	
Marquette Hough. & On.	5,261	5,263		2
Memphis & Charleston.....	42,722	28,321	14,401	
Minnesota & Northwest.	14,018	2,594	11,424	
St. L. Alt. & T. H.....	23,176	23,579		403
Branches.....	18,720	14,358	4,362	
Valley of Ohio.....	11,508	9,886	1,622	
Total (62 roads).....	2,920,929	2,554,308	414,801	48,180
Net increase (14'35 p. ct.)			366,621	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 23, 1887.

Whether the railway dividends so far announced have been satisfactory or otherwise to the speculative community there can be no question that the results to the investing public are encouraging. Up to the present the announcements have been mainly from those systems which derive the bulk of their

revenue from the passenger traffic—the only exceptions being the Northeastern, and the Manchester Sheffield & Lincolnshire companies—but in most cases an extra profit over the corresponding period of the previous year has been secured. This profit has not been obtained so much from an increase in revenue as it has from a curtailment in working expenses. During 1886 the railway companies have had the advantage of low prices for materials. They were therefore enabled to maintain the efficiency of the road and rolling stock at a smaller expenditure than was possible during the last six months of 1885. And the difference will now be divided amongst the shareholders in the shape of extra dividends.

But whilst railway shareholders have, so far, cause to be pleased with the results of the past half-year, we have yet to discover how the heavy trunk lines traversing the main arteries of trade have fared. The rates for passenger traffic have been maintained, but in the principal manufacturing centres it has been found necessary to re-arrange tariffs, and a larger quantity of goods has therefore had to be carried for the same money, necessitating a proportionately heavier outlay for haulage. Bearing this in mind, it is rather hazardous to estimate the forthcoming dividends on such lines as the Midland, Northwestern and Great Western, although the latter company derives considerable revenue from its coaching traffic; but the general opinion seems to be that the dividends will not be disappointing. Even should they fall short of anticipations, it is hardly probable that in the present state of the speculative account quotations would be much more than temporarily affected. With the present trade outlook, "bear" selling of English railways would be a very risky proceeding. The improvement in the iron trade is becoming more decided, and the steady advance now taking place in America will, if persisted in much longer, very materially stimulate shipments from this side. What is taking place in iron is also observable in cotton and wool. All this, of course, points to a larger revenue during the new year, but at the same time the advance in the value of raw material will mean a corresponding increase in expenditure. However, the prospect is considered bright, and such being the case a firm market for railway securities is expected. A satisfactory feature is the higher prices ruling for cereal produce, which, while augmenting the purchasing power of the agricultural community, should give a stronger tone to the home trade. The following are the dividends announced to date:—

	Half-Year ended December 31.		Actual Dividend for Year.	
	1886.	1885.	1886.	1885.
	Per Cent	per Annum.		
Great Eastern.....	3½	3¼	2½	2
London & Brighton.....	8	6¼	5½	4½
Do A.....	8	8	4½	2½
London Tilbury & Southend.....	4	3¾	5½	6
Manchester Sheffield & Lincolnshire.	4	3¾	2	1½
Do 6 per cent pref.....	8	7½	4	3½
Metropolitan.....	4½	4	4½	4
South Eastern.....	7½	6¼	5½	4½
Do A.....	6	6	4½	3½
North Eastern.....	6¼	6¼	5½	6

The easy tendency of the money market has been somewhat emphasized during the week by the reduction in the rates of allowance by the discount establishments of ½ per cent at the quotation being now 3 per cent for money at call and 3¼ per cent if with notice. The joint-stock banks have made no change. It is clear that for the moment at least there is a superabundance of money lying idle, or, to write more correctly, the unemployed balances exceed the immediate demand, and such being the case, rates gave way. But that there is no large surplus of money available should anything like an active inquiry spring up, is clear from the fact that the total of other deposits at the Bank of England is about £4,000,000 less than it was a year ago. The absorption of balances by the revenue payments has not been so rapid as was expected. The weekly return shows that the position of the leading establishments has improved. The reserve has gained as much as £827,548, the whole of which, however, except £65,000 received from abroad in gold, has been recovered from the contraction of home circulation either in the shape of notes or coin. The proportion of resources to liabilities is about 3¾ per cent better than last week, namely 41.73, against 38.00 per cent. The stock of bullion at the present moment is £20,029,718, or about £1,200,000 more than at the end of December. This is a favorable change, but the present total is still about £950,000 below last year. The reserve amounts to £11,711,033, being a gain on the three weeks of £578,000, but

falling short of last year's total by £689,000. The warlike rumors circulated during the past few days respecting the preparations by Germany, Belgium and France do not point to any extension in the demand for money. If persisted in for any length of time, they will much more likely have the effect of limiting the inquiry, as the trade revival, which is unquestionably becoming stronger, will certainly be checked. The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's.	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Dec. 17	5	4½@	4 @	3½@	4¼@4¼	4¼@4¼	4¼@4¼	3½	3½	3¼-3¼
" 24	5	4½@	4 @	3½@	4¼@5	4¼@5	4¼@5	3½	3½	3¼-3¼
" 31	5	4½@	4 @	3½@	4¼@4¼	4¼@4¼	4¼@4¼	3½	3½	3¼-3¼
Jan. 7	5	3½@	3½@	3¼@	4 @4½	4 @4½	4 @4½	3½	3½	3¼-3¼
" 14	5	3½@	3½@	3¼@	3¾@4½	3¾@4½	3¾@4½	3½	3½	3¼-3¼
" 21	5	3½@	3½@	3¼@	3¾@4½	3¾@4½	3¾@4½	3½	3	3¼-3¼

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	24,068,685	24,803,630	24,347,535	24,756,480
Public deposits.....	4,189,856	3,649,069	4,585,768	5,497,981
Other deposits.....	23,717,033	27,624,389	25,148,684	24,649,291
Government securities.....	15,181,805	15,946,615	13,653,665	14,454,835
Other securities.....	19,099,000	20,968,569	21,448,528	21,080,716
Reserve of notes and coin.....	11,711,033	12,400,050	13,016,463	12,650,624
Gold and bullion.....	20,029,718	20,953,690	21,613,907	21,657,054
Reserve to liabilities.....	4173 p. c.	39½ p. c.	43½ p. c.	41¾ p. c.
Bank rate.....	5 p. c.	3 p. c.	5 p. c.	3 p. c.
Consols.....	100½d.	100d.	99½d.	101½d.
Clearing-House return.....	139,415,000	136,633,000	104,911,000	104,485,000

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

Rates of Interest at	Jan. 21.		Jan. 14.		Jan. 7.		Dec. 31.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	3
Berlin.....	4	3	5	3½	5	3½	5	4½
Frankfort.....	4	3½	5	3½	5	3½	5	4½
Hamburg.....	4	3	5	3½	5	3½	5	4½
Amsterdam.....	2½	2	2½	2½	2½	2½	2½	2½
Brussels.....	2½	2½	2½	2½	2½	2½	2½	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	4	4	4	4	3½	4	4
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold.—The only orders for gold have been for India, to which country £54,000, in bars and coin, have been sent by the P. & O. steamer leaving to-day. The bank has received about the same amount as the arrivals of the week, the total sent in being £67,000; the total received being £65,560, coming from the River Plate, Australia, India and the Cape.

Silver.—The price has remained steady at 47d. per oz. during the week, at which rate the bars by the steamer from Chile were sold. The arrivals since our last have not been very large, being £30,000 from Chile and £22,000 from New York. The P. & O. steamer takes £46,160 to Bombay.

Mexican Dollars.—About £8,000 in value have come to hand from America. These have been placed at 46d. per oz., at which price the market is steady.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Jan. 20.	Jan. 13.	London Standard.	Jan. 20.	Jan. 13.
Bar gold, fine. oz.	77 9	77 9	Bar silver..... oz.	47	47
Bar gold, contain'g 20 dwts. silver. oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold. oz.	47 ¾	47 ¾
Span. doubloons. oz.	.....	.....	Cake silver..... oz.	50 11-16	50 11-16
S. Am. doubloons. oz.	.....	.....	Mexican dols. oz.	46	46

Among the financial items of the week are noticed the invitation for subscriptions by Messrs. Rothschild & Sons to an issue of \$4,000,000 Chicago Milwaukee & St. Paul Railway 5 per cent bonds, secured by a first mortgage on the Chicago & Pacific Western Division. The authorized amount is \$24,540,000 of which \$18,540,000 have already been placed. Messrs. C. de Murrieta & Co. invite subscriptions for £929,400 in 5 per cent mortgage bonds of £100 each on account of the Western Central colonies of Santa Fe Railways. The price of issue is 84½ per cent. The prospectus has also appeared of the Union Boot & Shoe Company, with a capital of £50,000 in £1 shares, the object being the development of an American patent in the United Kingdom.

Tenders for the Victorian Government 4 per cent inscribed stock for £3,000,000 reached a total of £10,200,000, at prices ranging from the minimum of £102 to £103 12s. 6d. Tenders at

£103 19s. will receive about 63 per cent of the amount applied for, and those above that price in full. The average price was £103 19s. 4d.

The change in the weather is affecting the condition of the wheat trade. The firm tendency has received a check and the hopefulness respecting the future has abated. The Imperial weekly average has gone as high as 36s. 3d., but there are now reactionary symptoms observable, and it is quite possible that a portion of the recovery of the past few weeks will have to be surrendered. Business this week has mostly been at a decline of 6d. to 1s. per qr., and the fact that the finish is flat seems to indicate that the full extent of the relapse has not yet been reached. The quantity of wheat and flour on passage to us from all parts is nearly 700,000 qrs. more than last year, and from across the Atlantic shipments just now have a tendency to increase. Such being the position of affairs, there does not seem to be any likelihood of our market being at all sparingly supplied, in spite of the reticence of home growers in sending forward their produce. It is estimated that the sales of home-grown wheat and flour in the United Kingdom during the twenty weeks of the season have fallen short of those for the corresponding period by about 2,500,000 cwts., and our import during that period has been 1,200,000 cwts. less, owing entirely to the smaller quantities of wheat received—in fact, while wheat exhibited a loss of 2,500,000 cwts., flour increased by 1,216,000 cwts.

The Indian Revenue and Agricultural Department have issued the following report, under date of Dec. 26 last: "Acreege under wheat above the average, which is 807,000 acres. The crops are a foot high and generally in excellent condition. So far we have every promise of a good average crop. Acreege under linseed below that of last year, which was 621,000 acres, owing to excessive rainfall at time of sowing. The crop has suffered generally from untimely rainfall and blight. On the whole, not more than a 10 or 12 anna crop is expected." This refers to the crops in Berar.

The following shows the imports of cereal produce into the United Kingdom during the first twenty weeks of the season

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	18,704,932	21,201,632	18,938,722	23,524,719
Barley.....	9,702,676	6,075,471	7,728,042	8,767,557
Oats.....	6,453,296	4,466,973	4,525,462	5,369,809
Peas.....	976,793	920,930	889,695	690,585
Beans.....	977,933	1,321,782	1,518,061	1,135,970
Indian corn.....	9,165,253	10,349,976	7,243,712	10,918,313
Flour.....	6,122,901	4,906,290	5,973,995	5,845,874

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

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	18,704,932	21,201,632	18,938,722	23,524,719
Imports of flour.....	6,122,901	4,906,290	5,973,995	5,845,874
Sales of home-grown.....	14,549,088	17,074,056	18,937,732	18,514,100
Total.....	39,376,971	43,181,978	43,900,449	47,884,693

	1887.	1886.	1885.	1884.
Aver. price wheat.... week.	3s. 3d.	29s. 10d.	34s. 2d.	38s. 9d.
Aver. price wheat.... season.	32s. 1d.	30s. 9d.	32s. 2d.	40s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom.

	This week.	Last week.	Last year.	1885.
Wheat.....qrs.	2,069,000	2,179,000	1,659,000	2,636,000
Flour, equal to qrs	297,000	319,000	169,000	220,000
Maize.....qrs.	345,000	363,000	283,000	200,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47	47 1/8	47 1/8	47 1/8	47	47
Consols for money.....	100 3/4	100 1/8	100 1/8	100 1/8	99 7/8	100 3/8
Consols for account.....	100 3/4	100 1/8	100 1/8	100 1/8	100	100 3/8
Fr'ch rentes (in Paris) fr	79 47 1/2	79 37 1/2	77 50	78 45	75 95	77 32 1/2
U. S. 4 1/2s of 1891.....	112 3/8	112 3/8	112 3/8	112 3/8	112 3/8	112 3/8
U. S. 4s of 1907.....	131	131 1/8	131 1/8	131 1/8	131 1/8	130 7/8
Canadian Pacific.....	64 5/8	64 7/8	63 3/8	64	62 3/8	61 1/4
Chic. Mil. & St. Paul.....	90 1/4	90 1/4	88 3/8	89 3/8	88 3/8	89 1/4
Erie, common stock.....	32 1/8	32 1/8	30 1/4	31 1/8	30 1/4	30 7/8
Illinois Central.....	136 1/2	136	135	135 1/2	134 1/2	135
Pennsylvania.....	56 3/8	56 3/8	55	55 3/4	55 1/8	55 1/2
Philadelphia & Reading.....	19 1/2	19 1/2	18 1/2	18 1/2	18	18 3/8
New York Central.....	114 1/2	114 3/8	113 3/8	113 1/2	112 5/8	113 3/8

Commercial and Miscellaneous News

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

- 3,615—The Albany County National Bank of Laramie City, Wyo. Capital, \$100,000. Ora Haley, President; Eli Crumrine, Cashier.
- 3,616—The First National Bank of Rock Hill, S. C. Capital \$50,000, W. L. Roddey, President; W. J. Roddey, Cashier.
- 3,617—The First National Bank of Sheffield, Ala. Capital, \$50,000. Charles D. Woodson, President; T. L. Benham, Cashier.

- 3,618—The First National Bank of Sutherland, Iowa. Capital, \$50,000. Benjamin Thompson, President; Charles H. Brintriall, Cashier.
- 3,619—The First National Bank of Beaver City, Neb. Capital, \$50,000. Albert Fisher, President; Allen B. Edee, Cashier.
- 3,620—The First National Bank of Wenona, Ill. Capital, \$50,000. Lewis J. Hodge, President; Charles H. Fowler, Cashier.
- 3,621—The Second National Bank of Atlantic City, N. J. Capital, \$100,000. George F. Currie, Pres.; Jesse G. Hammer, Cash.
- 3,622—The East Alabama National Bank of Eufaula, Ala. Capital, \$59,000. Allen H. Merrill, President; John P. Foy, Cashier.
- 3,623—The National Exchange Bank of Dallas, Texas. Capital, \$300,000. John N. Simpson, President; N. A. McMillan, Cashier.
- 3,624—The First National Bank of Farmersville, Texas. Capital, \$50,000. Allen H. Neathery, President; Leonard E. Bumpass, Cashier.
- 3,625—The Columbia National Bank of Washington, D. C. Capital, \$250,000. Brainard H. Warner, President.
- 3,626—The Union National Bank of Duluth, Minn. Capital, \$500,000. John J. P. Odell, President; Henry A. Ware, Cashier.
- 3,627—The First National Bank of Ponca, Neb. Capital, \$50,000. George W. E. Dorsey, President; F. M. Dorsey, Cashier.
- 3,628—The Carson National Bank of South Auburn, Neb. Capital, \$60,000. John L. Carson, President; Andrew R. Davison, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interest statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 1. We gave the statement for January 1 in CHRONICLE of January 15, page 82, and by referring to that the changes made during the month can be seen,

Description of Bonds.	U.S. Bonds Held February 1, 1887, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$1,040,900	\$47,132,250	\$51,173,150
Currency 6s.....	120,000	3,201,000	3,321,000
4½ per cents.....	6,628,500	60,206,400	66,834,900
4 per cents.....	11,191,500	113,387,000	124,578,500
Total.....	\$21,980,900	\$223,923,650	\$245,907,550

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1886-87 and 1885-86.

000s Omitted.	1886-87.				1885-86.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.
July.....	17,899	9,480	2,258	29,637	16,219	8,501	2,047	26,767
August.....	20,771	9,693	1,726	32,195	17,290	9,071	1,704	28,065
September.....	20,086	9,460	2,141	31,687	17,521	10,446	2,003	29,971
October.....	17,179	9,772	4,014	30,965	17,316	11,953	1,564	30,833
November.....	15,141	9,689	2,746	27,576	18,057	9,250	3,074	25,381
December.....	16,332	9,544	2,747	28,623	14,426	9,603	1,729	25,758
January.....	17,021	8,779	2,596	28,396	14,493	8,214	2,031	24,738
Total 7 months..	124,429	66,422	18,228	209,079	110,322	67,038	14,153	191,513

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

National Bank Notes—	Amount outstanding January 1, 1887.....	\$296,436,877
Amount issued during January.....	\$431,880	
Amount retired during January.....	4,125,303	3,693,425
Amount outstanding February 1, 1887*..		\$292,793,452
Legal Tender Notes—		
Amount on deposit to redeem national bank notes January 1, 1887.....	\$91,170,772	
Amount deposited during January.....	\$5,449,096	
Amount re-issued & b'nk notes retir'd in Jan.	4,094,760	1,354,334
Amount on deposit to redeem national bank notes February 1, 1887.....		\$92,525,106

* Circulation of national gold banks, not included above, \$281,289.

According to the above, the amount of legal tenders on deposit Feb. 1 with the Treasurer of the United States to redeem national bank notes was \$92,525,106. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Insolvent bks	\$ 1,025,052	\$ 1,003,448	\$ 1,026,593	\$ 995,875	\$ 953,713
Liquid't'g bks	9,706,193	9,630,938	9,507,531	9,361,304	9,109,895
Reduc'g und'r act of 1874*	57,798,172	70,888,779	77,957,145	80,513,593	82,461,498
Total.....	68,529,417	81,523,165	88,491,271	91,170,772	92,525,106

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

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows

the coinage at the Mints of the United States during the month of January, 1887:

Denomination.	January.	
	Pieces.	Value.
Double eagles.....	.....	\$.....
Eagles.....	74,000	740,000
Half eagles.....	360,000	1,800,000
Three dollars.....	.....	.....
Quarter eagles.....	.....	.....
Dollars.....	.....	.....
Total gold.....	434,000	2,540,000
Standard dollars.....	2,920,000	2,920,000
Half dollars.....	.....	.....
Quarter dollars.....	.....	.....
Dimes.....	400,000	40,000
Total silver.....	3,320,000	2,960,000
Five cents.....	2,363,850	118,192-50
Three cents.....	1	.....-03
One cent.....	5,792,000	57,920-00
Total minor.....	8,155,851	176,112-53
Total coinage.....	11,909,851	5,676,112-53

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,529,145, against \$7,731,560 the preceding week and \$9,076,518 two weeks previous. The exports for the week ended Feb. 1 amounted to \$5,919,563, against \$5,486,569 last week 6 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 27, and for the week ending (for general merchandise) Jan. 23; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$3,398,860	\$2,072,273	\$2,801,328	\$2,612,389
Gen'l mer'dise..	6,342,926	5,347,430	5,132,423	4,916,746
Total.....	\$9,741,786	\$7,419,703	\$7,933,751	\$7,529,145
Since Jan. 1.				
Dry Goods.....	\$10,932,346	\$8,875,086	\$9,410,164	\$11,159,704
Gen'l mer'dise..	23,260,175	18,984,584	21,609,204	21,775,573
Total 4 weeks..	\$34,192,521	\$27,859,670	\$31,019,368	\$32,935,277

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

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

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$7,291,734	\$7,153,161	\$5,745,327	\$5,919,566
Prev. reported..	17,367,935	22,588,154	17,519,189	17,730,672
Total 4 weeks..	\$24,659,719	\$29,741,315	\$23,264,516	\$23,650,238

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 29, and since Jan. 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$11,788	\$.....	\$1,578,107
France.....	.....	.....	.....	992,589
Germany.....	.....	.....	.....	259,580
West Indies.....	3,570	29,225	8,150	239,068
Mexico.....	.....	.....	.....	949
South America.....	121,754	400,410	10,922	34,787
All other countries..	30,000	74,458	1,800	1,920
Total 1887.....	\$155,324	\$515,881	\$20,872	\$3,107,000
Total 1886.....	640,157	2,263,604	219,433	815,256
Total 1885.....	361,956	1,349,141	450,538	1,305,538
Silver.				
Great Britain.....	\$212,800	\$523,800	\$.....	\$.....
France.....	.....	49,742	.....	1,225
Germany.....	.....	4,000	.....	1,225
West Indies.....	.....	12,053	38,923	83,332
Mexico.....	.....	.....	.....	6,903
South America.....	.....	6,350	33,025	58,326
All other countries..	.....	7,000	.....	.....
Total 1887.....	\$212,800	\$602,945	\$71,948	\$148,886
Total 1886.....	314,773	1,505,053	19,865	55,262
Total 1885.....	366,409	1,272,166	35,937	97,717

Of the above imports for the week in 1887, \$10,650 were American gold coin and \$3,598 American silver coin. Of the exports during the same time \$53,570 were American gold coin.

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

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DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. & Alton, pref. & com. (quar.)	2	March 1	Feb. 13 to
Chic. & Eastern Illinois	3	March 1	Feb. 13 to Feb. 28
Cin. Ham. & Dayton, com. (quar.)	2	Feb. 1	Jan. 22 to Feb. 7
Connecticut & Passumpsic Rivers	2½	Feb. 1	Jan. 27 to
Danbury & Norwalk	2½	Feb. 15	Feb. 6 to Feb. 16
Detroit Lansing & Northern, com.	3	Feb. 15	Feb. 1 to Feb. 5
do do pref.	3½	Feb. 15	Feb. 1 to Feb. 5
Fitchburg	2	May 2	Feb. 1 to
Kans. City Ft. Scott & Gulf, com	2½	Feb. 15	
do do pref.	4	Feb. 15	
Maine Central	3	Feb. 15	
Massachusetts	2½	Feb. 1	
Rutland, pref.	75	Feb. 1	
Terre Haute & Indianapolis	3	Feb. 2	
Utica & Black River	4½	Feb.	
Banks.			
Bank of the Manhattan Co.	3½	Feb. 10	Feb. 2 to Feb. 9
New York National Exchange	3	On dem.	
Insurance.			
City Fire	4	Feb. 7	Feb. 2 to Feb. 6

WALL STREET, FRIDAY, February 4, 1887-5 P. M.

The Money Market and Financial Situation.—Between the war rumors abroad and the Inter-State Commerce bill and freight-handlers' strike at home, our markets have still been kept in a state of uncertainty.

To an on-looker from the American stand-point there really seems to be so little cause for war in Europe that it is difficult to get our business men to believe that fighting is at all imminent. In fact, they are inclined to believe that the recent war bluster has been almost entirely manufactured in order to exert an influence on the elections in Germany and secure a majority in favor of Bismarck's military bill; some few brokers whose views of men and things are limited to the market horizon even venture to insinuate that the distinguished magnate above mentioned is short of stocks or long of wheat.

The suspense in regard to the passage of the Inter-State Commerce bill will no longer hang over the market, and in all probability the freight-handlers' strike must terminate soon, as their occupation is not one requiring highly skilled labor, nor is mid-winter a period when work is abundant and laborers generally scarce.

Railroad earnings are likely to vary from month to month now in comparison with last year, and we cannot look for the same uniform increase which was so notable in the comparisons of 1886 with the preceding year. Railroad building in the West and South is also progressing rapidly, and the returns from many roads will include increased mileage as the year goes on.

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@4 per cent; to-day the rates were 3@4 per cent. Prime commercial paper is quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £599,000, and the percentage of reserve to liabilities was 47.70, against 46.97 last week; the discount rate was reduced from 5 to 4 per cent. The Bank of France gained 750,000 francs in gold and 4,025,000 francs in silver.

The New York Clearing House banks, in their statement of January 29, showed an increase in surplus reserve of \$3,502,075, the total surplus being \$22,298,450, against \$18,796,375 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. 29.	Differences fr'm Previous Week.	1886. Jan. 30.	1885 Jan. 31.
Loans and dis.	\$353,051,000	Inc. \$1,602,900	\$337,934,700	\$293,746,700
Specie	92,851,600	Inc. 3,053,100	100,212,700	101,732,000
Circulation	7,825,000	Dec. 40,400	9,599,600	11,235,300
Net deposits	382,961,800	Inc. 2,900,900	389,954,700	352,343,300
Legal tenders	25,187,300	Inc. 1,174,200	33,432,400	40,224,300
Legal reserve	\$95,740,450	Inc. \$725,225	\$97,498,675	\$88,035,825
Reserve held.	118,038,900	Inc. 4,227,300	133,615,100	141,956,800
Surplus	\$22,298,450	Inc. \$3,502,075	\$36,156,425	\$53,870,975

Exchange.—Sterling exchange has been rather quiet most of the week, but rates have been very strong in consequence of the foreign selling of our stocks and the scarcity of commercial bills; the latter feature is largely the result of the strike of freight handlers on the river front, retarding the shipment of merchandise on the steamers. The Bank of England rate was reduced from 5 to 4 per cent, but this had very little effect on the exchange market. Posted rates to-day are 4 85½ and 4 89 against 4 85 and 4 88½ last Friday.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85@4 85½; demand, 4 88½@4 88½. Cables, 4 89@4 89½. Commercial bills were 4 84@4 84½; Continental bills were: Francs, 5 21½@5 21½ and 5 19½@5 20; reichmarks, 95½@95½ and 95½@95½; guilders, 40½@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, 25c. discount; bank, \$1 prem.; St. Louis, par @25c. discount; Chicago, 40c. discount.

The rates of leading bankers are as follows:

	February 4.	Sixty Days.	Demand.
Primebankers' sterling bills on London	4 85½		4 89
Prime commercial	4 84½@4 84½		
Documentary commercial	4 83½@4 84½		
Paris (francs)	5 21½@5 21½		5 19½@5 18½
Amsterdam (guilders)	40½@40½		40½@40½
Frankfort or Bremen (reichmarks)	95½@95½		95½@95½

United States Bonds.—Government bonds have been quite dull, and there has been no particular feature to the market. Prices have not changed much and are to-day about where they were a week ago.

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

	Interest Periods.	Jan. 29.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.
4½s, 1891	reg. Q.-Mar.	*110½	*110½	*109½	*109½	*109½	*109½
4½s, 1891	coup. Q.-Mar.	*110½	110½	*110½	*110½	*110½	*110½
4s, 1907	reg. Q.-Jan.	*128½	*128½	*128½	*128½	*128½	*128½
4s, 1907	coup. Q.-Jan.	*128½	*128½	*128½	*128½	*128½	*128½
3s, option U. S.	reg. Q.-Feb.	*100	*100	*100	*100	*100	*100
6s, cur'cy, '95	reg. J. & J.	*125½	*126	*126	*126	*126	*126
6s, cur'cy, '96	reg. J. & J.	*128½	*128½	*128½	*128½	*128½	*128½
6s, cur'cy, '97	reg. J. & J.	*131½	*131½	*131½	*131½	*131½	*131½
6s, cur'cy, '98	reg. J. & J.	*134	*134½	*134½	*134½	*134½	*134½
6s, cur'cy, '99	reg. J. & J.	*136½	*136½	*136½	*136½	*136½	*136½

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

State and Railroad Bonds.—State bonds have had an active and well-distributed business, though there has been no special feature to the market, and no class has been conspicuous for activity. Virginia 6s deferred close to-day at 15; Louisiana consol 4s at 81½ bid; Tennessee settlement 3s at 78 bid; do. compromise bonds at 75 bid.

Railroad bonds sympathize with the stock market to a great extent, and as a consequence have been rather unsettled and irregular, with conspicuous weakness noticeable in a few, while certain inactive classes remain quite firm. In volume the business has been moderately active, and a few have shown special activity, including Erie 2ds, Texas & Pacific Rios and incomes, N. Y. City & Northern gen. mort. and, in a smaller degree, Nickle Plate 1sts, Denver 4s, Hocking Valley 5s, &c. Erie 2ds were quite weak in the early dealings and, after a partial recovery, somewhat irregular. N. Y. City & Northern bonds have advanced quite sharply on rumors of a deal in connection with New England.

Railroad and Miscellaneous Stocks.—The stock market continues somewhat demoralized and during the past week has been very much unsettled and lower. The selling has been quite extensive at times and the market has shown considerable activity during its weaker periods. The most important unsettling news has been the foreign cable advices, accompanied by considerable selling for foreign account. The war scare broke out afresh early in the week, causing a sharp fall on all the Continental bourses, which was communicated to the London market, and from there to ours. The most important decline occurred on Tuesday, when the London sales were large, causing a sharp fall here, and many leading stocks declined to the lowest point of the year thus far. The decline was too sharp to last, however, and a recovery took place in the afternoon, which was continued more or less during the following day. Thursday saw another decline, but prices did not go as low as on Tuesday, though the foreign markets were worse.

The decline has also been assisted by the continuation and spread of the strike among the different classes of freight handlers, and the varying rumors in connection therewith have been used to influence prices to some extent. In fact, during the first two days of the week this was the principal influence in the market, and caused an unsettled feeling though no important decline. The Inter-State Commerce bill is still discussed, though it has been regarded as almost certain that the President would sign it, and its effects have been largely discounted.

The weakest stocks have naturally been those that are the most dealt in on the foreign markets, and most of these have been quite active. Louisville & Nashville has been specially prominent for activity and weakness, touching its lowest point on Thursday. The weakest points in the market on Tuesday were Lackawanna, Jersey Central, Reading, Richmond Terminal, Western Union and the Vanderbilts. A conspicuous exception to the prevailing weakness has been furnished in New England, which has steadily advanced, touching 61½ to-day. The cause for this advance is probably to be found in inside buying and manipulation, and there have been rumors of some arrangement with New York City & Northern and with Manhattan, the rise in the bonds of the Northern and the dealings in Manhattan stock lending a certain probability to this idea.

To-day, Friday, the foreign cables showed a better tone abroad, and our stock market was generally firmer; Union Pacific was an exception, as it sold down to 53½, closing at 54½.

PRICES OF STOCKS AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 4, AND SINCE JAN. 1, 1887.

Table with columns: STOCKS, Saturday, Jan. 29, Monday, Jan. 31, Tuesday, Feb. 1, Wednesday, Feb. 2, Thursday, Feb. 3, Friday, Feb. 4, Sales of the Week, Shares, Range since Jan. 1, 1887 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

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

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, Feb. 4), Range since Jan. 1 (Lowest, Highest), Name of Bond, Closing (Jan. 28, Feb. 4), Range since Jan. 1 (Lowest, Highest). Lists various bonds such as Atl. & Pac., Can. South, Cen. Iowa, etc.

INACTIVE BONDS.

Table listing inactive bonds with columns: Name of Bond, Closing (Jan. 28, Feb. 4), Range since Jan. 1 (Lowest, Highest). Includes bonds like Burl. C. Rap. & N., Central Pacific, etc.

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:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Tenders.	Net Deposits other than U. S.	Circulation.
New York	10,440,000	2,090,000	910,000	9,990,000	45,000
Manhattan Co	9,653,000	2,863,000	334,000	10,716,000	.....
Merchants'	6,385,900	1,564,700	800,700	6,807,400	45,000
Mechanics'	8,260,000	3,359,000	771,000	9,211,000	.....
America	11,452,400	2,325,900	600,200	10,657,800	.....
Phenix	3,661,000	861,000	36,000	3,697,000	262,000
City	7,767,700	4,972,900	52,000	10,532,300	.....
Tradesmen's	2,582,000	369,500	201,400	2,353,800	90,000
Fulton	1,213,500	663,800	146,900	1,732,300	.....
Chemical	19,000,300	7,510,900	1,641,100	22,792,900	.....
Mechanics' Exch.	3,549,200	678,800	205,700	3,898,800	103,400
Gallatin National	5,917,100	702,400	660,200	4,804,100	591,100
Butchers' & Drov.	1,745,600	644,400	82,100	2,001,200	220,500
Mechanics' & Tr.	1,580,000	102,000	202,000	1,787,000	.....
Greenwich	1,073,500	123,200	133,100	1,079,700	2,600
Leather Manuf'rs.	3,371,400	452,100	231,600	2,642,800	537,400
Seventh Ward	1,187,700	309,800	73,900	1,195,400	43,600
State of N. Y.	3,920,300	540,500	326,300	3,693,300	.....
America'n Exch'ge.	15,562,000	5,054,000	1,192,000	15,602,000	.....
Commerce	17,198,300	3,254,100	1,180,800	12,683,100	9,756,500
Broadway	5,658,100	1,248,900	593,900	5,167,200	45,000
Mercantile	6,846,900	1,776,400	425,400	7,774,900	44,800
Pacific	2,315,700	794,800	149,100	2,778,000	.....
Republic	7,778,000	1,818,400	443,700	8,304,600	317,200
Chatham	4,782,700	1,187,800	352,000	5,353,800	45,000
Peoples'	1,936,800	299,700	115,000	2,396,500	.....
North America	2,744,600	632,000	150,000	3,444,100	.....
Hanover	10,593,500	2,814,900	918,500	12,145,400	180,000
Irving	3,050,000	646,500	200,300	3,140,000	159,500
Citizens'	2,877,800	854,500	151,400	3,139,300	45,000
Nassau	2,704,500	231,200	401,600	3,137,100	.....
Market	3,012,400	547,700	172,100	2,570,500	442,200
St. Nicholas	2,036,600	251,000	75,000	1,781,000	.....
Shoe & Leather	3,356,000	737,000	335,000	3,820,000	436,400
Corn Exchange	6,150,100	727,200	237,000	5,282,600	.....
Continental	4,655,100	1,473,800	475,900	5,918,100	49,500
Oriental	2,180,000	386,700	356,000	2,361,600	.....
Importers' & Trad.	19,995,500	5,994,500	1,106,900	22,874,300	980,000
Park	2,071,100	5,424,200	1,526,100	25,524,800	45,000
North River	1,942,000	100,000	156,000	2,027,000	.....
East River	1,230,700	255,100	124,300	1,121,400	224,800
Fourth National	16,801,700	6,466,700	1,033,300	20,170,800	360,000
Central National	8,233,000	2,352,000	942,000	9,744,000	45,000
Second National	3,293,000	801,000	228,000	4,106,000	43,000
Ninth National	5,462,800	1,659,300	340,300	6,897,300	45,000
First National	21,586,900	5,495,000	567,700	22,415,800	262,500
Third National	5,355,100	1,253,100	295,700	5,896,700	.....
N. Y. Nat. Exch.	1,335,100	2,850,000	145,400	1,238,900	200,400
Bowery	2,371,100	382,900	911,500	2,716,700	220,200
N. Y. County	2,109,400	647,700	11,500	2,757,200	180,000
German-American	2,735,600	467,100	123,700	2,479,800	.....
Chase National	4,044,000	1,116,000	329,100	5,339,200	45,000
Fifth Avenue	3,422,900	756,200	132,600	3,506,100	.....
German Exch'ge.	2,486,100	250,000	400,000	3,025,200	.....
Germany	2,466,200	144,500	425,700	2,762,800	.....
United States	4,955,600	1,151,300	162,800	5,118,300	45,000
Lincoln	2,395,300	694,400	189,800	3,079,800	44,200
Garfield	1,760,000	409,500	151,100	2,023,800	45,000
Fifth National	1,420,000	1,420,000	1,420,000	1,408,800	133,900
Etc of the Metrop.	3,791,600	1,331,600	184,700	5,068,100	.....
West Side	1,813,700	231,600	263,000	2,036,700	.....
Seaboard	2,206,500	390,600	185,000	2,301,700	45,000
Sixth National	1,795,600	438,000	81,000	2,030,600	180,000
Total	353,051,000	92,851,600	25,187,300	382,961,800	7,825,000

The following are totals for several weeks past:

1887.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
Jan. 15	343,067,700	83,088,000	24,070,700	374,187,600	7,872,200	654,516,859
" 22	351,448,200	89,798,500	24,013,100	386,080,300	7,865,400	675,749,782
" 29	353,051,000	92,851,600	25,187,300	382,961,800	7,825,000	701,859,881

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.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1887.	1886.	1887.
Buff. N. Y. & Phil.	3d wk Jan	41,500	41,100	120,500
Buff. Roch. & Pitt	4th wk Jan	41,730	37,234	122,014
Buff. Ced. R. & No.	1st wk Jan	47,030	34,148	47,030
Cairo V. & Chic.	4th wk Jan	15,069	11,732	56,069
Canadian Pacific	4th wk Jan	184,000	178,000	618,000
Central Iowa.	3d wk Jan	24,168	19,105	76,031
Chic. & Atlantic	4th wk Jan	56,142	34,288	138,106
Chic. & East. Ill.	4th wk Jan	47,005	36,811	155,960
Chic. Mil. & St. P.	4th wk Jan	473,000	456,715	1,491,000
Chic. & W. Mich.	3d wk Jan	17,807	18,570	52,409
Cin. Ham. & D.	4th wk Jan	77,766	61,467	229,553
Cin. Ind. St. L. & C.	4th wk Jan	68,752	62,514	220,960
Cin. N. O. & T. P.	3d wk Jan	60,013	47,441	162,509
Ala. Gt. South.	3d wk Jan	28,022	22,364	79,205
N. Ori. & N. E.	3d wk Jan	14,557	12,744	41,916
Vicksb. & Mer.	3d wk Jan	12,171	8,607	31,646
Vicks. Sh. & P.	3d wk Jan	12,983	6,757	31,204
Erlanger Syst.	3d wk Jan	127,746	97,913	346,480
Cin. Rich. & Ft. W.	3d wk Jan	6,393	5,193	18,598
Cin. Wash. & Balt	3d wk Jan	45,155	34,520	128,389
Clev. Akron & Col	3d wk Jan	8,427	7,555	22,333
Col. & Cin. Mid.	3d wk Jan	6,549	5,096	18,590
Deny. & Rio Gr.	4th wk Jan	180,024	130,618	541,382
Des. Mo. & Ft. D.	3d wk Jan	6,164	4,936	18,939
Det. Lansg. & No.	4th wk Jan	25,988	23,784	70,293
E. Tenn. Va. & Ga.	3d wk Jan	94,448	78,047	275,665
Evans. & Ind'plis	3d wk Jan	5,327	.....	12,018
Evans. & T. H.	4th wk Jan	18,913	18,138	58,000
Flint & P. Marq.	3d wk Jan	36,833	32,609	113,524
Ft. W. & Den. City	3d wk Jan	10,872	7,536	27,190
Gr. Rap. & Ind.	3d wk Jan	30,941	25,962	93,886
Grand Trunk	Wk. Jan. 22	240,779	249,990	791,127
Hous. & Tex. Cent	3d wk Jan	50,829	58,911	161,647
Ind. Bloom. & W.	3d wk Jan	47,534	49,074	143,638
K. C. Ft. S. & Gulf.	3d wk Jan	56,473	38,615	115,512
Kan. C. Sp. & M.	3d wk Jan	42,460	20,050	108,933
Kan. C. Cl. & Sp.	3d wk Jan	3,545	3,281	9,427
Lake E. & West.	3d wk Jan	25,067	20,928	75,582
Long Island	4th wk Jan	38,153	35,565	153,033
Louis. Ev. & St. L.	3d wk Jan	18,228	14,444	47,310
Louisv. & Nashv.	3d wk Jan	293,825	249,290	816,140
Louisv. N. O. & T.	January ..	200,400	159,748	200,400

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1887.	1886.	1887.	1886.
Lou. N. Al. & Chic.	3d wk Jan	27,339	29,193	85,504	77,219
Manhattan El.	January ..	653,647	581,573	653,647	581,573
Mar. Hough. & O.	3d wk Jan	5,261	5,263	15,722	13,005
Memphis & Chas.	3d wk Jan	42,722	28,321	117,022	84,532
*Mexican Cent'l.	4th wk Jan	133,100	104,694	417,000	316,875
Mil. L. Sh. & West.	4th wk Jan	53,500	32,030	142,885	97,079
Millwaukee & No	3d wk Jan	13,576	9,953	40,533	27,655
Minn. & No. West.	3d wk Jan	14,018	2,594	39,864	8,376
Miss. & Tenn. ..	3d wk Jan	11,236	.....	28,204	.....
Mobile & Ohio.	January ..	236,015	184,263	236,015	184,263
N. Y. City & No.	Wk. Jan. 29	11,185	8,432	39,359	34,035
N. Y. Ont. & W.	3d wk Jan	19,429	18,024	58,014	54,072
Norfolk & West.	4th wk Jan	66,379	52,907	261,655	200,857
Northern Pacific	4th wk Jan	174,706	151,057	542,375	480,370
Ohio & Miss.	January ..	291,112	274,180	291,112	274,180
Peoria Dec. & Ev.	4th wk Jan	25,087	22,398	71,600	54,921
St. Jo. & Gd. Isl.	4th wk Jan	29,000	15,875	92,875	[53,359
St. L. Alton & T. H.	3d wk Jan	23,176	23,579	67,523	61,755
Branches.	3d wk Jan	18,720	14,358	49,934	38,093
St. L. Ark. & Tex.	3d wk Jan	35,369	28,398	104,675	85,194
St. L. & San. Fran.	4th wk Jan	148,700	107,666	386,501	282,607
St. Paul & Duluth	4th wk Jan	36,647	17,576	108,686	57,122
Tol. & Ohio Cent.	4th wk Jan	25,152	16,187	81,133	52,002
Valley of Ohio.	3d wk Jan	11,508	9,856	30,189	25,702
Wab. St. L. & P.	3d wk Jan	98,091	85,967	276,967	225,724
Wisconsin Cent'l.	3d wk Jan	30,667	21,800	76,129	59,320
Min. St. C. & W.	3d wk Jan	5,372	2,906	15,522	6,912
Wis. & Minn.	3d wk Jan	9,088	1,893	28,329	5,849

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

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1886.	1885.	1886.	1885.
Atch. T. & S. F.	November.	1,719,355	1,603,413	14,459,378	14,318,024
Balt. & Potomac	December.	109,608	107,846	1,335,844	1,323,093
Cal. Southern	December.	90,408	.....	740,698	.....
Camden & Atl	December.	29,597	28,219	599,091	561,347
Chic. & N. Y.	December.	20,817	17,865	226,700	205,968
Chesap. & Ohio.	December.	339,300	314,195	4,095,167	3,361,234</

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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

Table with columns for Bond Types (United States Bonds, City Securities), Bid/Ask prices, and descriptions of various bonds from cities like Albany, Allegheny, and others.

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

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections, each with its own header: RAILROAD BONDS, Bid, Ask. The entries include various railroad names and bond terms, such as 'Atch. Top. & S. Fe.—1st, 7s, '99 J&J', 'Ches. & Ohio—Pur. money fd., 1898', and 'Cln. I. St. J. & Chic.—(Continued)'. The table lists bid and ask prices for each bond.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. || Coupon od. e In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and Railroad Bonds. It lists various bond issues from different companies and regions, including Han. & St. Jo., Ho'st. E. & W. Tex., H. & Tex. Cen., West. Div., Waco & N. W., Cons. mort., Hunt. & Br. Top, Ill. Cent., Ill. Midland, Ind. Bl. & W., Ind. Dec. & Sp., Ind. & N. W., Int. & Gt. North., Iowa City & West., Ia Falls & Sioux C., Jefferson-Hawly Br., Jeff. Mad. & Ind., Junction (Phil.), Kanawha & O., Kan. C. Clintn & Springfield, K.C. Ft. Scott & G., Pleas. Hill & DeSoto, Kansas C. Lawr. & So., K.C. St. Jos. & C.B., K.C. Spr. & Mem., Ken. Cent., Keokuk & Des Mo., Knox & Ohio, L.Erie & West'n., Lake Shore & Mich. So., Cl. P. & Ash., Buff. & E., Buff. & State L., Det. Mon. & Tol., Kalamazoo A. & Gr. R., Kal. & Schoolcraft, Kal. & Wh. Pigeon, Dividend bonds, L.S. & M.S., Lou'v. C. & Lex., Lou'v. & Nash., Cecilian Br., Louisville loan, Leb.-Knox, Louis. Cin. & Lex., Mem. & O. stl., M. & Clarksv., N. O. & Mobile, Pensacola Div., St. Louis Div., Nash. & Dec., E. H. & N., Gen' mort., So. & No. Ala., Trusf. bonds, Ten-forty, Pensa. & Atl., L.S.V.N.A. & Chic., Lo'isv. N.O. & Tex., Maine Cent., Exten. bonds, Androscoq. & Ken., Leeds & Farm'g't'n., Portl. & K., and N.Y. & N. Eng.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

|| Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD STOCKS, Bid., Ask., RAILROAD STOCKS, Bid., Ask. Lists various railroad bonds and stocks with their respective prices and terms.

*Price nominal; no late transactions. †Purchaser also pays accrued interest. ‡In London. §Call on of. Price per share. ¶In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Main table with columns: RAILROAD STOCKS, MISCELLANEOUS, EXPRESS STOCKS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like CANAL STOCKS, TRUST CO'S STOCKS, N.Y. & BRKLYN HORSE RRS, and BOSTON MINING STOCKS.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Quotation per share.

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

Table with columns for MANUFACTURING STOCKS, BANK STOCKS, INSURANCE STOCKS, and various regional stock listings (Boston, Cincinnati, Hartford, etc.). Each entry includes a company name and its bid/ask prices.

* Price nominal; no later transactions. † Last price this week. Quotation per share. ‡ Assessment paid

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.

GENERAL INVESTMENT NEWS.

Boston & Maine—Eastern (Mass.)—Bills have been introduced in the legislatures of Maine and Massachusetts providing for a consolidation of these railroads. By the terms of the bill the Boston & Maine Railroad Company can become possessed of the various properties leased or controlled by it, including the Eastern and all its controlled or leased connections, either through the issues of its own stock in payment or by the issue of bonds, or by adding its guarantee to the present outstanding bonds.

Buffalo New York & Philadelphia.—Following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE :

	December		Oct. 1 to Dec. 31	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$194,702	\$204,517	\$826,422	\$658,251
Operating expenses.....	191,842	146,200	*587,177	484,507
Net earnings.....	\$2,960	\$58,317	\$39,245	\$173,744

* Large amounts spent for steel rails.

Burlington Cedar Rapids & Northern.—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.....	\$306,779	\$266,909	\$2,933,309	\$3,093,514
Operating expenses.....	210,098	218,562	2,132,403	2,189,542
Net earnings.....	\$96,681	\$48,347	\$800,906	\$903,972

Cameron Iron & Coal Co.—In the application of this company to the N. Y. Stock Exchange it is stated that the capital stock is \$3,000,000 and par of shares \$100. The company was incorporated under the laws of Pennsylvania, Dec. 7, 1886, and a deposit has been made with the Farmers' Loan & Trust Company of a certificate for a sufficient number of shares to redeem the outstanding shares of the Cameron Coal Co.

Canadian Pacific.—The gross and net earnings for December and the year were as follows :

	December		Year.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$894,100	\$729,935	\$10,081,802	\$8,367,218
Operating expenses..	613,855	488,902	6,378,317	5,142,001
Net earnings.....	\$280,245	\$241,033	\$3,703,485	\$3,225,217

Central of Georgia.—H. B. Hollins, of New York, was elected First Vice-President of this road at the directors' meeting in Savannah, Feb. 2. The gross earnings of the Central and its branches, including the Columbus & Western, Montgomery & Eufaula and Eufaula & Clayton railways, for December were \$430,982; expenditures were \$217,066, making the net earnings \$213,916, an increase of \$39,644 over the corresponding month of 1885.

Chicago St. Paul Minneapolis & Omaha.—A Chicago despatch says that judgment for \$351,965 has been found by the United States District Court against the Chicago Portage & Superior Railway, now owned by the Omaha Company. The Omaha land grant will be held liable for the judgment, as in February of, 1882, the Legislature of the State of Wisconsin transferred to the Omaha Company the land grant of the Chicago Portage & Superior Company, conditional upon the extension of the road to Superior by December 1, 1882, which provision was carried out. The amount of the grant was 453,000 acres.

Cleveland Columbus Cincinnati & Indianapolis.—The statement of earnings and expenses for November and for eleven months to December 1, obtained for the CHRONICLE, is as below :

	November.		11 months.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$374,123	\$329,395	\$3,801,659	\$3,323,751
Operating expenses.....	203,339	215,743	2,364,176	2,463,883
Net earnings.....	\$170,784	\$113,651	\$1,437,482	\$859,867
Interest, taxes, etc.....	65,958	83,427	756,621	781,000
Balance.....	\$104,826	\$33,224	\$680,861	\$78,867
Additions to property....	10,899	14,995	173,872	155,026
Balance.....	\$93,927	\$18,229	\$506,988	def.\$76,159

Delaware & Hudson Canal.—An abstract of the annual figures is given as follows:

	1886.	1885.
Receipts from coal.....	\$7,081,842	\$3,958,149
Receipts from railroads.....	8,239,747	7,455,450
Receipts from miscellaneous.....	692,278	847,267
Total receipts.....	\$16,013,867	\$15,260,866

	1886.	1885.
Expenses of all kinds.....	\$11,422,854	\$10,724,906
Net.....	\$4,591,013	\$4,535,960
Taxes, interest and rentals.....	3,415,526	3,343,564
Surplus.....	\$1,175,487	\$1,186,396

Denver Circle.—The Denver Circle Railroad, with its lines, rolling stock, depots and engine house, has been sold to Mr. F. T. Condit, of New York City, representing a syndicate of New York capitalists. The consideration was \$750,000. It is reported that the new organization will pay all the debts of the old company, including the bonded indebtedness, which is to be retired. The corporation will be stocked for \$2,000,000, and \$1,000,000 of bonds will be issued for the purpose of funding the debt and carrying out the plans of the new owners.

East Tennessee Virginia & Georgia.—The changes in the board of directors of the East Tennessee Virginia & Georgia Railroad Company in consequence of the recent acquisition of the control by the Richmond & West Point Terminal Company were made Thursday. Alfred Sully, Thomas M. Logan, John H. Inman, George F. Stone, Emanuel Lehman, Isaac L. Rice, J. A. Rutherford and James B. Pace, of the Terminal board, were elected directors, and George S. Scott, formerly President of the Richmond & Danville system, was also chosen a director.

Fort Worth & Denver City.—The gross and net earnings for December and two months were as follows :

	December.		Nov. 1. to Dec. 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$46,251	\$33,361	\$98,727	\$76,875
Operating expenses.....	22,403	27,159	44,610	52,083
Net earnings.....	\$23,848	\$6,202	\$54,117	\$24,812

Grand Rapids & Indiana.—Following is an approximate statement of the operations of this road during the year 1886, compared with 1885, as specially obtained by the CHRONICLE:

	1886.		1885.	
Gross earnings.....	\$2,078,509	\$1,946,143		
Operating expenses.....	1,331,687	1,342,428		
Net earnings.....	\$746,822	\$603,715		
Interest on bonds.....	715,600	714,100		

Balance..... Surplus. \$31,222 Def. \$110,384

Houston & Texas Central.—Following is a statement of the earnings of this road, as specially obtained by the CHRONICLE :

	December		Year.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$372,153	\$356,051	\$3,030,796	\$2,681,520
Operating expenses....	225,161	259,954	2,311,217	2,052,377
Net earnings.....	\$146,992	\$96,097	\$769,579	\$629,143

Huntingdon & Broad Top.—The report of last year's business showed receipts from the following sources: General freights, \$329,094; passengers, \$42,273; United States mails, \$3,468; Adams Express, \$3,271; miscellaneous, \$1,766; total, \$379,874. The expenses were \$157,139, and the net earnings \$222,735, being an increase as compared with the previous year of \$31,026.

Illinois Midland.—The reorganization of the old Illinois Midland Railway under the new name of the Terre Haute and Peoria Railroad has been effected, and the following are directors: C. W. Fairbanks and Otto Gresham, of Indianapolis; D. H. Conklin, Andrew Stevens and E. A. West, of Decatur, and W. G. Beale, of Chicago. The new owners will take possession in March next, when the second payment of \$300,000 is made. The road was purchased by the Borg syndicate. The capital stock of the new company is \$5,400,000, in shares of \$100 each, and the lifetime of the company is thirty years. The line extends from Peoria to Terre Haute, through Decatur, a distance of 175 miles, the company using the track of the Illinois Central R. R. Company to get through Decatur. The company will issue bonds and expend the money realized in rebuilding the road.

Indiana Bloomington & Western.—Application was made to Judge Gresham this week to take preliminary steps toward entering a decree of foreclosure and sale of the Indiana Bloomington & Western Railroad. In July, 1886, Mr. C. E. Henderson was appointed receiver and foreclosure proceedings taken by the Central Trust Company of New York, the trustee of the first and second mortgages, which aggregate \$9,000,000. Nearly all the bondholders have agreed on a reorganization, and the outline of a decree was presented. Mr. Crawford asked leave to intervene on behalf of some bondholders. The question of intervening will be heard at Indianapolis on Friday next.

Indianapolis Decatur & Springfield.—The decree for the sale of the Indianapolis Decatur & Springfield Railroad under foreclosure proceedings was entered in the U. S. Circuit Court at Indianapolis Feb. 2. The sale will take place immediately after the publication of the three months' notice required by the terms of the mortgage.

Kansas City Fort Scott & Gulf.—The following shows the results of operating the road for the years 1886 and 1885 :

	1886.	1885.
Gross earnings.....	\$2,539,338	\$2,546,526
Operating expenses.....	1,475,527	1,558,307
Net earnings.....	\$1,063,811	\$988,219
Operating percentage.....	58.11	61.19
Total interest charge.....	\$422,163	\$417,305
Total sinking funds.....	\$92,300	\$101,375

	1886.	1885.
Traffic guarantee K. C. S. & M.	\$111,477	\$109,625
Interest as above.	422,164	417,305
Total charges.	\$625,941	\$628,305
Net earnings.	1,063,811	988,219
Surplus.	\$437,870	\$359,915
8 per cent on preferred.	219,960	
Balance.	\$217,910	
4 per cent on common.	185,920	
Surplus for year.	\$31,990	

Little Rock Mississippi River & Texas.—This railroad was sold on Jan. 28 under foreclosure of mortgage and purchased in the interest of Mr. Jay Gould. The price paid was \$1,800,000. The road runs from Little Rock to Arkansas City, a distance of 112 miles, connecting with the Iron Mountain Road. Mr. Gould was the only bidder.

Louisville & Nashville.—The gross and net earnings have been as follows:

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
July	\$1,259,774	\$1,057,991	\$546,453	\$361,605
August	1,200,567	1,078,146	505,340	400,612
September	1,258,191	1,148,214	526,574	464,653
October	1,383,753	1,263,469	581,404	544,190
November	1,281,997	1,129,894	530,858	445,668
December	1,278,905	1,164,212	538,873	473,515
Total 6 months.	\$7,663,147	\$6,841,926	\$3,229,502	\$2,690,243

Louisville New Orleans & Texas.—The gross and net earnings for December and the year have been as follows:

	December.		Year.	
	1886.	1885.	1886.	1885.
Gross earnings	\$272,376	\$240,646	\$1,803,785	\$1,387,237
Operating expenses	137,616	131,003	1,252,563	1,033,227
Net earnings	\$134,760	\$109,643	\$551,222	\$354,010

Memphis & Little Rock.—In the item published in last week's CHRONICLE it appears that the statement was not sufficiently plain that the recent decision by the U. S. Supreme Court was entirely in favor of the trustees and against the claims of the company as representing the Gould interest. The litigation has attracted much attention, and the trustees state that their victory is complete, except on the comparatively insignificant point as to whether they should be allowed 8 per cent or 6 per cent interest.

Milwaukee Lake Shore & Western.—In advance of the annual report, the company furnishes the following for the year 1886:

Gross earnings	\$2,317,905
Miscellaneous receipts	36,182
Total	\$2,354,088
Operating expenses	1,338,860
Net earnings	\$1,015,228

New York & New England—Housatonic Valley.—The Housatonic Valley Railroad Company, a corporation recently organized to build a railroad from Birmingham to a point on the New England road near Sandy Hook, has offered to buy the interest of the city of New Haven in the New Haven & Derby road for \$175,000. It also guarantees to pay the \$300,000 of first mortgage bonds maturing in 1888.

N. Y. Stock Exchange.—Application has been made by the Virginia Midland Railway Co. to list \$1,297,000 general mortgage bonds. The Oregon Railway & Navigation Co. asks to list \$5,000,000 consolidated mortgage bonds. The Minneapolis & Pacific Railway Co. asks to list \$3,035,000 1st mortgage 5 per cent bonds. Tenn. Coal & Iron Co. apply to Stock Exchange to list \$4,000,000 of its 6 per cent bonds of the \$5,000,000 authorized last November. Gulf Colorado & Santa Fe applies to list \$600,000 first mortgage bonds, issued on new road at \$12,000 per mile.

Northern Pacific.—The gross and net earnings by months, in 1885 and 1886, have been as follows:

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
July	\$1,100,026	\$1,000,011	\$534,526	\$549,444
August	1,226,353	971,289	658,952	506,708
September	1,372,673	1,224,955	769,031	692,059
October	1,443,667	1,522,285	874,660	868,614
November	1,299,906	1,249,353	749,247	717,605
December	899,665	775,371	383,708	360,551
Total 6 months.	\$7,342,295	\$6,743,269	\$3,970,124	\$3,640,981

Land sales for the same period in 1886, 145,755 acres; amount of sales, including town lots, \$507,706.

Ohio & Mississippi.—Following is a statement of the earnings of this road as specially obtained by the CHRONICLE.

	December.		Year.	
	1886.	1885.	1886.	1885.
Gross earnings	\$296,918	\$312,904	\$3,827,832	\$3,679,615
Operating expenses	216,453	217,787	2,677,724	2,644,646
Net earnings	\$80,465	\$95,117	\$1,150,108	\$1,034,969

—The Supreme Court ordered the Ohio & Mississippi to resume running trains on its Springfield division, beginning February 1.

Oregon Short Line.—In regard to the question of the Union Pacific's liability on the Oregon Short Line bonds, the words on the bond itself are as follows:

Guarantee of interest by the Union Pacific Railway Company: The Oregon Short Line Railway Company, the obligor herein, having granted to the Union Pacific Railway Company certain perpetual rights, privileges and emements, and having also entered into a perpetual agreement with it for the interchange of business, dated the 12th day of January, A. D. 1882, and the Union Pacific Railway Company, in consideration thereof, having agreed, as therein provided, to such a division of joint earnings as shall be sufficient, with the other net earn-

ings of the Oregon Short Line Railway Company, to provide for the payment of the interest as it becomes due on this series of bonds, now in consideration thereof of \$1 to it in hand, paid by said obligor (Oregon Short Line Railway Company), the Union Pacific Railway Company hereby guarantees to the holder hereof for the time being, that the obligor herein will pay each of the coupons attached to this bond when it falls due.

In witness whereof, the Union Pacific Railway Company hath caused this undertaking to be executed under its corporate seal this 10th day of March, A. D. 1882.

The Union Pacific Railway Company, by
SIDNEY DILLON, President.

Attest: HENRY MCFARLAND, Secretary.

Philadelphia & Reading.—The time of depositing securities of the Reading Railroad Company under the Drexel-Morgan syndicate for reorganization expiring on March 1, the counsel for the trustees and those upon whose suit foreclosure has been asked, will press the United States Court to name the day for the sale of the property. The dissenting general mortgage bondholders state that they will on Feb. 8 take an appeal from the master's decision on the rights of the general mortgage scrip under the foreclosure sale. The case is to be taken, they say, upon this appeal to the United States Supreme Court, by which they hope to gain a delay of some two years. It seems highly improbable, however, that the Court will grant any such delay without requiring such heavy security that the appellants cannot furnish it.

—The plan of the Committee of Income Bondholders for the reorganization of this company has been published. It is impossible to give the plan in detail in the CHRONICLE, in the limited space allowed for railroad news, but all parties interested can obtain copies by addressing Mr. Chas. S. Whelen, the Chairman, in Philadelphia.

—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of December, the first month of the fiscal year, was a decrease of \$74,796 in gross earnings and a decrease of \$8,565 in net, compared with December, 1885. The earnings of the Central New Jersey in 1885 are not included, in order to make a proper comparison.

	Gross Receipts.		Net Receipts.	
	1886.	1885.	1886.	1885.
December	\$2,919,238	\$2,991,034	\$616,643	\$655,203

Philadelphia Wilmington & Baltimore.—The Treasurer gives notice to holders of bonds due April 1, 1887, that they are offered the privilege till March 1, 1887, of depositing them to be exchanged at maturity for the registered bonds of this company, date 1 April 1, 1887, and bearing 4 per cent interest.

Richmond & Danville.—Stockholders of the Richmond & Danville R.R. Company are notified that in accordance with the circular of January 31, 1887, holders upon delivery of their certificates endorsed in blank to Central Trust Company on or before March 1, 1887, will receive therefor temporary certificates, exchangeable at Union Trust Company for common stock of R. & W. P. Terminal Railway & Warehouse Company, 4 shares for 1, as soon as the same is ready for delivery.

St. Joseph & Grand Island.—Following is a statement of the earnings of this road as specially obtained by the CHRONICLE:

	December.		Year.	
	1886.	1885.	1886.	1885.
Gross earnings	\$108,976	\$102,320	\$1,169,425	\$1,037,028
Operating expenses	70,585	52,368	682,463	730,333
Net earnings	\$38,391	\$49,952	\$506,962	\$366,695

St. Louis & Chicago.—At Springfield, Ill., Jan. 25, a railway suit was begun by original bondholders of the Chicago Springfield & St. Louis Railway, who filed a bill in the United States Circuit Court for foreclosure of mortgages held by the Central Trust Company of New York, and sought the appointment of a receiver for the St. Louis & Chicago Railway.

Southern Telegraph.—At Richmond, Va., Feb. 1, the Southern Telegraph lines were purchased by Mr. James B. Pace and associates for the sum of \$460,000. It is generally believed that the line will be operated independent of the Western Union, as Mr. Pace is a large stockholder in both the West Point Terminal and the Danville railroads, and it is supposed that after the telegraph company is reorganized an effort will be made to run its lines so as to cover the railroad routes and also to construct a line as far South as New Orleans. The name of the company is to be changed to the Potomac and Gulf Telegraph Company. Some persons yet believe that the purchase was in the interest of Western Union.

Summit Branch—Lykens Valley.—The annual statements of these companies are given below:

	SUMMIT BRANCH.		Decrease.
	1886.	1885.	
Gross	\$732,624	\$1,396,677	\$664,053
Expenses	718,934	1,227,759	508,824
Net	\$13,690	\$168,918	\$155,228

	LYKENS VALLEY.		Decrease.
	1886.	1885.	
Gross	\$756,940	\$799,927	\$42,987
Expenses	854,858	910,785	55,926
Deficit	\$97,918	\$110,857	\$12,939

Wabash St. Louis & Pacific.—Receivers Tutt and Humphreys, of the Wabash, were ordered by the Court to tender to Judge Cooley the possession of the Eel River Railroad in Indiana. In the event of his refusal to accept the road it was ordered that Tutt and Humphreys continue the operation of the road in connection with the Detroit & Butler Road until further orders of the court. The tender was made and Judge Cooley declined it.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 4, 1887.

The political intelligence from the Continent has been sufficiently exciting, and yet conflicting, to give a great impulse to speculation in the leading staples of agriculture, but the strikes of the longshoremen and their sympathizers have continued to exert a paralyzing influence upon business circles. Merchants proceed timidly in all transactions, whether speculative or otherwise, feeling that the risks are greatly increased by the uncertainties of the situation. The difficulties of loading and coaling vessels continues to retard the export trade, but the danger of a coal famine is believed to be no longer serious.

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

	1887. Jan. 1.	1887. Feb. 1.	1886. Feb. 1.
Pork.....bbls.	19,824	27,116	25,292
Beef.....tos. and bbls.	65	73	521
Lard.....lbs.	33,710	39,499	41,643
Tobacco, domestic.....hhds.	38,709	37,543	30,735
Tobacco, foreign.....bales.	49,331	48,985	50,707
Coffee, Rio.....bags.	225,871	224,107	258,904
Coffee, other.....bags.	31,760	36,443	36,449
Coffee, Java, &c.....mats.	96,900	135,144	61,150
Sugar.....hhds.	9,293	9,592	13,335
Sugar.....boxes and baskets.	3,935	3,935	None.
Sugar.....bags, &c.	1,961,308	1,859,976	459,620
Melado.....hhds.	None.	None.	571
Molasses, foreign.....hhds.	150	150	1,118
Molasses, domestic.....bbls.	7,000	5,000	7,000
Hides.....No.	353,600	355,400	189,500
Cotton.....bales.	216,534	243,855	272,803
Rosin.....bbls.	18,294	16,383	18,930
Spirits turpentine.....bbls.	3,141	2,445	1,639
Tar.....bbls.	793	993	1,591
Rice, E. I.....bags.	4,900	8,440	7,800
Rice, domestic.....pkgs.	4,520	7,000	4,300
Linseed.....bags.	None.	None.	20,000
Sulphur.....bags.	11,150	12,750	13,350
Jute butts.....bales.	29,300	25,000	50,200
Manila hemp.....bales.	18,246	16,926	12,600
Sisal hemp.....bales.	5,753	8,959	25,225

The speculation in Lard futures was rather dull until Wednesday, when it became brisker and values were buoyant, some further advance being made on Thursday; to-day the market was quieter, but made some further advance. Lard on the spot has not sympathized with the movement in futures, and to-day was dull, closing at 670. for prime City, 690@695c. for prime to choice Western, 720. for refined to the Continent and 730c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y.	Tues'd'y.	Wedn's'y.	Thurs'd'y.	Friday.
Feb. delivery..	6-78	6-76	6-79	6-87	6-90	6-97
March " "	6-83	6-82	6-81	6-88	6-90	6-97
April " "	6-90	6-89	6-88	6-94	6-97	7-04
May " "	6-97	6-95	6-93	7-01	7-04	7-11
June " "	7-03	7-02	7-00	7-08	7-11	7-18

The speculation in pork at the West has continued active, rather hardening this market, but the close is dull at \$13 75@-\$13 for mess. Cut meats have about maintained the advance quoted in our last, with pickled bellies 7@7½c.; but the close is quiet. Beef has advanced to \$8 50@9 per bbl. for extra mess and \$18@20 per tierce for city Indi mess. Tallow has been fairly active at 4½c. Butter is lower at 18@29c. for creamery. Cheese is again dearer at 12@13½c. for State factory, full cream.

The speculation in Rio coffee has been dull, and the course of prices was quite variable, but the close after a recent decline was to-day rather steadier with sellers at 1290@1295c. for the active months; but February options held at 1305c. Coffee on the spot was very dull throughout the week, with fair cargoes of Rio quoted at the close at 14½c. Raw sugars have been about steady, and were to-day fairly active at 49-16c. for fair refining and 51½c. for centrifugal, 96 deg. test. Molasses declined to 19½c. for 50 deg. test, and teasars quieter.

Kentucky tobacco has been quiet thus far this month. Quotations are: Lugs, light, 3¼@5c., heavy, 3½@5½c.; leaf, light, 5¼@11½c., heavy, 6¼@12c. Seed leaf has also been quiet and sales for the week are only 1,600 cases as follows: 250 cases 1885 crop, Pennsylvania Havana, 10@12½c.; 300 cases 1885 crop, Pennsylvania seed, 10½@11½c.; 450 cases 1883 crop, Pennsylvania seed, 11½@13c.; 200 cases 1881-82 crop, Pennsylvania seed, 13@15½c.; 200 cases 1885 crop, State Havana, 8½@10½c.; 100 cases 1885 crop, Housatonic Havana, on private terms, and 100 cases sundries, 6@18c.; also 400 bales Havana, 60c.@\$1 10, and 200 bales Sumatra, \$1 30@ \$1 60.

Spirits turpentine has declined and closes dull at 39c. with rosins quoted \$1@1 07½ for common to good strained, and tar at \$2. Crude petroleum certificates have declined under the effect of the labor troubles, but closed steadier to-day at 66½@66¾c. Metals have been dull and straits tins declined, with sales to-day at 2240c. for Feb. delivery. The interior iron markets are dull. A strike of steel workers is threatened. Ocean freights are generally very dull, but something has been done in wheat to the Continent.

COTTON.

FRIDAY, P. M., Feb. 4, 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 (Feb. 4), the total receipts have reached 130,753 bales, against 132,531 bales last week, 155,884 bales the previous week and 142,915 bales three weeks since; making the total receipts since the 1st of September, 1886, 4,486,382 bales, against 4,235,664 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 250,718 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,901	2,725	1,725	2,733	1,025	1,150	12,260
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	8,628	12,387	10,721	6,293	3,659	7,026	48,714
Mobile.....	1,243	349	498	125	176	723	3,114
Florida.....	.....	.....	.....	.....	.....	255	255
Savannah.....	2,800	1,856	3,758	1,642	1,376	1,861	13,293
Brunsw'k, &c.....	.....	.....	.....	.....	.....	86	86
Charleston.....	1,142	951	1,010	1,023	1,263	1,613	7,002
Pt Royal, &c.....	.....	.....	.....	.....	.....	105	105
Wilmington.....	359	244	183	93	52	28	1,149
Moreh'd C. &c.....	.....	.....	.....	.....	.....	129	129
Norfolk.....	1,308	2,994	2,421	1,737	2,338	2,467	13,265
West Point, &c.....	743	934	818	707	618	10,597	14,417
New York.....	484	.....	1,049	329	452	151	2,465
Boston.....	1,191	458	1,423	1,695	180	1,326	6,273
Baltimore.....	.....	.....	.....	.....	.....	6,769	6,769
Philadelph'a, &c.....	1,153	.....	43	192	43	21	1,457
Totals this week	21,952	22,898	23,654	16,569	11,183	34,497	130,753

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 Feb. 4.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston.....	12,260	653,334	11,481	602,257	67,572	65,559
Indianola, &c.....	.....	.....	.....	781	.....	.....
New Orleans.....	48,714	1,420,857	50,579	1,389,416	379,339	379,439
Mobile.....	3,114	190,765	6,289	203,501	30,341	55,682
Florida.....	255	21,113	2,873	43,500	.....	4
Savannah.....	13,293	725,438	11,715	660,797	69,937	90,913
Br'sw'k, &c.....	86	25,341	279	13,788	.....	.....
Charleston.....	7,002	356,064	7,184	408,308	31,973	75,696
Pt. Royal, &c.....	105	14,978	470	10,274	477	30
Wilmington.....	1,149	127,735	1,824	85,512	3,032	10,463
M'head C. &c.....	129	3,688	556	5,140	.....	.....
Norfolk.....	13,265	*466,564	14,376	423,993	29,290	46,491
W. Point, &c.....	14,417	277,533	4,692	210,933	13,780	1,301
New York.....	2,465	70,767	512	45,513	256,912	279,779
Boston.....	6,273	63,249	3,165	66,830	9,500	6,310
Baltimore.....	6,769	44,065	2,420	34,028	20,346	31,770
Philadelph'a, &c.....	1,457	24,901	703	26,090	10,054	20,243
Total.....	130,753	4,486,382	122,418	4,225,664	922,643	1,063,680

* Count of stock made Jan. 29 and 9,457 bales added as correction of receipts since Sept. 1.

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.....	12,260	11,481	7,583	11,301	15,941	8,146
New Orleans.....	48,714	50,879	37,353	36,499	54,904	24,010
Mobile.....	3,114	6,289	7,139	5,678	9,467	5,219
Savannah.....	13,293	14,715	10,504	10,315	19,027	11,607
Charl'st'n, &c.....	7,107	7,654	7,318	7,233	15,712	6,218
Wilm'g't'n, &c.....	1,278	2,380	1,194	1,531	6,754	2,590
Norfolk.....	13,265	14,376	7,391	12,864	21,710	14,192
W. Point, &c.....	14,417	4,692	3,676	4,128	6,755	3,630
All others.....	17,305	9,952	7,627	21,902	15,598	11,167
Tot. this w'k.	130,753	122,418	89,785	111,481	165,868	86,779

Since Sept. 1. 4,486,382 4,235,664 4,216,777 4,032,797 4,485,815 3,874,317

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 131,037 bales, of which 71,798 were to Great Britain, 19,712 to France and 39,527 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Feb. 4.				From Sept. 1, 1886, to Feb. 4, 1887.			
	Great Brit'n.	France.	Conti- nent.	Total Week.	Great Britain.	France.	Conti- nent.	Total.
Galveston.....	.....	.....	14,225	14,225	230,238	26,981	82,056	339,275
New Orleans.....	21,871	15,851	16,872	54,094	453,120	287,027	230,602	975,749
Mobile.....	.....	.....	.....	.....	24,839	.....	.....	24,839
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,893	2,401	2,400	8,194	235,006	18,648	183,292	436,946
Charleston.....	2,364	.....	.....	2,364	83,763	38,044	111,674	233,483
Wilmington.....	.....	1,650	2,722	4,372	90,833	7,960	8,140	107,923
Norfolk.....	21,964	.....	.....	21,964	267,553	.....	1,937	269,490
West Point, &c.....	4,988	.....	.....	4,988	71,239	2,150	8,406	81,780
New York.....	2,141	810	2,146	4,597	288,009	33,043	134,714	455,869
Boston.....	7,165	.....	.....	7,165	81,752	.....	1,345	83,097
Baltimore.....	6,907	.....	1,162	8,069	72,037	5,132	16,739	93,908
Philadelph'a, &c.....	1,405	.....	.....	1,405	28,577	.....	2,438	31,070
Total.....	71,798	19,712	39,527	131,037	1,321,749	418,958	789,498	3,123,266
Total 1885-86	69,337	23,158	20,605	108,100	1,438,334	290,522	884,790	2,613,666

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.

Feb. 4, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans....	50,632	14,337	16,022	9,318	90,409
Mobile.....	12,600	None.	None.	None.	12,600
Charleston....	2,200	4,000	6,500	1,500	14,200
Savannah....	1,400	None.	8,900	800	11,100
Galveston....	7,440	2,803	5,478	3,600	19,321
Norfolk.....	11,000	None.	1,900	1,100	14,000
New York....	2,300	500	3,500	None.	6,300
Other ports....	9,000	None.	1,000	None.	10,000
Total 1887.....	96,622	21,690	43,300	16,318	177,930
Total 1886.....	101,427	18,283	65,252	17,559	202,521
Total 1885.....	83,829	7,539	30,544	8,809	130,721

The speculation in cotton for future delivery at this market opened much depressed, and in the course of Saturday and Monday there was a further decline of 6@11 points for this crop, the summer months showing the most depression, while the next crop gave way 12@14 points. The weakness was due to the free movement of the crop, strengthening belief in the larger estimates of the total yield and to the unfavorable foreign advices, together with sympathy with the depression in financial circles. But at the lower prices on Monday there was very heavy buying, not only to cover contracts, but for the "bull" account, in the belief that values had touched bottom and the expectation that the crop movement would at once compare less favorably with last year; and on Tuesday a steadier report from Liverpool caused a stronger market here, though the South continued depressed. On Wednesday Liverpool was decidedly higher, and our market responded with a smart advance, which was partly lost in the later dealings. Yesterday prices sharply declined under the war-like Continental advices. To-day a dull opening was followed by a decided advance, the foreign advices being somewhat reassuring. Cotton on the spot was quoted 1-16c, lower on Monday, but the decline was recovered on Wednesday, with a larger business for home consumption. To-day the market was quiet and unchanged at 9½c. for middling uplands.

The total sales for forward delivery for the week are 742,800 bales. For immediate delivery the total sales foot up this week 2,147 bales, including — for export, 2,147 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. 29 to Feb. 4.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #1b	63½	61½	61½	61½	67½	67½	61½	67½	67½
Strict Ord.	73½	71½	71½	73½	75½	75½	73½	75½	75½
Good Ord.	83½	81½	81½	83½	84½	84½	81½	84½	84½
Str. G'd Ord	89½	87½	87½	89½	91½	91½	87½	91½	91½
Low Midd'g	95½	93½	93½	95½	97½	97½	93½	97½	97½
Str. L'w Mid	95½	94	94	91½	97½	97½	94	97½	97½
Middling...	9½	91½	91½	91½	95½	95½	91½	95½	95½
Good Mid.	9½	91½	91½	91½	97½	97½	91½	97½	97½
Str. G'd Mid	10	91½	91½	10½	10½	10½	10½	10½	10½
Midd'g Fair	10½	10½	10½	10½	10½	10½	10½	10½	10½
Fair.....	11	10½	10½	11½	11½	11½	11½	11½	11½

STAINED.	SAT.			MON			TUES			WED			TH.			FRI.		
	Ex-	Con-	Spec-	Ex-	Con-	Spec-	Ex-	Con-	Spec-	Ex-	Con-	Spec-	Ex-	Con-	Spec-	Ex-	Con-	Spec-
Good Ordinary..... #1b.	69½	6½	6½	69½	6½	6½	69½	6½	6½	69½	6½	6½	69½	6½	6½	69½	6½	6½
Strict Good Ordinary.....	71½	7½	7½	71½	7½	7½	71½	7½	7½	71½	7½	7½	71½	7½	7½	71½	7½	7½
Low Middling.....	81½	8	8	81½	8	8	81½	8	8	81½	8	8	81½	8	8	81½	8	8
Middling.....	81½	8½	8½	81½	8½	8½	81½	8½	8½	81½	8½	8½	81½	8½	8½	81½	8½	8½

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-	Con-	Spec-	Trans-	Total.	Sales.	Deliv-
Sat. Quiet	153	.....	.....	.....	153	89,300	100
Mon. Easy @ 1½ dec.	421	.....	.....	.....	421	174,700	100
Tues. Quiet	226	.....	.....	.....	226	145,500	100
Wed. Steady @ 1½ adv.	773	.....	.....	.....	773	130,300	.....
Thurs. Easy	288	.....	.....	.....	288	132,300	.....
Fri. Steady	286	.....	.....	.....	286	70,700	100
Total.....	2,147	.....	.....	.....	2,147	742,800	300

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 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.
Bahriday Jan. 29 - Sales, total 89,300 Prices paid (range) 9-36@9-83 Closing..... Weak.	Aver. 9-36	Aver. 9-35	Aver. 9-41	Aver. 9-50	Aver. 9-60	Aver. 9-69	Aver. 9-75	Aver. 9-81	Aver. 9-88	Aver. 9-94	Aver. 9-94	Aver. 9-94
Monday Jan. 31 - Sales, total 174,700 Prices paid (range) 9-27@9-77 Closing..... Easy.	Aver. 9-36	Aver. 9-37	Aver. 9-43	Aver. 9-47	Aver. 9-55	Aver. 9-65	Aver. 9-72	Aver. 9-79	Aver. 9-83	Aver. 9-88	Aver. 9-91	Aver. 9-91
Tuesday, Feb. 1 - Sales, total 145,500 Prices paid (range) 9-27@9-74 Closing..... Firm.	Aver. 9-36	Aver. 9-37	Aver. 9-43	Aver. 9-47	Aver. 9-55	Aver. 9-65	Aver. 9-72	Aver. 9-79	Aver. 9-83	Aver. 9-88	Aver. 9-91	Aver. 9-91
Wednesday, Feb. 2 - Sales, total 130,300 Prices paid (range) 9-30@9-86 Closing..... Steady.	Aver. 9-36	Aver. 9-37	Aver. 9-43	Aver. 9-47	Aver. 9-55	Aver. 9-65	Aver. 9-72	Aver. 9-79	Aver. 9-83	Aver. 9-88	Aver. 9-91	Aver. 9-91
Thursday, Feb. 3 - Sales, total 132,800 Prices paid (range) 9-30@9-81 Closing..... Steady.	Aver. 9-36	Aver. 9-37	Aver. 9-43	Aver. 9-47	Aver. 9-55	Aver. 9-65	Aver. 9-72	Aver. 9-79	Aver. 9-83	Aver. 9-88	Aver. 9-91	Aver. 9-91
Friday, Feb. 4 - Sales total 71,700 Prices paid (range) 9-36@9-80 Closing..... Steady.	Aver. 9-36	Aver. 9-37	Aver. 9-43	Aver. 9-47	Aver. 9-55	Aver. 9-65	Aver. 9-72	Aver. 9-79	Aver. 9-83	Aver. 9-88	Aver. 9-91	Aver. 9-91
Totals sales this week. Average price, week.	742,800	9-30	9-30	9-30	9-30	9-30	9-30	9-30	9-30	9-30	9-30	9-30
Sales since Sep. 1, 1886*	1,685,900	1,271,600	1,872,600	1,022,700	942,100	1,011,600	438,900	273,300	7,000	14,300	4,200	7,700

* 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, 9-35c. Monday 9-30c.; Tuesday, 9-35c.; Wednesday, 9-40c.; Thursday, 9-40c.; Friday, 9-45c

The following exchanges have been made during the week :
 -15 pd. to exch. 500 Feb. for Apr. | -27 pd. to exch. 800 Feb. for June
 -18 pd. to exch. 100 Mar. 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 (Feb. 4), 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.	877,000	636,000	860,000	866,000
Stock at London.....	12,000	17,000	37,000	60,000
Total Great Britain stock	889,000	653,000	897,000	926,000
Stock at Hamturg.....	2,700	4,300	7,200	8,700
Stock at Bremen.....	21,900	36,600	47,100	68,600
Stock at Amsterdam.....	30,000	29,000	43,000	53,000
Stock at Rotterdam.....	200	400	700	1,200
Stock at Antwerp.....	700	2,100	1,100	3,800
Stock at Havre.....	225,000	162,000	216,000	183,000
Stock at Marseilles.....	3,000	4,000	4,000	6,000
Stock at Barcelona.....	41,000	45,000	45,000	55,000
Stock at Genoa.....	6,000	12,000	7,000	11,000
Stock at Trieste.....	9,000	3,000	5,000	7,000
Total Continental stocks.....	339,500	304,400	376,100	392,300
Total European stocks.....	1,228,500	957,400	1,273,100	1,318,300
India cotton afloat for Europe.....	147,000	104,000	54,000	185,000
Amer'n cotton afloat for Europe.....	619,000	418,000	474,000	513,000
Egypt, Brazil, &c., afloat for Europe.....	31,000	31,000	46,000	57,000
Stock in United States ports.....	922,643	1,063,683	869,052	1,043,772
Stock in U. S. interior towns.....	302,123	436,687	255,587	253,794
United States exports to-day.....	24,000	19,308	10,100	19,000

Total visible supply..... 3,274,271 3,030,085 2,981,849 3,389,866

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

	1887.	1886.	1885.	1884.
Liverpool stock.....bales	680,000	479,000	643,000	618,000
Continental stocks.....	240,000	239,000	272,000	304,000
American afloat for Europe.....	619,000	418,000	474,000	513,000
United States stock.....	922,643	1,063,683	869,052	1,043,772
United States interior stocks.....	302,123	436,687	255,587	253,794
United States exports to-day.....	24,000	19,308	10,100	19,000
Total American.....	2,787,771	2,655,685	2,523,749	2,751,566
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	197,000	157,000	217,000	248,000
London stock.....	12,000	17,000	37,000	60,000
Continental stocks.....	99,500	65,400	104,100	89,300
India afloat for Europe.....	147,000	104,000	54,000	185,000
Egypt, Brazil, &c., afloat.....	31,000	31,000	46,000	57,000
Total East India, &c.....	456,500	374,400	458,100	638,300
Total American.....	2,787,771	2,655,685	2,523,749	2,751,566

The imports into Continental ports this week have been 74,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 244,186 bales as compared with the same date of 1886, an *increase* of 292,422 bales as compared with the corresponding date of 1885 and a *decrease* of 115,595 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.

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, 1886.	This week.	Since Sept. 1, 1886.	This week.	Since Sept. 1, 1886.
Augusta, Ga.....	2,217	135,574	2,184	21,009	2,677	143,686
Columbus, Ga.....	1,853	67,677	1,335	9,281	999	72,830
Mobile, Ala.....	291	46,816	1,35	5,313	572	6,289
Montgomery, Ala.....	737	80,539	1,468	4,473	1,005	11,428
Meridian, Miss.....	404	60,574	1,449	4,805	700	7,124
Memphis, Tenn.....	16,166	563,231	18,190	105,375	7,037	458,146
Paducah, Ky.....	1,017	74,432	1,263	7,489	643	28,456
Dallas, Texas.....	70	1,490	1,22	804	166	22,190
Galveston, Texas.....	1,25	2,484	1,22	624	166	5,218
Shreveport, La.....	4,873	82,450	5,253	17,773	3,082	65,072
St. Louis, Mo.....	3,866	78,671	4,478	15,921	3,035	98,307
Vicksburg, Miss.....	297	33,129	571	2,805	359	28,069
Columbus, Miss.....	743	44,623	571	1,847	232	38,153
Greenville, S. C.....	1,081	117,043	2,233	18,408	3,162	138,860
Atlanta, Ga.....	81	10,023	2,299	5,141	1,623	59,995
Rome, Ga.....	898	50,025	1,299	3,141	1,032	21,491
Charleston, S. C.....	463	19,591	513	380	476	26,747
St. Charles, Mo.....	8,040	331,141	10,467	75,300	6,485	397,189
Channahon, Ill.....	8,355	211,246	9,785	75,300	8,567	226,958
Total, old towns.....	50,529	2,044,062	61,672	302,123	43,432	2,072,756
Total, new towns.....	12,534	807,529	16,140	84,484	12,339	709,452
Total, all.....	63,063	2,851,591	77,812	386,612	55,821	2,782,208

The above totals show that the old interior stocks have *decreased* during the week 11,143 bales and are to-night 134,569 bales *less* than at the same period last year. The receipts at the same towns have been 7,047 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 69,383 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 Feb. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9	8 ¹⁵ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆	8 ¹³ / ₁₆
New Orleans.....	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
Mobile.....	9	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆
Savannah.....	9 ¹¹ / ₁₆	9	9	9	9	9
Charleston.....	9 ¹² / ₁₆	9 ¹² / ₁₆	9 ¹² / ₁₆	9 ¹² / ₁₆	9 ¹² / ₁₆	9 ¹² / ₁₆
Wilmington.....	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆
Norfolk.....	9 ¹⁴ / ₁₆	9 ¹⁴ / ₁₆	9 ¹⁴ / ₁₆	9 ¹⁴ / ₁₆	9 ¹⁴ / ₁₆	9 ¹⁴ / ₁₆
Boston.....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Baltimore.....	9 ¹ / ₂ @ 9 ³ / ₈	9 ¹ / ₂ @ 9 ³ / ₈	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Philadelphia.....	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
Augusta.....	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ⁷ / ₈ @ 8 ¹⁵ / ₁₆	8 ⁷ / ₈ @ 8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆
Memphis.....	9	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
St. Louis.....	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
Cincinnati.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
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.			Stk at Interior Towns.			Rec'pts from Plantns		
	1884-85	1885-86	1886-87	1884-85	1885-86	1886-87	1884-85	1885-86	1886-87
Dec. 31.....	154,075	189,552	236,618	349,488	543,557	443,565	140,043	212,090	246,649
Jan. 7.....	135,994	140,829	159,044	320,785	528,561	423,252	105,291	123,833	138,731
" 14.....	130,951	108,488	142,915	304,359	513,993	389,745	115,025	95,920	109,408
" 21.....	93,911	110,310	155,884	298,080	493,250	336,428	87,132	89,567	132,567
" 28.....	75,295	134,804	132,531	250,872	476,342	351,361	58,057	117,896	117,464
Feb. 4.....	89,785	122,418	130,753	271,790	469,013	336,612	80,703	115,089	116,004

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 4,774,934 bales; in 1885-86 were 4,688,827 bales; in 1884-85 were 4,471,352 bales.

2. That, although the receipts at the outports the past week were 130,753 bales, the actual movement from plantations was only 116,004 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 115,089 bales and for 1885 they were 80,703 bales.

AMOUNT OF COTTON IN SIGHT FEB. 4.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 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 Feb. 4.	4,486,382	4,235,664	4,216,777	4,092,797
Interior stocks on Feb. 4 in excess of September 1.....	288,552	453,163	254,575	233,319
Net receipts from planta'tns	4,774,934	4,688,827	4,471,352	4,326,116
Net overland to Feb. 1.....	535,220	559,199	442,478	444,671
Southern consumpt'n to Feb. 1.....	194,000	164,000	144,000	150,000
Total in sight Feb. 4.....	5,552,154	5,412,026	5,057,830	4,920,787
Northern spinners' takings to Feb. 4.....	1,162,107	1,215,956	979,479	1,013,834

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 150,128 bales, the increase as compared with 1884-85 is 494,324 bales and the increase over 1883-84 is 631,367 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been rather springlike in the greater portion of the South during the week, with rain general and in some localities quite heavy. The mid weather has been favorable to farmers, who in a few instances are breaking ground for the next crop.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 61, ranging from 49 to 70. During January the rainfall reached eighty-four hundredths of an inch.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 25 to 73, averaging 54. During the month of January the rainfall reached thirty-five hundredth of an inch.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 68.

Shreveport, Louisiana.—Rainfall for the week two inches. Average thermometer 60, highest 77 and lowest 32.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and forty-two hundredths. The thermometer has averaged 52, ranging from 30 to 72. During January the rainfall reached three inches and twelve hundredths.

Leland, Mississippi.—We have had rain on three days of the week, the rainfall reaching two inches and thirty-nine hundredths. The thermometer has ranged from 33 to 76, averaging 60.3.

Greenville, Mississippi.—About all the crop has now been secured, and ninety per cent of it marketed. It has rained on two days of the week, the rainfall reaching one inch and eighty-eight hundredths. Planters are breaking ground. The thermometer has ranged from 35 to 77.

Clarksdale, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.
Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has ranged from 41 to 80, averaging 66.

Gloster, Mississippi.—It has rained on one day of the week, the rainfall reaching one inch and ten hundredths. Average thermometer 53, highest 80 and lowest 43. During the month of January the rainfall reached three inches and eleven hundredths.

Helena, Arkansas.—We have had rain on five days of the week, the rainfall reaching three inches and sixteen hundredths. Most of the week the weather has been springlike, but sleet is falling this morning. About all the crop has now been secured. Average thermometer 49, highest 76 and lowest 28. January rainfall five inches and seventy-one hundredths.

Memphis, Tennessee.—We have had rain on four days of the week, the rainfall reaching four inches and forty-seven hundredths. Snow and sleet this morning. Average thermometer 50, highest 74 and lowest 28. During the month of January we had rain on eight days, the rainfall reaching five inches. The thermometer averaged 40, ranging from 4 to 72.

Nashville, Tennessee.—It has rained on five days of the week, the rainfall reaching four inches and forty-five hundredths. The thermometer has ranged from 28 to 71, averaging 50. Rainfall for January three inches and thirty-five hundredths.

Mobile, Alabama.—It has been showery on every day of the week, the rainfall reaching ninety-seven hundredth of an inch. The thermometer has averaged 60, the highest being 69 and the lowest 43. Rainfall for month of January two inches and ninety hundredths.

Montgomery, Alabama.—It has rained on two days and the remainder of the week has been cloudy and warm. The rainfall reached one inch and forty hundredths. The thermometer has averaged 61, ranging from 40 to 74. January rainfall five inches and eighty hundredths.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 61, highest 71 and lowest 43. During the month of January the rainfall reached three inches and sixty hundredths.

Auburn, Alabama.—The weather has been warm and very favorable for farmers during the week. It has been showery on two days, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 57.9, the highest being 71 and the lowest 37.5.

Birmingham, Alabama.—There has been rain on one day and the remainder of the week cloudy and warm.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching forty-three hundredths of an inch. Average thermometer 55, highest 83 and lowest 40.

Macon, Georgia.—It has rained on one day, the remainder of the week being pleasant.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 58, the highest being 65 and the lowest 44. Rainfall for the month of January six inches and seventy hundredths.

Savannah, Georgia.—It has rained on three days, and the remainder of the week pleasant. The rainfall reached fifty-one hundredths of an inch. The thermometer has ranged from 37 to 77.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion there has been rain on three days. The rainfall reached one inch and sixteen hundredths. Average thermometer 56, highest 77 and lowest 32. During the month of January the rainfall reached three inches and eighty-seven hundredths.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 57, ranging from 41 to 75. Rainfall for January four inches and thirty hundredths.

Stateburg, South Carolina.—It has rained on one day, the remainder of the week being for the most part cloudy or foggy. The rainfall reached fifty-four hundredths of an inch. The thermometer has averaged 58.1, the highest being 74 and the lowest 33. Rainfall for the month of January three inches and fifty hundredths.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 53, ranging from 27 to 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 3, 1887, and Feb. 4, 1886.

	Feb. 3, '87.		Feb. 4, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Above low-water mark.	4	5	8	7
Memphis.....Above low-water mark.	27	4	19	2
Nashville.....Above low-water mark.	33	8	13	6
Shreveport.....Above low-water mark.	5	0	13	3
Vicksburg.....Above low-water mark.	23	2	27	4

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 Feb. 3,

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	1,000	16,000	17,000	18,000	82,000	100,000	43,000	209,000
1886	7,000	29,000	36,000	17,000	71,000	88,000	38,000	178,000
1885	4,000	14,000	18,000	15,000	51,000	66,000	26,000	111,000
1884	21,000	11,000	32,000	74,000	83,000	157,000	34,000	227,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 19,000 bales, and the shipments since Jan. 1 show an increase of 13,000 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	.....	2,000	10,000	2,000	12,000
1886.....	1,000	1,000	2,000	8,000	4,000	12,000
Madras—						
1887.....	.....	.....	.....	2,000	.....	2,000
1886.....	.....	.....	.....	1,000	.....	1,000
All others—						
1887.....	4,000	.....	4,000	9,000	4,000	13,000
1886.....	3,000	.....	3,000	10,500	2,000	12,500
Total all—						
1887.....	6,000	.....	6,000	21,000	6,000	27,000
1886.....	4,000	1,000	5,000	19,500	6,000	25,500

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.....	17,000	100,000	36,000	88,000	18,000	66,000
All other ports.	6,000	27,000	5,000	25,500	4,900	19,500
Total.....	23,000	127,000	41,000	113,500	22,900	85,500

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, Feb. 2.	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....	80,000		65,000		110,000	
Since Sept. 1	2,547,000		2,493,000		2,868,000	
Exports (bales)—						
To Liverpool.....	5,000	194,000	6,000	174,000	10,000	239,000
To Continent.....	6,000	97,000	4,000	99,000	5,000	101,000
Total Europe.....	11,000	291,000	10,000	273,000	15,000	340,000

* A cantar is 98 lbs. This statement shows that the receipts for the week ending Feb. 2 were 80,000 cantars, and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is flat, but that 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 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Dec. 3	75 1/2	8 1/2	75 1/2	8 1/2	5 1/2	7 1/2	8 1/2	7 1/2	8 1/2	5 1/2	7 1/2	8 1/2
" 10	73 1/2	8 1/2	73 1/2	8 1/2	5 1/2	7 1/2	8 1/2	5 1/2	7 1/2	5 1/2	7 1/2	8 1/2
" 17	73 1/2	8 1/2	73 1/2	8 1/2	5 1/2	7 1/2	8 1/2	5 1/2	7 1/2	5 1/2	7 1/2	8 1/2
" 24	75 1/2	8 1/2	75 1/2	8 1/2	5 1/2	7 1/2	8 1/2	5 1/2	7 1/2	5 1/2	7 1/2	8 1/2
" 31	75 1/2	8 1/2	75 1/2	8 1/2	5 1/2	7 1/2	8 1/2	5 1/2	7 1/2	5 1/2	7 1/2	8 1/2
Jan. 7	75 1/2	8 1/2	75 1/2	8 1/2	5 1/2	7 1/2	8 1/2	5 1/2	7 1/2	5 1/2	7 1/2	8 1/2
" 14	75 1/2	8 1/2	75 1/2	8 1/2	5 1/2	7 1/2	8 1/2	5 1/2	7 1/2	5 1/2	7 1/2	8 1/2
" 21	74 1/2	8 1/2	74 1/2	8 1/2	5 1/2	7 1/2	8 1/2	5 1/2	7 1/2	5 1/2	7 1/2	8 1/2
" 28	74 1/2	8 1/2	74 1/2	8 1/2	5 1/2	7 1/2	8 1/2	5 1/2	7 1/2	5 1/2	7 1/2	8 1/2
Feb. 4	74 1/2	8 1/2	74 1/2	8 1/2	5 1/2	7 1/2	8 1/2	5 1/2	7 1/2	5 1/2	7 1/2	8 1/2

OVERLAND MOVEMENT, &C., TO FEBRUARY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipt, exports, spinners' takings &c., brought down to February 1.

EAST INDIA CROP.—From the Bombay Company's (Limited) cotton report, dated Bombay, Dec. 31, we have the following:

Receipts continue to be much in excess of last year, and the large arrivals from the Oomrawuttee districts are especially noticeable. Bengals, which have been arriving freely, meet with but little demand, and stocks are accumulating. The quality of recent arrivals is not satisfactory, and show a considerable quantity of stain. Although the weather has been cloudy of late, no rain has fallen since our last advices, and the damage done to the crop by the recent downfall will, it is thought, not be so serious as was at first anticipated. Picking in the Beras is proceeding apace, and unless unfavorable weather intervenes, the prospects of the crop in general are good, and the outturn promises to be large. From the Blowngger districts it is reported that the crops have suffered from the recent cloudy weather. In Guzerat the Broach plants are now in flower, but still want bright, cold weather in the daytime and plentiful dews at night for the proper development of the bolls.

The following is from Messrs. Gaddum, Bythell & Co.'s circular of like date:

Owing to the Christmas holidays in Europe, combined with interruption of the telegraph wires, few telegrams have been coming through during the past week, and the business transacted here reaches a very small total. Holders, however, continue firm, and prices of most descriptions of cotton are about 2r per candy higher than when we last wrote. Receipts of cotton at this port are on a fairly liberal scale for this time of the year, but, notwithstanding this fact, the only kind of cotton of which there is any stock here is Bengals, nearly all the Oomra that comes in being at once taken up by the local mills, if not wanted for export. The stock of cotton held by the mills is said to be very small, and the mills will therefore probably continue to keep in the market and sustain prices until supplies increase materially. The quantity of cotton required by the local mills is now an important factor in the Bombay cotton trade, and exporters feel more keenly every year the competition of these mills in buying cotton.

We have no change to report regarding the crops. In the Oomra up-country markets supplies are increasing gradually, but prices rule as high as ever, and are almost out of reach compared with home values. The Dhollera, Broach, and other growing crops, continue to make satisfactory progress.

JUTE BUTTS, BAGGING, &C.—There has been only a moderate trade in bagging and the market is quiet. Prices are easy and sellers are quoting 6@6¼c. for 1½ lb., 6½@6¾c. for 1¾ lb., 7@7¼c. for 2 lb. and 7¾@8c. for standard grades. Butts are doing better and trade is increasing. Prices are firm at 1¼@1½c. for paper grades and 2@2¼c. for bagging qualities. The stock on spot is 24,909 bales, which with 169,472 bales on the way give a visible supply of 194,381 bales, against 250,650 bales last year. Sales are reported of 5,000 bales within the range of 1.70@2c., mostly to arrive.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may, constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept'mb'	359,203	385,642	345,443	343,812	326,656	429,777
October..	1,034,450	1,055,524	1,090,385	1,046,092	980,584	853,195
Novemb'r	1,197,259	1,083,552	1,122,164	1,030,380	1,094,697	974,043
Decemb'r	1,164,886	1,069,920	1,104,211	1,059,653	1,112,536	996,807
January .	644,681	543,393	475,757	487,729	752,827	487,727
Total.....	4,400,479	4,138,031	4,137,962	3,967,666	4,267,300	3,741,549
Per'centage of tot. port receipts Jan. 31 ..	76.68	86.64	81.80	70.89	79.27	

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 4,597 bales, against 15,398 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1886.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Jan. 13.	Jan. 20.	Jan. 27.	Feb. 3.		
Liverpool.....	8,868	11,260	9,486	2,141	247,909	206,593
Other British ports.....	746	299	1,000	.....	40,100	32,503
TOTAL TO GREAT BRITAIN	9,614	11,559	10,486	2,141	288,009	239,096
Havre.....	1,793	1,714	1,500	310	33,046	24,067
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH	1,793	1,714	1,500	310	33,046	24,167
Bremen.....	1,102	1,447	1,121	900	23,894	21,909
Hamburg.....	304	975	687	.....	55,806	36,572
Other ports.....	1,828	2,324	1,474	1,146	42,437	48,559
TOTAL TO NORTH EUROPE	3,234	4,746	3,282	2,046	122,137	107,040
Spain, Op'rto, Gibralt'r, &c	1,300	114	.....	100	4,176	3,402
All other.....	.....	388	130	.....	8,501	10,319
TOTAL SPAIN, &c	1,300	502	130	100	12,677	13,721
GRAND TOTAL	15,941	18,521	15,398	4,597	455,869	384,024

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 164,275 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK —To Liverpool, per steamers Gallia, 883....Wyoming, 1,258.....	2,141
To Havre, per steamer La Bourgogne, 310.....	310
To Bremen, per steamer Saale, 900.....	900
To Antwerp, per steamer Pennland, 352.....	352
To Gotenburg, per steamer Salerno, 794.....	794
To Barcelona, per steamer Cartagena, 100.....	100
NEW ORLEANS —To Liverpool, per steamers American, 3,100....Español, 2,600....European, 6,049....Guido, 5,700....Statesman, 3,045.....	20,494
To Havre, per steamer Efficient, 3,884.... per bark Sarah, 3,850.....	7,734
To Bremen, per steamer Elmfield, 5,276.....	5,276
To Antwerp, per steamer Prinz Friedrich Karl, 2,100.....	2,100
To Barcelona, per bark Josefa Formosa, 900.....	900
To Genoa, per steamer Iniziativa, 4,161.....	4,161
MOBILE —To Liverpool, per steamer Heliades, 7,501.....	7,501
SAVANNAH —To Liverpool, per steamer Norfolk, 5,600.... per barks Felix Mendelssohn, 2,796.... Mercia, 2,353.....	10,749
To Havre, per bark Karin, 1,201.....	1,201
To Bremen, per steamer Elsie, 6,770.....	6,770
To Antwerp, per steamer Marion, 5,762.....	5,762
To Barcelona, per steamers Coronilla, 3,922.... J. M. Lockwood, 4,650.....	8,572
CHARLESTON —To Bremen, per steamer Cosmopolitan, 3,700.... To Barcelona, per bark Catalina, 1,500.....	1,500
GALVESTON —To Liverpool, per steamers Boston City, 5,928.... Fairfield, 5,042.... Victoria, 5,567.... per barks Herbert, 4,190.... Roma, 1,955.....	22,682
To Havre, per brig Alphonstine, 751.....	751
WILMINGTON —To Liverpool, per steamers Beechville, 4,804.... Roseville, 4,849.....	9,653
NORFOLK —To Liverpool, per steamers Florence, 5,332.... Hugo, 5,930.... Port Adelaide, 8,299.... per ship Senator, 5,417....	24,978
NEWPORT NEWS —To Liverpool, per steamer Duke of Buckingham, 7,549.....	7,549
BALTIMORE —To Liverpool, per steamer Mentmore, 1,311..... To London, per steamer Toledo, 1.....	1,311
To Bremen, per steamer Rhein, 868.....	868
To Rotterdam, per steamers Cerdie, 472.... Pera, 155.....	627
BOSTON —To Liverpool, per steamers Kansas, 2,006.... Samaria, 594.....	2,600
PHILADELPHIA —To Liverpool, per steamer British King, 1,519.... To Antwerp, per steamer Switzerland, 719.....	1,519
Total	164,275

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

	Liverpool.	Havre.	Bremen.	Antwerp.	Barcelona.	Genoa.	Total.
New York.....	2,141	310	900	1,146	100	.....	4,597
N. Orleans.....	20,494	7,734	5,276	2,100	900	4,161	40,665
Mobile.....	7,501	.....	.....	.....	.....	.....	7,501
Savannah.....	10,749	1,201	6,770	5,762	8,572	.....	33,054
Charleston.....	.....	.....	3,700	.....	1,500	.....	5,200
Galveston.....	22,682	751	.....	.....	.....	.....	23,433
Wilmington.....	9,653	.....	.....	.....	.....	.....	9,653
Norfolk.....	24,978	.....	.....	.....	.....	.....	24,978
Newport News.....	7,549	.....	.....	.....	.....	.....	7,549
Baltimore.....	1,312	.....	868	627	.....	.....	2,807
Boston.....	2,600	.....	.....	.....	.....	.....	2,600
Philadelphia.....	1,519	.....	.....	719	.....	.....	2,238
Total	111,178	9,996	17,514	10,354	11,072	4,161	164,275

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

NEW ORLEANS—For Liverpool—Jan. 29—Steamers Buenaventura 4,120; Catalan, 3,200; Ship Joseph, 5,463....Jan. 31—Ship Nettie Murphy, 4,663.
 For Havre—Jan. 28—Ship Algonia, 4,411....Jan. 29—Steamer Nantes, 8,318.
 For Bremen—Jan. 28—Steamer Capulet, 6,300....Feb. 2—Steamer Romeo, 6,416.
 For Sebastopol—Feb. 1—Steamer Oakdene, 4,100.
SAVANNAH—For Havre—Feb. 1—Brig Iris, 2,401.
CHARLESTON—For Liverpool—Feb. 2—Bark Sagona, 2,264.
WILMINGTON—For Dunkirk—Jan. 29—Bark Soil Deo Gloria, 1,650.
NORFOLK—For Liverpool—Jan. 29—Steamer St. George, 3,990....Feb. 1—Steamer Caldera, 5,844....Feb. 3—Ship Vanadis, 3,707.
BOSTON—For Liverpool—Jan. 25—Steamer Virginian, 1,526....Jan. 26—Steamer Palestine, 1,658....Jan. 28—Steamer Catalona, 465....Jan. 29—Steamer Bulgarian, 1,979.
BALTIMORE—For Liverpool—Jan. 28—Steamers Baltimore, 3,208; Carthaginian, 1,647....Feb. 1—Steamer Nessmore, 2,052.
 For Antwerp—Jan. 26—Steamer Alaska, 581....Feb. 1—Steamer Chilean, 581.
PHILADELPHIA—For Liverpool—Feb. 1—Steamer Lord Clive, 1,405.

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

BERESFORD, steamer (Br.), before reported at Bremen from New Orleans, had fire on board in the fore-compartment, where about 1,500 bales of cotton were stowed while at sea, but the fire was extinguished by pouring water down. The hatches were opened Jan. 10, and up to the 13th there had been landed from the fore compartment 1,353 bales, of which 205 bales were damaged by fire and the others by water.
BESSARABIA, steamer (Br.), before reported at Charleston, loading for Sebastopol. The cotton, which was damaged by fire and water on steamer Bessarabia, was discharged and placed on the wharf. The cotton in the after hold of the steamer was not damaged. The vessel sustained no damage, and would finish loading when the hold was cleared. Vessel and cargo were labelled for salvage.
GLENBERVIE, steamer (Br.), Wallace, from New Orleans, arrived at Sebastopol, Jan. 30, with 102 bales of cotton damaged by sea water.
NEW ORLEANS, steamer.—A fire broke out on the Cromwell Line pier, No. 9, North River, New York, afternoon of Jan. 29, completely destroying the pier and buildings, also the cotton and other merchandise which was on the pier. Steamer New Orleans took fire and was hauled into the stream. Her upper works were considerably damaged.
OXENHOLME, steamer (Br.), Williams, at Liverpool, Jan. 28, from Baltimore via Norfolk, lost 227 bales of cotton on the voyage.
PORT ADELAIDE, steamer (Br.)—A fire, night of Jan. 25, on board of steamer Port Adelaide, foot of Main street, Norfolk, destroyed 31 bales cotton. Steamer not damaged.
VINDOBALA, steamer (Br.), which sailed from Savannah, Jan. 22, for Barcelona, had been ashore for two days down the river, but was apparently undamaged, as she went out immediately on coming off.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶					
Do sail...d.	---	---	---	---	---	---
Havre, steam...c.	7 ¹⁶					
Do sail...c.	---	---	---	---	---	---
Bremen, steam...c.	7 ¹⁶					
Do sail...c.	---	---	---	---	---	---
Hamburg, steam...c.	7 ¹⁶					
Do sail...c.	---	---	---	---	---	---
Amst'd'm, steam c.	50*	50*	50*	50*	45*	45*
Do via Leith d.	13 ⁶⁴					
Reval, steam...d.	1 ⁴ @ 5 ¹⁶					
Do sail...d.	---	---	---	---	---	---
Barcelona, steam d.	1 ⁴					
Genoa, steam...d.	15 ⁶⁴ @ 1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Trieste, steam...d.	9 ³² @ 19 ⁶⁴					
Antwerp, steam d.	5 ³² @ 11 ⁶⁴	5 ³²				

* 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. 14	Jan. 21	Jan. 28	Feb. 4
Sales of the week.....bales.	65,000	50,000	57,000	58,000
Of which exporters took	7,000	3,000	4,000	3,000
Of which speculators took	4,000	2,000	5,000	9,000
Sales American.....	44,000	37,000	42,000	42,000
Actual export.....	10,000	8,000	7,000	6,000
Forwarded.....	24,000	31,000	29,000	23,000
Total stock—Estimated.....	766,000	821,000	831,000	877,000
Of which American—Estim'd	573,000	624,000	641,000	680,000
Total import of the week.....	127,000	138,000	93,000	122,000
Of which American.....	113,000	114,000	77,000	92,000
Amount afloat.....	288,000	244,000	306,000	277,000
Of which American.....	261,000	220,000	256,000	244,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes	Thursd'y	Friday
Market, 12:30 P.M.	Barely supported	Small inquiry.	In buyers' favor.	Firmer.	Fair business doing.	Irregular.
Upl'ds	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Mid. Or'l'ns.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Mid. Sales	8,000	8,000	8,000	10,000	12,000	8,000
Spec. & exp.	500	500	1,000	1,500	2,000	1,000
Futures.						
Market, 12:30 P.M.	Quiet at 1-64 decline.	Easy at 1-64 decline.	Quiet at 1-64 decline.	Steady at 1-64 advance.	Steady at 1-64 decline.	Quiet.
Market, 5 P. M.	Barely steady.	Weak.	Steady.	Steady.	Weak.	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 63-64, and 5 01 means 5 1-64.

	Sat., Jan. 29.				Mon., Jan. 31.				Tues., Feb. 1.				
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.	
February...	5 08	5 03	5 08	5 08	5 08	5 06	5 05	5 05	5 05	5 05	5 05	5 05	5 05
Feb.-March	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08
Mar.-April	5 09	5 09	5 09	5 09	5 07	5 07	5 06	5 06	5 06	5 06	5 06	5 06	5 06
April-May	5 10	5 10	5 10	5 10	5 08	5 08	5 07	5 07	5 07	5 07	5 07	5 07	5 07
May-June	5 12	5 12	5 12	5 12	5 10	5 10	5 09	5 09	5 09	5 09	5 09	5 09	5 09
June-July	5 14	5 14	5 14	5 14	5 12	5 12	5 11	5 11	5 11	5 11	5 11	5 11	5 11
July-Aug.	5 16	5 16	5 16	5 16	5 14	5 14	5 13	5 13	5 13	5 13	5 13	5 13	5 13
Aug.-Sept.	5 18	5 18	5 18	5 18	5 16	5 16	5 15	5 15	5 15	5 15	5 15	5 15	5 15
Sept.-Oct.	5 18	5 18	5 18	5 18	5 16	5 16	5 15	5 15	5 15	5 15	5 15	5 15	5 15

	Wednes., Feb. 2.				Thurs., Feb. 3.				Fri., Feb. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	5 06	5 07	5 08	5 07	5 07	5 07	5 06	5 06	5 05	5 05	5 05	5 05
Feb.-March	5 08	5 07	5 08	5 07	5 07	5 07	5 06	5 06	5 05	5 05	5 05	5 05
Mar.-Apr.	5 08	5 09	5 08	5 09	5 08	5 08	5 07	5 07	5 06	5 06	5 06	5 06
Apr.-May	5 09	5 10	5 09	5 10	5 09	5 09	5 08	5 08	5 07	5 08	5 07	5 08
May-June	5 11	5 12	5 11	5 12	5 11	5 11	5 10	5 10	5 09	5 10	5 09	5 10
June-July	5 13	5 14	5 13	5 14	5 13	5 13	5 12	5 12	5 11	5 12	5 11	5 12
July-Aug.	5 15	5 16	5 15	5 16	5 15	5 15	5 14	5 14	5 13	5 14	5 13	5 14
Aug.-Sept.	5 17	5 18	5 17	5 18	5 17	5 17	5 16	5 16	5 15	5 16	5 15	5 16
Sept.-Oct.	5 12	5 13	5 12	5 13	5 13	5 13	5 12	5 12	5 12	5 12	5 12	5 12

BREADSTUFFS.

FRIDAY, P. M., February 4, 1887.

Various obstacles to the delivery of purchases have held the trade in flour and meal within narrow limits. Buyers would do nothing that could be avoided, and business has consequently been very dull, but stocks are moderate, and there is little pressure to sell. Prices are therefore generally maintained, the changes toward lower figures being few and unimportant, but at the close the tendency is downward, holders seeking offers more eagerly.

The wheat market opened quite depressed, under the more peaceful aspect of European politics and the obstacles to shipments arising out of the strikes, but gradually gained strength

on a renewal of war-like reports from Europe that were so positive as to cause panics on the Continental bourses. The advance in prices, however, was not important, although on Wednesday there was a considerable revival of business for export. To-day there was a lower and unsettled market, under the more peaceful foreign advices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Indian corn opened dull and weak, but gradually gained strength, and on Wednesday prices advanced materially on the prospective short supply. The higher prices kept business for export within narrow limits, and the local trade was very slow. To-day part of the recent advance was lost and trade was very dull at the decline.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	47 ³ / ₈	48 ¹ / ₄	48 ¹ / ₄	49	49	49 ³ / ₄
March delivery.....	48 ³ / ₈	49	48 ³ / ₈	49 ³ / ₈	49 ³ / ₈	49 ³ / ₈
April delivery.....	49 ¹ / ₂	49 ¹ / ₂	50	50 ³ / ₈	50 ³ / ₈	50 ³ / ₈
May delivery.....	49 ³ / ₈	50 ³ / ₈	50	50 ³ / ₈	50 ³ / ₈	50 ³ / ₈
June delivery.....	50 ³ / ₈	50^{3}/_{8}	50^{3}/_{8}	50^{3}/_{8}	50^{3}/_{8}	50^{3}/_{8}

Oats have shown an advancing tendency for mixed on the spot and for early delivery, with some improvement in other respects. The demand, however, was mainly to cover maturing contracts, the local trade continuing very dull, and white grades sharing but little in the advance. To-day the market was dull and prices declined 1/8 @ 1/4 c.

DAILY CLOSING PRICES OF NO. 2 OATS.

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

Rye is quiet. Barley is cheaper and sold yesterday to a considerable extent at 60c. for 2-rowed State and 72c. for No. 2 Canada, but closes dull. Barley malt sells rather slowly owing to business troubles of brewers. Buckwheat is quiet.

The following are the closing quotations:

	Price		Price
Flour.....	\$3 00	Southern bakers' and	\$4 00
Superfine.....	2 45 @ 3 25	family br. ds. @	3 00
Spring wheat extras.	3 20 @ 3 60	Rye flour, superfine..	2 80 @ 3 00
Min. clear and strat.	3 65 @ 4 65	Flour.....	2 20 @ 2 30
Wheatshipp'g extras.	3 30 @ 3 60	Corn meal—	
Winter XX & XXX..	3 70 @ 4 50	Western, &c.....	2 10 @ 2 75
Patents.....	4 50 @ 5 10	Brandywine.....	2 75 @ 2 80
Southern aners.....	3 25 @ 3 40	B'kwh't flour, @ 100lbs	1 75 @ 1 85
Southern com. extras..	3 50 @ 3 90		

	Price		Price
Wheat—		Oats—Mixed.....	35 @ 38
Spring, per bush.	85 @ 98	White.....	37 ¹ / ₂ @ 41 ¹ / ₂
Spring No. 2, new	92 @ 93	No. 2 mixed.....	36 ¹ / ₂ @ 37 ¹ / ₂
Red winter, No. 2	93 @ 94	No. 2 white.....	38 ¹ / ₂ @ 39 ¹ / ₂
Red winter....	94 @ 96	Barley—Canada.....	63 @ 77
White.....	85 @ 95	Two-rowed State....	59 @ 61
Corn—West. mixed	46 @ 50 ¹ / ₂	Six-rowed State....	63 @ 67
West. mix. No. 2.	48 ¹ / ₂ @ 50		
West. white.....	47 @ 51	Malt—	
West. yellow....	47 @ 51	State, 6-rowed.....	77 @ 82
White Southern..	50 @ 54	State, 2-rowed.....	68 @ 72
Yellow Southern.	48 @ 51	Canada.....	80 @ 90
		Peas—Canada.....	64 @ 66
Rye—		Buckwheat.....	53 @
State & Pa., @ bush.	56 @ 58		

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. 29, 1887, and since July 31, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	196,475	225,909	557,600	721,797	236,489	7,466
Milwaukee....	19,323	240,093	24,480	44,950	56,555	5,760
Toledo.....	5,010	35,185	21,640	3,359	10,165	1,500
Detroit.....	4,039	109,317	27,497	31,293	20,702	.....
Cleveland....	3,999	27,000	34,500	23,000		

	1887. Week Jan. 29. 277,225	1886. Week Jan. 30. 142,835	1885. Week Jan. 31. 155,567	1884. Week Feb. 2. 149,051
Flour.....bbls.				
Wheat.....bush.	265,914	232,111	1,678,918	207,062
Corn.....	640,993	902,944	2,117,328	1,330,853
Oats.....	767,289	458,477	974,726	517,576
Barley.....	226,874	252,845	503,377	149,874
Rye.....	19,749	19,81	49,034	49,385

Total..... 1,920,919 1,915,898 5,625,383 2,301,750

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 29, '87	277,225	265,914	640,993	767,289	226,874	19,749
Jan. 22, '87	231,038	181,734	491,534	719,275	178,611	16,835
Jan. 15, '87	251,354	244,673	518,899	636,572	240,103	12,730
Jan. 8, '87	253,547	217,827	417,840	697,902	185,926	8,570

Tot., 4 w. 1,013,214 910,148 2,069,176 2,821,038 811,514 57,884
4 w's '86. 543,233 915,912 3,326,710 1,859,030 910,869 79,599

The receipts of flour and grain at the seaboard ports for the week ended Jan. 29, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	146,821	267,850	80,074	311,760	105,000	6,600
Boston	43,452	47,556	173,112	148,479	3,536	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	4,112	10,400	.....	6,850	.....	.....
Philadelphia	35,119	111,447	90,885	88,240	32,400	1,200
Baltimore	70,951	216,930	378,151	10,333	.....	.....
Richmond	6,402	30,698	31,245	4,247	.....	.....
New Orleans	8,855	113,365	86,633	31,000	.....	.....

Total week .. 315,512 799,216 843,130 603,914 140,936 7,800
Oor. week '86.. 174,565 88,818 1,437,911 403,110 90,290 9,186

The total receipts at the same ports for the period from Jan. 1 to Jan. 29, 1887, compare as follows for four years:

	1887	1886*	1885*	1884*
Flour.....bbls.	1,171,348	1,090,770	1,420,016	1,303,938
Wheat.....bush.	3,394,379	696,797	3,588,548	2,195,450
Corn.....	3,531,833	10,679,292	11,388,330	5,051,590
Oats.....	2,458,949	2,730,107	2,613,993	1,742,310
Barley.....	407,022	80,436	723,507	733,450
Rye.....	44,571	56,934	101,077	199,112

* Include one week extra

The exports from the several seaboard ports for the week ending Jan. 29, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas
New York	417,139	391,065	8,123	1,626	.....	849
Boston	5,702	44,697	22,546	.....	.....	120,348
Portland	98,738	.....	5,195	.....	.....	18,970
N. News.	99,287	16,000	.....	.....	.....	.....
Philadel.	180,673	212,347	4,157	.....	.....	.....
Baltim'r	176,848	176,970	90,713	.....	.....	.....
N. Orleans	80,328	167,937	2,269	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....

Tot. w'k 1,107,515 1,003,116 204,913 1,626 140,167
8 mo time 561,669 1,163,752 98,039 110,505 1,737

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1887 Week, Jan. 29.	1886 Week, Jan. 30.	1887 Week, Jan. 29.	1886 Week, Jan. 30.	1887 Week, Jan. 29.	1886 Week, Jan. 30.
Un.King.	153,643	58,903	874,673	197,308	782,458	846,168
Cont'n't	13,897	2,234	232,832	364,361	201,534	312,699
S. & C. Am.	15,357	14,616	.....	.....	2,388	2,173
W. Indies	15,611	17,244	.....	.....	19,292	6,826
Brit. col's	6,332	4,510	.....	.....	2,009	.....
Oth. c'n'ts	651	502	10	.....	444	932

Total. 204,913 98,039 1,107,515 561,669 1,003,116 1,168,752

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

Exports to	Flour.		Wheat.		Corn.	
	Sept. 1, '86, to Jan. 29, 1887.	Sept. 1, '85, to Jan. 30, 1886.	Sept. 1, '86, to Jan. 29, 1887.	Sept. 1, '85, to Jan. 30, 1886.	Sept. 1, '86, to Jan. 29, 1887.	Sept. 1, '85, to Jan. 30, 1886.
Un.Kingdom	2,691,435	1,807,046	17,708,847	5,012,609	10,196,995	15,887,918
Continent	260,966	58,037	11,285,895	2,989,157	4,069,864	6,111,298
S. & C. Am.	498,597	362,744	15,933	2,706	851,125	768,516
West Indies	329,655	399,378	3,071	4,107	237,264	151,235
Brit. Col'nies	264,313	280,051	.....	13	17,966	50,299
Oth. countr's	20,297	12,793	80,477	16,320	27,065	25,933

Total..... 4,065,264 2,920,051 28,934,133 8,024,912 14,900,279 22,520,469

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. 29, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	9,182,713	2,976,179	1,014,081	40,305	223,973
Do afloat	760,009	24,000	25,000	6,000	90,000
Albany	11,022	34,500	88,700	9,500	188,250
Buffalo	2,850,906	220,760	4,811	35,253	217,651
Chicago	13,399,830	5,553,514	1,010,321	150,951	267,364
Do afloat	182,915	1,422,578	.....	.....	.....
Milwaukee	3,568,783	5,004	.....	14,018	316,612
Do afloat	.....	.....	.....	.....	.....

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
In store at—					
Duluth	10,118,325	.....	.....	.....	.....
Do afloat	141,000	.....	.....	.....	.....
Toledo	4,016,915	202,635	39,855	49,417	134
Do afloat	22,500	.....	.....	.....	.....
Detroit	2,610,999	133,891	17,854	.....	14,839
Oswego	155,000	102,000	.....	.....	16,800
St. Louis	3,934,639	3,718,316	549,471	41,322	73,119
Cincinnati	71,000	65,000	140,000	23,000	28,000
Boston	430,505	200,822	365,902	1,033	62,077
Toronto	162,699	.....	16,679	4,249	188,709
Montreal	286,748	60,703	71,059	21,676	51,162
Philadelphia	673,131	418,562	109,375	.....	.....
Peoria	10,519	296,731	935,225	18,711	7,085
Indianapolis	127,335	165,190	834,572	987	.....
Kansas City	274,138	315,329	10,468	6,933	.....
Baltimore	467,232	335,125	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Minneapolis	7,418,628	.....	.....	.....	.....
St. Paul	760,000	.....	.....	.....	.....
On Mississippi	.....	.....	.....	.....	.....
On lakes	94,000	.....	.....	.....	.....
On canal & river	54,200	.....	.....	.....	.....

Tot. Jan. 29, '87. 61,834,712 16,251,898 4,733,373 443,185 2,345,753
Tot. Jan. 22, '87. 61,964,599 16,404,949 4,774,226 444,227 2,420,235
Tot. Jan. 30, '86. 54,988,795 7,136,054 1,995,019 718,559 1,860,419
Tot. Jan. 31, '85. 42,653,259 6,333,113 2,532,403 511,253 1,628,009
Tot. Feb. 2, '84. 32,736,734 12,770,798 5,523,638 2,518,295 2,690,789

* Minneapolis and St. Paul not included.
EXPORTS OF BREADSTUFFS FOR DECEMBER, 1886.—The following made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of December in 1886 and 1885, and for the six months since July 1, 1886:

Breadstuffs Exports.	December.				1886.	
	1886.		1885.		Six Months.	
	Qu'tities	Value.	Qu'tities	Value.	Quantities	Value.
Barley, bush.						
New York	20,818	\$ 16,006	84	\$ 86	102,255	\$ 83,163
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
San F. & Wilm'te	159,528	96,030	29,624	18,915	980,770	642,594
Other cus. dist's*	.....	.....	.....	.....	.....	.....
Total, barley	180,341	112,036	29,708	18,401	1,083,025	725,507
Corn, bush.						
New York	1,321,809	632,743	2,984,384	1,591,183	7,367,162	3,622,015
Boston	383,572	200,134	294,746	159,234	1,577,767	834,245
Philadelphia	139,016	65,992	134,311	67,008	617,863	297,735
Baltimore	549,687	281,557	1,577,590	750,237	2,427,840	1,156,804
New Orleans	829,533	401,194	895,364	430,861	2,362,603	1,105,343
San F. & Wilm'te	2,303	1,503	2,363	1,642	13,465	9,141
Other cus. dist's*	92,300	39,346	260,355	135,864	2,691,371	1,096,544
Total, corn	3,320,225	1,602,412	6,149,113	3,136,049	17,057,570	8,121,927
Corn-meal, bbls.						
New York	13,019	35,003	14,135	45,606	63,624	182,488
Boston	12,197	29,339	10,175	25,447	58,158	141,901
Philadelphia	200	541	965	2,790	2,111	5,696
Baltimore	30	90	366	1,100	412	945
New Orleans	3	9	4	12	12	34
San F. & Wilm'te	3,571	9,950	1,350	4,160	21,295	57,935
Other cus. dist's*	.....	.....	.....	.....	.....	.....
Total, corn-meal	29,020	74,992	27,025	79,124	145,612	388,929
Oats, bush.						
New York	15,649	6,814	70,416	26,234	135,615	54,540
Boston	612	298	150	68	2,633	1,170
Philadelphia	2,505	1,075	1,000	458	4,980	2,082
Baltimore	20	8	58	27	1,148	516
New Orleans	62	32	912	359	795	393
San F. & Wilm'te	8,855	4,072	13,062	5,800	44,903	20,092
Other cus. dist's*	.....	.....	.....	.....	.....	.....
Total, oats	27,693	12,269	85,699	32,984	262,776	100,662
Oatmeal, lbs.						
New York	201,892	6,573	943,195	27,311	1,423,131	43,309
Boston	1,300,370	33,774	644,240	17,442	3,034,390	80,826
Philadelphia	162,000	3,240	183,388	7,880	768,500	22,590
Baltimore	695,520	20,366	1,398,794	49,719	859,920	25,334
New Orleans	.....	.....	.....	.....	.....	.....
San F. & Wilm'te	5,000	193	37,296	855	54,045	1,695
Other cus. dist's*	.....	.....	969,180	19,358	5,156,230	105,342
Total, oatmeal	2,364,782	64,616	4,176,133	122,199	11,296,216	279,989
Rye, bush.						

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Feb. 4, 1887.

Business in the wholesale branches of the dry goods trade was only moderate the past week, the receipts of goods from the manufacturing districts and from abroad having been greatly impeded by strikes among the freight handlers. There was for the same reason considerable difficulty at times in forwarding merchandise from this city to distributing points in the West and South, but this was overcome to some extent by the domestic commission houses, who were enabled to make liberal shipments direct from the mills. The demand at first hands was somewhat spasmodic and irregular, buyers on the spot having manifested a good deal of caution in their operations, while re-orders were hardly up to expectations. Owing in a measure to unfavorable weather conditions, the jobbing trade in the regular way was more or less quiet, but a satisfactory package business in staple cotton goods, prints, and some kinds of department goods was accomplished by a few of the principal jobbers. The most notable event of the week was an auction sale of domestic silk handkerchiefs and mufflers, which realized about \$90,000. The goods sold low in some cases, but many lines were so freely duplicated by the owners that they were evidently satisfied with the prices obtained.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending Feb. 1 were 5,955 packages, and the principal shipments were as follows: China 3,555 packages, British West Indies 400, Hayti 369, Aden 307, Hodeidah 250, Santo Domingo 188, Venezuela 153, and Central America 120. The demand for plain and colored cottons was steady, but less active than in preceding weeks, and stocks are so well in hand that prices are uniformly firm all along the line. Print cloths were in fair demand and firm on the basis of 3½c. for 64 x64s and 3@3 1-16 for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	Jan. 29, 1887.	Jan. 30, 1886.	Jan. 31, 1885.	Feb. 2, 1884.
Stock of Print Cloths—	1887.	1886.	1885.	1884.
Held by Providence manuf'rs.	83,000	479,000	462,000	100,000
Fall River manufacturers...	29,000	33,000	481,000	222,000
Providence speculators.....	50,000	259,000	325,000	268,000
Outside speculators (est).....	30,000	30,000	325,000	75,000

Total stock, (pieces)..... 192,000 406,000 1,593,000 683,000
Prints were in light and irregular demand at first hands, but the finer grades, as sateens, cretonnes, chambrays, foulards &c., were distributed in very fair quantities, and there was a good steady business in wash fabrics, as ginghams, seersuckers, fancy cotton dress goods, low grade lawns, &c., and white goods, scrims and table damasks continued in good request.

DOMESTIC WOOLEN GOODS.—Men's-wear woolens have ruled quiet in first hands, the wholesale clothing trade having shown more apathy in regard to heavy goods for next fall than is usually witnessed at this stage of the season. Desirable lines of heavy cassimeres, worsteds, &c., have been opened by the commission houses at about last year's prices, despite the appreciation of the staple, but buyers have thus far placed comparatively few orders, and a sharp curtailment of production will probably take place shortly unless there should be an early improvement in the trade outlook. Worsteds suitings were only in moderate demand, but some fair-sized orders were placed for popular makes of heavy cassimeres and the finer grades of overcoatings. Kentucky jeans and satinets were in fair request, and leading makes are steadily held by agents. Jersey cloths and sackings continued in pretty good demand, and there was a fair movement in all-wool and worsted dress goods as the result of new business and in execution of back orders. Flannels, blankets, shawls and cloth skirts were severally quiet, as usual at this stage of the season, but prices are generally steady. Carpets were in moderately good demand, and current quotations are firmly maintained by agents.

FOREIGN DRY GOODS.—The demand for imported goods at first hands was moderate, and the movement on account of former transactions reached a fair aggregate amount. Dress fabrics were in fair request, but silks, velvets and satins have not shown much animation, and men's-wear woolens ruled quiet. Linens and white goods, also hosiery and gloves, were distributed in very fair quantities, and large lines of embroideries and laces were disposed of to fair advantage through the auction rooms.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 3, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Week Ending Feb. 4, 1886.		Since Jan. 1, 1886.		Week Ending Feb. 3, 1887.		Since Jan. 1, 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,899	699,543	6,838	2,442,398	1,813	687,031	6,834	2,770,580
Cotton.....	2,207	579,349	8,291	2,441,382	2,198	582,395	9,314	2,682,129
Silk.....	1,089	5,017,718	5,274	26,621,058	1,596	820,005	7,050	34,911,583
Flax.....	1,837	354,174	9,456	1,436,616	4,482	354,873	11,275	1,424,521
Miscellaneous.....	1,135	189,994	7,139	868,429	10,272	253,809	22,645	970,871
Total.....	8,137	12,331,738	36,496	9,810,291	20,354	2,707,003	57,618	11,341,184
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—	Week Ending Feb. 4, 1886.		Since Jan. 1, 1886.		Week Ending Feb. 3, 1887.		Since Jan. 1, 1887.	
Wool.....	441	147,954	1,751	653,542	432	162,381	2,325	842,035
Cotton.....	417	121,158	2,672	843,700	1,627	533,182	3,019	833,482
Silk.....	161	98,384	816	488,709	283	138,214	1,104	582,986
Flax.....	477	64,807	2,825	430,403	489	67,108	2,503	322,993
Miscellaneous.....	863	28,870	4,931	188,352	831	49,978	19,076	317,148
Total.....	2,359	461,173	12,998	2,607,796	2,657	580,877	28,027	2,988,194
Em'pd for consump't	8,137	12,331,738	36,496	9,810,291	20,354	2,707,003	57,618	11,341,184
Total on market.....	10,496	2,792,911	49,494	12,417,997	23,011	3,287,380	85,645	14,309,378
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—	Week Ending Feb. 4, 1886.		Since Jan. 1, 1886.		Week Ending Feb. 3, 1887.		Since Jan. 1, 1887.	
Wool.....	392	129,538	1,892	678,219	629	231,289	2,661	964,979
Cotton.....	329	90,424	2,210	645,453	616	161,011	3,339	911,301
Silk.....	115	48,709	812	417,688	249	108,191	1,369	622,396
Flax.....	489	86,943	2,047	408,603	870	61,978	1,979	322,993
Miscellaneous.....	333	26,557	2,100	159,837	2,002	50,829	12,903	317,482
Total.....	1,658	382,171	9,061	2,813,782	3,874	613,598	22,251	3,139,121
Em'pd for consump't	8,137	12,331,738	36,496	9,810,291	20,354	2,707,003	57,618	11,341,184
Total at the port.....	9,795	2,713,909	45,557	12,124,973	24,228	3,320,601	79,869	14,480,305

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York from Jan. 1 to Tuesday last, Feb. 1; also the receipts for the same period in 1886:

	1887.	1886.
Ashes.....	199	220
Beans.....	24,603	8,912
Breadstuffs—		
Flour, wheat.....	687,664	282,653
Corn meal.....	18,289	27,513
Wheat.....	1,248,116	91,300
Rye.....	19,250	6,450
Corn.....	676,912	1,423,916
Oats.....	1,197,670	992,434
Barley.....	544,117	614,675
Peas.....	28,050	10,450
Cotton.....	124,040	133,880
Cotton seed oil.....	13,353	6,710
Flax seed.....	13,475	11,816
Grass seed.....	12,735	3,565
Hides.....	7,719	4,026
Hops.....	7,873	5,174
Leather.....	2,822	11,363
Lead.....	138,522	233,750
Molasses.....	58,665	6,056
Molasses.....	7,509	17,333
Naval Stores—		
Turpentine, crude.....	60	104
Turpentine, spirits.....	3,653	3,743
Rosin.....	13,162	14,463
Tar.....	2,244	1,834
Pitch.....	30	76
Oil cake.....	33,948	39,513
Oil, lard.....	50	679
Oil, whale.....		
Peanuts.....	12,556	12,477
Provisions—		
Pork.....	11,983	2,735
Beef.....	3,546	72,505
Cutmeats.....	97,848	
Butter.....	102,153	77,566
Cheese.....	50,172	63,773
Eggs.....	29,581	43,556
Lard.....	29,313	44,151
Lard.....	15,619	23,213
Hogs, dressed.....	15,685	11,989
Rice.....	9,219	10,746
Spelter.....	21,933	2,194
Stearine.....	733	1,008
Sugar.....	378	
Sugar.....	249	1,228
Tallow.....	6,875	3,370
Tobacco.....	7,166	5,798
Tobacco.....	3,277	7,964
Whiskey.....	15,312	21,880
Wool.....	2,907	3,373

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CAPITAL \$600,000.

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

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

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Accepts the transfer agency and registry of stocks and acts as Trustee of mortgages of corporations.

Will be kept in vaults without charge. Bonds and Stocks, Plate and all Valuables securely kept under guarantee at moderate charges.

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DIRECTORS: W. W. Spence, Louis McLane, John E. Hurst, Christian DeVries, Robert Lehr, Stewart Brown, C. Mort'n Stewart, W. A. Tucker, W. H. Blackford, Robert Garrett, Jas. Carey, Corle, E. A. Jenkins, Chas. D. Fisher, Oliver A. Parker, Bernard Cahn, Geo. P. Thomas, W. H. Whitridge, J. Wilcox Brown, O. H. Williams, J. A. Hambleton, Alex. Frank, Andrew Reid, Thos. Deford, John Gill.

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 \$80 per annum.

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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 S. STOKES, Vice-Prest. TRUSTEES: Josiah O. Low, E. F. Knowlton, H'y K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Wm. H. Male, Alex. McCue, John P. Rolfe, Ripley Ropes, Mich'l Chauncey, E. W. Corlies, Abram B. Haylis, Wm. B. Kendall, H. E. Pierpont, H. W. Maxwell, FREDERICK C. COLTON, Secretary.

FREDERICK C. COLTON, Asst. Sec'y.

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

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

Designated as 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. FREDERICK D. TAPPEN, Vice-President. WALTER J. BRITTLN, Secretary.

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.

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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.

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Capital and Surplus, \$6,000,000

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

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LIABILITIES, 4 per cent Valuation .. 52,691,148 37
SURPLUS..... \$13,867,239 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.

OUTSTANDING ASSURANCE IN 1885..... \$96,011,378 00
OUTSTANDING ASSURANCE..... 357,338,246 00
Total paid Policy-Holders in 1885..... 7,138,689 60
Paid Policy-Holders since Organization 88,211,175 98
INCOME IN 1885..... 18,590,059 81

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.

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- | | |
|---------------------|-----------------------|
| J. D. Jones, | William D. Morgar, |
| W. H. H. Moore, | Charles H. Marshall, |
| A. A. Raven, | Frederick H. Cossitt, |
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INSURANCE COMPANY,**

42 WALL STREET, NEW YORK.

ASSETS:

United States Securities.	\$177,330 00
Bank Stocks of New York City Banks.	111,535 00
City and other Stocks and Bonds, Loans and Cash in Banks.	339,403 43
Premium Notes, Cash Premiums, Re-in- surance and other Claims	65,220 75

Total Assets January 1, 1887 \$693,489 18

W. IRVING COMBS, President.

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Miscellaneous.
 Walter T. Hatch. Henry P. Hatch.
 Nath'l W. T. Hatch. Arthur M. Hatch.
W. T. Hatch & Sons,
 BANKERS,
 14 NASSAU STREET, NEW YORK.
 BRANCH OFFICES { 132 Church Street, N. Y.,
 505 Chapel St., New Haven
 Personal attention given at the EXCHANGES to
 the purchase and sale of STOCKS and BONDS for
 cash or on margin.
 DEPOSITS RECEIVED—subject to check at sight
 —with interest upon balances.
 Special attention paid to INVESTMENTS and
 accounts of COUNTRY BANKERS.

Edward H. Coates & Co.,
 Cotton Commission Merchants,
 No. 116 CHESTNUT STREET,
 PHILADELPHIA.
 No. 49 MAIN STREET,
 NORFOLK, VA.
 SPINNERS' ORDERS SOLICITED.

B. F. BABCOCK & CO.
 COMMISSION MERCHANTS,
 17 Water Street, LIVERPOOL,
 Receive consignments of Cotton and other Produce,
 and execute orders at the Exchanges in Liverpool.
 Represented in New York at the office of
 SAM'L D. BABCOCK,
 32 Nassau Street, New York.

Bethlehem Iron Comp'y
 40 and 42 Wall Street,
 Manhattan Building, New York.

North British
 & Mercantile Ins. Co.
 OF
 LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1886.
 Invested and Cash Fire Assets.....\$3,421,870 78
 LIABILITIES:
 Reserve for Unearned Premiums..... \$1,199,247 49
 Reserve for Unpaid Losses..... 150,887 77
 Other Liabilities..... 58,150 89
 Net Surplus.....2,015,585 18
 \$3,421,870 78
 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.

Phenix Insurance Co.
 OF BROOKLYN,
 Office, 195 Broadway, New York City.
 Statement of Company 1st Day of Jan., 1887.
 CASH CAPITAL..... \$1,000,000 00
 Reserve for unearned premium..... 3,486,886 87
 Reserve for unpaid losses..... 359,197 93
 Net surplus..... 557,086 78
 Cash assets.....\$5,388,171 85
STEPHEN CROWELL, President.
 WM. B. CROWELL, Vice-President.
 PHILANDER SHAW, Secretary.
 GEO. H. FISKE, Assistant Secretary.
 FRANCIS P. BURKE, Sec'y Local Dep't.

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
 No. 68 Wall Street, New York.
 JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION
 ASSURANCE CO., LIMITED
 OF LONDON.
 Office, Cor. Pine & William Streets, New York.

Insurance.

ANNUAL STATEMENT OF THE

Provident Savings Life Assurance Society

OF NEW YORK CITY,

FOR THE YEAR ENDING DECEMBER 31, 1886.

		—Increase During Year.—	
		Amount.	Percentage.
INCOME.			
Net assets January 1, 1886.....	\$217,404 45		
Premiums.....	\$648,826 50	\$987,908 19	79
Interest.....	8,730 99	2,506 22	40
Total income.....	657,557 49	290,414 41	50
DISBURSEMENTS.			
Paid Claims by death.....	\$208,218 00	60,598 70	43
" Dividends to policy-holders.....	201,284 73	129,541 16	180
" Surrendered Policies.....	7,356 53	5,461 99	200
" Total to policy-holders.....	\$410,859 26	195,602 77	91
" Total expenses of management.....	158,168 90	53,445 43	54
Total disbursements.....	\$569,028 16	249,068 20	78
Net assets December 31, 1886.....	\$304,490 28	\$87,086 82	40

INVESTED AS FOLLOWS:

U. S. 4 1/2 per cent registered bonds.....	\$126,772 50
Bonds and mortgages.....	80,500 00
Railroad bonds.....	28,496 25
Loans on policies.....	738 55
Cash on hand and in banks.....	30,809 82
Agents' ledger balances (secured).....	28,041 84
Notes receivable.....	131 82

Add—

Net deferred and unpaid premiums.....	\$14,703 34
Interest accrued.....	1,707 43
Depreciation in market value of U. S. bonds.....	\$16,410 77
	1,348 75
	15,062 02

Gross assets Jan. 1, 1887..... \$319,552 80

LIABILITIES.

New York State standard.....	126,234 00
Actuaries 4 per cent.....	184,241 00
Surplus, New York State standard.....	193,318 30
Surplus, actuaries 4 per cent.....	185,311 30
Policies in force January 1, 1886.....	Number. Amount.
issued in 1886.....	6,266 \$25,151,296
	3,630 15,166,100
" terminated from all causes.....	9,896 \$40,347,396
" in force Dec. 31, 1886.....	1,117 4,346,700
	8,779 \$36,000,696

WM. E. STEVENS, Secretary.
SHEPPARD HOMANS, Pres't and Actuary.

The Safe Deposit Co. of New York.

THE FIRST ESTABLISHED IN THE WORLD.

OFFERS UNEQUALLED SECURITY.

RENTS SAFES IN ITS BURGLAR-PROOF VAULTS.

RECEIVES SILVERWARE ON DEPOSIT.

THE OFFICES HAVE BEEN NEWLY FURNISHED WITH
 EVERY IMPROVEMENT AND SECURITY.

140, 142 and 146 Broadway.

FRANCIS M. JENCKS, President.
GEORGE H. VOSE, Secretary.