

# THE Commercial AND Financial Chronicle

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

For the week under review the exhibit of exchanges is a quite unsatisfactory one, the aggregate for the whole country showing a very decided falling off from the total for the previous week, and being smaller, with but about half a dozen exceptions, than for any full week since the opening of the year. This unfavorable result is, of course, in great measure due to the extreme dullness which has prevailed on the New York Stock Exchange, the dealings in shares for the week reaching the meagre total of 775,107. Furthermore, while on one former occasion in 1887, once in 1886, and three times in 1885, the transactions have been less in number than at present, at no time in the past three years has the actual value of the sales for any week been so low. Under these circumstances it is not surprising that the volume of clearings should decrease; but this does not account for the loss outside of New York.

In the week of last year with which comparison is now made the Christmas holiday occurred, and hence the contrast between six days now and five days in 1886, but in consequence of the active stock speculation a year ago the present total of exchanges exhibits a loss of 1.1 per cent. If, moreover, we make allowance for the missing day of last year the falling off would be over 17 per cent. Considering the figures, however, as they stand New York, New Orleans and Galveston record losses, and the gains at other points range from 0.1 per cent at Boston to 62.3 per cent at Indianapolis; Columbus, Memphis, Louisville, Pittsburg, Peoria and Chicago also record heavy percentages of increase.

New York Stock Exchange share transactions cover a market value of \$38,748,000, against \$91,373,000 for the corresponding period a year ago, and, pursuing our usual method of deducting two-and-a-half times these values from the New York totals, there remains \$451,726,481 and \$376,335,529 respectively in the two years representing exchanges of other origin, or an excess this year of 20 per cent.

	Week Ending Dec. 24.			Week End'g Dec. 17.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 548,506,481	\$ 604,768,529	-9.3	\$ 652,453,788	-84.3
Sales of—					
(Stocks.....shares.)	(775,107)	(1,508,615)	(-57.1)	(1,414,611)	(-45.8)
(Cotton.....bales.)	(557,200)	(473,900)	(+17.5)	(625,100)	(-7.0)
(Grain.....bushels.)	(28,590,809)	(30,408,000)	(-6.2)	(37,573,900)	(-7.6)
(Petroleum.....bbls.)	(34,992,000)	(22,180,000)	(+57.8)	(17,390,000)	(-66.7)
Boston.....	73,423,122	73,379,915	+0.1	87,166,582	-10.0
Providence.....	5,192,500	3,976,800	+29.5	5,897,000	+4.9
Hartford.....	1,568,608	1,477,656	+6.3	1,588,369	-2.5
New Haven.....	1,181,647	981,050	+15.0	1,183,074	-2.0
Portland.....	961,000	881,900	+8.4	1,024,678	+10.7
Worcester.....	664,098	809,129	-18.4	620,548	+7.0
Springfield.....	1,084,000	771,429	+39.0	1,229,163	+34.5
Lowell.....	629,289	453,238	+38.5	675,894	+15.1
Total New England...	84,865,361	82,681,507	+2.6	90,465,750	-6.1
Philadelphia.....	61,405,903	55,093,544	+11.6	62,607,195	-0.0
Pittsburg.....	11,214,510	7,948,528	+41.2	10,465,511	+15.7
Baltimore.....	11,934,796	10,221,832	+16.7	11,874,576	-0.1
Total Middle.....	84,555,209	73,187,901	+15.5	85,965,288	-6.6
Chicago.....	59,556,317	48,648,212	+22.7	64,314,685	+11.8
Cincinnati.....	11,193,150	10,021,850	+11.7	11,249,630	-4.3
Minneapolis.....	4,354,825	3,832,402	+13.6	4,539,711	+9.9
Detroit.....	4,203,041	3,221,428	+32.0	4,495,634	+20.3
Indianapolis.....	2,379,431	1,466,377	+62.8	2,162,765	+27.2
Cleveland.....	5,328,430	2,809,612	+88.4	3,210,138	+64.2
Columbus.....	2,868,831	1,524,513	+88.5	2,299,128	+95.3
Peoria.....	1,909,676	684,222	+68.0	1,297,377	+81.9
Omaha.....	2,779,203	2,255,208	+23.2	3,167,511	+20.2
Minneapolis.....	4,015,305	3,819,442	+5.1	4,933,247	+19.6
Denver.....	2,224,537	1,668,308	+33.0	2,244,641	-15.6
St. Paul.....	5,669,654	3,454,339	+61.8	4,504,684	+24.1
Grand Rapids.....	338,823	419,472	-18.4	350,129	+20.6
Wichita.....	788,494	658,626	+19.7	865,256	+35.5
Duluth.....	2,659,420	.....	.....	3,832,418	.....
Topeka.....	292,894	.....	.....	299,652	.....
Total Western.....	103,043,457	79,612,716	+29.4	109,845,406	+11.9
St. Louis.....	17,913,217	14,948,632	+22.1	18,270,828	+9.1
St. Joseph.....	1,831,838	1,180,394	+57.5	1,601,701	-0.9
New Orleans.....	10,647,170	11,211,511	-6.0	12,098,847	-14.1
Louisville.....	4,988,901	3,517,406	+41.8	5,075,406	+14.8
Kansas City.....	6,926,965	6,497,561	+6.0	7,513,169	+14.0
Memphis.....	5,086,888	2,172,475	+132.1	9,637,014	-14.9
Galveston.....	1,429,167	1,531,167	-6.0	1,411,144	+34.1
Norfolk.....	1,281,590	1,135,399	+12.9	1,371,667	-1.9
Total Southern.....	47,682,276	41,600,514	+15.8	50,388,130	-6.4
San Francisco.....	17,109,890	13,741,909	+24.5	18,272,591	+15.3
Total all.....	886,101,734	885,593,160	-1.1	1,015,600,981	-26.3
Outside New York.....	337,506,253	290,824,540	+16.1	303,237,148	-6.6

\* Not included in totals.

We have received our usual five-day telegraphic returns of exchanges, and they are given below. The total for the seven cities exhibits a falling off from the corresponding period of last week, but this result is due almost entirely to the fact that this week figures include only four business days. In comparison with the similar period of last year, which, however, covered five days, there is a loss of 25.9 per cent. On the basis of these telegraphic returns the estimate for the week ending Dec. 31 would seem to point to a decrease, compared with 1886, of about 6.5 per cent.

Returns by Telegraph.	Week Ending Dec. 31.			Week End'g Dec. 24.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$ 375,788,753	\$ 526,372,256	-29.6	\$ 457,764,444	-84.3
Sales of Stock (shares)....	(654,993)	(1,277,139)	(-49.7)	(601,515)	(-60.8)
Boston.....	46,408,948	65,651,994	-29.3	61,733,264	-15.9
Philadelphia.....	89,191,768	47,512,438	+17.6	61,998,999	-6.5
Baltimore.....	7,968,050	10,134,927	-21.2	10,915,904	-6.0
Chicago.....	30,500,000	41,534,707	-4.9	61,890,000	+17.4
St. Louis.....	12,304,877	13,649,612	-9.9	15,081,360	+6.1
New Orleans.....	8,010,175	9,215,000	-14.0	9,430,123	-13.9
Total, 6 days.....	529,181,508	714,090,891	-25.9	657,350,191	-19.1
Estimated 1 day.....	137,466,387	16,832,761	+651.9	126,587,104	+.....
Total full week....	666,647,895	730,923,652	-10.0	783,937,295	-6.5
Balance Country*.....	100,047,362	78,735,802	+27.1	108,246,137	+28.3
Total week, all.....	766,695,257	809,659,454	-6.5	892,183,432	-1.1

## THE FINANCIAL SITUATION.

Considering the fact that this is the closing week of the year, activity in money would be a natural event. But recently and from week to week it has been growing obvious that the usual and anticipated flurry was in good part to be averted. The large disbursements of the Government which we called attention to last Saturday and the light speculation in Wall Street, together with a larger flow of money from the interior to New York the last few days, and the announcement of the Treasurer that the January interest would be paid yesterday, have been together the bridge that has carried us over. And still even these conditions have not wholly discouraged manipulation, for the banks have as usual been compelled to call in loans to prepare for their January disbursements, a circumstance that was taken advantage of to push up the rates for bankers' balances, so that 8 per cent was recorded on Tuesday and 7 per cent on Wednesday and 10 per cent yesterday. But very small amounts were loaned at these figures, and the range for the week cannot be stated actually at above 7 per cent or below 4 per cent, averaging 5 per cent, with renewals at 5 to 5½ per cent. The banks of course demanded 6 per cent, and were not anxious to loan even at that figure on account of the preparations making as stated for the new year disbursements. On time, very little has been done, borrowers feeling considerable assurance that rates will be easier after the opening of the year, while lenders were not particularly desirous of making new engagements just at present. The quoted rates are 5½ per cent for 60 days and 6 per cent for four months on prime collateral, and some few renewals have been recorded at these figures. Commercial paper has been in little better request, and rates are slightly easier, with 6 per cent as the lowest for prime short paper; but that is exceptional, the bulk of the transactions continuing at 6½ per cent. There seems to be, in the inflow of money this week from the interior, a very fair promise of an easier market as speedily as the January disbursements have been distributed. Of course if this week's interior movement is an earnest of what is to be expected in future weeks, other things being equal we should soon have currency enough to supply all wants.

The events abroad this week have not been particularly exciting. Rumors have come by cable which have had influence not only on our markets for stocks and cotton, but one rumor, as report goes, caused a flurry in the stock market at London as well. We refer to the report of the death of the Emperor William, though it had but a very brief life, for it was soon contradicted; after that came other dispatches attributing the uneasiness to the failure of a house in St. Petersburg, but this was also in turn speedily denied. Then the idea prevailed that it was due to the continued movement of gold to Germany, though that would seem to be very improbable, as the London money market had declined. The gold movement of the week is a little peculiar, the three leading European banks having all of them decreased their holdings. The Bank of France reports a loss of £267,000 gold, the Bank of Germany about £354,000 and the Bank of England £561,000. Our special cable states that this loss of the Bank of England was due to an export wholly to Germany of £170,000 and to shipments to the interior of Great Britain of £391,000. This brings the Bank's gold below 20 million pounds sterling. The reported rate of discount in the open market London is now 2½@2¾ per cent, against 2¾ per cent last week, while the rate at Paris is 2¾ and at Berlin 2½ per cent. This easier rate at London and fall at Berlin and Paris is somewhat surprising considering that the Banks

at all the cities named suffered so heavy a drain of gold.

Our foreign exchange market has been quiet and without special feature. There is, however, a change in tone—last week the market was firm, while now it is easy. This has been due to a subsidence of the special demand which always comes the last half of December, and which apparently has been satisfied, while at the same time there has been a little better supply of bills, chiefly commercial. The future of the market depends much upon the political situation in Europe. Of course after the new year opens our exports become much less abundant, though this year we have breastuffs left and considerable cotton—probably less of the latter however to go forward than last year at this date. Consequently a further movement of securities is the only thing that can keep the market down many weeks longer. If the conditions abroad should remain peaceful and foreign markets quiet, there is a possibility of a renewal of purchases of American stocks. The condition of our foreign trade, however, is such that it would appear to require a pretty free movement of securities to bring lower exchange rates for any considerable time. Mr. Switzer, of the Bureau of Statistics, has this week issued the trade figures for November, and we give them below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1887.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	71,534	51,951	19,583	3,538	620	2,907	1,915	1,194	721
Feb.....	51,777	59,156	*4,379	144	1,677	+1,533	2,351	1,332	1,019
March...	65,317	62,894	2,423	578	2,445	+1,867	1,654	1,318	436
April...	47,568	63,581	*16,013	326	1,494	+1,168	2,047	1,417	1,280
May....	43,236	58,069	*15,130	904	297	607	1,925	1,334	541
June....	47,958	61,232	*13,274	565	620	+115	1,748	982	766
July....	49,398	56,593	*7,197	2,178	406	1,632	2,098	1,335	673
August.	55,426	65,734	*10,308	5,979	242	5,737	2,058	1,718	340
Sept....	55,255	56,017	*762	14,088	176	13,912	2,770	1,462	1,317
Oct.....	76,032	60,056	15,976	12,890	312	12,578	2,388	1,450	938
Nov.....	75,544	59,028	15,616	1,957	890	1,067	2,527	1,781	746
1887.	612,043	656,708	*14,665	43,181	8,778	34,403	24,000	15,276	8,724
1886.	627,987	607,151	20,836	29,633	40,978	+11,345	23,568	15,196	8,372
1885.	613,976	535,657	78,319	18,025	9,027	8,398	30,077	14,242	15,835
1884.	658,022	587,090	70,932	25,726	40,727	+15,001	25,092	13,333	11,759

\* Excess of imports.

† Excess of exports.

This statement shows that there has been an excess of merchandise imports for the eleven months of \$14,665,000. Or if we include gold and silver the year's adverse balance up to December 1st was \$40,248,000. Of course December will show a surplus of exports and will reduce our apparent debt somewhat; but allowing the usual 10 millions a month against us for undervaluations, freights, &c., we cannot estimate the year's operations as indicating less than \$140,000,000 transferred in securities. We give later on in this article the figures of railroad construction during 1887 showing 13,000 miles of road built in the twelve months, not counting sidings or renewals, which is estimated to have cost 325 million dollars. This with the other large capital creations during the year give some idea of the need there has been for drawing on the accumulated wealth of foreign countries in carrying forward our extensive enterprises.

The firm of R. L. Maitland & Co. have recently performed an act which deserves mention. It seems to have been very quietly managed, for we have seen no notice of it in any of our daily papers, and perhaps we are violating confidence in referring to it. But the example ought not to be lost to the community, even though the natural modesty belonging to a truly good act would choose to keep it hid. Messrs. R. L. Maitland & Co., it will be

remembered, were unfortunate in business in 1878. We do not at the moment recall the special circumstances attending their failure, if there were any, but presume their case was simply one of the very large number that made up the list in May of that year, the last and darkest of the months and years which preceded the reestablishment of gold payments. Those were terrible days, when merchants saw the fictitious and artificial in values, which the paper money era had created, taken out by slow degrees, every item in their accounts growing smaller except their debts. No wonder that the record of failures for the first six months of 1878 showed liabilities and number almost without a parallel in the financial history of the United States, and no wonder that among them many good and conservative men were forced to succumb. We mention these facts, because if any conditions of failure would justify or put conscience to sleep on a settlement of one's obligations at less than the face of the bond, they existed in this case. And yet Messrs. R. L. Maitland & Co., who secured a compromise at 40 cents on the dollar and legally settled all their liabilities at that figure more than nine years ago, have celebrated the close of 1887 by paying up the remaining 60 per cent, with 5 per cent interest to date of payment. There is a thought suggested by this incident which has induced us to cite it. We are living in a speculative age. It is the infirmity of the day that the many make debt thoughtlessly, depending upon lucky accident to meet it. National character is in jeopardy through this condition. Young men should everywhere be taught that a contract cannot be entered into with too great deliberation or be held too sacred. Once created it never can be really discharged except by its payment in full. Misfortune excuses and justifies compromise, but no legal subterfuge can satisfy the claim when the ability to meet it exists. So far as we are drifting away from that standard we had better make haste to get back.

The construction of new railroad mileage in the United States in 1887 proves to have been larger even than the highest estimates. Twelve thousand miles was supposed to be an extreme limit, but the *Railway Age* of Chicago has returns showing 12,724 miles of main track actually laid within the year, with a strong probability that the final total will be fully 13,000 miles. Never before was such a large amount of new road built in a period of twelve months. The closest approach to it in the past was in 1882, when the new construction reached 11,568 miles, marking the culmination of the previous era of exceptional activity. In 1886 the total was also large, and reached 9,000 miles, so that in the space of two years the United States has added 22,000 miles to its system of roads. But it is during the last eighteen months that construction has been especially active, three-fourths of the 9,000 miles added in 1886 having been built in the last six months of that year. Hence, since the 1st of July, 1886, there have been laid in the United States nearly 20,000 miles of new road.

We need hardly say that however viewed this represents an exceedingly large aggregate. Nor need we dilate upon its effects in stimulating business and trade everywhere. In fact, the present period of prosperity, like the preceding one, is in great measure to be ascribed to railroad development. The iron and steel and all allied trades certainly owe their great expansion to its influence. The point of most importance, however, is to determine what the prospects are for the coming year. Taking the cost at \$25,000 per mile, the *Railway Age* finds that the 13,000 miles of road built in 1887 represent

an investment of 325 million dollars. On the same basis the 20,000 miles built in 18 months would represent a capital expenditure of 500 millions. But in addition heavy amounts have been spent by old roads for new sidings, second track, equipment, motive power, &c., &c. Hence in the aggregate an enormous sum of money has been put into the railroad industry in a very short space of time. The fact, too, that about half of the 13,000 miles built in 1887 is confined to the section embraced by Kansas, Nebraska, Texas, Colorado, Dakota, and Montana, indicates a close concentration of most of this capital. This is not a favorable feature, but as upon two previous occasions so now the development of the country will soon overcome this difficulty. Besides, there are many points in favor of the present period which did not exist before and which must limit and circumscribe the extent and period of adverse effects. On the other hand it is certain that for a time we shall not build so rapidly as we have been building. After the 11,568 miles built in 1882, the aggregate in 1883 was only 6,741 miles. There is not likely to be so great contraction in 1888, but that some contraction will occur would seem beyond doubt.

In a more marked degree than before, the statements of net earnings now coming to hand disclose the tendency of railroads all over the country to increase their expense account. We give on another page the November figures for 17 roads which have this week furnished their returns for that month. Among them the Northern Pacific and Norfolk & Western make extremely good exhibits of net, but these form exceptions to the general rule, for out of the 17 ten show smaller net than in 1886, and in nearly every instance simply because of a heavy augmentation in expenses, gross earnings having increased on all but one of the roads. In some quarters it is claimed that this is merely the result of an enhanced cost of operating, and there can be no doubt that in part this is a correct explanation; wages would seem to be higher, and many other items that enter into a railroad's accounts cost more than they did. But the fact is, that the increase in expenses is very much greater than called for by that circumstance. It is singular, too, that in many cases the increase follows an equally heavy increase last year, so that while gross earnings have decidedly improved, net earnings have fallen off for two successive years. It is further noteworthy that this feature was not observable in the earlier months of the year. Hence it would seem as if the railroads, having experienced a very good business in the first part of the year and earned their dividends or charges as the case may be, in that period, had determined to avail of the continued prosperity to make a large measure of renewals and put property generally in higher and improved condition. And this view an analysis of the figures bears out.

Of all the roads where this increase in expenses is a feature, the Pennsylvania is most prominent. It reports for November a gain of \$387,936 in the gross earnings of the Eastern lines, and at the same time an augmentation in expenses of no less than \$558,467, so that the net is actually \$170,531 smaller than a year ago. In itself, such a result affords a strong presumption that something besides the ordinary expenses is eating up earnings; and if we go back one year further and find that there was an increase then of \$465,243 in the same item, so that in this one month expenses in two years have risen over a million dollars, the conclusion becomes quite irresistible. From the following it will be seen that as the result of this increase in expenses net earnings for November, 1887, are the smallest of any of the years given.

LINES EAST OF PITTSBURG.	1887.	1886.	1885.	1884.	1883.	1882.
<i>November.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	4,735,154	4,347,218	3,971,539	3,950,937	4,473,479	4,373,825
Operat'g expenses.	3,373,964	2,920,497	2,355,254	2,475,226	2,619,302	2,771,469
Net earnings....	1,356,190	1,526,721	1,616,285	1,475,711	1,857,177	1,602,352
Western lines.....	-46,904	+49,499	-48,682	-212,105	-52,408	+330,303
Result.....	1,309,286	1,576,220	1,567,603	1,263,606	1,804,769	1,932,655
<i>Jan. 1 to Nov. 30.</i>						
Gross earnings....	50,778,850	45,950,852	41,568,345	44,797,583	47,242,734	44,922,657
Operat'g expenses....	33,575,517	29,589,552	26,792,277	27,853,911	29,039,361	27,675,083
Net earnings....	17,202,833	16,361,300	14,776,068	16,943,672	18,152,873	17,247,574
Western lines.....	+1269,509	+221,323	-1165,191	-731,131	+1110,803	+1911,284
Result.....	18,472,342	16,582,623	13,610,877	16,212,541	19,263,676	19,158,858

On other Pennsylvania lines much the same policy seems to have been pursued. Thus the Northern Central which last year in November had a heavier increase in expenses than in gross earnings, now follows this up by a further augmentation in expenses to amount of \$144,757, with earnings enlarged only \$49,008, so that the net this year is but \$102,177, against \$197,926 in 1886, and \$207,928 in 1885. The West Jersey, the Camden & Atlantic, the Baltimore & Potomac, and the Grand Rapids & Indiana likewise show smaller net in November this year than in 1885. In brief then, though the operating cost is higher, railroad managers are spending large amounts for improvements and thus making preparations for less prosperous seasons.

The stock market has continued very quiet the past week, but has manifested a hardening tendency notwithstanding the developments connected with the Reading strike. The strike has had no controlling influence on speculation, but the varying phases which it has presented from day to day have caused more or less frequent fluctuations in prices. Early in the week an impulse was given the upward movement by reports of probable higher dividends on the Vanderbilt roads. As no change in the rate of distribution was made at the meetings yesterday, some disappointment was caused and prices declined fractionally, but there was a recovery in the late dealings. There is really no reason why the action taken should have an unfavorable effect on values. The annual statements are very satisfactory, and the managers have simply followed their natural inclinations and pursued a very conservative policy. The display of strength in the general market is explained on the idea that some of the money to come from the January interest disbursements is being invested. It is also claimed that prices are relatively low. But the probable action of Congress on the surplus question remains as uncertain as ever. Norfolk & Western has advanced on good reports of earnings, and Union Pacific has also been taken at advancing figures on the generally good condition of the property. There has been increased activity in bonds, but the public shows little disposition as yet to come into the market and speculate.

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

Week ending December 30, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,589,000	\$1,044,000	Gain..\$1,545,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$2,589,000	\$1,044,000	Gain..\$1,545,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have gained \$400,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending December 30, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,589,000	\$1,044,000	Gain..\$1,545,000
Sub-Treasury operations.....	5,900,000	5,500,000	Gain.. 400,000
Total gold and legal tenders ...	\$8,489,000	\$6,544,000	Gain..\$1,945,000

The Bank of England reports a loss of £561,000 bullion during the week. This represents £170,000 shipped abroad and £391,000 sent to the interior of Great Britain. The Bank of France shows a decrease of 6,675,000 francs gold and an increase of 575,000 francs silver, and the Bank of Germany, since our last report, has lost 13,360,000 marks. The following indicates the amount of bullion in the principal European banks.

Banks of	December 20, 1887.			December 30, 1886.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	19,910,082	.....	19,910,082	18,820,059	.....	18,820,059
France.....	44,611,544	47,771,838	92,383,382	49,613,968	45,780,497	95,394,465
Germany.....	20,158,020	17,875,980	38,034,000	17,741,750	15,733,250	33,475,000
Aust.-Hung'y	7,368,000	14,528,000	21,896,000	6,682,000	13,858,000	20,540,000
Netherlands..	4,050,000	8,196,000	12,246,000	5,502,000	8,122,000	13,624,000
Nat. Belgium.	2,653,000	1,327,000	3,980,000	2,721,000	1,361,000	4,082,000
National Italy	6,983,000	1,118,000	8,101,000	7,440,000	914,000	8,354,000
Tot. this week	105,794,246	90,816,816	196,611,062	106,586,807	85,703,747	192,290,554
Tot. prev. wk.	106,954,359	91,140,798	198,095,157	110,035,471	83,144,695	193,180,166

The Assay Office paid \$192,451 through the Sub-Treasury during the week for domestic and \$125,230 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.
Dec. 23.	\$375,000 37	\$3,000	\$35,000	\$207,000	\$39,000
" 24.	236,770 94	2,000	40,000	169,000	28,000
" 26.	.....	.....	1100 day	.....	.....
" 27.	539,338 96	2,000	48,000	418,000	40,000
" 28.	776,108 42	5,000	83,000	627,000	60,000
" 29.	503,483 56	8,500	60,000	376,000	58,000
Total..	\$2,430,702 25	\$20,500	\$268,000	\$1,917,000	\$225,000

THE ECONOMIC DISTURBANCES SINCE 1873 [THIRD ARTICLE.]

We showed last week how inadequate was Mr. Wells' explanation of the fall in the price of wheat. We shall this week consider the history of the production and prices of cotton; an article less prominently connected in men's minds with the existing depression, but of ever greater importance in the international trade of the country. The behavior of cotton prices in recent years, though to the general observer less noticeable than that of wheat, has really been no less remarkable. Wheat showed an enormous decline in the face of an undiminished popular need; cotton shows not only a persistent failure to advance but even a marked tendency to decline in the face of a vastly increased demand for consumption. The smaller decline in the one case is as extraordinary as the greater decline in the other.

Mr. Wells passes over the subject lightly. In his detailed account of price movements, the article which furnishes more than one-fourth of our exports receives but one-fortieth of the total space—less than one-half the attention which is devoted to nitrate of soda. Yet even this brief treatment is by no means free from errors of details. "Comparing 1860 with 1885," he says, "the decline in the price of cotton in the New York market has not been material. The year 1886, however, witnessed a decline to a lower point than has been reached, with one exception, since the year 1855." \* \* \* "On the other hand, the increase in the world's supply of cotton in recent years has been very considerable, the American crop increasing from 3,90,000 bales in 1872-73 to 6,575,000 in 1885-86, or 67 per cent; while the supply of the world for the corresponding period is estimated to have increased from 6,524,000 bales to 8,673,000 bales, or at the rate of about 32 per cent. Such an increase in production would undoubtedly have occasioned a more marked decline in price had it not been for a great and coincident increase in the world's consumption of cotton fabrics; which in turn was

undoubtedly in consequence of a material decline in the cost of the same, as the result of improvements in machinery and methods of production."

In regard to these statements we note, first, that the initial year chosen is conspicuously unfair. Prices in 1860 represented the lowest point in the reaction against the speculations of 1856-57, and were also unnaturally depressed by the very large crops of the previous seasons. To properly appreciate the effect on prices of the increased production in the United States, bear in mind further that this country previous to that period had been furnishing almost all the supply of the raw material the world had, and yet with the increase from America there was a concurrent increase from "other countries." Thus it appeared that the world's new supply in 1857-58 was 1,037,000 bales—only three times in the history of the trade had it previously reached 4 million bales—of ordinary weights; in 1858-59 it was 4,785,000 bales; and in 1859-60 it grew to the remarkable total of 8,16,000 bales; and it has been asserted by those best able to judge that nothing but the American war saved our cotton producers from a great disaster. We are therefore obviously justified in saying that the initial year chosen by Mr. Wells is conspicuously unfair.

But a second fact that vitiates the comparison is that it is based on quotations in the New York market, and not in the Liverpool market here, reports in the different newspapers often differing widely; and, what is even more faulty (2), it omits to make reference to or any allowance for a material change of grade by the new classification which has since the war been adopted. The truth is, the Liverpool market affords the only sure basis of comparison accessible to any investigator desiring to reach correct conclusions. For the purpose of this discussion, and to show how wide apart theories and facts may often get, we reproduce from Mr. Ellison's circulars the highest, lowest and average prices at Liverpool for each season since 1856-57, omitting (because of no present use and our space is limited) the years covered by the American war and those following, when prices continued more or less to be influenced by war conditions.

MIDDLING ORLEANS AT LIVERPOOL.

Season of—	Highest.	Lowest.	Average.
1856-57.....	9-25d.	6-37d.	7-80d.
1857-58.....	9-25d.	6-31d.	7-14d.
1858-59.....	7-38d.	6-75d.	7-03d.
1859-60.....	7-37d.	5-75d.	6-61d.
1860-61.....	10-12d.	6-50d.	7-66d.
1861-72.....	Omitted for reasons stated.		
1872-73.....	10-50d.	9-00d.	9-65d.
1873-74.....	9-37d.	8-18d.	8-52d.
1874-75.....	8-37d.	7-18d.	7-87d.
1875-76.....	7-37d.	6-00d.	6-62d.
1876-77.....	7-31d.	6-00d.	6-50d.
1877-78.....	6-87d.	6-00d.	6-51d.
1878-79.....	7-31d.	5-25d.	6-26d.
1879-80.....	7-62d.	6-75d.	7-06d.
1880-81.....	7-43d.	5-81d.	6-62d.
1881-82.....	7-37d.	6-43d.	6-87d.
1882-83.....	7-12d.	5-56d.	5-97d.
1883-84.....	6-56d.	5-87d.	6-20d.
1884-85.....	6-25d.	5-56d.	5-87d.
1885-86.....	5-62d.	4-75d.	5-25d.
1886-87.....	6-00d.	5-19d.	5-50d.

What further need be said with regard to Mr. Wells' assertion that the decline in cotton has not been material. Even making comparison with his initial year of 1859-60 (which is an unfair starting point, as we have shown), his assertion is certainly surprising in view of the above results. Look at the yearly averages given—at the earlier date (1859-60) 6-61d. per lb., now 5-50d. per lb. That indicates a loss of 1 1-10d. (say approximately 2 1-5 cents) in every pound of cotton the producer sells—one sixth of the whole gone, call it 50 millions of dollars. We think no planter or dealer—in fact we are inclined to believe

no reader—will be able to agree with Mr. Wells that this is an immaterial loss.

Note further the persistency of the decline in the foregoing averages since 1873, when the anti-silver crusade began. Observe that though not wholly uninterrupted, the decline is continuing, each recovery being followed by a lower dip, and this has taken place when, as we shall presently show, under the influence of supply and demand, an advance ought really to have been recorded. Even as to increased supply, we see that Mr. Wells' figures are quite inadequate. He has made his comparison on the basis of number of bales produced, whereas from year to year the average weights differ materially. Following the ordinary method of reducing the bales to an average of 400 lbs., it will be seen that the new supply increased between 1872-73 and 1885-86 (the thirteen years he uses) 50 per cent, instead of 32 per cent, as he states it.

But an error which is far more serious than that is in the explanation of the causes which led to this increase of supply. He implies that the larger production was an independent event, and that the increased demand was a sort of lucky coincidence. Obviously, the effect upon prices would be different according as demand was a cause of the increased supply or not. In the former case we should expect prices to rise; in the latter case they would be likely to fall; but even in that case not so materially as they have fallen, unless the supply kept constantly in advance of consumption, accumulating year by year.

Fortunately we have statistics which are so complete that they enable us to answer this question with confidence. No other trade has such perfect records, and the conclusion they teach is clear. The increased use of cotton was the independent event; the increased supply was produced in order to meet the demand thus created.

One of the most striking things in recent industrial history has been the steady growth in cotton consumption. Beginning in 1868, when the total was slightly under five million bales, it advanced, practically without interruption, until 1882-83, when it amounted to about nine and a half million bales of 400 lbs. each—an increase of over 90 per cent. Then there was a slight drop; but matters soon recovered and the figures for 1886-87 were 200,000 bales higher than for 1882-83. There is no difficulty in accounting for this immense increase. Mr. Wells himself states the reason in part. Improvements in machinery have reduced the price to the consumer; this reduction in price has greatly increased the quantity which the market will take, even in times of commercial depression. But what Mr. Wells fails to see, is the natural effect which this would have on the price of raw cotton. If other things remained the same, it would make the price rise.

Suppose that the raw material in a certain piece of goods cost 2 cents, and that the expenses of manufacturing were 4 cents, the goods cannot be put on the market below 6 cents. Now suppose that an improvement in machinery reduces the cost of manufacturing to 3 cents, the goods can now be sold at any price above 5 cents. But this produces an increased use of the goods, and an increased demand for the raw material. Even if this demand raised the price of the cotton to 2½ cents, there would still be more consumed under the new system than under the old. The old price gave 2 cents to cotton and 4 to manufacture; the new price gives 2½ cents to cotton and 3 to manufacture. The final cost to the consumer is less, and the quantity taken by the market is greater. Improvements in machinery put the manufacturers in position to demand a larger amount of raw material, even if it be at a slightly higher price; and the natural tendency of such increased demand is to make prices rise.

Now in the case of cotton there has been such an increased demand, and prices have not risen; in fact they have fallen materially as we have seen. The fall has not been wholly uninterrupted, but nearly so. Its extent and regularity is made more distinct if we take long enough periods to escape the more temporary causes of variation. In the following we so divide the yearly averages given above from 1873-74 down to the present time; the periods are 5 years, except the last which is but 4 years.

## LIVERPOOL AVERAGE PRICES OF MIDDLING ORLEANS.

1873-74 to 1877-78, both inclusive—average per lb.....	7.20d.
1878-79 to 1882-83, both inclusive—average per lb.....	6.54d.
1883-84 to 1886-87, both inclusive—average per lb.....	5.70d.

These figures point strongly toward an appreciation of gold as the only satisfactory explanation. This presumption, if it is to be met at all, must be met in one of two ways—either by showing that there was an overproduction, which more than met the demand, or by proving that there were such important changes in the cost of production as to make prices fall to the extent they have fallen in spite of this tendency toward increased demand.

The first hypothesis is out of the question. There has been no overproduction of cotton. The consumption tends to trench more and more closely upon the limits of the available supply. In our annual crop report, figures were given showing not merely the annual production and consumption, but the stocks carried over from year to year. We find that in October, 1872, after a crop of 6,277,000 bales, the supply carried over, visible and invisible, amounted to 2,453,000 bales. Nor was this unprecedentedly large. For the next five years the supply did not fall below 2,300,000 bales. But in more recent times we find that even after the enormous crop of 1883 (10,408,000 bales), the amount carried over was only 2,405,000, or less than it was in 1872; while in subsequent years it has not reached 2,000,000; and, including the current year, has probably not averaged 1,850,000, of which over 650,000 bales is invisible. In other words, this shows a loss of nearly 600,000 bales since 1883, about all of it in the visible supply, leaving only about 1,200,000 bales in sight (that is stock in ports and afloat all over the world) for spinners' current takings—a wholly inadequate amount for the free working of the mills, as each summer proves, and every one in the trade knows. Or consider it from another point of view. Compare the years of commercial depression now with those of the preceding period of the same character—we find that the absolute surplus has diminished 20 per cent, that the total crop has increased about 40 per cent, and that the proportion of surplus to total crop has diminished fifty per cent. Whatever such facts mean, they clearly do not mean relative overproduction.

With regard to changes in the cost of production, it is harder to get positive evidence. On many plantations it has undoubtedly been reduced. People are learning how to use free labor and intelligent methods of cultivation. Yet it must be remembered that the decisive element in the effect on the price of our agricultural products, is the cost of that part of the supply which is produced at the greatest disadvantage, and it is a question whether the majority of planters are cultivating cotton at any less cost than in 1873. But that inquiry need not be pressed, since the decline in price is so material, and the decline, if any, in cost of production must be so slight, as to make it obvious that the lower cotton quotations cannot be accounted for on the theory of a less expenditure of capital and labor in production.

Mr. Wells says that "the decline in prices of the commodities which have been specified has been so largely due to conditions affecting their supply and demand, that

if any or all other causes whatever have contributed to such a result, the influence exerted has not been appreciable." The demand for cotton has increased; the stocks of cotton have diminished; there has been no tendency to overproduction, and no radical change in the conditions of supply; at the same time prices between the first and last period given in the above statement have fallen off over one-fifth. We leave our readers to draw their own conclusions.

## THE WESTERN VANDERBILT LINES.

We have frequently had occasion of late to refer to the strikingly good exhibits of earnings made by most of the trunk lines, and the annual statements of the Lake Shore & Michigan Southern, the Michigan Central and the Cleveland Columbus Cincinnati & Indianapolis—all submitted yesterday—are a further illustration of the same point.

It is of course clear that the conditions in the case of the trunk lines have been very favorable to large earnings. In the first place the roads have been at peace and working harmoniously together, even the Baltimore & Ohio having latterly been brought into the arrangement. In the second place, there have been no new competitors to divide business among. As a result, while in the Northwest and Southwest rates have been completely unsettled, sinking lower and lower, on the trunk lines they have been well maintained at paying figures. There have been exceptions in the case of special classes of traffic, the tariff on grain for export having been demoralized a good part of the time, and dressed beef rates also having suffered a brief break in the closing quarter of the year. But these exceptions are not of sufficient importance to qualify materially the general statement made. Finally, trade and business have been exceptionally good, making the volume of traffic very heavy, the companies finding great difficulty in supplying rolling stock sufficient to handle it.

The improvement in earnings in 1887 (over 1886) follows directly from this growth in traffic and prosperity of business. In this it differs from the increase in 1886 (over 1885) which was the result entirely of better rates received, both the Michigan Central and the Lake Shore then having had a smaller tonnage mileage than in the year before, though the passenger movement had been greater. The extent of the addition to traffic in the year 1887 we cannot know till the publication of the annual reports many months hence, but unless all signs are misleading it has been very heavy. A slight untoward feature developed toward the close of the year in the great increase in expenses so strongly brought out in the November statement of the Pennsylvania, issued this week, where an improvement of \$387,936 in gross earnings for the month is accompanied by an augmentation of \$558,467 in expenses, leaving the net earnings actually \$170,531 less than in 1886. As pointed out in another column the increase in expenses is altogether too large to be explained by an increase in the ordinary cost of operating, and hence it can only be the result of a very liberal policy in the making of repairs, &c. And so it must be in other cases. The same thing for instance has been illustrated in the recent statements of the New York Central. In the results for the full year, however, a loss in net earnings like this does not always appear, for it serves only in part to counterbalance the early gains; thus the Pennsylvania for the eleven months to November 30 shows improved net to the extent of \$841,533, notwithstanding a falling off of \$368,000 in the three months ended with November. We do not know of course whether this influence existed to the same extent on the

roads whose reports we now propose to review, though there is strong presumption that it did, especially in the case of the Michigan Central, but at any rate the tendency has been that way, and we refer to it as one of the features of the year.

It follows from what has been said that very favorable statements were expected from the Vanderbilt companies, and this expectation is fully met. The Lake Shore especially makes a very flattering exhibit, though dividends remain as before on a four per cent basis. There is an increase over 1886 in the case of gross of \$2,816,009 and in the case of net of \$1,556,364. This follows an increase in 1886 over 1885 of \$1,725,949 in gross and \$1,281,864 in net, so that in the two years there has been an improvement of over 4½ millions in gross and over 2½ millions in net. The improvement is the result of the cessation of strife among the trunk lines, and the consequent restoration of rates, and the revival of business activity. It is seldom that such a marked change in the fortunes of a road will occur in so brief a period. In 1885 the total of the net was only \$4,845,969, or the lowest of any year since 1877; now the total is \$7,684,197, or almost 60 per cent greater, and the heaviest in the company's history with one exception. There has been little change in fixed charges in the interval, so that the whole of the gain in the net counts as profit for the stock; hence, while in 1885 only \$1 98 per share was earned, in 1887 \$8 13 was earned, of which, however, only \$4 00 is distributed in the form of dividends. Even after the payment of the four per cent dividends, and various other extraordinary items to amount of \$899,450, a surplus of 1½ million dollars remains on the year's operations. Following is a summary of the yearly results since the consolidation in 1869, the figures for 1887 being of course partly estimated. It will be seen that both gross and net earnings have only been once exceeded, namely in 1880. In that year also charges were about a million dollars less, so that 11.28 per cent was then earned on the stock.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
1870.....	13,506,236	8,968,821	5,140,415	1,828,897	9 60	8 00
1871.....	14,898,449	9,779,800	5,118,649	2,121,164	8 37	8 00
1872.....	17,608,935	11,839,526	5,800,409	2,201,459	8 55	8 00
1873.....	19,414,509	13,740,598	5,667,911	2,854,569	8 19	4 00
1874.....	17,140,131	11,152,371	5,993,760	3,008,193	8 04	3 25
1875.....	14,434,199	10,531,501	3,902,698	2,810,294	2 20	2 00
1876.....	19,010,177	9,574,839	4,374,341	2,759,989	3 26	3 25
1877.....	13,505,159	8,969,066	4,541,193	2,778,657	8 57	2 00
1878.....	13,979,766	8,486,001	5,493,165	2,718,792	5 61	4 00
1879.....	15,271,492	8,934,524	6,336,968	2,754,988	7 24	6 00
1880.....	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881.....	17,971,391	11,278,429	6,692,962	2,725,375	8 93	8 00
1882.....	15,225,039	11,057,007	7,167,832	3,027,000	8 37	8 00
1883.....	18,519,656	11,001,854	7,511,803	3,498,809	8 11	8 00
1884.....	14,843,584	9,193,522	5,710,062	3,720,870	4 02	5 00
1885.....	14,133,506	9,287,637	4,845,969	3,867,456	1 98	.....
1886.....	15,859,435	9,731,822	6,147,833	3,712,973	4 88	2 00
1887.....	18,675,404	10,991,267	7,684,197	3,660,000	8 13	4 00

On the Michigan Central the net results are not quite so favorable, owing to a much heavier proportionate increase in expenses. The gain in gross is \$1,844,000, but in net only \$397,000. For the two years the gain is \$3,433,000 in gross and \$1,596,000 in net. In 1885 the net was only \$2,692,791, now it is \$4,288,000, or say 60 per cent greater; and after apportioning the earnings in the usual way between the Michigan Central and Canada Southern and allowing for miscellaneous income it is found that the Michigan Central earned 6.69 per cent for its stock in 1887, and the Canada Southern 3.60 per cent. From the following it will be seen that while the gross is the largest ever made the net is below that for 1880. The surplus above charges was considerably heavier in that year

than now. For the years preceding the consolidation (1883) we give the combined totals of the two roads.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.
1876.....	\$ 6,418,681	\$ 6,437,407	\$ 2,036,191	\$ 2,008,89	\$ 1,081,887
1879.....	10,410,796	7,147,988	3,369,118	2,017,16	1,946,867
1880.....	13,791,428	8,216,092	4,579,396	1,991,910	2,588,186
1881.....	12,308,001	9,104,413	3,209,149	2,871,851	827,597
1882.....	12,457,191	9,359,806	3,199,065	2,490,802	708,483
1883.....	14,009,787	9,741,680	4,368,129	2,433,416	1,934,712
1884.....	11,659,077	9,950,132	3,699,845	2,698,998	61,343
1885.....	10,707,394	8,011,598	3,002,791	2,660,796	38,000
1886.....	12,295,328	8,404,070	3,891,110	2,576,085	1,314,164
1887.....	14,140,000	9,859,000	4,288,000	2,539,000	1,759,000

A statement has likewise been submitted for the roads embraced in the Cleveland Columbus Cincinnati & Indianapolis system. It appears that the Cleveland Columbus gained \$831,012 in gross and \$240,996 in net, in addition to the \$779,491 and \$942,777 gained respectively in the previous year. In other words, the net (above both operating expenses and improvements) is now \$2,359,563, against \$1,175,790 in 1885. After paying all charges, taxes and rentals there was a surplus of \$333,299; on the 1885 operations there was a deficiency of \$863,825.

CONSERVATISM IN RAILROAD DIVIDENDS.

The action of the managers of the Vanderbilt Western lines in not increasing dividends, when, as shown in the preceding article, there was such a large balance above the amount required for the regular rate, is evidence of a conservative policy which at present is quite common among railroad managers. This conservatism is in sharp contrast with the course so generally pursued only a few years back. Then there was little hesitation about increasing dividends, and it was not uncommon to see a railroad make distributions to the full extent of its ability. Now care is taken to have a surplus—that is, with the best of roads—and increased earnings are sure to go in part at least to improving and strengthening the property.

Moreover, it would seem as if investors were content with a much smaller rate of return. Entirely aside, however, from the desires and expectations of stockholders, the disposition is to devote larger amounts to permanent improvements. This change of policy is a development of railroad environment in this country. Our territory is so sparsely settled; there are so many new roads entering every section; competition is so active, that the company which did not thus meet its rivals in the matter of furnishing better service and increased facilities would soon be left behind in the race. At the same time the margin of profit is so small that if the necessary outlays were not in part at least made out of earnings the capital account would be increased as to render competition almost equally out of the question.

It is for these various reasons that so few large or prominent roads (except in the New England States) have enlarged their rate of distribution, notwithstanding the fact that they have been experiencing a very prosperous time. The trunk lines certainly have occupied a favorable position. Among them no new competitors have developed, and rates except on special classes of traffic have been well adhered to. As a result earnings have largely increased. Yet dividends have been maintained on a low basis. None of the Vanderbilt roads, for instance, are paying more than 4 per cent per annum, though some expect an increase in the New York Central dividend at the meeting to-day. As we pointed out last week, the latter company's report shows 5½ per cent earned on the stock for the late year, even after charging some extensive improvements

to operating expenses. The Lake Shore likewise has charged all additions and betterments to expense, and yet has earned \$8 13 per share, while the Michigan Central shows a balance equal to 6.69 per cent. The Canada Southern continues on a 2½ per cent basis, with a profit the late year of \$3.60 per share. The Pennsylvania in 1886 had a large surplus above its 5 per cent dividends, and for the eleven months of the present year has gained in net \$841,533 on its Eastern system, and \$1,048,186 on the Western system. Yet it was not till November that the rate of distribution was raised from 2½ per cent semi-annually to 3 per cent. In the following we compare the trunk line dividends for ten years past. The figures are made up on the basis of the dividends actually paid in each year. The Baltimore & Ohio passed its November dividend for well understood reasons peculiar to itself, and hence is down \* for only 4 per cent, like the Vanderbilt roads.

Company.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.
N. Y. Central.....	8	8	8	8	8	8	7½	3½	4	4
N. Y. L. E. & W., pf..					6	6	6			
Pennsylvania.....	2	4½	7	8	8½	8½	7	5	5	5½
Baltimore & Ohio....	8s.	*8	9	10	10	10	10	10	8	4
Lake Sh. & Mich. So.	8	5½	8	10	8	8	7			4
Michigan Central....	2	8½	8	6½		5	3			4
Canada Southern....				2½		2	2			2½

\* 4 per cent of this in stock. † Increase due to change of dividend period.

We shall show further below that in other sections of the country—barring always the New England States—there are equally few large and prominent companies that have increased their rate of distribution, but lest erroneous conclusions and deductions be drawn from this, we wish to point out before proceeding further that there is a host of minor or less prominent companies which have either enlarged their rates, resumed, or just begun dividends. Many of these are not under the same necessity for making improvements as the larger systems, and besides a small change in earnings works important differences with them. Hence in some respects such roads afford a better idea of the course of railroad business than the more prominent companies. And as our monthly reviews of earnings have indicated, the improvement has been general and widespread, embracing all sections of the country. If we take merely the roads that have resumed in 1887, or which now pay for the first time, the list includes such widely separated lines as the Milwaukee Lake Shore & Western, which has just declared a dividend on its common stock, the St. Louis & San Francisco, which pays on the preferred in addition to the first preferred, the Denver & Rio Grande on its preferred, the East Tennessee on its first preferred, the Hannibal & St. Joseph on preferred, the Eastern of Massachusetts on common, the Beech Creek on preferred, the Chicago & Indiana Coal preferred, the Rome Watertown & Ogdensburg, the Richmond & Danville, the Richmond & West Point Terminal preferred, the St. Paul & Duluth common, the Detroit Bay City & Alpena, and various others. The list would of course be greatly extended, if besides the new dividends we should include those that have been increased. But even among these minor roads there are evidences of caution and conservatism. There is the Denver & Rio Grande, for instance, which will pay its second dividend (January, 1888) on the preferred stock, one-half in scrip instead of entirely in cash, in order that necessary improvements may be made without embarrassing the company or increasing its current liabilities.

Coming back to the larger systems, the Northwestern roads show a disposition to husband their resources. To be sure, this class of roads for the moment is not quite

as favorably situated as the trunk lines, since there is so much new mileage and competition in their territory. Moreover, as compared with the trunk lines, their dividends are much higher, the lowest among the leading companies being the 5 per cent on St. Paul common. But dividends on some of them were reduced in the period of depression two years ago, and where that has been the case there has been in no instance again an advance. The Chicago & Northwest continues to pay 6 on common and 7 on preferred, against 7 and 8 respectively in 1883 and 1884, though it earned over 11 per cent on both classes of stock in the year ending May 31, 1887, and that, too, without counting the surplus on the lines west of the Missouri. The Omaha, likewise, is earning considerably in excess of the 6 per cent being paid on the preferred stock. Here is the record for ten years.

Company.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.
Chicago & Northw'n.	5	5	6	6	7	7	7	6½	6	6
Do pref....	7	7	7	7	7½	8	8	7½	7	7
Chic. Milw. & St. P.				2½	7	7	7	7	4	5
Do pref....	10½	7	7	7	7	7	7	7	7	7
Chic. Burl. & Quincy	8	8	10½	8	8	8	8	8	8	8
Chic. Rock Isl. & Pac.	8	10	10½	7	7	7	7	7	7	7
Chic. St. P. M. & O., pf.				7	7	7	7	7	7	7
St. P. M. & Manitoba				8	8	8	8	7	6	6

† And 20 per cent in stock. ‡ And 100 per cent in stock. § Change of dividend periods swelled the total this year. ¶ Amount for year diminished by change of dividend periods from quarterly to semi-annual.

Among the prominent roads running south and southwest from Chicago and St. Louis, there has been no change except that the St. Louis & San Francisco, as already stated, has begun dividends on its preferred in addition to the 1st preferred.

Company.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.
Chicago & Alton....	7	6	6½	8	8	8	+10	8	8	8
Do pref....	7	7	7	8	8	8	+10	8	8	8
Illinois Central.....	6	6	6	7	7	*8	10	8	7½	7
Missouri Pacific....			1½	6	6½	7	7	7	7	7
St. Louis & S. Fr., pf.										2½
St. L. & San Fr., 1st pf.				7	7	7	7	7	7	7

\* And 17 in stock. † Increase due to change of dividend periods.

Taking next the trans-Continental roads, the Atchison increased from 1½ quarterly to 1¾ in November. The Union Pacific has been showing very large gains in earnings, but in view of its relations with the United States Government has not yet resumed dividends. The Central Pacific will pay one per cent in February next. The following shows the amount of dividends paid (not declared) in each of the last ten years.

Company.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.
Atch. Top. & San. Fe.....		3	8½	16	6	6	6	6	6	6½
Central Pacific.....				6	6	6	3			
Oreg. Railway & Nav.		2	18	8	8	10	0½	5½	7	6
Union Pacific.....	5½	6	6	6½	7	7	3½			

† And 10 scrip. ‡ And 50 per cent in stock. § Owing to change in dividend period the total paid in the year was only as here given.

The anthracite coal carriers have certainly had a very prosperous year. Yet only the Lehigh Valley has increased dividends—its rate being 1½ per cent quarterly now, though the total for the year foots up only 4½ per cent. Neither the Lackawanna nor the Delaware & Hudson has made any change.

Company.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.
Delaware Lack. & W			1½	6½	8	8	8	7½	7	7
Delaware & Hudson.				4½	7	7	7	6	5	5
Lehigh Valley.....	4	4	4	6½	6½	8	8	6	4	4½
Lehigh Coal & Nav.				2	4	5½	6	5½	4½	4

Among the Southern roads, the Central of Georgia has got back to 8 per cent, and the Richmond & Danville has resumed dividends, while the East Tennessee and Richmond Terminal have begun yielding returns to their preferred shareholders, and the Nashville Chattanooga & St. Louis has become a regular dividend payer, but the Louisville & Nashville has not yet considered it prudent to resume, though its earnings have been steadily and

largely increasing. Following is the record for ten years on a few of this class of roads.

Company.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.
Cent. RR. & Bank...	5	5	0%	28	8	7%	0%	4	6	8
Ch. N. O. & Tex. Pac.					1%	8				
E. T. Va. & Ga., lat pf.										4
Louisville & Nashv.	3	4	*8	6	8					
Nash. Chal. & St. L.	2%	3	8	5	1%	2	2		1	4
Norfolk & West., prof				4		13%				
Rch. & W. Pt. pref.										2%
Richmond & Danv'le				5	7					8
Wilm. Col. & Augusta				6	6	6	6	6	6	6
Wilmington & Weldon	3	8	3	3	6	6	8	8	8	8

\* And 100 per cent in stock. † Out of 1883 earnings.  
 ‡ And 40 per cent in certificates.

In the case of the New England roads we have an exceedingly favorable exhibit. That part of the country is older and therefore on a more stable basis, and the fluctuations in traffic and rates less violent than elsewhere. There is moreover very little new competition in that section, while the existing mileage, by lease or amalgamation, is gradually being absorbed into a few large systems. Hence dividends, which were high before, are now still higher. Annexed we give a statement comprising ten roads, and of these it will be seen four pay as much as ten per cent per annum.

Company.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.
Boston & Albany....	8	8	8	8	8	*8	8	8	+8	8
Boston & Lowell....	4	2	4	4	4	5	5%	6	6	0%
Boston & Maine....	8	0	7%	8	8	8	8	8	9%	10
Boston & Providence	5	6%	8	8	8	8	8	8	8%	10
Fitchburg.....	7	6	6	7	6	6	5%	5	5	5
Maine Central....				2	5%	6	6	6	6	6
N. Y. N. H. & Hartf.	10	10	10	10	10	10	10	10	10	10
N. Y. Prov. & Bos....	10	8	8	8	8	8	8	8	8%	10
Old Colony.....	6		6	6	6%	7	7	7	7	7
Rutland, pref.....				1%	2		1	1	1%	1%

\* And 10 in stock. † And 3 1/2 in stock.  
 ‡ Old stock exchanged into new preferred, and 2 per cent paid on same in November, after 3 per cent on old in January and 2 per cent in May.

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of November, and the eleven and twelve months ended with Nov. 30, 1887, as well as comparisons for the corresponding periods of the preceding year, as follows:

MERCHANDISE.

	For the month of November.	For the 11 Months ended Nov. 30.	For the 12 Months ended Nov. 30.
1887.—Exports—Domestic.....	\$74,883,029	\$631,379,065	\$715,483,086
Foreign.....	660,544	10,664,246	11,077,549
Total.....	\$75,543,573	\$642,043,311	\$727,460,635
Imports.....	59,928,457	656,708,816	712,086,918
Excess of exports over imports	\$15,615,116		\$14,473,717
Excess of imports over exports		\$14,665,505	
1886.—Exports—Domestic.....	\$71,448,498	\$615,415,409	\$688,482,646
Foreign.....	1,242,357	12,571,288	13,777,767
Total.....	\$72,690,855	\$627,986,697	\$702,260,413
Imports.....	54,091,175	607,151,087	659,362,607
Excess of exports over imports	\$18,599,680	\$20,835,610	\$42,897,806
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

	1887.	1886.	1885.
1887.—Exports—Gold—Dom.....	\$390,018	\$1,738,899	\$5,038,410
Foreign.....	118	4,039,511	4,045,371
Total.....	\$390,136	\$5,778,410	\$9,083,781
Silver—Dom.....	\$1,697,970	\$16,774,613	\$18,551,164
Foreign.....	820,218	7,225,593	8,937,468
Total.....	\$2,527,188	\$24,000,206	\$27,488,632
Total exports.....	\$2,917,324	\$32,778,616	\$36,572,413
Imports—Gold.....	\$1,952,593	\$43,084,551	\$54,740,358
Silver.....	1,783,999	15,275,633	17,303,501
Total.....	\$3,736,592	\$58,360,184	\$72,043,859
Excess of exports over imports	\$119,268	\$25,581,538	\$35,471,440
Excess of imports over exports			
1886.—Exports—Gold—Dom.....	\$351,361	\$32,088,992	\$32,941,509
Foreign.....	3,884	8,888,883	9,826,310
Total.....	\$355,245	\$40,977,875	\$42,767,819
Silver—Dom.....	\$1,279,218	\$14,475,796	\$16,336,752
Foreign.....	937,158	9,091,754	10,431,481
Total.....	\$2,216,376	\$23,567,550	\$26,771,233
Total exports.....	\$2,571,921	\$64,545,425	\$69,539,052
Imports—Gold.....	\$9,310,607	\$29,653,374	\$35,273,565
Silver.....	1,780,759	15,195,597	16,726,676
Total.....	\$11,091,366	\$44,848,971	\$52,000,241
Excess of exports over imports		\$19,696,454	\$17,538,811
Excess of imports over exports	\$8,519,445		

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of November.	For the 11 Months ended Nov. 30.	For the 12 Months ended Oct. 30.
1887.—Exports—Domestic.....	\$70,971,617	\$652,802,577	\$739,072,666
Foreign.....	1,449,960	21,920,390	24,060,399
Total.....	\$72,421,577	\$674,722,967	\$763,133,065
Imports.....	63,665,949	715,069,000	785,030,777
Excess of exports over imports	\$8,755,628		
Excess of imports over exports		\$40,346,033	\$20,897,712
1886.—Exports—Domestic.....	\$73,079,077	\$601,980,107	\$737,760,907
Foreign.....	2,183,909	30,551,925	34,038,588
Total.....	\$75,262,986	\$632,532,032	\$771,799,495
Imports.....	65,182,541	652,009,054	711,562,816
Excess of exports over imports	\$10,080,445		
Excess of imports over exports		\$19,476,922	\$39,763,321

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	NOVEMBER, 1887.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	11 months ending Nov. 30.		11 months ending Nov. 30.	
			1887.	1886.	1887.	1886.
Baltimore, Md.	\$ 939,321	\$ 3,060,272	\$2,302,865	10,804,704	45,515,079	41,490,897
Boston, Mass.	2,835,592	6,197,439	66,465,918	56,362,522	51,554,128	52,670,709
Buffalo, N. Y.	1,516,428	34,459	6,819,637	6,839,389	846,597	847,893
Champlin, N. Y.	392,860		3,654,359	3,959,479	1,684,299	1,651,101
Charleston, S. C.	59,404	2,630,957	11,362,850	555,360	18,311,862	13,011,942
Chicago, Ill.	891,131	87,364	11,362,850	10,215,459	1,565,389	1,600,354
Cincinnati, O.	146,759		2,215,159	1,978,881		
Detroit, Mich.	342,000	861,551	3,619,538	2,802,385	4,061,978	4,668,663
Duluth, Minn.	9,097	56,685	187,611	65,058	2,999,126	2,435,664
Galveston, Tex.	44,542	3,491,597	697,848	618,389	16,116,391	13,455,146
Milwaukee, Wis.	451,065		671,067	459,472		
Minneapolis, Minn.	61,583	61,838	2,629,307	1,191,023	699,285	789,639
Mobile, Ala.	6,969	499,091	73,946	42,810	2,581,092	3,129,439
New Orleans, La.	1,613,292	11,915,277	9,608,661	7,646,890	72,727,110	65,049,294
New York, N. Y.	38,884,512	27,166,493	430,782,343	399,059,918	284,107,749	289,581,639
Niagara, N. Y.	658,113	42,000	3,396,627	3,756,414	461,189	669,319
Norfolk, Va.	40,423	2,520,065	62,698	51,109	12,259,754	11,121,658
Oregon, Ore.		117,741	229,557	197,466	1,118,659	1,414,410
Oswego, N. Y.	221,319	101,811	3,310,401	2,392,346	1,674,596	1,549,993
Oswego, N. Y.	1,871,079	228,649	4,790,896	4,552,765	1,747,233	1,549,993
Philadelphia, Pa.	2,796,911	2,441,028	30,681,855	81,857,058	31,525,289	30,749,679
Portland, Me.	44,680	159,507	1,749,909	1,856,779	1,563,345	3,243,321
St. Louis, Mo.	206,341		2,836,216	2,751,284		
San Fran., Cal.	2,909,084	2,681,034	38,306,074	36,009,624	25,955,999	28,592,275
Savannah, Ga.	9,135	4,104,495	142,061	262,005	30,396,804	16,840,563
Vermont, Vt.	675,042	124,422	5,626,565	6,511,081	1,394,299	1,677,613
Willamette, Or.	7,085	798,224	884, 36	845,150	31,471,918	2,645,298
Wilmington, N. C.	968	2,67, 227	128,829	164,501	6,211,245	4,402,257
Yorktown, Va.	67,389	1,026,895	432,925	74,655	8,199,914	4,816,285
Totals, (including all other Districts).	60,928,457	75,543,573	656,708,816	607,151,087	642,043,311	627,986,697

Remaining in warehouse November 30, 1886..... \$30,047,203  
 Remaining in warehouse November 30, 1887..... \$3,900,192

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

† Incomplete, in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, December 17, 1887.

One feature of the week has been the failure of iron to maintain its recent rise in value. The price of Scotch pig iron, after having been in the neighborhood of 45s., suddenly reacted to 43s. This is very clear evidence that the advance was entirely due to speculative manipulation and not, as was hoped, to an appreciable increase of consumption. Apparently the lever which has been utilized to influence the metal market generally has been the well sustained speculation in copper, and its resultant wild buying of copper mining shares on the Stock Exchange. It is more than probable that those who are conducting this double operation will make much more out of the stock dealing branch of the business, than out of the lock-up of the metal, although the advance in the latter is fully 100 per cent, taking the price of Chili bars as the standard by which to gauge transactions. Manufacturers when compelled to buy, which they naturally do as sparingly as possible, are feeling the effects of the advance, which they in their turn will transfer to the consumer. For instance, copper wire suitable to telephonic purposes, which before the upward movement began was selling at 6 1/2d. per lb., is now quoted at 11d. The "corner" has so far been very skillfully manipulated, but it certainly does not conduce to the furtherance of trade interests.

The development of trade in textile fabrics is progressing with fair spirit, having so far escaped the mania of a "corner" in raw material. Larger orders are being placed, and are accepted on remunerative terms, and heavier shipments are being made to Australia and America. The aspect of business generally is satisfactory, the only drawback being the fear that the sudden inflation in the value of metals will eventually check the thorough revival in the hardware industries. Financially, there are great facilities for stimulating business. Money is abundant, and is readily forthcoming on easy terms. Apparently the year will close at about its best,

and if we only escape political entanglements, the New Year should compare favorably, both commercially and financially, with that now expiring.

Money has been more in demand during the week, but mainly because of the Stock Exchange settlements, the commercial inquiries being still very narrow. The position of the market just now is a striking contrast with that last year at this time. Now, the tendency is toward ease; whereas last year, with fewer trade requirements and a reduced volume of Stock Exchange business, the Bank rate was raised from 4 to 5 per cent, and would have been carried yet higher, had the heavy gold shipments to New York then apprehended taken place. Now there is no inquiry for gold for America, but the German demand is still unsatisfied, and some £100,000 was taken off the market yesterday for Berlin, but so far no recourse has been had to the Bank. The general charge for short loans is about 2 per cent, and three months' bills are discounted as low as 2¼ to 2½ per cent.

A favorable Bank of England return has been issued this week. An increase of £1,119,171 is shown in "other deposits," from which it is clear that large balances are available. The Bank appears to have increased its holdings of Government securities by £600,000. The actual gain in the reserve is £402,538, made up of an increase of £125,238 in bullion—the whole secured from internal circulation—and a decrease of £277,315 in note circulation. Notwithstanding the increase in the reserve, the proportion to liabilities is less than last week, namely, 46.17, against 46.93 per cent, owing to the heavier proportionate increase in the deposits held.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se. At 17 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Nov. 11	4	3 @	3 @	3 @	3¼ @	3¼ @	3¼ @	2½	2½ 2¼ 2¼
" 18	4	3 @	3 @	3 @	3¼ @	3¼ @	3¼ @	2½	2½ 2¼ 2¼
" 25	4	3¼ @	3¼ @	3 @	3¼ @	3¼ @	3¼ @	2½	2½ 2¼ 2¼
Dec 2	4	3¼ @	3¼ @	3¼ @	3¼ @	3¼ @	3¼ @	2½	2½ 2¼ 2¼
" 9	4	2¾ @	3 @	3 @	3¼ @	3¼ @	3¼ @	2½	2½ 2¼ 2¼
" 16	4	2¾ @	2¾ @	2¾ @	3¼ @	3¼ @	3¼ @	2½	2½ 2¼ 2¼

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

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 23,560,946	£ 24,050,070	£ 24,014,000	£ 24,211,860
Public deposits.....	4,700,076	3,094,318	2,962,420	7,716,448
Other deposits.....	23,871,668	23,505,877	23,577,826	23,859,688
Government securities.....	14,010,785	13,132,151	11,88,840	13,162,619
Other securities.....	18,970,009	10,659,955	20,836,445	22,852,101
Reserve of notes and coin.....	13,178,742	11,013,625	12,208,117	12,476,657
Coin and bullion.....	20,548,682	19,943,665	20,563,197	20,958,517
Reserve to liabilities.....	40 17 p. c.	43½ p. c.	40 p. c.	40½ p. c.
Bank rate.....	4 p. c.	5 p. c.	4 p. c.	5 p. c.
Consols.....	101 13-10xd	100 7-16xd	90½ xd.	90½ xd.
Clearing-House return.....	93,910,000	146,991,000	128,537,000	117,437,000

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

Rates of Interest at	Dec. 16.		Dec. 9.		Dec. 2.		Nov. 25.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2½	3	2½	3	2	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2	3	2½
Amsterdam.....	2½	2¼	2½	2¼	2½	2¼	2½	2¼
Brussels.....	3½	3½	3½	3½	3½	3¼	3½	3¼
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4½	4½	4½	4½	4½	4½	4½	4½
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold—Inquiries for Germany still continue, and these, with some little demand for India and New York, have absorbed arrivals. The Bank has sold £50,000 and received £75,000. Arrivals: £15,000 from West Indies, £17,000 from China, £63,000 from Chili and £131,000 from Brazil; total, £226,000.

Silver—With a good demand for India, both for delivery and cash, and with steadily improving exchange, silver advanced to 41¼d. previous to the allotments of India Council bills. Since then prices have again advanced, and we quote to-night 41½d. firm. £62,000 has arrived from New York, £63,000 from Chili and £15,000 from West Indies; total, £140,000. £23,000 goes to Calcutta, per Rohilla.

Mexican dollars have slightly advanced in sympathy with the rise in silver, and the last quotation is 43¼d. £35,000 arrived from West Indies.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Dec. 15.	Dec. 8.	London Standard.	Dec. 15.	Dec. 8.
Bar gold, fine....oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 44 7-16	d. 44 3-16
Bar gold, contain'g 20 dwts silver....oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold....oz.	44 15-16	44 9-16
Span.doubloons....oz.	.....	.....	Cake silver.....oz.	47 15-16	47¾
S.Am.doubloons....oz.	.....	.....	Mexican dols....oz.	43¼	.....

There has been considerable excitement in financial circles during the week. Silver on continued purchases has risen to 44 11-16d., and appears to be strong at the improvement. The advance has been in some measure due to an extended inquiry on Indian account, but it is also reported that speculative purchases have been rather numerous during the past day or two. Another rumor—and it is only a rumor—which has attracted attention is to the effect that amongst Mr. Goschen's next budget proposals will be found a scheme for converting a portion of the debt into a 2½ or 2¾ per cent stock. It will be seen, however, from the accompanying list that the company promoter has been unusually busy this week. Some twenty-six companies, having a nominal capital of about £4,379,000, have been soliciting public support. The selection has been a fairly wide one, but with a preponderance of mines. This is not to be wondered at, as just now mining property is the centre of speculation—in fact, we are receiving such glowing reports of the gold discoveries in South Africa, that we are threatened with another gold fever.

The capital creations for the week have been:

LOCAL.		
City of London Steamboat Co., £1 shares.....	£100,000	£60,000
Bath and District High Level Waterworks Co. (limited), £10 shares.....	20,000	20,000
*Bennett, Thompson, A'lin & Son (limited), £10 shares.....	100,000	100,000
Army & Navy Depository (limited), 2 p. e. debentures.....	105,000	105,000
*Extended Electro Metal Extracting, Refining & Plating Co. (limited), £1 shares.....	150,000	150,000
Smokeless Powder Co. (limited), £1 shares.....	150,000	150,000
Casheen Copper Mining Co. (County Cork), limited £1 shares.....	30,000	30,000
Imperial Continental Gas, new capital.....	200,000	200,000
Simplex Automatic Machine Co. (limited), £1 shares.....	50,000	50,000
*Jenson Electric Bell and Signal Co. (limited), £1 shares.....	100,000	100,000
Trustees, Executors and Securities Insurance Corporation (limited), £10 shares.....	1,000,000	1,000,000

COLONIAL.		
New Zealand Gold Extractor Co. (Newbery-Yantin process) limited, £1 shares.....	£100,000	£100,000
Mount Perry Copper and Rold's Creek Gold Mines & Smelting Co. (limited), £1 shares, Queensland.....	160,000	160,000
Great Kruger Gold Mining Co. (limited), South Africa, £1 shares.....	150,000	150,000
*L. Stevenson & Sons of Melbourne and London (limited), £3 shares.....	300,000	300,000
Southern Coal Co. of New South Wales (limited), £1 shares.....	160,000	160,000
The "Great She" Gold Mining Co. (limited), South Africa, £1 shares.....	450,000	450,000
Woodward & Walker's Gold Mine (limited), South Africa, £1 shares.....	50,000	50,000
Kirkivan Mines (Queensland), limited, £1 shares.....	120,000	120,000
Whitwater's Grand (North British Block) Gold Mines (limited), £1 shares.....	100,000	100,000
Canadian Phosphate Co. (limited), £1 shares.....	110,000	110,000
Namaqua United Copper Co. (limited), South Africa, £7 shares.....	210,000	210,000
New South Wales Colliery Co. (limited), £1 shares.....	100,000	100,000

FOREIGN.		
Mexican General Land Mortgage and Investment Co. (limited), £5, 8 per cent, pref. shares.....	100,000	100,000
Mansfield Mexican Silver Mine (limited), £1 shares.....	100,000	100,000
Lixa (Copper) Mining Co. (limited), £1 shares.....	80,000	80,000

\* To acquire existing business.

The grain trade has relapsed into a sluggish condition. The recent comparative excitement has died out, and with its disappearance the firmer tendency has been succeeded by weakness, though certainly not of a pronounced type, but more than sufficient to check the improvement. The wheat business has been very quiet. The demand has apparently suffered from the open weather, and possibly the approach of the holidays has not been without some influence in restricting the inquiry; at all events, dealings have been within very narrow limits, and the advantage has rested with the buyer. Wheat on the spot can hardly be said to have altered, but for distant arrival 3d. to 6d. per quarter less money has been accepted. No such alteration has taken place in the statistical position as to warrant this display of depression. The imports of wheat and flour last week were certainly more liberal, but the aggregate importations so far, especially of the former, have been anything but excessive, and at the same time the quantities of wheat and flour afloat to us fall short of last year's total by some 200,000 quarters, to say nothing of the deficiency in the American visible supply. In spite of these statistics, however, the Imperial average price for the past week was only 31s. 2d., against 33s. 1d. per quarter last year, so that we have plenty of leeway yet to make good.

The following shows the import of cereal produce into the United Kingdom during the past 15 weeks of the season—another item compared with previous years:

IMPORTS.

	1887.	1886.	1885.	1884.
Wheat.....cwt.	14,909,027	15,246,651	16,860,151	15,020,782
Barley.....	5,087,722	8,114,317	4,602,004	6,408,300
Oats.....	5,050,083	5,505,620	3,807,301	3,576,710
Peas.....	1,056,084	697,727	711,258	738,048
Beans.....	688,687	722,817	1,062,230	1,147,002
Indian corn.....	6,818,458	7,169,602	7,246,301	5,174,454
Flour.....	5,143,402	4,721,599	3,742,627	4,435,544

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

	1887.	1886.	1885.	1884.
Imports of wheat.....cwt.	14,909,027	15,246,651	16,860,151	15,020,782
Imports of flour.....	5,143,402	4,721,599	3,742,627	4,435,544
Sales of home-grown.....	13,304,435	11,310,874	13,488,204	14,010,511
Total.....	33,656,861	31,279,031	34,091,072	34,378,837

	1887.	1886.	1885.	1884.
Aver. price wheat.....week.	31s. 2d.	33s. 1d.	30s. 5d.	30s. 10d.
Aver. price wheat.....season.	29s. 9d.	31s. 2d.	31s. 0d.	32s. 2d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending December 30.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.			44 <sup>7</sup> / <sub>8</sub>	44 <sup>7</sup> / <sub>8</sub>	44 <sup>3</sup> / <sub>8</sub>	44 <sup>5</sup> / <sub>8</sub>
Consols for money.....			101 <sup>1</sup> / <sub>8</sub>			
Consols for account.....			101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	101 <sup>1</sup> / <sub>8</sub>	102
Fr'ch rentes (in Paris) fr.			81 <sup>1</sup> / <sub>2</sub>	80 <sup>9</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....			110 <sup>3</sup> / <sub>8</sub>	111	111	111
U. S. 4s of 1907.....			128 <sup>3</sup> / <sub>8</sub>	129 <sup>3</sup> / <sub>8</sub>	129 <sup>3</sup> / <sub>8</sub>	129 <sup>3</sup> / <sub>8</sub>
Canadian Pacific.....			63 <sup>3</sup> / <sub>8</sub>	63 <sup>1</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>	63 <sup>3</sup> / <sub>8</sub>
Chic. Mil. & St. Paul.....			77 <sup>1</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	78 <sup>1</sup> / <sub>8</sub>
Erie common stock.....			29	29 <sup>1</sup> / <sub>8</sub>	29 <sup>1</sup> / <sub>8</sub>	29 <sup>1</sup> / <sub>8</sub>
Illinois Central.....			121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121
Pennsylvania.....			56	56	56	56
Philadelphia & Reading.....			33 <sup>3</sup> / <sub>8</sub>	34	34	33 <sup>3</sup> / <sub>8</sub>
New York Central.....			111 <sup>3</sup> / <sub>8</sub>	112	112 <sup>1</sup> / <sub>2</sub>	112 <sup>3</sup> / <sub>8</sub>

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national bank has been organized since last advice:

3,826—The First National Bank of San Luis Obispo, Cal. Capital, \$100,000. R. E. Jack, President; Isaac Goldtree, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,475,933, against \$3,051,608 the preceding week and \$7,973,353 two weeks previous. The exports for the week ended December 27 amounted to \$6,025,001, against \$5,032,376 last week and \$3,433,418 two weeks previous. The following are the imports at New York for the week ending (for dry goods) December 22 and for the week ending (for general merchandise) December 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.....	\$1,440,528	\$2,167,545	\$1,906,580	\$2,037,388
Gen'l mer'dise.....	3,466,751	6,453,743	5,657,101	5,438,450
Total.....	\$4,907,279	\$8,621,288	\$7,563,681	\$7,475,838
Since Jan. 1.				
Dry Goods.....	\$109,305,918	\$97,924,079	\$113,106,880	\$119,338,576
Gen'l mer'dise.....	308,124,118	281,672,296	312,223,231	337,244,603
Total 51 weeks.....	\$417,430,036	\$379,596,375	\$425,330,114	\$456,583,179

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 27 and from January 1 to date:

EXPORTS FROM NEW YORK.

	1884.	1885.	1886.	1887.
For the week.....	\$5,382,592	\$4,765,899	\$4,672,175	\$6,025,001
Prev. reported.....	325,131,414	316,784,623	309,172,466	298,919,296
Total 51 weeks.....	\$330,514,006	\$321,550,522	\$313,844,641	\$304,974,297

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 21, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain.....	\$1,200	\$149,871	\$170,328	\$5,518,667
France.....		36,649		8,167,457
Germany.....		968,101	18	17,722,726
West Indies.....	1,200	2,661,190	305,307	5,724,505
Mexico.....		500		16,117
South America.....	2,000	2,493,048	555	260,671
All other countries.....	28,398	614,112	12,421	618,000
Total 1887.....	\$35,798	\$6,954,071	\$188,029	\$38,328,443
Total 1886.....	26,143	37,620,734	2,361,773	31,384,505
Total 1885.....	128,778	8,019,206	616,727	15,111,280

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$440,357	\$10,307,441	\$.....	\$301,588
France.....	13,000	911,073		2,216
Germany.....		295,307		182,539
West Indies.....		278,088	4,258	172,524
Mexico.....		21,458		74,008
South America.....	1,125	70,473		220,813
All other countries.....		272,107	20,975	611,152
Total 1887.....	\$460,482	\$12,120,007	\$21,238	\$2,003,353
Total 1886.....	150,884	9,922,761	124,804	2,131,018
Total 1885.....	290,492	15,092,802	117,831	2,013,076

Of the above imports for the week in 1887, \$204,480 were American gold coin and \$3,247 American silver coin. Of the exports during the same time, \$31,593 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:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's	Currency.
Dec. 24	\$715,106	\$1,288,312	\$131,426,980	\$19,104,031	\$9,512,120
" 25			Holiday		
" 27	1,405,762	1,304,890	131,478,583	19,170,832	9,126,097
" 28	1,620,057	1,277,473	131,590,505	19,302,351	9,180,780
" 29	1,325,073	1,194,169	131,618,078	19,184,614	9,704,007
" 30	832,101	1,952,034	131,716,665	18,104,592	9,923,410
Total.	5,901,699	7,076,578			

ARBITRAGE ET PARITES: TRAITE DES OPERATIONS DE BANQUE. By G. Haupt. Seventh edition, pp. 863, Svo. Paris, Ch. Laro, 20 Boulevard des Italiens. Price 12 francs.

We have received from the publishers copies of the seventh edition of Mr. Haupt's "Arbitrage et Parites," which has just appeared, greatly enlarged and improved. The first eighty pages are devoted to an exposition of the theory of money transactions between different countries, elucidated by numerous examples showing the method of making the calculations necessary in such transactions, with tables of money and bullion statistics.

In the remaining 780 pages the author treats in alphabetical order of the principal commercial countries of the world, and gives facts in regard to them of importance to bankers, brokers and merchants doing business therewith. Even Tonquin, Anam and Finland find a place in this volume. In the twenty-six pages allotted to New York we find described our national money and its equivalents in money of other countries, the national debt, also information concerning rates of exchange, "gold points," usages of New York commercial and financial circles, the Stock Exchange, &c., with much tabular matter to assist in financial computations. We have not had time to test the correctness of the work, though we notice one little inaccuracy with regard to the United States. While bringing down most of the facts with reference to this country to July, 1887, the author leaves in from previous editions the statement "that checks in the United States pay a two-cent stamp tax." This is probably an oversight, as the law repealing that tax was approved March 3, 1883, more than four and one-half years ago.

New York City Railroads.—The New York Times correspondent at Albany has furnished an extended report to his paper showing the operations of the New York City railroads. The following extracts are made:

PASSENGERS CARRIED.

"The aggregate figures show an apparent increase over last year of 37,598,537 persons. The transfer system is no doubt accountable for a large part of this, the Manhattan alone reporting more than half a million such passengers. The Manhattan roads carried within 50,000,000 passengers of as many as the combined surface roads. This interesting array of figures is here given in tabular form."

	1887.	1886.
Manhattan.....	158,963,232	115,109,501
Broadway & 7th Avenue.....	32,874,853	32,698,899
Third Avenue.....	26,406,000	27,760,000
Second Avenue.....	17,588,961	21,059,717
Sixth Avenue.....	14,157,317	10,788,059
N. Y. & Harlem.....	16,633,179	18,201,236
Eighth Avenue.....	12,789,000	19,853,261
42d St. & Grand Street Ferry.....	7,386,284	7,140,044
42d St. Manhattanville & 8. Nicholas Av.....	7,535,270	6,016,782
Twenty-third Street.....	13,398,534	12,697,914
Central Park N. & E. Rivers.....	12,110,720	15,155,902
Christopher & Tenth Street.....	1,271,902	
Dry Dock East Broadway & Battery.....	17,577,703	17,174,001
Houston West Street & Pavonia Ferry.....	5,070,361	4,594,684
Ninth Avenue.....	4,292,560	4,189,080
Harlem Bridge Morrisania & Fordham.....	4,073,889	3,637,350
South Ferry.....	270,341	273,060
Central Cross-town.....	4,328,853	4,044,913
Chambers & Grand Street Ferry.....	1,780,885	
Total.....	358,333,198	320,939,601

\* Estimated. † Did not report the number.

GROSS AND NET EARNINGS.

"In gross earnings a decrease in the aggregate of \$536,003 is shown when last year's total is considered. This no doubt

is accountable for by the large number of transfer passengers from one line to another, because while the fares are substantially unchanged, the aggregate number of passengers carried shows a large increase. The gross earnings of the Second Avenue exhibit the greatest falling off, while those of the Sixth, Third and Eighth avenues and New York & Harlem are considerably behind last year's. The Christopher & Tenth Street and Harlem Bridge Morrisania & Fordham appear to have secured the greatest advance over the previous year.

"In the face of the facts above stated, the net income from operations shows an increase of \$890,247, making a difference compared with last year's gross earnings and net income of \$1,476,240. Of this increase Manhattan carries off the palm, with the Dry Dock East Broadway & Battery in second place. Of the decrease in net income the Second Avenue Road leads with the greatest falling off, while the Sixth, Eighth and Third avenues and Central Park N. & E. Rivers have a much reduced sum total. The comparison for two years is as follows:

	Gross.		Net.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Manhattan.....	8,016,887	7,352,982	1,578,132	1,659,032
Broadway & 7th Av.....	1,621,344	1,634,945	193,005	130,060
Third Avenue.....	1,316,853	1,382,959	77,428	80,755
Second Avenue.....	879,448	1,052,985	90,421	193,878
Sixth Avenue.....	707,866	839,403	131,448	163,931
New York & Harlem.....	831,659	921,733	218,102	274,524
Eighth Avenue.....	639,497	692,663	67,235	84,749
42d St. & Grand St. Ferry...	369,314	372,332	93,285	105,487
42d St. Manhattanville and St Nicholas Avenue.....	376,764	300,839	*13,824	*91,153
Twenty-third Street.....	669,927	634,895	80,704	70,072
Cent. Park N. & E. Rivers	604,349	755,565	55,462	162,057
Christopher & Tenth Street.	254,200	230,471	56,511	44,096
Dry Dock East Broadway & Battery.....	878,885	857,730	142,728	44,048
Houston West St. & Pavonia Ferry.....	240,390	238,552	30,143	20,235
Ninth Avenue.....	214,628	222,954	26,975	20,400
Harlem Bridge Morrisania & Fordham.....	224,006	200,442	47,796	42,698
South Ferry.....	13,517	13,653	*15,346	*23,759
Central Crosstown.....	216,443	202,246	48,203	37,745
Chambers Street & Grand Street Ferry.....	78,019	.....	454	.....
Total.....	17,322,397	17,908,400	2,937,832	2,133,367
Deficits.....	.....	.....	29,130	114,912
Total net income.....	.....	.....	2,908,702	2,018,455

\* Deficit.

Stock Exchange—New Securities Listed—The Governors of the Stock Exchange have admitted to dealings at the board the following securities:

GULF COLORADO & SANTA FE RAILWAY COMPANY.—An additional \$492,000 first mortgage 7 per cent bonds, making the amount now listed up to \$12,216,000.

AMERICAN WATER WORKS COMPANY.—First consolidated mortgage 6 per cent bonds due July 1, 1907, \$1,600,000. The company owns and operates the water works at Omaha, Nebraska.

MARKET STREET CABLE RAILWAY COMPANY (SAN FRANCISCO).—First mortgage gold 6 per cent bonds due January 1, 1913, \$3,000,000.

**DIVIDENDS.**

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Canada Southern.....	1 1/4	Feb. 15	.....
Chic. Rock Island & Pac. (quar.)	1 3/4	Feb. 1	Dec. 29 to Jan. 27
Cumberland Valley..... (quar.)	2	Jan. 1	.....
Delaware Lack. & West (quar.)	1 3/4	Jan. 20	Jan. 6 to Jan. 20
Hannibal & St. Joseph, pref.	7	Dec. 15	.....
Lake Shore & Michigan South.....	2	Feb. 15	Jan. 14 to Feb. 19
Long Island..... (quar.)	1	Feb. 2	Jan. 8 to Feb. 2
Michigan Central.....	2	Feb. 15	Jan. 14 to Feb. 19
Norwich & Worcester.....	4	Jan. 5	Jan. 1 to .....
Portland Saco & Portsmouth.....	3	Jan. 16	Jan. 1 to .....
Providence & Worcester. (quar.)	2 1/2	Dec. 31	.....
Richmond Fred. & Potomac.....	3 1/2	Jan. 1	Dec. 21 to Jan. 2
Rome Watertown & Ogdensburg.....	3	Feb. 15	.....
Sandusky Mansfield & Newark.....	3	Feb. 1	.....
Verment Valley.....	5	Jan. 2	Dec. 21 to Jan. 2
<b>Banks.</b>			
Commercial National.....	3	Jan. 5	.....
Continental National.....	4	Jan. 3	Dec. 31 to Jan. 2
Eleventh Ward.....	4	Jan. 3	Dec. 24 to Jan. 2
Long Island (Brooklyo).....	3 1/2	Jan. 3	.....
Mercantile National.....	3	Jan. 3	Dec. 28 to Jan. 2
National Butchers' & Drovers'.....	4	Jan. 3	Dec. 25 to Jan. 2
National Bank of the Republic.....	3 1/2	Jan. 9	Dec. 31 to Jan. 8
North River.....	4	Jan. 3	.....
People's Bank.....	5	Jan. 3	Dec. 28 to Jan. 2
Second National.....	5	Jan. 5	Jan. 1 to Jan. 5
Seventh Ward National.....	3	Jan. 4	Dec. 28 to Jan. 4
<b>Insurance.</b>			
Brooklyn Fire.....	7 1/2	Jan. 3	.....
Hamilton Fire.....	5	Jan. 3	.....
Nassau Fire (Brooklyn).....	5	Jan. 3	.....
Niagara Fire.....	5	Jan. 3	.....
<b>Miscellaneous.</b>			
Central & So. Amer. Tel. (quar.)	1 1/4	January.	.....
International Bell Telephone.....	3	Jan. 5	Dec. 30 to Jan. 6
Long Island Loan & Trust.....	3	Jan. 3	Dec. 23 to Jan. 3
Mexican Telegraph..... (quar.)	2 1/2	January.	.....

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

Shares.	Bonds.
28 North River Fire Ins. Co. 100	\$15,000 U. S. Cur., 6s, of 1896 122 1/2
100 Firemen's Ins. Co. 90	\$37,000 U. S. Cur., 6s, of 1897 124 3/4
200 Veta Madre Milling & Reduction Co. \$30	\$6,000 Havana Gas Co., 1st Mortgage, 9s..... 97
270 National Car Co. of Vermont..... 50 @ 50 1/2	\$7,000 42d St., Manhat. & St. Nicholas Ave. RR. Co., 2d Mort., Income, 1915..... 53 5/8

**Banking and Financial.**

**HARVEY FISK & SONS, BANKERS,**

28 NASSAU STREET, NEW YORK.

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

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

WE OFFER FOR SALE THE FOLLOWING

**KANSAS COUNTIES, CITIES AND TOWNSHIPS 6 Per Cent RAILROAD AID BONDS, ISSUED CHICAGO KANSAS & NEBRASKA RR. CO., THE EXTENSION OF THE CHICAGO ROCK ISLAND & PACIFIC RR. CO.**

IN KANSAS:—

Clay County.....	\$100,000
Elk Township, Cloud County.....	15,000
City of Clyde, " ".....	15,000
Grant Township, Dickinson County.....	8,000
Liberty Township, " ".....	8,000
City of Abilene, " ".....	13,000
Richland Township, Jewell County.....	18,000
Jackson Township, " ".....	15,000
Center Township, " ".....	15,000
Washington T'ns'p, " ".....	15,000
Limestone T'ship, " ".....	15,000
Ezbon Township, " ".....	15,000
City of McPherson, McPherson County.....	18,000
Little Valley T'ship, " ".....	14,000
City of Canton, " ".....	10,000
Groveland T'ship, " ".....	21,000
Almena Township, Norton County.....	20,000
Emmett Township, " ".....	10,000
Center Township, " ".....	25,000
City of Norton, " ".....	12,000
City of Phillipsburg, Phillips County.....	18,000
Arcade Township, " ".....	15,000
Plum Township, " ".....	15,000
Prairie View T'ship, " ".....	15,000
Mound Township, " ".....	15,000
Phillipsburg T'ship, " ".....	14,000
Elk Creek T'wnship, Republic County.....	8,000
Richland Township, " ".....	14,000
City of Smith Center, Smith County.....	18,000
Oak Township, " ".....	19,000
Blaine Township, " ".....	17,000
Center Township, " ".....	3,000
City of Pratt, Pratt County.....	18,000
Richland Township, " ".....	16,000
Banner Township, " ".....	16,000
City of Caldwell, Kiowa County.....	85,000
City of Belleville, Sumner County.....	17,000
City of Belleville, Republic County.....	9,000
Courtland T'ship, " ".....	12,000

THE ABOVE BONDS ARE ALL REGISTERED IN THE OFFICE OF THE AUDITOR OF THE STATE OF KANSAS AND BEAR HIS SIGNATURE CERTIFYING TO THE LEGALITY AND REGULARITY OF THE ISSUE. THE BONDS ARE ISSUED TO THE CHICAGO KANSAS & NEBRASKA RAILROAD COMPANY IN PAYMENT OF SUBSCRIPTION TO THE STOCK OF THE RAILROAD COMPANY.

INTEREST PAYABLE AT THE FISCAL AGENCY, STATE KANSAS, IN NEW YORK. FOR FURTHER PARTICULARS CALL ON OR ADDRESS

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**COFFIN & STANTON,**

**BANKERS,**

11 WALL STREET, NEW YORK,

NEGOTIATE

State, Municipal, Railroad, Water and Gas Bonds.

MONEY ADVANCED ON MARKETABLE SECURITIES.

# The Bankers' Gazette.

Dividends will be found on the preceding page.

WALL STREET, FRIDAY, Dec. 30, 1887-5 P. M.

**The Money Market and Financial Situation.**—The Stock Exchange adjourns over to-morrow and the business year there fore ends to-day.

A retrospect by stockbrokers is not particularly gratifying; the year has been one of prolonged dullness, although free from panics or any sudden and disastrous slump in prices. On making up the total sales of shares at the Board it will be a surprise to many to find that the whole business shows a decrease from 1886 of only about 16 per cent, as the shares dealt in amounted to 84,914,616 in 1887, against 100,802,050 in 1886. The total business at the Board in each of the principal classes of securities has been as follows since 1879:

	RR. and Mts. stocks.	RR. and Mts. bonds.	Government bonds.	State bonds.	Bank stocks.
	Shares.	\$	\$	\$	Shares.
1879.....	72,765,762	412,309,400	112,571,850	22,043,150	15,606
1880.....	97,919,099	569,910,200	58,459,600	15,497,400	15,354
1881.....	114,511,248	385,889,500	35,395,850	40,560,300	8,815
1882.....	116,307,271	246,769,410	18,555,850	26,571,260	9,316
1883.....	97,049,909	284,768,100	17,016,150	6,986,500	9,513
1884.....	96,154,971	499,955,200	14,905,150	2,826,900	10,127
1885.....	92,538,947	660,659,400	15,261,200	14,678,053	13,223
1886.....	100,802,050	587,237,500	12,793,500	20,394,411	26,691
1887.....	84,914,616	347,127,330	7,110,400	15,306,800	.....

The new railroad constructed during the year amounts to 12,724 miles, according to the *Railway Age* of Chicago, and, with additions yet to come in, the same paper predicts that the total may reach 13,000 miles. But even the first figures named exceed the mileage constructed in any previous year, as the year 1882 showed only 11,568 miles, and that was the maximum on record. A large part of this new mileage is west of the Missouri River, and has been constructed by strong companies able to carry it for a few years until the new roads earn interest.

The principal events of the week have been the Reading strike, which yet remains in an uncertain position, and the Vanderbilt road statements issued to-day. The latter are remarkably strong exhibits, although in a spirit of conservatism the dividends have not been increased—2 per cent semi-annual being declared on Lake Shore, 2 per cent on Michigan Central and 1½ per cent on Canada Southern. Lake Shore has earned about 8 per cent, and has paid out last year and this some \$2,503,000 assessment on the Nickel Plate stock, for which it received that amount in the new first preferred 5 per cent stock of that company. The Vanderbilt stocks have a good send-off for 1888, and it is worthy of note that the fixed charges for interest and rentals were smaller in 1887 than in 1886 on both Lake Shore and Michigan Central.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 7 per cent, and to-day the rates were 5@6 per cent. Prime commercial paper is quoted at 5½@6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £561,000, and the percentage of reserve to liabilities was 43·11, against 44·92 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 6,675,000 francs in gold and gained 575,000 francs in silver.

The New York Clearing House banks in their statement of Dec. 24 showed an increase in surplus reserve of \$1,108,000, the total surplus being \$9,036,400, against \$7,928,400 the previous week.

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

	1887. Dec. 24.	Diff <sup>nc</sup> 's fr <sup>m</sup> Prev. Week.	1886. Dec. 24.	1885. Dec. 20.
	\$	\$	\$	\$
Loans and disc'ts.....	350,409,500	Inc. 148,300	343,484,100	336,938,300
Specie.....	70,332,800	Inc. 1,249,200	77,303,000	90,988,200
Circulation.....	8,066,600	Inc. 30,000	7,903,000	9,024,400
Net deposits.....	351,846,400	Inc. 279,600	351,672,400	373,953,000
Legal tenders.....	26,665,200	Dec. 71,300	17,847,300	27,212,700
Legal reserve.....	87,961,600	Inc. 69,900	87,918,100	93,488,250
Reserve held.....	96,998,000	Inc. 1,177,000	95,150,300	118,200,900
Surplns.....	9,036,400	Inc. 1,108,000	7,232,200	24,712,650

**Exchange.**—The sterling exchange market has been dull and without feature during the past week. The actual rates have been easy and are a trifle lower, though posted rates have been maintained at the same figures quoted a week ago—4 83½ and 4 87.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82½@4 83; demand, 4 86@4 86½. Cables, 4 80½@4 80½. Commercial bills were 4 81½@4 81½; Continental bills were: Francs, 5 23½@5 24½ and 5 21½@5 21½; reichmarks, 94½@95 and 95½@95 7-16; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount; selling ¼ discount@par; Charleston, buying ¼@3-16 discount; selling par; New Orleans, commercial, 50@75c. discount; bank, par; St. Louis, par@25c. premium; Chicago, 40c. premium.

The rates of leading bankers are as follows:

	December 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 93½	.....	4 87
Prime commercial.....	4 81½@4 82	.....	.....
Documentary commercial.....	4 81½@4 81½	.....	.....
Paris (francs).....	5 23½@5 23½	5 21½@5 20½	.....
Amsterdam (guilders).....	40½@40½	40½@40½	.....
Frankfort or Bremen (reichmarks).....	95 @ 95½	95½@95½	.....

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

Sovereigns.....	\$4 83 @ \$4 87	Fine silver bars.....	— 007½ @ — 077½
Napoleons.....	3 85 @ 3 90	Five francs.....	— 93 @ — 95
X X Reichmarks..	4 74 @ 4 80	Mexican dollars.....	— 75½ @ — 77
X Guilders.....	3 06 @ 4 00	Do uncommere'l.....	— 75 @ —
Span'h Doubloons..	15 55 @ 15 70	Peruvian sola.....	— 74 @ — 75
Mex. Doubloons..	15 55 @ 15 65	English silver....	4 77 @ 4 85
Fine gold bars....	par @ ¼ prem.	U. S. trade dollars	— 75 @ .....

\* Now demonetized.

**United States Bonds.**—Government bonds have not been specially active, though a fair amount of business has been done at times. Prices have ruled strong and the 4s are somewhat higher than a week ago.

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

	Interest Periods	Dec. 24.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.
4½s, 1891.....	reg. Q.-Mar.	.....	.....	104¼	108¾	108	108
4½s, 1891.....	comp. Q.-Mar.	.....	.....	108¾	108¾	108½	108
4s, 1907.....	reg. Q.-Jan.	.....	.....	126	126	126	125¾
4s, 1907.....	comp. Q.-Jan.	.....	.....	126½	127½	126¾	126¾
6s, cur'cy, '95.....	reg. J. & J.	.....	.....	119	119	119	119
6s, cur'cy, '96.....	reg. J. & J.	.....	.....	121	121	121	121
6s, cur'cy, '97.....	reg. J. & J.	.....	.....	123	123	123	123
6s, cur'cy, '98.....	reg. J. & J.	.....	.....	125	125	125	125
6s, cur'cy, '99.....	reg. J. & J.	.....	.....	127	127	127	127

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

**State and Railroad Bonds.**—State bonds have been relatively more active in comparison with the quiet condition of other financial markets. The business has been divided between a number of different classes, and none call for special mention.

Railroad bonds have been quiet though relatively more active than stocks. At times quite a brisk business was done, though there has been no special activity in any particular class, the transactions covering a large number of issues, each of which has had a moderate amount of business. The ruling tone as to prices has been irregular, with no decided tendency in either direction, and the changes for the week are unimportant, though a few inactive bonds have been firm to strong, and record a slight advance.

**Railroad and Miscellaneous Stocks.**—Business on the Stock Exchange has been interfered with by the observance of two holidays, the Exchange having been closed on Saturday and Monday. On the remaining days of the week transactions have been very limited and the market continues to exhibit a quiet appearance. The tone has generally continued firm, however, and notwithstanding the small volume of business, prices have been well maintained and a strong undertone is apparent in the market. Reading has been the feature and has shown by far the greatest activity of the list, and its fluctuations have influenced the course of the general market, which has moved in sympathy. The opening on Tuesday was weak, with Reading 1½ lower than the close on Friday previous, owing to the strike of Reading employees. There was a quick recovery, however, and prices immediately began to advance, under Reading's lead, on the report that the strike had been broken. Lackawanna and the other coalers were also strong, and the whole market improved. The Reading strike has been the most important influence of the week—in fact the only matter of importance. Reports have been varying in regard to it, and at one time it seemed to have been ended, but was partially renewed on Thursday, and the final result is yet uncertain. Prices showed some reaction on the strike news, with the efforts on the part of bears to make it appear as serious as possible; but upon the whole the market has shown fair strength on a very limited amount of business.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DEC. 30, AND FOR FULL YEAR 1887.

Table with columns: STOCKS, Saturday, Dec. 24, Monday, Dec. 26, Tuesday, Dec. 27, Wednesday, Dec. 28, Thursday, Dec. 29, Friday, Dec. 30, Sales of the Week, Shares, Range for Year 1887 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, and Inactive Stocks.

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

† Ex-dividend and privilege.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE FOR YEAR 1897.

Main table containing bond prices for Railroad Bonds, State Bonds, and Securities. Columns include bond names, closing prices for Dec 30 and Dec 23, and ranges for the year 1897 (Lowest and Highest).

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

STATE BONDS.

Table of State Bonds and Securities. Columns include bond names, bid and ask prices, and ranges for the year 1897.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond and stock listings including Railroad Bonds, General Bonds, and various regional securities.

\* No price given: there are interest quotations made on 8 week.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending December 21, 1897:

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

\* Fulton National Bank in liquidation; no report. Boston Banks.—Following are the totals of the Boston banks:

Table with columns: 1887, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'n'gs. Lists Boston banks like Dec. 10, 17, 24.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1887, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'n'gs. Lists Philadelphia banks like Dec. 10, 17, 24.

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

Table with columns: SECURITIES, Bid, Ask. Lists various securities like BOSTON RAILROAD STOCKS, BOSTON & Lowell, etc.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Can. & Amb., Phila. & Res'g, etc.

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

New York Local Securities. Bank Stock List.

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

Insurance Stock List. (Quotations by E. S. Bailey, 5 1/2 Pine St.)

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

Gas and City Railroad Stocks and Bonds. (Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.)

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

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

Table with columns: Bid, Ask. Lists various city railroad stocks like Broker St. & Fulton, 8th & 7th Aves., etc.

Unlisted Securities.—Quotations from both Exchanges:

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

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

Investment AND Railroad Intelligence.

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

RAILROAD EARNINGS.

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

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

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

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

The returns continue very satisfactory, and for the third week of the month the 66 roads reporting show a gain of 12.78 per cent over the same week in 1886. Seventeen roads have decreases.

3d week of December.	1887.	1886.	Increase	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	58,530	41,214	17,316	
Buffalo N. Y. & Phila.....	52,200	43,300	8,900	
Buffalo Roch. & Pittsburg.	44,309	31,142	13,167	
Cairo Vln. & Chio. ....	15,490	15,614		124
Canadian Pacific.....	264,000	198,000	66,000	
Central of Georgia.....	126,209	109,995	16,214	
Chicago & Atlantic.....	46,062	41,062	4,100	
Chicago & East Ill.....	46,211	43,709	2,112	
Chicago & Ind. Coal.....	11,184	4,816	6,372	
Chicago Mtl. & St. Paul.	591,000	489,137	101,863	
Chicago & West Mich.....	21,054	21,061		
Cin. N. O. & Texas Pac..	64,801	56,090	8,714	007
Alabama Gt. Southern	31,463	30,803	3,660	
New Orleans & N. E.....	16,473	19,369		2,006
Vicksburg & Meridian..	13,131	15,245		2,114
Vicksburg Shriv. & Pac.	15,329	19,096		3,767
Cin. Rich. & E. W.....	7,476	8,192		716
Cin. Wash. & Balt.....	42,247	40,988	1,259	
Cleveland & Marietta..	6,049	5,138	891	
Col. & Cin. Midland.....	6,290	6,062		072
Col. Hoek. Val. & Tol.....	51,147	58,732		7,575
Den. & Rio Grande.....	165,000	146,588	18,412	
Denver & R. Grande West	20,000	19,275	725	
Detroit Lams. & North..	16,340	20,093		3,763
Detroit Mack. & Murq..	11,219	4,435	6,784	
Evansville & Ind.....	4,371	3,903	478	
Evansville & T. H.....	17,247	15,761	1,486	
Flint & Pere Marquette	45,255	40,586	4,709	
Fort Worth & Denv. City	15,700	10,926	4,774	
Grand Rapids & Ind.....	38,834	45,769		6,935
Grand Trunk of Canada.	341,536	360,831		19,295
Ind. Bloom. & West.....	53,961	51,730	2,234	
Keokuk & Western.....	6,469	6,777		308
Lake Erie & Western.....	34,984	34,896		912
Long Island.....	53,592	48,525	5,067	
Louisv. Evansv. & St. L.	24,735	17,884	6,851	
Louisville & Nashville	322,080	304,605	17,475	
Louisville N. Alb. & Chio.	37,524	32,508	5,016	
Louisv. N. O. & Tex.....	70,957	61,336	9,621	
Marquette Hough. & Ont.	12,368	6,019	6,349	
Mexican Central.....	116,500	105,420	11,080	
Milwaukee L. Sb. & West.	45,370	37,360	8,010	
Milwaukee & Northern..	17,595	13,381	4,214	
Minnesota & Northwest..	31,684	15,213	16,471	
New York Ont. & West.....	25,505	21,411	4,095	
Norfolk & Western.....	84,408	64,453	19,955	
Northern Pacific.....	261,525	191,144	70,381	
Ohio & Mississipp.....	89,215	79,420	9,795	
Ohio River.....	8,283	4,453	3,830	
Peoria Dec. & Evans.....	17,375	17,373	2	
Pittsburg & Western.....	57,879	33,867	24,012	
Rich. & D. (leased lines).	210,000	178,200	31,800	
*St. L. Alt. & T. H., M. Lino	44,587	38,272	6,315	
St. L. Alt. & T. H. Brechs..	20,910	22,653		1,743
St. Louis Ark. & Texas...	68,132	63,407	4,725	
St. Louis & San Fran.....	119,837	102,774	17,063	
St. Paul & Duluth.....	33,861	25,700	8,161	
Texas & Pacific.....	147,060	169,421		22,361
Toledo Ann. A. & No. Mich.	10,653	10,180	473	
Toledo & Ohio Central...	23,963	20,301	3,662	
Wabash Western.....	112,038	121,801		9,763
Wheeling & Lake Erie.....	15,776	11,316	4,460	
Wiscons. in Central.....	35,738	30,133	5,605	
Chic. Wis. & M.....	9,916	6,976	2,950	
Min. St. C. & W.....	7,855	8,208		353
Wis. & Min.....	5,424	4,928	496	
Total (66 roads).....	4,425,969	3,924,470	585,497	83,098
Net Increase (12.78 p. c.)..			501,499	

\* Including Indianapolis & St. Louis.

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

YEAR BEGINNING JANUARY 1.

Roads.	November.		Jan. 1 to Nov. 30.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Balt. & Potomac.....Gross.	128,816	118,192	1,326,349	1,235,010
Net...	45,344	13,517	501,943	483,019
Cam. & Atl. & Brs.....Gross.	31,618	31,810	644,920	569,199
Net... def. 7,175 def. 3,072			144,878	138,036
Carolina Central.....Gross.	57,173	50,962		
Net... 17,020		24,002		
Central of Georgia.....Gross.	743,227	704,259	6,042,528	5,580,868
Net... 342,902		317,390	2,146,100	1,765,849
Clev. C. C. & I.....Gross.	424,137	374,123	4,199,716	3,801,659
Net... 181,445		170,784	1,645,321	1,487,482
Den. & R. G. West.....Gross.	117,986	101,450	1,079,383	961,400
Net... 36,909		45,072	320,186	322,068
Fort Worth & D. C.....Gross.	73,167	52,476	644,375	399,230
Net... 30,282		30,269	272,999	180,980
*Gr. Rapids & Ind. A.....Gross.	249,813	247,738	2,715,534	2,287,610
Net... 61,023		61,422	896,110	769,748
Memphis & Char.....Gross.	191,023	175,408	1,550,196	1,266,841
Net... 59,674		75,860	365,354	412,925
N. Y. L. E. & West.....Gross.	2,183,249	2,048,513	22,434,301	21,017,360
Net... 607,090		634,615	6,235,711	5,724,095
Norfolk & Western.....Gross.	410,211	337,709	3,848,366	2,984,721
Net... 178,392		132,093	1,588,955	1,200,130
Northern Central.....Gross.	542,158	493,150	5,722,641	5,010,809
Net... 102,177		197,926	1,893,673	1,728,444
Northern Pacific.....Gross.	1,610,110	1,299,906	12,672,547	11,429,887
Net... 904,817		749,247	5,573,294	5,756,064
Pennsylvania.....Gross.	4,735,154	4,347,218	50,778,349	45,950,852
Net... 1,356,190		1,526,721	17,202,833	16,361,300

Roads.	November.		Jan. 1 to Nov. 30.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Seaboard & Roanoke.....Gross.	71,490	73,914		
Net... 34,584		41,077		
Summit Branch.....Gross.			1,232,795	994,710
Net... 120,822				9,944
Lykens Valley.....Gross.			713,008	
Net... def. 100,000 def. 000,000				
West Jersey & Hra.....Gross.	98,959	95,154	1,370,320	1,269,881
Net... 18,002		20,070	498,927	487,310
West. N. Y. & Penn.....Gross.	293,575	206,000	2,579,184	2,375,510
Net... 32,997		494	540,374	400,412

\* All lines operated. † Covers only coal and mining operations.

Roads.	October.		Jan. 1 to Oct. 31.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Eliz. Lex. & B. Sandy.....Gross.	112,635	90,674	905,110	794,820
Net... 53,470		33,482	370,344	260,000
Wabash Railway.....Gross.	670,753	652,020	5,701,011	5,620,120
Net... 170,920		220,098	1,870,074	1,901,209

‡ The amount spent for improvement of track and equipment in October, 1887, and charged to expenses, was \$55,407 in excess of 1886.

YEAR BEGINNING FEBRUARY 1.

Road.	October.		Feb. 1 to Oct. 31.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Lake Erie & Western.....Gross.	202,795	170,788	1,564,780	1,350,471
Net... 91,729		48,778	659,175	304,310

YEAR BEGINNING APRIL 1.

Roads.	November.		April 1 to Nov. 30.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Coeur d'Alene.....Gross.	18,730		129,148	
Net... 11,083			77,293	

YEAR BEGINNING JULY 1.

Road.	November.		July 1 to Nov. 30.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Den. & R. G. West.....Gross.	117,986	101,450	602,180	493,861
Net... 36,909		45,072	215,919	180,052
Mem. & Charleston.....Gross.	191,023	173,409	793,051	671,894
Net... 59,674		75,360	266,525	277,165
Northern Pacific.....Gross.	1,610,140	1,299,906	7,225,393	6,442,829
Net... 804,817		749,247	3,658,580	3,589,418
Pittsburg & West.....Gross.	181,988	163,470	946,466	
Net... 57,302			272,319	

YEAR BEGINNING SEPTEMBER 1.

Roads.	November.		Sept. 1 to Nov. 30.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Central of Georgia.....Gross.	743,227	704,259	2,384,170	2,089,736
Net... 342,902		317,390	1,164,011	1,007,609

YEAR BEGINNING OCTOBER 1.

Roads.	November.		Oct. 1 to Nov. 30.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
West. N. Y. & Penn.....Gross.	293,575	206,000	493,628	436,150
Net... 32,997		494	101,568	37,386
N. Y. L. E. & West.....Gross.	2,390,398	2,250,521	4,940,106	4,691,224
Net... 814,239		836,023	1,836,137	1,820,280
§ Actual Net...	607,090	634,915	1,988,195	1,412,425

§ After deducting proportions due to leased lines which are worked on a percentage basis.

ANNUAL REPORTS.

Fitchburg Railroad Company.

(For the year ending September 30, 1887.)

The annual report just out states that, owing to the large additions to the property of the company during the year just closed, it is impossible to make very satisfactory comparisons of the details of business between the last two years.

"Since the last annual report this company has taken possession of the Troy & Greenfield Railroad and Hoosac Tunnel, in accordance with the articles of consolidation, has become consolidated with the Troy & Boston Railroad Company, and has acquired by purchase the Boston Hoosac Tunnel & Western Railway, thus completing its line from Boston to the Hudson River and the great trunk lines of the West. We have also acquired the entire real estate and property of the Hoosac Tunnel Dock & Elevator Company. Freight for foreign ports from the trunk lines is now delivered to ocean steamers here without paying toll or tribute to any other company.

"Having thus perfected the line of railroad which we have been striving for so many years to obtain, it seems proper to inform our stockholders of some of the characteristics of the property which they have acquired. The distance from Boston to Troy over this line is fifteen miles shorter than by any other route; to Albany it is three miles shorter, and by means of our West Shore connections it is about twenty miles the shortest to Buffalo and points West, Chicago, etc. Connections are made with all the trunk lines running through the State of New York to the West, and with the West Shore, Delaware & Hudson Canal Company, New York Lake Erie & Western, Delaware Lackawanna & Western and Lehigh Valley railroads. We are now doing a large through business; while our interchange of traffic with our friends in the North, the Chesapeake and Central Vermont and its connections, remains undisturbed."

"A contract has been made with responsible parties for the erection of an elevator of 450,000 bushels capacity, to be completed May 1, 1889—a measure which appeared to be absolutely necessary to prevent a diversion of trade from Boston and from its direct route with the West."



on Michigan Central and 1/4 on Canada Southern. The following is the statement which was presented at the meeting, December, 1887, being partly estimated:

	1887.	1886.
Gross earnings.....	\$14,140,000	\$12,296,000
Operating expenses and taxes.....	8,832,000	8,405,000
Per cent of expenses to earnings.....	(62.67)	(68.35)
Net earnings.....	\$4,288,000	\$3,891,000
Interest and rentals.....	2,536,000	2,577,000
Surplus earnings.....	\$1,752,000	\$1,314,000
Proportion to Canada Southern Co.....	510,000	407,000
Proportion to Michigan Central Co.....	\$1,212,000	\$907,000
Income from investments.....	42,000	45,000
Equals per share for Michigan Cent.....	\$1,251,000	\$952,000
	\$6.69	\$5.08
Appropriated for land, etc.....	137,000	
Leaves.....	\$1,117,000	
Dividends, 4 per cent.....	749,528	
Balance.....	367,472	

The Canada Southern account is as follows:

	1887.	1886.
To Canada Southern R.R. Co.....	\$540,000	\$107,000
Equals per share.....	3.60	2.71
Expended for land, &c.....	25,000	
Balance.....	\$515,000	
Dividends, 2 1/2 per cent.....	375,000	
Balance.....	\$140,000	

Ogdensburg & Lake Champlain.—The annual report of the lessees for the year ending Sept. 30 shows: Earnings, \$666,193; expenses, \$445,806; other income, \$15,935; charges, \$250,589; deficit Sept. 30, 1887, \$27,363.

Omaha & Republican Valley.—This company has filed a mortgage in Nebraska for \$695,000 in favor of the American Loan & Trust Co. of Boston.

Pennsylvania Railroad.—The gross and net earnings for November and for eleven months, Jan. 1 to Nov. 30, were as below stated. On the lines west of Pittsburg & Erie the net results, after payment of interest and all charges, is shown in the second table.

	LINES EAST OF PITTSBURG & ERIE.		---Net Earnings---	
	Gross Earnings.	1887.	1886.	1887.
Jan. 1 to June 30..	\$26,370,724	\$23,250,164	\$8,784,383	\$7,669,624
July.....	4,654,370	4,356,677	1,673,541	1,580,628
August.....	5,022,012	4,585,390	1,907,536	1,905,015
September.....	5,006,568	4,674,052	1,758,195	1,816,535
October.....	4,989,521	4,737,351	1,722,989	1,862,748
November.....	4,735,154	4,347,218	1,356,190	1,526,721
Total 11 mos....	\$56,778,349	\$45,950,852	\$17,202,834	\$16,361,301

	LINES WEST OF PITTSBURG & ERIE.		Diff. in 1887.
	1887.	1886.	
Jan. 1 to June 30..	Sur. \$110,484	Def. \$514,923	Gain. \$925,407
July.....	Sur. 87,008	Sur. 262,508	Loss. 175,500
August.....	Sur. 282,455	Sur. 78,651	Gain. 203,804
September.....	Sur. 255,981	Sur. 81,328	Gain. 174,653
October.....	Sur. 280,485	Sur. 264,260	Gain. 16,225
November.....	Def. 46,904	Sur. 49,499	Loss. 96,403
Total 11 mos..	Sur. \$1,269,509	Sur. \$221,323	Gain. \$1,048,186

Pittsburg & Western.—The earnings, expenses and charges for November, and from July 1 to Nov. 30, were as below:

	November.	July 1 to Nov. 30.
Gross earnings.....	\$181,988	\$916,466
Operating expenses, taxes and rentals..	124,686	678,147
Net earnings.....	\$57,302	\$238,319
Interest on bonded debt.....	34,000	162,000
Surplus.....	\$23,302	\$110,319

Railroad Construction in 1887.—The *Railway Age* of Chicago will report in its issue of this week that 12,724 miles of new railroad have been constructed in 1887. No account is taken in this of the hundreds of miles of side track built, nor of the thousands of miles of main line tracks relaid. The *Age* says of the new mileage reported: "While the search has been unusually thorough and the totals corroborate the record kept from week to week, it is not improbable that some scattering additions may yet be received, so that it is safe to state that during 1887 nearly, if not quite, 13,000 miles of new main line track were constructed. When, in 1882, during a period of extraordinary activity, 11,568 miles of new road were built, it was generally believed that these figures would not again be equalled. In the following year—1883—the new construction fell to 6,741 miles, in 1884 to 3,825, and in 1885 to 3,608 miles. The year 1886 witnessed a considerable revival of activity, and 9,000 miles of new road were built, a greater mileage than in any previous year with the exception of 1881 and 1882; and now 1887 has witnessed the building of more miles of railway than 1886 and 1885 combined, and not much less than 1885, 1884 and 1883 together.

"The number of different lines constructed aggregated 364 lines. Of course the number of companies building these lines was very much less than this.

"The greater part of this prodigious increase of railways has taken place in a few Western States. New England and New York contribute scarcely anything to the grand total. The great Middle States add very little, and the additions in the Southern States are not as large as many anticipated, although Alabama presents a fine record with over 500 miles, Georgia adds 230 miles, Florida nearly 200, and Kentucky and North Carolina each a little less than that. The Northwestern States have shown very considerable activity, but the great

rush of railway building has been in the central belt west of the Missouri River. Kansas leads, with the total of 2,070 miles. Nebraska comes next, with 1,101 miles, almost equaled by Texas, with 1,055 miles. Four States and two Territories—namely, Kansas, Texas, Nebraska, Colorado, Dakota and Montana—together show an addition of over 6,400 miles, or about one-half of the entire year's mileage of the country. The only States from which no new construction is reported are Vermont, Connecticut, Rhode Island and Nevada."

"Many of the lines have been built through comparatively level country, requiring but little grading and bridge building, but on the other hand many other lines have been very costly. Moreover, several of the companies have purchased costly terminal facilities in large cities, while nearly all have made extensive purchases of equipment. It is probably fair to assume that the total cost of roadway, bridges, station buildings, terminal facilities and equipment of these new lines averaged \$25,000 per mile, at which rate it appears that not far from \$325,000,000 have been expended on the lines completed during the year."

"The railway mileage of the United States at the commencement of 1887 was stated to be 187,686 miles. The extensions for the year here recorded increase it to 190,710 miles, and it may be said that, in round numbers, the United States to-day has 191,000 miles of railway lines."

Shenandoah Valley Railroad.—One of the counsel for the general mortgage bondholders writes to the *CHRONICLE* that in the case of the Fidelity Trust Insurance & Safe Deposit Company against the Shenandoah Valley Railroad Company, Judge Henry E. Blair at Roanoke, Va., has decided the main points in favor of the general mortgage bondholders. That they are entitled to the first lien on the road from Waynesboro to Roanoke, a distance of 95 1/2 miles, and that the \$1,560,000 of first mortgage bonds now in the treasury of the Fidelity Trust Insurance & Safe Deposit Company are the absolute property of the general mortgage bondholders. He holds that these bonds are legal, and that the financial prospectus of E. W. Clark & Co. under which they were negotiated was authorized both by the action of the stockholders and directors of the railroad company; that the signature of the trustee to the \$1,560,000 bonds was a mere ministerial act not essential to their validity. As to the income bonds, the decision of the court was reserved.

It is intimated in Philadelphia that an appeal will probably be made from this decision.

Wabash.—On January 3, 1888, the Central Trust Company will pay Wabash 1st mortgage coupon bonds matured Feb. 1, 1886, on Toledo & Illinois, Lake Erie Wabash & St. Louis, Great Western of 1859, Decatur & East St. Louis and Illinois & Southern Iowa railroad bonds, and on the 1st mortgage funded debt bonds (series A) apportioned to above; the coupons matured May 1, 1886, on Quincy & Toledo Railroad bonds, and on Feb. 1, 1886, funded debt bonds (series A) apportioned thereto; the coupons matured Dec. 1, 1885, on the Hannibal & Naples Railroad bonds, and on Jan. 1, 1886, on Chicago division bonds, with accrued interest on all such coupons to Jan. 1, 1888; also six months' interest on 1st mortgage scrip certificates to Feb. 1, 1886.

Judge Gresham, in his decree for interest payments said that such payment should be without prejudice to any future adjustment and apportionment of earnings between the several parties, and the several divisions of the railway property, the court reserving the power to review and readjust the accounts of the receiver and the distribution of the entire earnings of the said railway property between the several parties. As to the motion made by the holders of 7% of 1870, and consolidated convertible bondholders, the Judge ordered that evidence might be taken bearing upon the merits of the said motion before the Master in Chancery within thirty days.

—Receiver John McNulta, of the Wabash Railway, has made his report of the receipts and disbursements to Nov. 30. It shows that the cash balance on hand Oct. 31 was \$910,457; the receipts during the month, \$353,207; a total of \$1,263,664. The disbursements on accounts prior to April 1, 1887, were \$17,477; on current account, \$792,515; deposit for payment of coupons on first mortgage bonds, \$187,471; a total of \$997,464, leaving a cash balance on hand Nov. 30 of \$766,200. The summary of receipts and disbursements from Jan. 1 to Nov. 30 is as follows:

RECEIPTS.	
From operation of road.....	\$8,611,835
DISBURSEMENTS.	
For operation of road.....	\$6,307,620
For track rentals.....	153,319
For New York and Pacific Car Trust Association, interest and expenses.....	119,835
For Chicago & Western Indiana Railroad sinking fund.....	22,081
For taxes, year 1880.....	208,123
For taxes, year 1887.....	9,225
For special taxes.....	7,611
For interest on first mortgage bonds.....	1,025,113
	\$7,945,624
Balance cash on hand Nov. 30, 1887.....	\$766,200

—Messrs Lawrence, McHarg and Atkins, of the bondholders' committee, have published a circular at much length, under date of December 21, giving the Wabash situation and the reasons why the second mortgage bondholders are fairly treated in the reorganization plan. This circular is well worth the attention of all bondholders not yet assented, and they should get a copy from the committee or from Mr. Ashley at the Wabash office, Western Union Building.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 30, 1887.

It is usually true of holiday week that generally trade is dull, and there is now no occasion to claim any exception to the rule. Indeed there is much complaint that even in holiday goods the volume of business has been quite disappointing. Embellished cards have largely taken the place of more substantial goods for holiday presents, and the effect of the change may be easily imagined. The weather has been extremely variable, turning severely cold, after a violent rain-storm.

The speculation in lard for future delivery has been less active, and prices have shown a very unsettled market. The production continues smaller than last season, but the dullness of the regular market checks speculation for the rise. To-day the close of futures was steadier, with a good business done in the regular way at 7.35c. for prime city, 8@8.05c. for prime to choice Western, 8.05@8.10c. for refined to the Continent and 8.35c. to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday.
January delivery	8-10	8-10	8-02	8-00	8-02	8-02
February delivery	8-18	8-10	8-09	8-09	8-09	8-09
March delivery	8-25	8-21	8-17	8-17	8-17	8-17
April delivery	8-32	8-28	8-23	8-23	8-24	8-24
May delivery	8-39	8-35	8-30	8-30	8-32	8-32
June delivery	8-45	8-42	8-37	8-37	8-38	8-38
July delivery	8-50	8-47	8-42	8-42	8-44	8-44

Pork has been in fair demand, and closes steady; new mess \$15 50@15 75, extra prime \$13, and clear \$16@18. Cutmeats are without decided change in value, but have been more salable; pickled bellies, 7½@7¾c.; shoulders, 6¼@7c., and hams, 9¼@10¼c.; smoked shoulders, 8¼c., and hams 11¼@11¾c.

Beef remains entirely nominal at \$8@\$8 25 for extra mess and \$8 50 for packet per bbl., and \$13@\$15 for India mess per tierce. Beef hams are steady at \$17 50 per bbl. Tallow firm at 4 5-16@4¾c. Stearine is quiet at 8¼@8¾c. Oleomargarine is quoted at 6¼@6¾c. Butter is firmer at 20@34c. for creamery, the outside figure for Elgin fancy, but Western extra selling at 30c. and extra firsts at 26@28c. Cheese is steady for export; State factory, full cream, 10@12c., and skims, 4@9c.

Coffee on the spot was active and rather firmer early in the week, but the demand fell off and the close is dull and nominal, with fair cargoes quoted 18½@18¾c. The feature of the speculation in Rio options has been depression in the early months and strength in the more distant options, closing with sellers as follows, for delivery in 1888:

Jan.....	16-25c.	May.....	16-10c.	Sept.....	15-15c.
Feb.....	16-20c.	June.....	16-05c.	Oct.....	14-90c.
March.....	16-15c.	July.....	15-70c.	Nov.....	14-70c.
April.....	16-10c.	Aug.....	15-40c.	Dec.....	14-65c.

Raw sugars have advanced on the foreign advices, and close firm and fairly active at 5¼c. for fair refining Cuba and 6c. for centrifugal 93-degrees test, with several cargoes of the latter sold to arrive at 3½c., c.&f. Molasses was to-day quiet, four cargoes selling to arrive at 24c. for 50-degrees test.

Kentucky tobacco has been less active, but sales for the week are 700 hhd., of which 300 for export. Prices are higher, ranging from 4¼ to 11c. for common lugs to good leaf. The business in seed leaf has been very fair, amounting to 1,200 cases, as follows: 180 cases 1886 crop, New England Havana, 13@30c.; 120 cases 1886 crop, State Havana, 8½@16c.; 200 cases 1883-85 crops, Pennsylvania seed leaf, 9¼@14c.; 150 cases 1886 crop, do., private terms; 300 cases 1886 crop, Little Dutch, 9@10c.; 150 cases 1886 crop, Ohio, 7½@9c., and 150 cases sundries 7@30c.; also, 450 bales Havana, 60c.@1 10, and 200 bales Sumatra, \$1 40@1 80.

The speculation in crude petroleum was very active and prices made a decided advance, the effect of combinations to keep production within prescribed limits. The price rose on Wednesday above 90c., but has since receded and closes this afternoon at 87¼@87¾c. Spirits turpentine is dearer but quiet at 33½c., and to-day good strained rosin sold at \$1 10. Tar is down to \$1 90.

There has been a decided fall in ingot copper, under sales to realize in the face of a smaller demand. To-day the market was unsettled, but closed steadier, with transaction amounting to 400,000 lbs., in January options 17.05c. seller, and 17.30c. buyer, Feb. 17.30@17.40c., seller, March at 17.40c., and April 17.50c. Lead was lower to-day selling at 4.95@4.92½c. for December. Straits tin entirely nominal at 36½@37c. on the spot and 33½@34¼c. for future delivery.

COTTON.

FRIDAY, P. M., Dec. 30, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 30), the total receipts have reached 188,824 bales, against 202,359 bales last week, 213,903 bales the previous week and 240,019 bales three weeks since, making the total receipts since the 1st of September, 1887, 3,985,550 bales, against 3,755,793 bales for the same period of 1886, showing an increase since September 1, 1887, of 229,757 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	569	6,911	1,657	1,766	3,199	2,081	16,183
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	20,300	12,032	12,992	10,237	6,586	9,072	71,239
Mobile	1,322	1,981	1,394	1,605	1,685	1,132	9,119
Florida	.....	.....	.....	.....	.....	675	675
Savannah	4,782	4,736	5,168	6,097	4,136	3,411	28,330
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,173	1,173
Charleston	2,598	1,200	2,022	2,963	1,400	1,157	11,340
Port Royal, &c.	.....	.....	.....	.....	.....	354	354
Wilmington	1,223	560	192	260	542	275	3,052
Wash'gton, &c.	.....	.....	.....	.....	.....	158	158
Norfolk	2,059	2,970	758	5,314	3,263	1,573	15,937
West Point, &c.	2,099	759	1,000	2,633	8,204	6,383	21,128
New York	.....	.....	1,596	1,568	.....	.....	3,164
Boston	538	380	400	886	306	524	3,034
Baltimore	.....	.....	.....	.....	.....	2,674	2,674
Philadelphia, &c.	.....	.....	419	232	484	129	1,264
Totals this week	35,490	31,529	27,598	33,631	29,805	30,771	188,824

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

Receipts to Dec. 30.	1887.		1886.		Stock.	
	This Week.	Since S.p. 1, 1887.	This Week.	Since Sep. 1, 1886.	1887.	1886.
Galveston	16,183	548,113	27,893	580,281	85,794	127,957
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans	71,239	1,192,590	104,322	1,119,369	402,760	434,720
Mobile	9,119	156,185	11,513	158,097	48,694	41,058
Florida	675	19,230	745	15,122	3,500	.....
Savannah	28,330	714,383	28,815	653,771	142,405	130,771
Brunsw'k, &c.	1,173	44,421	950	22,681	.....	.....
Charleston	11,340	332,871	12,018	324,189	61,123	49,459
P. Royal, &c.	354	10,591	518	13,453	2,156	359
Wilmington	3,052	150,375	3,838	115,564	21,874	21,395
Wash'tn, &c.	158	3,876	147	3,288	.....	.....
Norfolk	15,937	358,840	17,705	399,519	53,958	52,683
W. Point, &c.	21,128	363,777	14,874	227,400	9,493	9,004
New York	3,164	19,955	6,092	47,239	175,535	215,483
Boston	3,034	43,449	5,320	33,394	16,600	11,000
Baltimore	2,674	11,046	1,426	21,305	16,515	14,837
Phil'del'a, &c.	1,264	15,848	442	19,126	25,765	10,153
Totals	188,824	3,985,550	236,618	3,755,798	1,066,472	1,118,884

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.	16,183	27,893	17,201	10,972	14,916	39,524
New Orleans	71,239	104,322	76,713	61,876	52,227	78,457
Mobile	9,119	11,513	16,768	12,110	6,235	10,474
Savannah	28,330	28,815	22,774	18,107	11,615	20,822
Charleston, &c.	11,694	12,536	11,798	9,873	6,682	15,961
Wilm'g'tn, &c.	3,210	3,985	1,692	1,410	3,283	3,543
Norfolk	15,937	17,705	15,498	19,073	14,910	28,008
Wt Point, &c.	21,128	14,874	12,969	8,759	9,667	5,362
All others	11,984	14,977	14,439	11,895	21,057	22,849
Tot. this week	188,824	236,618	189,852	154,075	140,612	224,997

Since Sept. 1 3985,550 3755,798 3697,212 3691,516 3556,962 3686,459

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 130,093 bales, of which 96,819 were to Great Britain, 6,689 to France and 26,590 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Dec. 30.				From Sept. 1, 1887, to Dec. 30, 1887.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Brittain.	France	Conti-nent.	Total.
Galveston	12,840	.....	11,068	23,708	181,878	2,824	62,501	247,301
New Orleans	24,732	4,240	5,202	34,174	338,152	160,120	240,156	745,428
Mobile	5,001	.....	5,061	25,204	.....	.....	.....	25,204
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah*	15,171	.....	.....	15,171	122,752	10,200	182,445	315,427
Charleston	6,469	1,300	4,100	11,869	51,703	21,489	127,301	200,493
Wilmington	.....	.....	.....	.....	82,543	9,305	33,843	102,781
Norfolk	6,000	.....	.....	6,000	161,529	.....	.....	161,529
West Point, &c.	9,741	.....	.....	9,741	117,833	.....	.....	117,835
New York	10,782	740	6,183	17,704	283,532	20,472	110,200	373,104
Boston	2,958	.....	87	2,995	31,092	.....	1,712	85,804
Baltimore	3,368	400	.....	3,768	88,870	1,505	18,106	84,181
Philadelphia, &c.	.....	.....	.....	.....	27,557	.....	3,844	30,901
Total	96,819	6,689	20,590	130,098	1,443,135	334,225	784,758	2,464,118
Total 1886	97,520	58,116	33,775	169,201	1,400,957	282,808	647,269	2,397,034

\* Includes exports from Brunswick.

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

Dec. 30, AT—	On Shipboard, not cleared—for					Landing Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	31,811	23,914	21,761	2,250	79,569	323,191
Mobile.....	16,000	None.	None.	None.	16,000	32,891
Charleston.....	2,000	1,500	9,000	1,500	14,000	47,429
Savannah.....	10,000	700	800	7,600	10,100	123,305
Galveston.....	19,873	1,109	3,951	9,135	34,368	51,126
Norfolk.....	15,000	None.	None.	4,000	10,000	34,058
New York.....	3,200	800	6,550	None.	10,650	161,885
Other ports.....	10,000	None.	3,000	None.	13,000	82,903
Total 1887.....	107,714	28,023	45,165	24,785	205,687	860,785
Total 1886.....	128,879	76,815	69,301	21,079	296,074	822,810
Total 1885.....	121,667	36,760	60,694	26,448	245,569	885,969

The speculation in cotton for future delivery at this market has been only moderately active for the fractional week under review, and the fluctuations in prices were within comparatively narrow limits. The re-opening of the market on Tuesday was at hardening values, but business was dull, and only the early months maintained a slight advance. On Wednesday a further advance was turned to a sharp decline, under the rumored death of Emperor William of Germany, but the close was at about the same prices as Tuesday. On Thursday a rise was effected through speculative manipulation, but as the artificial demand fell off, prices receded under a crop movement which somewhat exceeded estimates. To-day the market was a half-holiday one, and toward the close prices returned to about the last figures on Wednesday, showing little change from last Friday. Cotton on the spot begins to show some accumulation. Trade was very dull early in the week, and on Wednesday quotations were reduced 1-16c. To-day the market was very dull at 10 9-16c. for middling uplands.

The total sales for forward delivery for the week are 351,500 bales. For immediate delivery the total sales foot up this week 397 bales, including — for export, 397 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Dec. 24 to Dec. 30.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling.....	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Good Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
GULF.						
Ordinary.....	7 7/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Ordinary.....	8 3/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Good Ordinary.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Low Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Strict Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Middling Fair.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Fair.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
STAINED.						
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	8 3/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

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.	
	Export.	Consumption.	Speculation.	Transit.	Total.	Sales.	Deliveries.
Sat.....	.....	Holl. day.	.....	.....	.....	.....	.....
Mon.....	.....	Holl. day.	.....	.....	.....	.....	.....
Tues. Quiet.....	.....	51	.....	.....	51	82,600	.....
Wed. Very quiet.....	.....	40	.....	.....	40	118,800	.....
Thurs Firm.....	.....	147	.....	.....	147	90,000	.....
Fri. Dull.....	.....	159	.....	.....	159	62,700	.....
Total.....	.....	397	.....	.....	397	354,500	.....

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, New and Old Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Monday, Dec. 26—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Dec. 27—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Dec. 28—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Dec. 29—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Dec. 30—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saturday, Dec. 31—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total 1887.....	1,037,400	2,202,100	1,280,900	2,104,400	327,200	1,029,600	686,000	196,200	158,800	13,400	22,800	7,900

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

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month, it will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, .....; Monday, .....; Tuesday, 10:55a.; Wednesday, 10:50a.; Thursday, 10:50a.; Friday, 10:55a.

The following exchanges have been made during the week:  
 24 pd. to exch. 109 Dec. for Mar. | 49 pd. to exch. 100 Jan. for June  
 18 pd. to exch. 30 Mar. for May. | 12 pd. to exch. 100 Apr. for June  
 60 pd. to exch. 100 Apr. for May. | 23 pd. to exch. 100 Jan. for June  
 11 pd. to exch. 400 Feb. for Mar. | 27 pd. to exch. 100 Mar. for June

THE VISIBLE SUPPLY OF COTTON to-night, as made up by call and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the West are the week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the total the same as the

Figures for to-night (Dec. 30), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: Stock location, 1887, 1886, 1885, 1884. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste.

Table with 4 columns: Stock location, 1887, 1886, 1885, 1884. Rows include Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Table with 4 columns: Stock location, 1887, 1886, 1885, 1884. Rows include Total visible supply, American, Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with 4 columns: Stock location, 1887, 1886, 1885, 1884. Rows include Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with 4 columns: Stock location, 1887, 1886, 1885, 1884. Rows include Total visible supply, Price Mid. Upl., Liverpool, Price Mid. Upl., New York.

The imports into Continental ports this week have been 55,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 139,681 bales as compared with the same date of 1886, an increase of 26,454 bales as compared with the corresponding date of 1885 and a decrease of 9,073 bales as compared with 1884.

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

Large table with multiple columns: Towns, Receipts, Shipments, Stock. Rows list various towns like Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Texas, Palestine, Texas, Shreveport, La., Vicksburg, Miss., Columbus, Miss., Gulfport, Miss., Atlanta, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, Ohio, Newberry, S. C., Raleigh, N. C., Petersburg, Va., Louisville, Ky., Little Rock, Ark., Brenham, Tex., Houston, Tex., Total, new towns, Total, old towns.

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

The above totals show that the old interior stocks have decreased during the week 5,688 bales and are to-night 53,860 bales more than at the same period last year. The receipts at the same towns have been 8,795 bales less than the same

week last year, and since September 1 the receipts at all the towns are 201,620 bales more than for the same period in 1886.

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

Table with columns: Week ending Dec. 30, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows list various locations like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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.

Table with columns: Week Ending, Receipts at the Ports, Stock at Interior Towns, Receipts from Plantations. Rows list dates from Nov. 25 to Dec. 30.

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 4,455,603 bales; in 1886 were 4,151,303 bales; in 1885 were 4,134,949 bales.

2.—That, although the receipts at the outports the past week were 188,824 bales, the actual movement from plantations was only 179,029 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 246,649 bales and for 1885 they were 212,090 bales.

AMOUNT OF COTTON IN SIGHT DEC. 30.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table with columns: Receipts at the ports to Dec. 30, Interior stocks on Dec. 30 in excess of September 1, Total receipts from plantations, Net overland to Dec. 1, Southern consumption to Dec. 1, Total in sight Dec. 30, Northern spinners' takings to Dec. 30. Rows list years 1887, 1886, 1885, 1884.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night indicate that generally the temperature has continued low during the week, and in a few sections snow has fallen. In some districts of the Southwest and of the Atlantic States the rainfall has been heavy.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching three inches and three hundredths. The thermometer has ranged from 31 to 67, averaging 46.

Palestine, Texas.—Rain has fallen on three days of the week to the extent of eighty-six hundredths of an inch. Average thermometer 37, highest 64, lowest 10.

San Antonio, Texas.—We have had rain on three days of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 42, the highest being 63 and the lowest 24.

New Orleans, Louisiana.—Rain has fallen on three days of the week to the extent of two inches and eleven hundredths. The thermometer has averaged 45.

Shreveport, Louisiana.—Rainfall for the week forty-two hundredths of an inch. Average thermometer 36, highest 60, lowest 24.

Columbus, Mississippi.—It has rained on two days of the week and snow has fallen on two days. The rainfall reached seventy-one hundredths of an inch. Average thermometer 28, highest 36, lowest 10.

Leland, Mississippi.—Rainfall for the week twenty-five hundredths of an inch. The thermometer has averaged 33° 6', the highest being 53 and the lowest 19.

Greenville, Mississippi.—It has been cloudy and cold during the week, with rain on three days to the extent of ninety-eight hundredths of an inch. The thermometer has ranged from 23 to 54.

Little Rock, Arkansas.—The weather has been alternately bright and cloudy during the week, with a little rain and snow. The entire precipitation reached twenty-two hundredths of an inch. The thermometer has averaged 31.

**Helena, Arkansas.**—It has rained lightly on three days of the week and snow has fallen on one day to the extent of two inches. The rainfall reached fifty-four hundredths of an inch. But little cotton is coming in. Average thermometer 32, highest 43, lowest 16.

**Memphis, Tennessee.**—Rain has fallen on two days of the week, the rainfall reaching thirteen hundredths of an inch. Snow fell on Monday. The thermometer has averaged 31, the highest being 47 and the lowest 15.

**Nashville, Tennessee.**—We have had rain on three days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 26, ranging from 6 to 55.

**Mobile, Alabama.**—It has rained constantly on two days, and has been showery on four days of the week, the rainfall reaching two inches and ten hundredths. The thermometer has ranged from 25 to 63, averaging 42.

**Montgomery, Alabama.**—Rain has fallen on four days of the week to the extent of two inches and nine hundredths. There have been three heavy frosts. Average thermometer 41, highest 64, lowest 22.

**Selma, Alabama.**—It has rained on one day of the week, the rainfall reaching one inch and seventy-five hundredths. Snow fell to the depth of half an inch on one day. The thermometer has averaged 38.5, the highest being 56 and the lowest 24.

**Auburn, Alabama.**—Rainfall for the week two inches and forty-seven hundredths. The thermometer has averaged 39.6, ranging from 19 to 51.

**Madison, Florida.**—It has rained on three days of the week, the rainfall reaching four inches and seventy-five hundredths. Average thermometer 49, highest 66, lowest 32.

**Macon, Georgia.**—We have had rain on three days of the week.

**Columbus, Georgia.**—There has been rain on four days of the week, the rainfall reaching two inches and eighty-one hundredths. The thermometer has averaged 36, ranging from 24 to 48.

**Savannah, Georgia.**—It has rained on three days of the week, the rainfall reaching four inches and five hundredths. The thermometer has ranged from 28 to 66, averaging 45.

**Augusta, Georgia.**—During the early part of the week we had rain on three days to the extent of one inch and sixty-one hundredths, but the latter portion has been clear and cool. Average thermometer 43, highest 53, lowest 24.

**Charleston, South Carolina.**—Rain has fallen on three days of the week to the extent of forty-one hundredths of an inch. The thermometer has ranged from 29 to 64, averaging 47.

**Stateburg, South Carolina.**—We have had rain on three days of the week, the rainfall reaching one inch and sixty-three hundredths. Average thermometer 43, highest 53, lowest 33.

**Wilson, North Carolina.**—There has been rain on two days of the week to the extent of one inch and thirty-eight hundredths. The thermometer has averaged 40, ranging from 23 to 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 29, 1887, and Dec. 30, 1886.

	Dec. 29, '87.		Dec. 30, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		2	7
Memphis.....	Above low-water mark.		3	4
Nashville.....	Above low-water mark.		3	5
Birmingham.....	Above low-water mark.		20	3
Vicksburg.....	Above low-water mark.		1	3

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 29.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	7,000	7,000	14,000	380,000	729,000	1,109,000	20,000	1,022,000
1886	2,000	7,000	9,000	345,000	728,000	1,073,000	32,000	1,027,000
1885	7,000	10,000	17,000	230,000	500,000	742,000	18,000	1,143,000
1884	2,000	6,000	8,000	525,000	708,000	1,231,000	17,000	1,073,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts, of 6,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since Jan. 1 show an increase of 36,000 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.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Calcutta—</b>						
1887.....	.....	.....	.....	99,000	127,000	226,000
1886.....	1,000	.....	1,000	81,000	40,000	121,000
<b>Madras—</b>						
1887.....	.....	.....	.....	62,000	11,000	73,000
1886.....	.....	1,000	1,000	44,000	6,000	50,000
<b>All others—</b>						
1887.....	2,000	.....	2,000	90,000	38,000	128,000
1886.....	4,000	2,000	6,000	76,000	63,000	139,000
<b>Total all—</b>						
1887.....	2,000	.....	2,000	251,000	176,000	427,000
1886.....	5,000	3,000	8,000	201,000	109,000	310,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years are as follows:

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	7,000	1,109,000	9,000	1,073,000	17,000	742,000
All other ports.	2,000	427,000	8,000	310,000	.....	226,000
<b>Total.....</b>	<b>9,000</b>	<b>1,536,000</b>	<b>17,000</b>	<b>1,383,000</b>	<b>17,000</b>	<b>968,000</b>

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

Alexandria, Egypt, Dec. 28.	1887.		1886.		1885.	
Receipts (cantars*)—						
This week.....	140,000		180,000		120,000	
Since Sept. 1.....	2,166,000		2,027,000		2,003,000	
Exports (bales)—						
To Liverpool.....	12,000	154,000	9,000	154,000	4,000	129,000
To Continent.....	3,000	81,000	13,000	64,000	4,000	66,000
<b>Total Europe.....</b>	<b>15,000</b>	<b>235,000</b>	<b>22,000</b>	<b>218,000</b>	<b>8,000</b>	<b>195,000</b>

\* A cantar is 98 pounds. This statement shows that the receipts for the week ending Dec. 28 were 140,000 cantars, and the shipments to all Europe 15,000 bales.

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

	1887.						1886.							
	32s Op. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Op. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.			
Nov 25	7 1/2	8 1/8	5	7 1/2	27	0	5 1/2	7 3/8	28	5	7 1/2	27	0	5 1/2
Dec. 2	7 1/2	8 1/8	5	7 1/2	27	0	5 1/2	7 1/8	27 1/2	5	8	26	8	5 1/2
" 9	7 1/2	8 1/8	5	7 1/2	27	0	5 1/2	7 3/8	28	5	8	26	8	5 1/2
" 16	7 1/2	8 1/8	5	7 1/2	27	0	5 1/2	7 3/8	28	5	8	26	8	5 1/2
" 23	7 1/2	8 1/8	5	7 1/2	27	0	5 1/2	7 1/8	27 1/2	5	8	26	10	5 1/2
" 30	7 1/2	8 1/8	5	7 1/2	27	3	5 1/2	7 1/8	27 1/2	5	8	26	10	5 1/2

—In our editorial columns will be found the third article of the series on "The Economic Disturbances Since 1873." As that article is wholly devoted to a consideration of the prices of cotton, we think that planters and dealers in the raw material will find it of special interest.

**EAST INDIA CROP.**—The following is from Messrs. Gaddum & Bythell & Co.'s report dated Bombay, Nov. 25:

Crop reports continue favorable. Picking is now general throughout the Oomra cotton-growing districts, but ginning is being proceeded with very slowly, and supplies of new cotton are still very small, and will not be large until late next month. The Broach and Dholera crops continue to progress satisfactorily, and reports regarding the Dharwar, Western and Comptah crops are also very favorable.

**JUTE BUTTS, BAGGING, &C.**—There has not been much activity in bagging since our last, and the only trade being done is of a jobbing character. Prices are unchanged, and sellers are quoting 5 1/2c. for 1 1/2 lbs., 6c. for 1 3/4 lbs., 6 1/2c. for 2 lbs. and 7c. for standard grades. A fair trade is reported in butts, and some transactions have been closed on the spot at 2 1/4 @ 2 3/4c. for proper grades and 2 1/2 @ 2 3/4c. for bagging quality.

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

Monthly Receipts.	Year Beginning September 1.					
	1887.	1886.	1885.	1884.	1883.	1882.
Sept'mbr	654,776	359,203	395,642	345,445	343,812	324,656
October..	1,213,404	1,034,450	1,055,521	1,090,385	1,046,002	980,584
Novembr	1,178,430	1,197,259	1,083,552	1,122,164	1,030,380	1,004,087
<b>Total.....</b>	<b>3,046,610</b>	<b>2,590,912</b>	<b>2,524,715</b>	<b>2,557,994</b>	<b>2,420,294</b>	<b>2,401,937</b>
Per'centage of tot. port receipts Nov. 30..	48.70	46.78	46.78	53.56	49.20	39.90

This statement shows that up to Nov. 30 the receipts at the ports this year were 456,704 bales more than in 1886 and 521,898 bales more than at the same time in 1885. By adding to the totals to Oct. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.



	Wednes., Dec. 28.				Thurs., Dec. 29.				Fri., Dec. 30.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	5 43	5 43	5 43	5 42	5 42	5 43	5 42	5 43	5 43	5 43	5 43	5 43
Dec.-Jan....	5 43	5 43	5 42	5 42	5 44	5 42	5 42	5 42	5 42	5 42	5 42	5 42
Jan.-Feb....	5 43	5 43	5 42	5 42	5 42	5 42	5 42	5 41	5 43	5 42	5 42	5 42
Feb.-March..	5 44	5 44	5 43	5 43	5 43	5 43	5 43	5 43	5 43	5 43	5 43	5 43
Mar.-April..	5 46	5 46	5 45	5 45	5 44	5 44	5 44	5 44	5 44	5 45	5 44	5 45
April-May...	5 48	5 48	5 47	5 47	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 48
May-June...	5 50	5 50	5 49	5 49	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 48
June-July...	5 52	5 52	5 51	5 51	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50
July-Aug...	5 54	5 54	5 53	5 53	5 52	5 52	5 52	5 52	5 52	5 52	5 52	5 52

BREADSTUFFS.

FRIDAY, P. M., December 30, 1887.

The flour market has been very quiet for the week under review. The firmness of holders has restricted business for export, and the local trade has purchased sparingly except of some favorite brands of patents.

The wheat market has been inactive and unsettled. Speculation has been sluggish within the range of fractional fluctuations. It may be noted, however, that business for export has been more active at full prices. The buying has been mainly for the Continent, but something was done for the English markets. Choice grades of spring growths have been especially brisk in the spot market. To-day the demand was fair, with prices somewhat better, especially for immediate delivery, and 32,000 bushels were taken for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	..	..	92 1/4	91 3/4	91 7/8	92 3/8
February delivery.....	..	Holiday	92 3/8	92 7/8	93	93 5/8
March delivery.....	..	Holiday	94 1/2	95 7/8	94 1/2	94 1/2
April delivery.....	..	Holiday	95 1/2	94 7/8	95 1/2	95 3/4
May delivery.....	..	Holiday	96 1/4	95 3/8	95 3/4	96 3/8
June delivery.....	..	Holiday	96 5/8	95 7/8	95 7/8	96 5/8
December '88 delivery....	..	Holiday	99 5/8	99 1/2	99 1/4	99 7/8

Indian corn was dull until yesterday, when there was some revival of export demand and a better home trade, giving a stronger turn to prices. New corn continues to be marketed pretty freely and is generally in fair condition for present use, and some is taken to go forward by steamer. To-day there was a hardening market, but not much activity.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats have been very active for the home trade, and prices have advanced. The speculation has been sluggish in mixed grades, but active for white. To-day prices were again slightly dearer.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	..	..	38 1/4	38 1/2	38 1/2	38 3/4
February delivery.....	..	Holiday	39	39 3/8	39 3/4	39 7/8
March delivery.....	..	Holiday	40	40 1/2	40 1/2	41 1/2

Rye has remained quiet, but prices are firmly maintained. Barley has been taken more freely at full prices. Barley malt was in fair demand.

The following are the closing quotations :

FLOUR.		GRAIN.	
Fine.....	2 bbl. \$2 20 @ \$2 50	Wheat—	Oats—Mixed.....
Superfine.....	2 50 @ 3 00	Spring, per bush...	White.....
Spring wheat extras.	2 50 @ 3 20	Spring No. 2.....	White.....
Min. clear and strat.	3 65 @ 4 60	Red winter No. 2...	White.....
Winter shipp'g extras.	2 85 @ 3 25	Red winter No. 2...	White.....
Winter XX and XXX.	3 30 @ 4 30	White.....	White.....
Patents.....	4 25 @ 5 00	White.....	White.....
Southern supers.....	2 75 @ 3 00	White.....	White.....
Southern com. extras.	3 25 @ 3 50	White.....	White.....

Wheat—		Barley—	
Spring, per bush...	86 @ 97	Canada No. 1.....	94 @ 97
Spring No. 2.....	92 @ 93	Two-rowed State..	77 @ 80
Red winter No. 2...	93 @ 94	Six-rowed State...	83 @ 85
Red winter.....	86 @ 96	Min. white.....	82 @ 85
White.....	85 @ 95	Malt—State, 4-rowed.	95 @ 100
Corn—West'n mixed.	60 @ 61 1/2	State, 2-rowed.....	85 @ 90
West'n mixed No. 2.	62 3/4 @ 61	Buckwheat.....	60 @ ..
Western white.....	60 @ 65		
Western yellow....	60 @ 65		
White Southern.....	@ ..		
Rye—			
State & Pa., 3 bush.	67 @ 70		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 24, 1887, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Hbls. 100 lbs.	Bush. 50 lbs.	Hbls. 60 lbs.	Bush. 50 lbs.	Hbls. 50 lbs.	Bush. 50 lbs.						
Chicago.....	169,590	417,129	874,997	890,825	277,999	15,800						
Milwaukee....	20,794	191,254	34,500	50,910	1,025	10,170						
Toledo.....	5,473	21,113	19,709	6,119	6,200	1,794						
Detroit.....	4,849	79,094	16,713	9,144	20,910							
Cleveland....	8,000	46,073	44,150	19,190	809	53						
St. Louis.....	19,020	51,908	612,180	145,000	160,292	9,250						
Peoria.....	2,000	6,600	317,500	144,000	24,000	6,000						
Duluth.....		789,288										
Minneapolis..		794,090										
Tot. wk. '87.	222,092	2,354,050	1,904,779	971,534	320,241	42,489						
Same wk. '86.	228,802	2,549,370	1,371,288	692,199	301,985	27,800						
Same wk. '85.	125,950	1,391,417	1,904,012	991,700	493,344	44,285						
Since Aug. 1.												
1887.....	5,502,970	70,735,898	41,011,670	27,290,500	15,083,978	1,013,985						
1886.....	4,577,966	58,455,919	41,209,007	23,371,645	13,796,793	1,200,691						
1885.....	2,747,732	39,530,592	41,950,993	29,767,941	11,911,971	1,976,111						

\* Include one week extra.  
The comparative shipments of flour and grain from the same ports from Jan. 1 to Dec. 24, inclusive, in four years, show as follows:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	15,975,965	10,049,000	10,048,140	12,023,133
Wheat.....bush.	81,370,701	58,003,895	47,894,077	61,710,092
Corn.....bush.	70,245,475	81,186,220	92,750,183	83,328,000
Oats.....bush.	53,510,353	40,184,828	52,140,628	51,575,219
Barley.....bush.	10,320,288	10,645,851	7,710,862	6,940,740
Rye.....bush.	1,221,717	1,588,090	2,231,641	6,001,799
Total grain...	217,268,537	201,299,839	203,161,293	211,562,470

\* Include one week extra.  
The receipts of flour and grain at the seaboard ports for the week ended December 24, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	138,393	248,210	131,828	258,000	85,800	1,298
Boston.....	53,696	61,360	91,138	80,893	12,300	500
Montreal.....	6,531	31,250		10,050	1,200	...
Philadelphia..	15,626	19,771	470,747	48,989	13,500	1,800
Baltimore....	53,505	82,913	314,616	14,325		4,050
Richmond....	5,685	10,865	12,152	8,838		110
Norfolk, Va..						
New Orleans..	10,786	20,950	86,377	1,175		
Total week.	281,221	475,319	707,158	412,060	113,100	7,788
Cor. week '86.	285,139	1,114,072	855,217	453,937	195,325	13,072

The total receipts at the same ports for the period from Jan. 1 to December 24, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour.....bbls.	15,339,958	13,693,698	13,576,922	14,027,321
Wheat.....bush.	85,229,637	72,567,529	45,751,350	70,205,809
Corn.....bush.	48,360,009	77,965,927	80,809,010	49,311,111
Oats.....bush.	36,172,030	37,492,116	41,888,634	32,497,100
Barley.....bush.	5,730,149	6,698,461	6,390,816	6,583,012
Rye.....bush.	734,219	620,731	1,140,904	5,531,988
Total grain.....	170,220,014	195,350,764	182,056,837	164,099,000

\* Include one week extra.  
The exports from the several seaboard ports for the week ending Dec. 24, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	401,564	35,146	147,611	950		1,291
Boston.....	31,815	25,359	86,120			
Portland....	8,322		7,188			41,903
N. News.....		25,000	5,536			
Philadel....		27,750	18,462			
Baltimore....	48,015	94,407	64,460			
S. Orleans..	2,000	57,318	202			
Richmond..						
Norfolk....						
Tot. wk. 8 mo time	491,716	261,980	329,615	950		43,254
1886.....	981,327	873,122	149,969	3,144	5,492	29,897

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. Dec. 24.	1886. Week. Dec. 25.	1887. Week. Dec. 24.	1886. Week. Dec. 25.	1887. Week. Dec. 24.	1886. Week. Dec. 25.
Un. King.	234,168	82,069	192,940	611,180	215,614	471,742
Cont'nt..	18,247	31,739	290,736	370,139	31,950	388,312
S. & C. Am.	31,764	19,970	2,040		15,291	5,757
W. Indies	25,979	14,488			1,995	4,630
Brit. Col's	19,712	11,194			200	200
Oth. coun'ts	605	409				2,542
Total...	329,615	149,869	491,716	981,327	264,980	873,122

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

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '87. to Dec. 24, 1887.	Sept. 1, '86. to Dec. 25, 1886.	Sept. 1, '87. to Dec. 24, 1887.	Sept. 1, '86. to Dec. 25, 1886.	Sept. 1, '87. to Dec. 24, 1887.	Sept. 1, '86. to Dec. 25, 1886.
Un. Kingdom	2,008,099	1,903,639	7,907,457	12,192,341	5,975,000	6,971,080
Continent..	201,327	205,963	5,021,219	9,211,979	1,300,111	2,190,513
S. & C. Am...	320,021	375,961	19,472	15,940	130,751	203,419
West Indies.	803,811	319,803	9,421	2,071	191,300	161,480
Brit. Colonies	322,542	237,869	4,506		26,724	3,900
Oth. coun'ts	11,135	18,061	22,190	60,714	23,319	19,247
Total	3,686,935	3,845,236	13,077,85			

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, December 24, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	8,756,815	1,744,054	1,920,645	6,799	109,465
Do afloat.....	224,000	8,300	.....	.....	367,400
Albany.....	2,000	45,500	35,400	45,400	281,350
Buffalo.....	2,650,132	331,777	163,837	71,861	1,049,313
Chicago.....	5,191,661	1,318,155	1,016,238	27,448	349,151
“ afloat.....	.....	80,084	.....	.....	.....
Milwaukee.....	1,983,833	.....	29,592	28,703	252,781
Duluth.....	6,166,606	.....	.....	.....	.....
Toledo.....	1,818,722	28,454	10,572	15,278	16,695
Detroit.....	1,032,954	17,291	15,491	.....	62,934
Oswego*.....	74,000	56,000	.....	900	741,000
St. Louis.....	4,673,810	812,805	1,179,935	8,697	80,094
Cincinnati.....	32,000	27,000	243,000	14,000	113,000
Boston.....	221,771	145,360	287,238	.....	14,259
Toronto.....	154,812	.....	18,690	3,700	184,005
Montreal.....	126,350	9,292	97,717	4,470	13,247
Philadelphia.....	634,349	247,392	76,462	.....	.....
Peoria.....	62,756	36,758	417,805	44,731	18,566
Indianapolis.....	180,906	29,750	205,620	.....	.....
Kansas City.....	395,952	53,556	127,814	.....	23,592
Baltimore.....	1,471,778	654,421	.....	.....	.....
Minneapolis.....	8,054,827	.....	.....	.....	.....
St. Paul.....	300,000	.....	.....	.....	.....
On Mississippi.....	.....	106,828	13,135	.....	.....
On lakes.....	.....	.....	.....	.....	.....
On canal & river.....	7,600	6,300	.....	.....	.....
Tot. Dec. 24, '87.....	44,247,634	5,759,407	5,859,191	274,077	3,676,855
Tot. Dec. 17, '87.....	43,231,009	5,380,409	6,091,276	279,679	3,600,806
Tot. Dec. 25, '86.....	62,264,343	12,584,605	4,996,485	426,905	2,900,961
Tot. Dec. 26, '85.....	58,431,813	8,320,695	2,880,968	815,075	2,327,152
Tot. Dec. 27, '84.....	43,382,190	4,124,312	2,319,974	624,343	1,935,587

\* Last week's stocks; this week's not received. † Minneapolis and St. Paul not included.

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

Grain on Passage.	Week ending Dec. 28.		Week ending Dec. 21.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom... qrs.	1,455,000	380,000	1,465,000	397,000
To Continent.....	211,000	49,000	215,000	68,000
Total quarters.....	1,666,000	429,000	1,680,000	465,000
Equal in bushels.....	13,328,000	3,432,000	13,440,000	3,720,000
Same week in 1880.. bush.	22,480,000	3,200,000	22,000,000	3,120,000

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

Indian Wheat Exports.	Week end'g Dec. 24.	Week end'g Dec. 17.	April 1 to Dec. 24.
To United Kingdom..... bush.	60,000	100,000	12,300,000
To Continent..... bush.	120,000	180,000	11,560,000
Total..... bush.	180,000	280,000	23,860,000

THE DRY GOODS TRADE.

NEW YORK, Friday, December 30, 1887.

In accordance with general expectation, business in commission and importing circles was very quiet the past week, as is invariably the case at this stage of the season, when jobbers are anxious to reduce their stocks to the lowest possible point in order to take their semi-annual inventory and close up the transactions of the year. There was, however, a good steady movement in certain spring fabrics on account of former orders, and the deliveries made in this connection by the domestic commission houses reached an important aggregate amount. The jobbing trade in the regular way was quite moderate, but a large distribution of domestics, prints, dress goods, gingham, &c., was made by leading jobbers who habitually close out their open stocks at low figures when about taking account of stock. The market for most kinds of cotton goods retains the firmness of tone reported for some time past, and the year closes with unprecedentedly small stocks on hand, while (partly owing to curtailed production) domestic woolen goods are not in redundant supply, nor are the majority of imported fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 27 were 4,048 packages, valued at \$264,785. These shipments include 2,107 to China, 706 to South America, 610 to the West Indies, 259 to Mexico, 168 to Europe, 108 to Central America and 90 to all other countries. Since the 1st of January the exports aggregate 190,166 packages, valued at \$11,610,083. Of this total China has had 89,659 packages, valued at \$4,269,466, and 42,338 packages, valued at \$3,049,511, have gone to South America. For the similar period of 1886 the exports to all ports reached 208,325 packages; and in 1885 were 176,129 packages. The demand for cotton goods at first hands was comparatively light as usual during the latter part of the year, but agents continued to make liberal shipments

of plain and colored cottons, white goods, &c., in execution of back orders, and prices remain very firm, with an upward tendency. Print cloths were in good demand and prices at the close of the week were advanced to 3 9-16c. for 64x64a and 3 1/2c. for 56x60s, at which figures there was no pressure whatever on the part of manufacturers to sell, because of the exceptionally small supply on hand. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1887.	1886.	1885.	1884.
	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.
Held by Providence manuf'rs...	214,000	67,000	91,000	40,000
Fall River manufacturers...	3,000	126,000	89,000	319,000
Providence speculators.....	21,000	37,000	240,000	320,000
Outside speculators (est).....	15,000	30,000	50,000	275,000
Total stock (pieces).....	253,000	260,000	470,000	1,374,000

Prints were in fair demand and very firm at opening prices, and there was a liberal movement in printed cotton dress goods, lawns, batistes, gingham, seersuckers and cotton hosiery on account of back orders.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woolens was tame and uninteresting, transactions in heavy goods having been few and unimportant, while there was a strictly moderate business in light-weight cassimeres, suitings, chevots and worsteds. Overcoatings ruled quiet, but indications of an improved demand in the near future are not lacking. Jersey cloths were in pretty good request by manufacturers, and there were moderate dealings in certain makes of fancy cloakings. Satinets were delivered in fair quantities in execution of back orders, but new business in these goods was comparatively small, and Kentucky jeans and doeskins were slow of sale, but steady in price. Flannels and blankets were in limited demand by wholesale buyers, but fair quantities were distributed by jobbers, and prices remain steady. All-wool and worsted dress fabrics continued in moderate request, and there was a fair business in carpets.

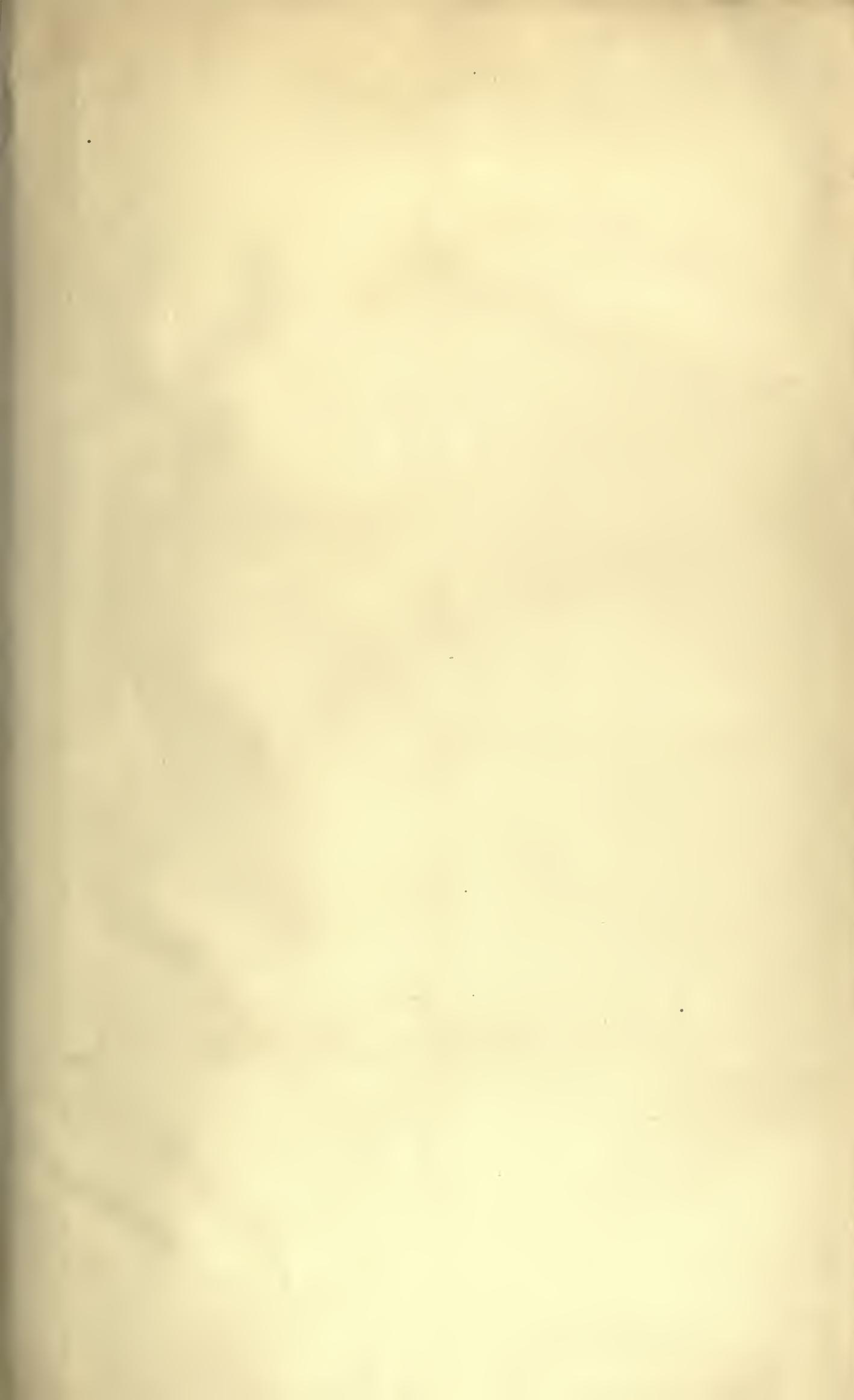
FOREIGN DRY GOODS.—Imported goods were quiet in demand, but considerable shipments of certain specialties were made to interior markets on account of previous transactions. Imports of spring goods are coming forward freely, and distributors throughout the country are carrying such small stocks that both importers and jobbers anticipate an improved demand in the early part of the coming year.

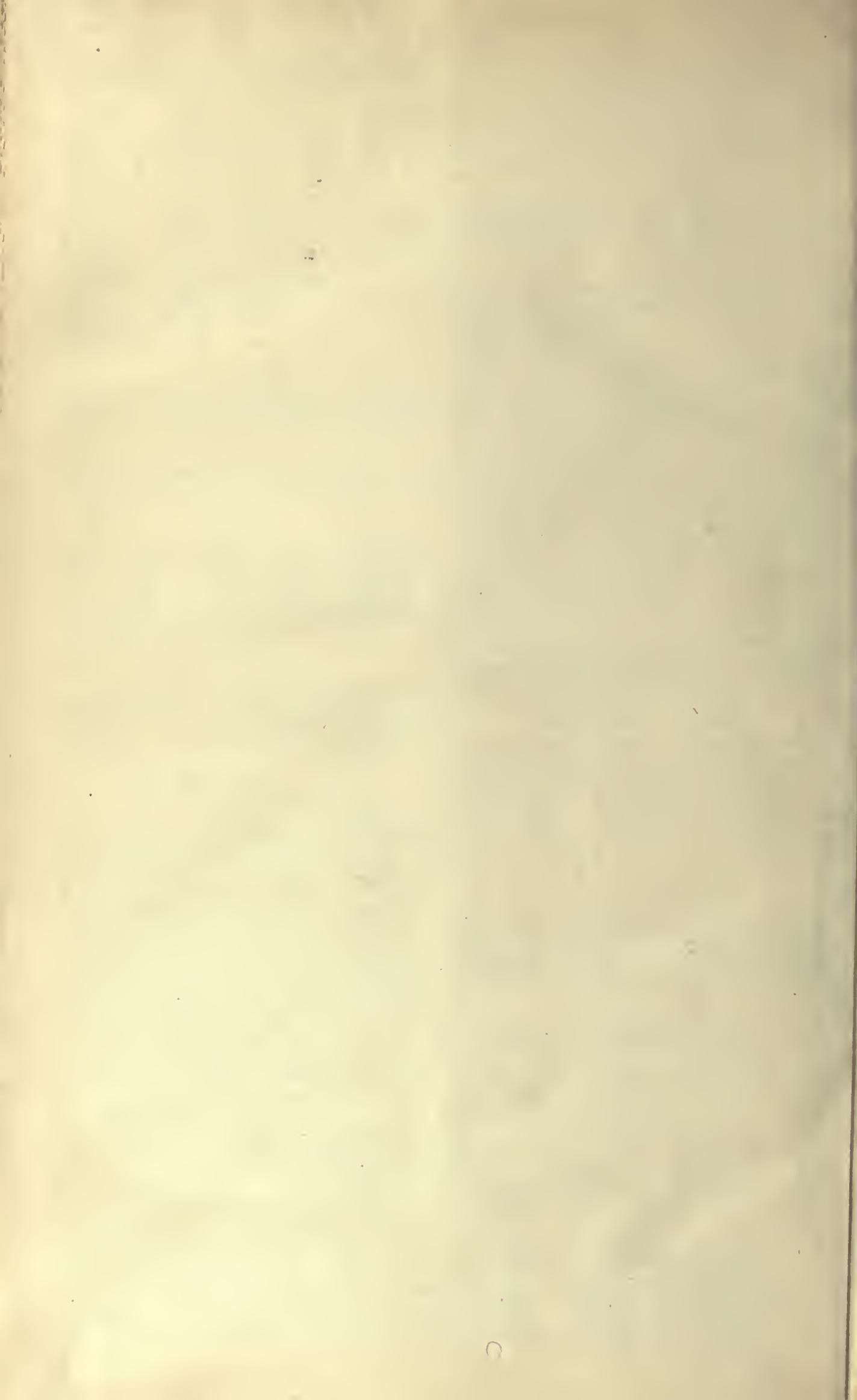
Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 29, 1887, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week ending Dec. 30, 1886.		Year 1886.		Week ending Dec. 29, 1887.		Year 1887.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	747	276,870	69,464	22,508,109	1,157	420,966	65,521	23,855,698
Cotton.....	1,807	472,970	73,989	18,208,714	1,880	492,270	76,477	18,007,691
Silk.....	1,403	630,248	65,129	30,382,662	1,088	537,692	67,920	32,324,769
Flax.....	1,681	244,451	96,206	12,784,796	977	208,894	17,803	13,000,876
Miscellaneous.....	1,572	129,091	136,306	9,048,230	1,998	194,935	176,635	9,926,168
Total.....	7,010	1,314,230	441,044	92,928,511	7,101	1,849,817	478,346	96,615,197
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool.....	392	97,705	22,881	7,576,242	302	106,755	27,378	9,447,548
Cotton.....	346	81,752	15,633	4,449,657	367	131,853	16,913	4,453,777
Silk.....	299	59,287	9,178	4,302,574	183	43,926	13,052	5,243,897
Flax.....	1,536	279,222	16,081	2,607,753	185	82,060	17,253	2,640,131
Miscellaneous.....	1,966	37,576	94,621	2,253,274	1,230	47,127	115,739	2,690,541
Total.....	2,849	299,742	158,394	21,352,843	2,168	361,711	190,292	24,601,894
Entered for consumption.....	7,010	1,314,230	441,044	92,928,511	7,101	1,849,817	478,346	96,615,197
on market.....	9,859	2,113,972	599,638	114,291,354	9,268	2,211,528	668,638	121,117,001
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	458	204,830	26,431	8,704,986	567	170,675	26,727	9,302,808
Cotton.....	539	139,242	15,325	4,454,014	625	158,697	16,913	4,642,424
Silk.....	235	125,001	9,192	4,280,674	340	121,427	13,455	3,431,382
Flax.....	155	30,416	16,842	2,607,814	134	29,535	2,082,895	2,082,895
Miscellaneous.....	701	42,606	103,259	2,419,006	1,428	78,698	128,777	3,046,376
Total.....	2,068	535,095	171,019	22,527,694	2,924	555,032	204,292	23,129,248
Entered for consumption.....	7,010	1,314,230	441,044	92,928,511	7,101	1,849,817	478,346	96,615,197
Total at the port.....	9,098	2,349,325	612,093	115,456,205	10,025	2,404,939	682,638	121,743,443

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.

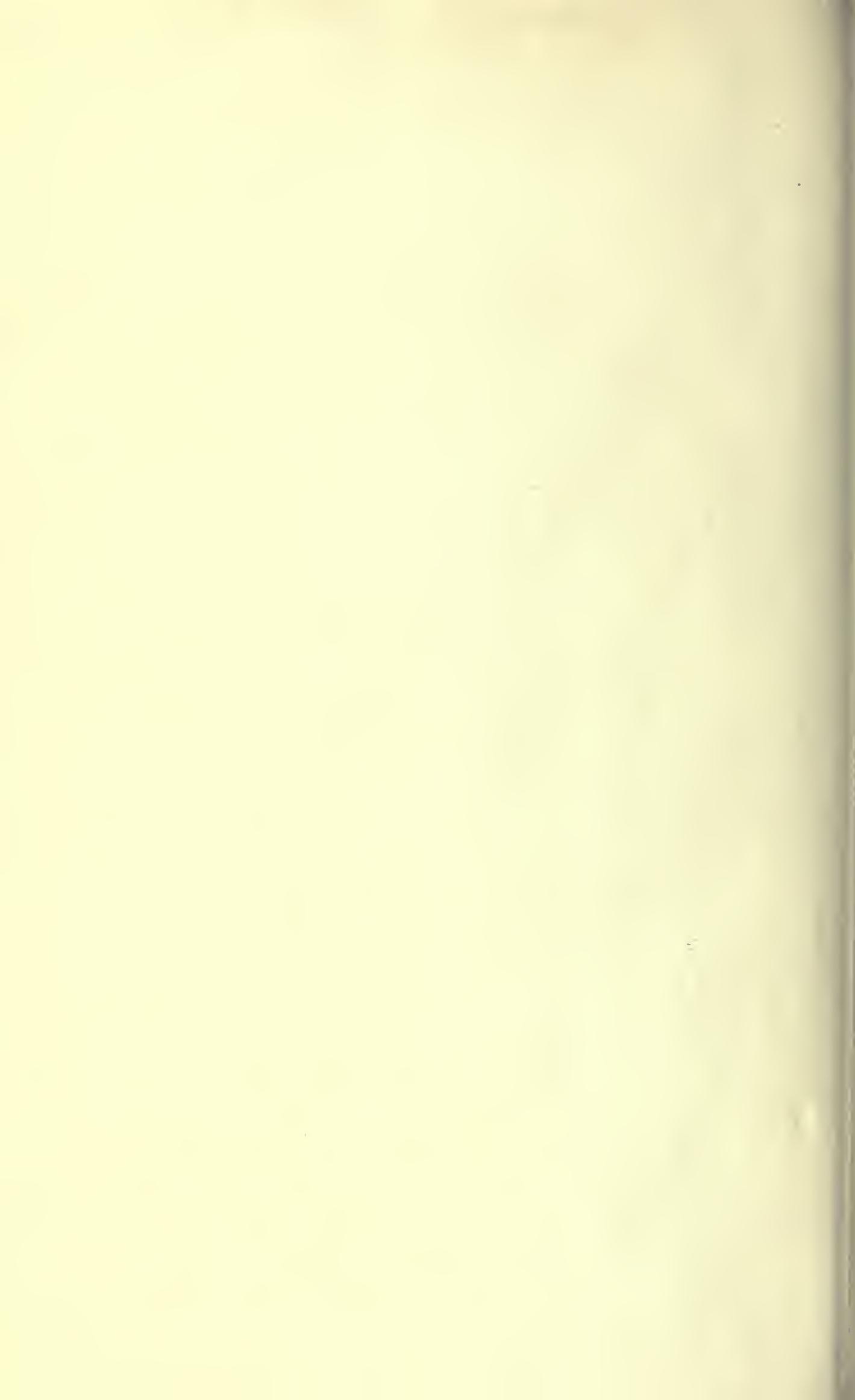












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